

# THE Commercial & Financial Chronicle

## HUNT'S MERCHANTS' MAGAZINE,

### A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 20, have been \$1,013,570,006, against \$988,972,905 last week and \$1,024,702,626 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending August 20.		
	1892.	1891.	Per Cent.
New York.....	\$465,371,421	\$514,808,568	-9.6
Boston.....	88,847,880	87,801,248	+1.7
Philadelphia.....	57,074,433	46,349,977	+3.4
Baltimore.....	11,962,075	13,301,742	-10.1
Chicago.....	88,467,000	75,606,000	+9.1
St. Louis.....	18,854,085	20,566,776	-8.3
New Orleans.....	5,641,726	4,562,214	+21.5
Seven cities, 5 days.....	\$705,641,312	\$745,787,241	-5.6
Other cities, 5 days.....	133,682,478	121,218,496	+10.5
Total all cities, 5 days.....	\$839,323,788	\$867,015,737	-3.2
cities, 1 day.....	178,946,218	157,698,889	+10.3
Total all cities for week.....	\$1,013,570,006	\$1,024,702,626	-1.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 13, with the comparative totals in 1891.

The total for the week shows a falling off from August 6 of nearly one hundred and two million of dollars and all but forty-one millions of it at New York. Speculation has been less active on the New York Stock Exchange, but the dealings in grain, cotton and petroleum have been heavier than in the preceding week.

Compared with the week of 1891 the exhibit is fairly favorable, the increase in the total for all the clearing houses being

6.9 per cent, while outside of New York the excess reaches 12.4 per cent. All sections except the Pacific show improvement over a year ago, and the ratio of gain is very heavy at Fort Worth, Seattle, St. Joseph, Omaha and Memphis.

	Week Ending August 13.			Week End'g Aug. 6.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$465,371,421	\$514,808,568	-9.6	\$465,371,421	+11.0
<i>Sales of—</i>					
Stocks..... shares.....	(991,800)	(1,004,321)	(-1.2)	(1,200,613)	(+30.6)
Cotton..... bales.....	(578,700)	(132,500)	(+33.8)	(409,800)	(+12.5)
New Harvest.....	1,313,702	1,313,702	-	1,450,974	(-6.3)
Grain..... bushels.....	(20,698,850)	(50,575,000)	(-59.1)	(10,959,900)	(-20.7)
Petroleum..... bbls.....	(968,000)	(3,164,000)	(-69.4)	(452,000)	(-43.7)
Boston.....	86,838,483	77,033,337	+12.7	93,230,518	+1.2
Providence.....	4,968,800	4,358,300	+14.0	5,525,100	+10.6
Hartford.....	1,641,176	1,511,650	+8.6	2,069,621	+3.6
New Haven.....	1,269,249	1,313,702	-3.4	1,450,974	(-6.3)
Springfield.....	1,129,167	997,007	+13.1	1,358,820	+14.2
Worcester.....	1,152,586	1,074,549	+7.3	1,211,385	+12.1
Portland.....	1,179,324	1,111,710	+6.1	1,393,401	+9.6
Lowell.....	684,703	973,018	-29.0	785,062	+13.8
New Bedford.....	375,525	418,388	-10.2	541,575	+30.9
Total New England.....	99,246,105	88,830,720	+11.7	110,516,495	+2.6
Philadelphia.....	57,711,375	50,320,757	+14.7	68,922,838	+17.0
Pittsburg.....	13,563,491	11,232,093	+20.2	14,824,923	+23.3
Baltimore.....	14,367,714	13,913,681	+3.3	14,394,506	-7.1
Ruflalo.....	7,785,888	7,787,605	-0.1	8,781,617	-7.6
Washington.....	1,321,417	1,592,747	-14.4	2,009,549	+18.9
Richerster.....	1,287,523	1,261,034	+2.1	2,314,571	+19.9
Syracuse.....	308,903	700,615	-55.5	970,319	+18.0
Wilmington.....	796,707	683,768	+16.5	901,392	+16.4
Binghamton.....	231,400	201,200	+15.0	219,700	+5.0
Total Middle.....	98,338,478	87,818,097	+12.0	113,113,310	+11.8
Chicago.....	91,327,881	79,787,032	+13.3	98,871,281	+19.7
Cincinnati.....	12,970,750	10,861,850	+19.4	13,340,400	+21.5
Milwaukee.....	9,112,506	5,475,069	+65.5	7,171,173	+28.3
Detroit.....	8,790,538	8,053,787	+9.1	8,037,479	+13.9
Cleveland.....	6,570,249	4,944,402	+32.7	5,177,632	+22.1
Columbus.....	2,806,000	2,641,200	+6.2	3,211,300	+11.8
Indianapolis.....	750,000	1,724,786	-56.5	1,500,000	+33.3
Peoria.....	1,699,300	1,514,983	+12.2	2,150,500	+22.0
Grand Rapids.....	914,480	821,489	+11.3	1,024,110	+23.4
Lexington.....	468,974	400,390	+17.1	554,470	+20.4
Total Middle Western.....	135,410,474	116,184,014	+16.6	111,538,675	+15.3
San Francisco.....	14,554,827	15,960,638	-9.4	16,063,405	-11.1
Portland.....	2,101,392	1,790,358	+17.4	2,383,723	+23.2
Salt Lake City.....	1,531,650	1,783,900	-14.1	1,811,151	+3.3
Seattle.....	1,210,452	713,360	+69.7	1,128,750	+27.2
Tacoma.....	805,429	801,203	+0.5	915,154	+12.2
Los Angeles.....	729,480	572,530	+27.8	779,151	+7.6
Great Falls.....	450,000	375,000	+20.0	400,371	+23.2
Helena.....	1,025,160	.....	.....	561,125	.....
Total Pacific.....	21,458,240	25,393,031	-15.5	23,453,237	-5.2
Kansas City.....	10,603,155	7,683,590	+37.9	9,678,179	+18.8
Minneapolis.....	6,989,729	5,168,076	+35.0	7,877,370	+21.3
St. Paul.....	4,627,763	4,200,039	+10.0	5,439,424	+19.9
Omaha.....	5,160,072	3,698,001	+39.5	6,981,439	+27.6
Denver.....	4,842,863	4,041,868	+19.8	5,250,000	+20.6
Duluth.....	1,350,000	1,872,412	-27.9	1,100,000	+23.0
St. Joseph.....	1,830,324	1,100,493	+66.2	1,750,200	+20.1
Sioux City.....	783,608	608,208	+28.8	967,101	+16.1
Des Moines.....	903,487	771,128	+17.2	1,019,192	+32.7
Wichita.....	613,217	472,057	+29.9	517,346	+17.1
Lincoln.....	533,304	447,430	+19.2	693,319	+23.3
Topeka.....	362,275	310,891	+16.5	306,178	+17.5
Total Other Western.....	38,724,932	30,376,041	+27.5	40,851,497	+15.3
St. Louis.....	24,393,683	23,010,981	+5.6	25,679,919	+12.2
New Orleans.....	6,109,431	5,621,613	+8.7	6,720,912	+11.1
Louisville.....	6,903,941	5,551,917	+24.5	7,424,438	+27.7
Memphis.....	1,736,517	1,233,995	+40.8	1,817,350	+3.9
Richmond.....	2,404,222	2,230,388	+7.6	2,339,237	+3.0
Galveston.....	1,581,072	1,568,789	+0.8	1,683,830	+6.4
Houston.....	1,504,862	1,480,177	+1.6	1,539,007	+15.6
Nashville.....	1,540,000	1,619,029	-4.9	1,800,000	+9.0
Norfolk.....	540,198	842,320	-35.4	933,835	+71.5
Dallas.....	762,090	692,834	+10.1	681,064	+11.3
Fort Worth.....	1,337,772	403,315	+232.5	1,014,414	+16.5
Birmingham.....	425,968	405,188	+5.1	401,414	+5.1
Waco.....	403,790	362,347	+11.5	417,072	+3.5
Chattanooga.....	438,200	350,000	+25.2	433,000	+1.1
Savannah.....	941,703	.....	.....	1,100,000	+17.0
Atlanta.....	553,239	.....	.....	1,135,000	+103.5
Total Southern.....	49,720,324	45,280,833	+9.8	53,520,402	+12.9
Total all.....	988,972,906	925,314,095	+6.9	1,099,708,792	+10.2
Outside New York.....	442,893,605	393,882,810	+12.4	433,557,010	+10.9
Montreal.....	12,258,830	9,518,000	+28.0	11,433,903	+20.0
Haiti.....	6,311,057	4,255,165	+49.1	5,800,000	+9.4
Haiti.....	1,131,037	1,314,039	-13.4	1,384,328	+13.2
Hamilton.....	680,900	.....	.....	614,800	+11.2
Total Canada.....	10,068,692	15,057,851	-33.1	13,621,193	+16.0

\* Not included in totals.



## THE

## STATE AND CITY DEPARTMENT.

See pages 306, 307, 308, 309 and 310 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

## THE FINANCIAL SITUATION.

The strike of switchmen at Buffalo has been the feature in industrial circles this week. It now includes several of our largest and most powerful railroad corporations. Beginning with the Lehigh Valley and Erie railroads the strike speedily extended to the New York Central, the Lake Shore, the Nickel Plate, etc., until about every large road except the Delaware Lackawanna & Western with a Buffalo connection is affected. At first there was great lawlessness among the strikers, attended by the destruction of considerable property and injury to individuals, so that the State militia were called out, and to-day there are several thousand State troops at Buffalo under arms to preserve order. Governor Flower has shown commendable diligence and good judgment in providing so large a force as to inhibit further riotous proceedings, and great good sense in notifying the men who are out on strike that labor troubles cannot be settled by disorder and violence. Employees have the right to strike and peaceably to persuade others to join them. So long as they keep within the law the State Government will leave railroad companies and their employees to fight their own battles. But law must be observed, persons and property must be protected, and the lawful use of property by its owners must not be interfered with. We have written on this phase of the difficulty in a subsequent column.

There is another feature of the strike which will not fail to attract public attention. It is a condition which seems to us ought not to exist, and yet how it can be provided against we do not know. We refer to the fact that about 750 men cover as we understand it the entire number who have left their work, and yet the freight business of all of these great corporations is substantially at a standstill. This is a very weak spot in the railroad machinery and a very favorite spot for the men to attack, for the present is by no means the first occasion of the kind. Of course if we could have this whole question of railroad labor regulated by law as has been so often proposed, and as should be done, that would relieve the matter. But we doubt whether that idea will be carried out very soon. In the meantime this condition remains and there is no power to correct it, unless the railroads themselves can devise some method by which a few switchmen shall no longer hold the whole carrying system of the country within their control.

Other than this labor trouble and some small further shipments of gold, there have been no developments this week which have had an adverse influence on business, and these have only served to depress in small measure the stocks directly affected by the strike and to check the advancing tendency of other properties. Money has hardened slightly during the week. The exports of gold and the movement of currency now to the interior have so far drawn down the surplus reserve that there is a little more activity observable, which is likely to increase from this time on. On call, so far as represented by bankers' balances, 2 per cent has been a more general figure, but loans were

also effected at  $1\frac{1}{2}$  per cent, making the week's average about  $1\frac{1}{2}$  per cent. Renewals were at 2 per cent and banks and trust companies quote 2 per cent as the minimum. For time loans the market is well supplied with funds but the demand does not appear to be urgent even for long dates. Rates are 2 per cent for thirty days,  $2\frac{1}{2}$  per cent for sixty days, 3 per cent for ninety days to four months, and  $3\frac{1}{2}$  to 4 per cent for five to seven months on good Stock Exchange collateral. Commercial paper is in fair supply and the demand is not excessive, some buyers being disposed to wait until they can get better rates; quotations are 4 to  $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent for four months commission house names, and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for good single names having from four to six months to run. The bank return of last Saturday showed that five of the larger banks held \$5,056,500 out of the \$15,774,450 surplus carried by all the institutions.

The fall in silver in London noted last week was followed by a reaction to 38 5-16 pence per ounce, but on Thursday there was another decline to 37 7-8 pence. The derangement of Eastern exchanges has led to further discussion of the currency question in India, and at a public meeting at Madras the Government was asked to declare what steps it proposes to take to allay the panic existing in the country. It was reported on Thursday that as an effect of the derangement of the exchanges and the consequent losses in Eastern trade, the Mercantile Bank of India, London and China, with a capital of £750,000, had suspended. It was asserted at the same time that the credit of the bank has not been good for a long while. Yesterday, however, the report came that the bank had not failed but would go into liquidation. The cable reports discounts of sixty to ninety day bank bills in London 1 to  $1\frac{1}{2}$  per cent; at Paris the open market rate is  $1\frac{1}{2}$  per cent, at Berlin it is  $1\frac{3}{8}$  per cent and at Frankfort  $1\frac{1}{2}$  per cent. The Bank of England gained £581,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £220,000 (of which £150,000 were from Australia, £30,000 from the Argentine Republic, and £40,000 from miscellaneous sources) and to receipts from the interior of Great Britain of £361,000. The Bank of France gained £341,000 gold during the week.

Foreign exchange has been dull and unchanged at 4 87½ to 4 88 for long and 4 89 for short during the week, the lower long rate being quoted by Brown Bros., Baring, Magouu & Co. and the Bank of Montreal. The tone was easier on Thursday and again yesterday (though not quotably lower), in consequence of more liberal offerings of commercial bills drawn against future shipments of cotton and breadstuffs. On Tuesday Heidelberg, Ickelheimer & Co. shipped \$1,000,000 gold to the Continent, and on Thursday they sent \$250,000 more, while on the same day L. von Hoffmann & Co. shipped \$700,000. The gold went forward on special order, this at the moment being the cheapest place in which it can be obtained. Rates for actual business at the close were 4 86½@4 87 for long; 4 88@4 88½ for short; 4 88½@4 88½ for cable transfers; 4 86½@4 86½ for prime and 4 85½@4 86 for documentary commercial bills. The Bureau of Statistics has issued its trade figures for July. It will be noticed from the summary below that the excess of merchandise imports does not quite equal the estimate we made in our article last week, the net being



ly \$13,018,000 instead of 15 millions. We give the results in our usual form as follows.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	268,606	214,073	+53,033	232,321	205,916	+26,006
April-June	210,517	217,055	-6,503	156,533	226,731	-40,168
July.....	58,355	71,373	-13,018	62,000	67,042	-4,373
Total....	537,508	503,101	+34,407	450,853	499,688	-17,635
Gold.	\$	\$	\$	\$	\$	\$
Jan.-Mar..	13,063	6,463	+6,600	9,801	2,578	+7,316
April-June	28,503	1,572	+26,931	60,500	728	+59,838
July.....	10,783	613	+10,210	6,603	1,029	+5,631
Total....	52,352	8,578	+43,774	77,123	4,335	+72,788
Silver.						
Jan.-Mar..	7,316	3,303	+4,013	5,313	3,315	+1,998
April-June	7,474	4,803	+2,671	4,350	2,998	+1,361
July.....	2,034	1,438	+590	1,081	1,905	-211
Total....	16,824	9,544	+7,280	11,333	8,218	+3,085
+ Excess of exports.			- Excess of imports.			

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1892.	537,508	503,101	34,407	52,352	8,578	43,774	16,824	9,544	7,280
1891.	450,853	499,688	-48,835	77,123	4,335	72,788	11,333	8,218	3,085
1890.	446,851	488,687	-41,836	20,021	6,409	13,522	16,124	12,020	4,303
1889.	413,942	461,126	-47,184	17,102	5,221	11,881	22,064	10,600	11,374
1888.	356,207	431,090	-75,732	20,221	5,888	14,333	14,882	7,255	7,627
1877.	379,786	414,073	-34,287	7,658	8,171	-513	14,218	8,862	5,386

Excess of imports.

The net exports of merchandise and silver for the seven months are \$41,687,000.

Accounts regarding the condition of the anthracite coal trade have latterly been somewhat less favorable than heretofore. By this we do not mean that there has been any shading of prices, for it is admitted by all that prices are maintained on a firm basis. But reports say there is very little demand for coal. Of course this is the slack season, but even bearing this in mind the inquiry seems to be falling below expectations. Doubtless owing to the advance in price already established through the year, and the further advance predicted later on, dealers both retail and wholesale have been led to lay in larger supplies than in other years, so that their wants at present are not very urgent. Certainly for the first six months of the year, to June 30, the apparent consumption showed a very heavy increase over the first half of other recent years. But now a change would appear to have occurred. The Bureau of Anthracite Coal Statistics has this week issued its usual monthly statement, giving stocks, production, &c., and we find that during July stocks at tidewater points increased from 667,724 to 701,475 tons, notwithstanding the amount of coal mined was 136,915 tons less than in the corresponding month last year. It is interesting to note that of this falling off of 136,915 tons in the production, 123,832 tons occurred in the Schuylkill region, whence comes most of the Reading coal, the Lehigh region showing a decrease of only 20,743 tons, and the Wyoming region actually an increase of 7,660 tons. In July last year tidewater stocks also increased, but as production then was larger, consumption also was large. Here is our usual statement showing the apparent consumption for the last three years.

Anthracite Coal.	July.			January 1 to July 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	667,724	678,144	720,500	754,432	535,652	1,026,107
Production .....	3,654,124	3,791,380	3,310,078	23,067,693	21,756,433	18,670,031
Total supply ..	4,321,148	4,469,483	4,030,578	23,822,095	22,292,085	19,700,138
At end of period	701,475	703,634	751,231	701,475	703,634	751,231
Disposed of....	3,620,073	3,765,849	3,279,353	23,110,620	21,588,451	18,950,907

Thus apparently 3,620,673 tons of coal were disposed of by the companies in July 1892, against 3,765,849 tons in July 1891 and 3,279,353 tons in July 1890. Taking these figures just as they are, the conclusion would seem to be that after a very heavy increase last year there has been a small decrease the present year. But going back one year further we find that in 1890 there had been a drop from 3,673,217 to 3,279,353 tons, so that the apparent consumption in the month in 1892 was slightly less even than in 1889, three years before. Still, in the period from January 1 to July 31 there have been increases for several successive years, the consumption for 1892 figuring out 23,110,620 tons, against 21,588,451 tons in 1891, 18,950,907 tons in 1890 and 18,638,811 tons in 1889—always assuming that stocks at interior storage points have not changed materially, there being no authentic data on that point.

On another page we review the gross and net earnings of United States railroads, as far as we have been able to secure the returns, for the first half of the current calendar year. The statement covers a large proportion of the mileage of the country, and it will be seen by reference to the final aggregates that we are dealing with results of very large magnitude. The most noteworthy feature disclosed is that the improvement in gross earnings has proved much more striking than the improvement in net earnings. That is to say, while the gross shows an increase of 31½ million dollars, the net shows an increase of only 6½ million dollars. As to the outlook for the second half of the current year, conditions and tendencies are not yet sufficiently pronounced to warrant any predictions. Of course strikes and labor troubles if prolonged might have an important influence on the outcome. For the month of July returns as to net earnings have as yet come from only three or four roads. The Pittsburgh Youngstown & Ashtabula, a Pennsylvania line, is one of these roads, and its exhibit would seem to reflect the effects of the troubles at Homestead on railroad traffic in that section, as the transportation of iron ore is one of the principal items of the road's traffic. Gross earnings are reported at only \$148,814 against \$184,132, and net earnings at \$71,232 against \$102,330. The Pittsburgh Cincinnati Chicago & St. Louis is one of the lines in the Western system of the Pennsylvania. It shows an increase of \$15,640 in gross for the month, and a decrease of \$61,667 in net. The West Virginia Central & Pittsburgh has also reported, but shows only very trifling changes—a decrease of \$290 in gross and an increase of \$65 in net. The San Francisco & North Pacific reports gross of \$86,407 against \$84,544, and net of \$39,556 against \$37,094.

Considering the switchmen's strike at Buffalo and the labor troubles elsewhere, and the disturbances and interruptions these have caused to railroad traffic and general business, the stock market has maintained a pretty firm tone. The volume of business has been rather limited and the course of prices somewhat irregular. This does not however refer to the so-called industrial properties, like American Sugar Refining, National Lead, etc., which under manipulation have rapidly advanced on quite large transactions. Manhattan Elevated has also further sharply advanced, and Western Union on Tuesday rose above par. Reading stock has been weak and lower, presumably in part on account of the strike at Buffalo, which originated on the Lehigh Valley, and in part no doubt also on account of the less favorable accounts regarding the con-



dition of the anthracite coal trade which have been received. Yesterday New York & New England stock was weak and St. Paul & Omaha also dropped a point or more.

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

Week Ending August 19, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,791,000	\$4,051,000	Loss. \$273,000
Gold.....	300,000	2,531,000	Loss. 2,231,000
Total gold and legal tenders....	\$4,091,000	\$6,582,000	Loss. \$2,504,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 19, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,091,000	\$6,595,000	Loss. \$2,504,000
Sub-Treas. oper. and gold expts....	17,900,000	20,500,000	Loss. 2,700,000
Total gold and legal tenders....	\$21,991,000	\$27,095,000	Loss. \$5,204,000

Billion holdings of European banks.

Bank of	August 18, 1892.			August 20, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 27,330,777	£ .....	27,330,777	£ 26,781,073	£ .....	26,781,073
France.....	66,773,613	51,898,415	118,672,028	51,980,000	50,572,000	105,552,000
Germany ..	30,816,750	12,282,250	49,129,000	31,632,000	15,816,000	47,448,000
Aust.-Hung'y.	7,067,000	16,862,000	23,919,000	5,474,000	16,554,000	22,028,000
Netherlands..	3,219,000	7,360,000	10,579,000	4,070,000	5,919,000	9,989,000
Nat. B'gium	2,890,007	1,443,333	4,313,000	2,937,333	1,469,667	4,406,000
Tot. this week	114,133,807	89,840,998	233,974,805	125,874,406	90,329,667	216,204,073
Tot. prev. w'k	142,500,323	89,864,314	232,364,670	125,996,677	89,931,334	215,928,011

### EFFECT ON THE PRICE OF COTTON OF A FREE INFLOW OF CAPITAL.

Though it is clear enough in a general way to most readers that a check in the flow of new capital to the United States must prove a hindrance to progress here in every direction, it is of use now and then to trace the effects of a deprivation of that kind, for certainly not all classes of our people are equally well equipped with such information. Besides, it is to be acknowledged that for a time at least, and until the character of our legislation is changed, we shall have to get along with little new money from Europe; for if we can judge the sentiment of the people by the press of the country, Great Britain is thoroughly disturbed over the state of our silver currency and the future of values. So we might as well accept the situation and inquire what are likely to be the results, for it may induce an earlier removal of the cause.

There is no safer way, in fact there is no way, of looking into the future except through the teachings gained by experience. Wise men let themselves be taught by experience; fools reject or shut their eyes to the past if it tells against their opinions. As we are talking to wise men now we shall not hesitate to examine the record that the fiscal year so recently closed has made. We intend, however, to confine our remarks to the single article of raw cotton, for two reasons. (1.) Because we must this time be as brief as we can, and (2) because of a little drama in progress down in Texas between Mr. Clark, a man whom we do not know at all, but who is, judging from his speeches, a person of great good sense and marked intelligence, and Governor Hogg, of whom all we need to say is that he has favored the most ill-advised financial legislation (we mean by that most harmful to the industrial interests of the people he represents) of any man in high official life in the United States. Most likely Governor Hogg will not regard what we say. The reader must not on that account assume that we class him among the fools. We would not by any means. He is a man of shrewdness and knows better than he talks or acts.

Now what we assert, and propose to prove, is that the decline in cotton to the low prices which have prevailed during the last twelve months has been in good part due to the silver-currency policy of Congress. We say in part, because we by no means assume that it is wholly due to that cause. The extremely large crop following the large production of the previous year gave the world an over-supply; but every one who is at all familiar with the course of the trade knows that it was more the dead market for goods than the large supply of the raw material had to face than the supply itself which led to the demoralization and extreme low prices for this great Southern product. Moreover, every kind of legislation, equally with the silver-dollar legislation, which has tended to disturb confidence, and consequently to drive away or fetter the movements of capital, has contributed to the same result. The legislation to which we have referred in Texas (the worst portion of which has been repealed in obedience to a popular demand) had a like influence. But among all these fateful legislative acts and influences the chief position by all odds must be given to our silver-currency legislation. There is now no need for argument as to what it has done and is doing. The foreign papers which come to us weekly are full of fears this legislation has excited, expressed in no uncertain terms. The phenomenally favorable trade balance of \$216,296,800 for the fiscal year closing June 30 1892 which the Government official figures record, and yet gold exports continuing up to this day, speak with a clearness and an emphasis that no one can hope to gainsay of the effects those fears have had and are having.

These facts thus afford a summary of the year's unprecedented industrial experience and they tell us (1) that a considerable amount of capital which was being employed in some productive work here has been frightened out of it and returned to Europe again during 1891-92; and (2) that the great flow—may we not be permitted to call it river—of capital, which like the Nile was flooding the country and depositing its richness year by year in every part of this undeveloped land, has been dammed up and driven back by disquieting panic-breeding silver legislation. Now for the most of our readers it is unnecessary to add another word. They know that what we have stated is not in the least exaggerated, and that these truths cover the whole case and prove what we set out to prove. But we have a great many readers, especially in the cotton States, who will not accept this conclusion readily, and we must for their sakes go into a little more of detail.

What does the introduction of new capital into any new neighborhood effect? A Northern man takes his money to a Southern village and builds a house and lives in it—what has he done? Has he not brought money and occupation to a large number of people, (1) to buy the land, (2) to prepare the grounds, (3) to gather the material, and (4) to build the house; and after that for daily supplies (1) to the vegetable garden, (2) to the milk vender, (3) to the butcher, and (4) to the grocer. In these and innumerable other ways he has distributed capital and work about that town which it did not have before and which have acted like leaven in bread-dough to set the whole mass moving—some idle boys get work, quite a number of men make a little more than they had previously been making, even village lots feel the influence, for other purchasers are attracted, and so in short it comes to pass that all



the "wheels go round" faster than formerly. That is a specimen transaction that goes to make up an aggregate condition which the world calls active business.

Very likely, however, our incredulous friend will ask what has that to do with European capital coming here? It has everything to do with it. In the case supposed the money in question may or may not have come directly from Europe. But every addition to the country's available funds is just as effective somewhere in vitalizing our industries proportionately as the inflow referred to was in giving an impulse to the trade of that village. And when we remember that probably a hundred million dollars, and perhaps more, have in some years been invested here by Europeans, it is readily seen that to shut the gates against that inflow must be an immense loss to business activity, and consequently to the purchasing power of consumers. But that is not the whole case, or even the worst phase of it. Great wealth has been accumulated by our own people in the United States. The very same legislation which frightens the foreign capitalist frightens the domestic capitalist, and creates a disposition to keep his money away from and out of fixed forms of investment and within easy reach—that is in securities easily convertible. That has been a conspicuous phase of the money market recently, and especially during the past year. Because of that disposition, too, comparatively few people just now are inclined to buy land in the remoter sections of the country, and the supposition case we cited of a Northern investor putting his money in a house in a Southern town would be a much less frequent occurrence to-day than in a time of general confidence and consequently of general prosperity. Indeed the unusual and prolonged absence of buyers of real estate is, and has been for the last two years or more, the complaint all over the less developed sections of our country, not only or chiefly in the South, but throughout the Western districts.

Coming back then to the consumption of cotton and the price of that staple, it hardly needs to be said that if during the past year our currency embarrassment with its paralyzing effect had been inexistent, that if, consequently, no foreign capital had left us, but on the contrary such capital had been permitted to flow in freely and the country to enjoy in full the reviving influence of our large crops sold at high prices, our industries would have been enjoying a season of activity scarcely ever equaled, instead of the comparative depression which has so widely prevailed. Apply then these supposed changed conditions of the people to the consumption of manufactures. May we not assume, as the upshot of the change, that the large majority of families would under the altered circumstances have a little larger surplus to spend; and when we remember that every man, woman and child uses each year more or less cotton goods, can we fail to see as the result, an enlarged demand, producing great activity among spinners, making over-time necessary, with a considerable increase of eagerness and of amount in their purchases of cotton. This simple difference of tone to the market, even if there was no addition to volume, would have made a material difference in the price of the raw material that planters have received this year for their crop.

Nor is that all. Our silver legislation is the cause of a large part of the depression which exists to-day in the countries of the East. In India and China it is said that a worse state of trade prevails than has been experienced for very many years. We do not refer to the

disturbed feeling which the cable reports in those countries to-day growing out of the important decline in silver; though that very decline our legislation has produced by stimulating the production of that metal—the situation being now just what we have always said it would be as a final result of our attempt to corner silver. But we repeat we do not refer to the disturbed feeling of to-day; we refer to the great depression in business which has existed there and been growing for a year or more back. It is a prominent influence in the depression in the cotton industry of Great Britain. Remove that influence and we should find the Manchester spinner also more eager to purchase cotton, so that our new crop which is now just beginning to come upon the market would meet a different reception from European buyers as well as American.

If we may judge from the Government figures of the export of raw cotton for the twelve months ending June 30 1892, the average price received for the year's product was nearly  $1\frac{1}{4}$  cents less per pound this year than last year. Any one who remembers the character of the market knows that there was a considerable period already referred to when the market for goods and the market for cotton were thoroughly disturbed—a time when a price could hardly be quoted for the raw material. What an unspeakable difference it would have made if there could have been then a more active demand for goods and more spinners in the market needing cotton! And yet Southern planters are giving away everything for a vague idea that the silver dollar possesses some undefined charm yet to be developed, although they have been trying its powers ever since 1878.

#### LABOR TROUBLES AND LAWLESSNESS.

The switchmen's strike at Buffalo this week and the action of the miners in Tennessee, coming so soon after the troubles at Homestead and the disorders in Idaho, all being attended by much the same incidents, give emphasis to a feature of these labor disturbances which has recently become very common. In every one of these cases acts of violence and lawlessness have characterized the course of the contest at an earlier or later stage. At Homestead we find the men before the arrival of the military holding possession of the property of their employers and shooting down without mercy Pinkerton men sent to guard said property; in Idaho we see them banding together in much the same way to do violence to those contemplating taking their places; in Tennessee they attack stockades holding the convict miners at several different points, cut off telegraphic connections, fire on the guards, release the convicts and burn the stockades; in Buffalo they burn freight cars and other property, attempt to derail and wreck trains, and resort to various other reprehensible and indefensible acts.

To every person of humane instincts such a situation necessarily brings a feeling of distress. We have no fear as to the outcome, for there can be but one outcome. And yet it is sad to think that apparently intelligent and sensible laboring people should be engaged in such reckless conduct, and that other apparently intelligent and sensible people should attempt to excuse or palliate their acts. For it is too clear to need demonstration that when resort is had to violence and lawlessness the cause of labor is injured. There are two aspects of the matter—one which concerns merely the laborers themselves and the effect on their struggles, the other the public welfare and the public



order, in which the wage-earners have as deep an interest as any section of society. From either standpoint acts such as we have witnessed within the last few weeks cannot for a moment be tolerated, and must be sweepingly condemned.

We believe we are keeping within the facts when we say that in no country is sympathy with the working classes deeper or more universal than in the United States. Interest in the condition of the work-people is general and sincere. We are all of us anxious to lift them to a higher plane, intellectually, morally, physically and financially. Better wages and shorter hours, so far as they may be regarded as conducing to that end, are everywhere hailed with satisfaction. It is possible that consideration for the work-people is in some cases influenced by selfish motives, since it is recognized that in politics they constitute an important element. More frequently however the motives are entirely unselfish. Many of us have risen from the ranks—are "self-made" as the expression is, and have found climbing to the topmost rung of the ladder by no means an easy task. We desire that others situated as we were situated at the beginning of our careers shall not be deprived of an equal opportunity of advancement—nay, more, we wish to facilitate their progress and to diminish and lighten their struggles.

It can be confidently affirmed, too, that as between capital and labor the former has made within the last one or two decades very important concessions. We need not discuss whether these concessions have been wholly voluntary or whether they have been brought about in other ways. The fact that concerns us is that profits to-day (as measured by the dividends paid) are very much less than they formerly were. Many of our large railroad companies which not much more than a dozen years ago paid 8 to 10 per cent on their shares, are to-day well satisfied to pay 4 to 5 per cent. And so in most other industries returns to the owners have very greatly diminished in recent years. As compared with this situation of the capitalist, what has been the result to the laborer? In the great and universal decline in prices which has occurred the world over, and which has narrowed the margin of profit to almost insignificant figures, how has he fared? Has he suffered equally with the moneyed man? It would appear not. The latter we have seen must rest content with a greatly diminished return on his investments. The tendency of wages, on the other hand, has been upwards rather than downwards. Of course there are exceptions, where employees have had their wages reduced. But speaking generally laborers to-day are probably better paid than ever before, and their condition also is better; and this notwithstanding the trying period through which industrial interests have passed during the last decade. There may have been a time when with any falling off in profits the first thought was to scale down wages, in order if possible to compensate for the loss. To-day no large corporation or manufacturing company would resort to a reduction in wages except with extreme reluctance. Even private employers seldom make a reduction except as a last resort, knowing what a hardship on the wage-earner any diminution in his limited income entails. It happens, however, that sometimes a reduction of wages is imperative, since the only alternative is to go out of business. And the same is true as regards requests for an advance in wages—to grant them would mean in many instances utter bankruptcy.

Notwithstanding the unfortunate position of the employer of labor—notwithstanding the low prices, narrow margin of profits and greatly reduced returns that he is obliged to accept—public sentiment in disputes regarding wages between the two parties nearly always takes the side of labor. The reason is found in the facts already cited, namely the universal desire which exists to see the wage-earner improve his lot and general condition. It is this sympathy with him on the part of the public, unhesitatingly expressed and actively exerted, that will account for the steady progress which he has been able to make in recent years. Take away from him now the sympathy and support of the public, and he loses one of the most essential aids in his struggle. But that, unfortunately for him, is the position into which he is rapidly drifting. By his acts and proceedings he is alienating public sympathy. The public, as said, will support him in all honest and legitimate efforts to better his condition and secure an increased share of the joint profits of labor and capital. If organization shall help him to this end, all well and good. The means and methods used, however, must be peaceable and lawful. Public opinion will not tolerate acts of lawlessness, of violence and crime. But the methods used in recent disputes have been neither peaceable nor lawful. On the contrary, some of the acts committed have been such as would disgrace even the barbaric tribes of the East.

As a mere matter of policy, therefore, the strikers by their recent behavior are making a great mistake. Public sentiment heretofore has been with them; now it is arrayed against them. Without the aid of that factor they cannot hope to succeed in their contests. This is especially true as regards labor employed by the large railroad corporations. The moment the support of public opinion is withdrawn, a strike of that kind is foredoomed to failure. Moreover, when the strikers resort to violence and use force, they simply invite a contest with the Government, backed by the military power and the entire resources of the State and nation. There can be no parleying with lawlessness. Society is founded upon law and order. To allow a body of strikers to commit acts of violence and crime is to substitute mob rule for Government; and riot and anarchy for law and order. In such a contest the vast bulk of our citizens will support the Government in the most vigorous acts of repression, and as the powers of the Government are necessarily superior to those of any body of strikers, the outcome in this case too must be disastrous to the offenders.

This is a lesson that should be clearly brought home to those engaged in such lawless conduct. They should be shown that they have nothing to gain and everything to lose by acts of violence. It is also time that the loose notions of right and wrong which prevail at times of labor disputes should be abandoned. On such occasions human life seems to be valued very lightly by the men engaged in a strike, while property rights apparently are entirely disregarded. The striker should be given to understand that to kill a human being, except in absolute self-defense, is murder, and to wreck trains and destroy property is crime; and that condign punishment will be visited on those engaged in such acts. This is an interpretation, too, that would hold good under any code of laws or morals, even if the very foundations of society did not depend upon it.

Those entrusted with the execution of the laws hence have a duty to perform which they must not shirk. The offenders should be prosecuted and punished



to the full extent of the law. If the ringleaders in the acts of crime and violence should be tried and convicted the effect would be instantaneous, and the whole situation would change. In any event, the powers of the Government must be unsparingly used to suppress violence, riot and disorder. It is not pleasant to be obliged to call on the military, and to use arms against a lot of erring, misguided men, temporarily bereft of sense and reason. But by their acts the strikers have rendered any other course on the part of the authorities out of the question. When scenes such as we have seen enacted during the last few weeks are of daily occurrence, the time for argument and persuasion has passed. Force can only be subdued with force. Government must be maintained at all hazards, order preserved, and life and property protected. And the sooner it is demonstrated that this is the determination not only of the authorities, but of all of the best classes of our citizens, the better it will be for the strikers, the public and everyone else.

### NET EARNINGS OF UNITED STATES RAILROADS FOR JUNE AND THE HALF-YEAR.

Our exhibit of earnings covers this time the first half of the current calendar year. The statement is quite comprehensive, comprising not only the roads which furnish returns of gross and net earnings from month to month, but a great many others besides which will furnish exhibits only quarterly or half-yearly.

Counting 17 roads which have as yet reported results only to May 31, our statements cover altogether 190 roads. The miles of road represented by these 190 roads is 124,226 miles for 1892 and 121,193 miles for 1891. Aggregate gross earnings for 1892 are 448 million dollars and aggregate net earnings 131 million dollars. The first six months are usually the lightest period of the year, and yet even on the basis of these figures the aggregate for the twelve months would be 900 million dollars gross and 260 million dollars net, which gives an idea of the magnitude of the results. It is proper to state that the figures cover a few Canadian and Mexican roads, which can be picked out from the detailed statement at the end of this article. The following furnishes a summary of the final aggregates both for June and the six months.

	June. (124 roads.)			January 1 to June 30. (190 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	58,540,293	54,215,818	+4,324,475	448,515,800	416,936,311	31,579,489
Oper. exp...	41,021,887	37,450,243	+3,571,644	317,443,861	292,471,001	24,972,860
Net earn's	17,518,406	16,765,575	+749,831	131,071,945	124,464,710	6,607,235

It may be noted at the outset that the results for the half-year have been more satisfactory as regards gross earnings than as regards net earnings, the addition to the former being 31½ million dollars, or 7·57 per cent, and to the net only 6½ million dollars, or 5·31 per cent. This gives prominence to a feature which has been observed in the case of most of the monthly returns, namely the heavy augmentation in expenses. In part the augmentation follows from the fact that last year great economy in expenses was being practiced by railroad managers, induced by the unfavorable conditions then prevailing; in part it is due to the disposition of the managers in certain sections the present year to be quite liberal in their outlays, the situation as regards traffic and gross receipts being so much better than in 1891; and in part we may also suppose it to be due to

the rainy weather and floods which prevailed over wide sections the present year. In several of the months our monthly statements actually recorded losses in net earnings by reason of the increase in expenses. This happened in January and again in April and May, these being months when bad weather was most of an influence—both in restricting business and in augmenting the operating cost. The best results were reached in February when there was an extra day in 1892 and when the gain in gross reached \$7,381,481 or 14·53 per cent and the gain in net \$2,788,561 or 20·44 per cent, and in March when the increase in gross was \$5,687,651, or 10·27 per cent, and the increase in net \$2,258,022, or 13·10 per cent. For June there is an increase of \$4,324,475 or 7·98 per cent in gross and an increase of \$749,831 or 4·47 per cent in net. The exhibit for this latter month is analyzed further on in this article. The following furnishes a recapitulation of the monthly results for each of the six months since the beginning of the year.

GROSS AND NET EARNINGS.

Month & No. of Roads.	Gross Earnings.				Net Earnings.			
	1892.	1891.	Incr's.	P. c.	1892.	1891.	Inc. or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan. (126)	53,634,303	52,468,170	1146223	2·18	13,442,051	14,323,177	-881,126	6·15
Feb. (133)	58,187,006	50,800,125	7381481	14·53	16,429,389	13,040,828	+2,788,561	20·44
Mar. (131)	61,080,003	55,393,342	5687651	10·27	18,728,533	16,470,511	+2,258,022	13·10
Apr. (127)	56,406,367	53,381,313	3025054	5·67	15,090,078	16,013,951	-14,873	0·09
May (131)	60,506,591	58,377,708	2128793	3·65	17,289,009	18,122,794	-833,785	4·60
June (124)	58,540,293	54,215,818	4324475	7·98	17,518,406	16,765,575	+749,831	4·47

If we contrast the results for the half-year in 1892 with the results for the same period of other years, we shall find that while the improvement in 1892 has been greater than in 1891, on the whole it does not equal that of other specially good years—1890 for instance, when gross receipts increased \$35,498,918 and net receipts \$11,901,361, or 1887 when gross increased \$32,696,729 and net \$16,417,577. Still the fact must not be overlooked that the gains have been cumulative for several successive years. In the subjoined table we present a summary going back to 1887—for June and the half-year.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
June.						
1887 ( 56)	85,861,885	82,021,635	+3,810,350	12,682,952	10,305,220	+2,187,732
1888 ( 81)	39,020,452	36,525,639	+2,491,313	12,114,125	12,748,220	-633,795
1889 ( 97)	40,371,440	40,406,076	-31,636	12,617,672	12,098,260	+180,588
1890 (128)	49,168,356	44,245,849	+4,922,507	14,274,544	12,777,720	+1,496,824
1891 (123)	50,519,690	48,887,290	+2,132,400	15,800,850	14,077,053	+1,723,796
1892 (124)	58,540,293	54,215,818	+4,324,475	17,518,406	16,765,575	+749,831
Jan. 1 to June 30.						
1887 ( 67)	218,064,118	216,367,390	+32,696,729	85,048,935	68,631,858	+16,417,577
1888 ( 97)	255,739,107	245,159,479	+10,539,628	76,239,138	81,028,403	-7,789,325
1889 (114)	292,602,206	281,252,741	+11,349,465	90,499,917	81,860,803	+8,639,114
1890 (150)	345,272,509	309,773,501	+35,498,918	105,190,424	93,280,063	+11,901,361
1891 (182)	387,698,261	380,381,003	+7,317,168	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,800	416,936,311	+31,579,489	131,071,945	124,464,710	+6,607,235

It is perhaps not surprising that in the amount and degree of improvement the year 1892 should not come up to the best of previous years. There were some strikingly favorable conditions and also some strikingly unfavorable conditions. Among the former the excellent crops and heavy grain movement were of course very prominent. In the sections most favored in that way, as for instance the Northwest, the influence of the good harvests was very decided. The preparations connected with the coming World's Fair and the large building operations at Chicago have likewise proved a great stimulus to business and industries in the Northwest. In another section the heavy shipments of iron ore from the Lower Lake ports to the furnaces in Pennsylvania and Ohio helped to swell the total of traffic and earnings as compared with 1891, especially



as last year the ore shipments had been greatly reduced by reason of the Connellsville coke strike. On the other hand in the South the low price of cotton and the collapse of real estate speculations and land enterprises proved quite depressing, and the Pacific Coast, too, experienced considerable industrial depression. The effects of these varying conditions is reflected in the varying results for the different groups of roads, as summarized in the annexed statement.

Jan. 1 to June 30.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
SECTION OR GROUP.	\$	\$	\$	\$	\$	
New Eng'd. (11)	12,187,177	11,253,715	3,900,978	2,686,148	+1,214,790	45.22
Trunk lines. (20)	151,339,089	144,106,370	42,680,225	42,976,447	-295,222	6.93
Anthrac. coal (12)	38,426,513	35,117,506	11,000,504	9,959,238	+1,041,266	10.46
Mid. States. (23)	18,335,877	17,572,613	6,365,279	6,188,888	+230,391	3.67
Mid. West'n. (30)	20,878,289	19,462,937	5,768,123	5,280,588	+487,535	9.01
Northwest'n (17)	53,978,703	46,215,155	17,052,330	14,205,393	+2,846,937	20.04
Southwest'n (16)	42,721,002	39,901,502	11,230,705	10,068,795	+1,161,910	11.67
Pacific Coast (23)	63,991,413	63,820,226	20,983,614	20,577,816	+405,798	1.97
South'n r'ds. (36)	35,017,306	31,420,741	10,205,443	10,758,850	-553,407	6.14
Mex'n roads. (2)	5,787,350	5,465,813	1,891,778	1,812,517	+79,261	3.99
Tot. (190 r'ds.)	448,515,806	416,036,311	131,071,945	121,464,710	+6,607,235	6.31

MILEAGE.—The mileage for the above groups is as follows: New England, 1,929 miles against 1,841 miles in 1891; Trunk lines, 25,062 against 24,729; Anthracite coal, 3,451 against 3,334; Middle States, 3,099 against 3,098; Middle Western, 8,584 against 8,572; North-western, 21,950 against 21,798; Southwestern, 18,120 against 17,840; Pacific Coast, 25,629 against 24,992; Southern, 13,372 against 12,154; Mexican, 3,021 against 2,745. Grand total, 124,226; against, 121,193.

Here we see that the Northwestern group of roads and the Southwestern group of roads are distinguished for strikingly good comparisons. On the first-mentioned group there is a gain of over 21 per cent in gross receipts (\$9,713,548) and a gain of over 20 per cent (\$2,846,943) in net. In the Southwestern group the gain reaches \$2,922,860, or 7.33 per cent, in gross and \$1,161,910, or 11.67 per cent, in net. As against this the Pacific group shows comparatively slight changes in both gross and net, while the Southern group, though reflecting an increase in gross, records a decrease in net. The trunk lines have made a considerable gain in gross but lose slightly in net, the augmentation in expenses having been an important feature with these roads. The New England roads have gained more in net than in gross, but that fact has no especial significance, as these roads vary their expenses greatly from year to year. The Middle States group and the Middle Western group, which are affected more or less by the same set of conditions as the trunk lines, show fair ratios of gain in gross and also fair ratios of gain in net. The Anthracite Coal group have done quite well, with an increase of \$3,309,037, or 9.42 per cent, in gross earnings and an increase of \$1,041,266, or 10.46 per cent, in net.

Our detailed statement at the end of this article will show what roads in each group have gains and what losses. Out of the whole 190 roads there are 57 which record a falling off in gross, and 76 which record a falling off in net. It is always interesting to see which roads contribute the heaviest amounts of gain and which the heaviest amounts of losses, and accordingly we have prepared the following list.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

Increases.		Decreases.	
Penn. (E. & W. P. & E.)	\$3,618,836	Wabash	\$427,805
Chic. Burl. & Quincy	3,167,253	Mexican Central	419,356
Phila. & R. and C. & I. Co.	2,580,848	Boston & Albany	386,117
Chic. M. & St. Paul	2,422,669	Denver & Rio Grande	346,539
Chic. & Northwestern	2,163,523	Burl. Ced. R. & No.	334,093
At. and San Fr. (4 rds.)	1,337,515	Norfolk & Western	306,038
*N. Y. Cent. & H. R.	1,273,365	Central of New Jersey	234,945
N. Y. L. E. & Western	1,158,187	Louis. N. A. & C. a.	226,486
Louis. & Nashville	1,007,279	Fitchburg	226,121
Mo. Pac. and Iron Mt.	985,193	Wis. Central	224,387
Can. Pacific	832,712	Maine Central	224,118
Balt. & O. (2 roads)	791,025		
Mich. Cent. & Can. So.	775,687	Total (representing	
Un. Pacific (9 roads)	677,000	50 roads)	\$30,167,128
*Nash. C. & St. L.	622,612	Decreases.	
Illinois Central	613,844	South'n Pac. Co. (6 rds)	513,915
*Gr. Trunk of Canada	554,854	Northern Pacific a.	458,243
Minn. St. P. & S. S. M.	536,420	Georgia	209,936
Ch. C. & St. L. (3 rds.)	468,183		
Manhattan Elevated	437,939	Total (representing	
	437,477	8 roads)	\$1,182,124

#### PRINCIPAL CHANGES IN NET EARNINGS IN SIX MONTHS.

Increases.		Decreases.	
Chic. M. & St. Paul	\$901,778	Mo. Pac. and Iron Mt.	104,931
Chic. & Northwestern a	792,738		103,327
Boston & Albany	752,530	Total (representing	
Un. Pacific (9 roads)	742,431	39 roads)	\$8,495,030
Phil. & R. and C. & I. Co.	698,840	Decreases.	
Chic. Burl. & Quincy	647,108	So. Pacific (6 roads)	\$576,853
Denver & Rio Grande	510,991	*N. Y. Cent. & Hud. Riv.	491,787
At. and San Fr. (4 roads)	429,941	Cin. N. O. & T. P. (5 rds)	305,403
Canadian Pacific	367,961	Northern Pacific a	213,678
Lake Shore & Mich. So.	346,623	Balt. & O. (2 roads)	197,735
Duluth & Iron Range	211,934	Ohio & Mississippi	182,163
Louis. N. A. & Chic. a.	237,555	Georgia	182,163
Manhattan Elev.	235,717	Penn. (East of P. & E.)	150,647
Grand Trunk of Can. a	228,435	Northern Central	129,560
Maine Central	193,512	Mobile & Ohio	111,708
Penn. (West of P. & E.)	172,787	Mem. & Charleston	110,667
Fitchburg	172,787	Wabash	100,147
Del. & Hd. (3 roads)	160,630		
*Nash. C. & St. L.	151,256		
Minn. St. P. & S. S. M.	147,772	Total (representing	
Fla. Cent. & Pen.	108,294	22 roads)	\$2,767,456

† Western & Atlantic included this year only.

‡ Includes Rome Wat. & Ogd. for both years.

a Figures are for five months only.

As would be expected, the grain-carrying roads, both in the East and in the West, are very conspicuous in this list. Take first the gains in gross. The Pennsylvania (combined lines east and west of Pittsburgh) leads with a gain of over 3½ million dollars in gross, the Quincy has a gain of nearly 3½ millions, the Reading, which however is a coal road, a gain of 2½ million dollars, the St. Paul a gain of nearly the same amount, the North-west a gain for the five months to May 31 of over 2½ million dollars, the Atchison a gain of 1½ million dollars, the New York Central a gain of 1½ millions, the Lake Shore over 1½ millions and the Erie over a million. And among the increases from a million down to \$200,000 the grain-carrying roads are also strongly represented. In the net the St. Paul leads with \$901,778 increase and the North-west has \$792,738 increase for the five months to May 31. The Boston & Albany has \$752,530 gain, the Union Pacific system \$742,431, the Reading (with the Coal & Iron Company) \$698,840, the Burlington & Quincy \$647,108, the Denver & Rio Grande \$510,991, the Atchison (including the San Francisco) \$429,941, &c., &c. With reference to the Union Pacific system, it is proper to say that the gains in both gross and net have come entirely from the eastern end of the system, that is from the lines in Kansas and Nebraska; at the Pacific end there have been heavy losses, the combined decrease on the Oregon Navigation and Oregon Short Line reaching over a million dollars in gross and half a million in net. The Southern Pacific system has lost \$513,915 in gross and \$576,853 in net, and there the loss also comes from the Pacific end. The Northern Pacific for the five months reports a decrease of \$458,243 in gross and a decrease of \$213,678 in net. Aside from these roads the only road in our statement which shows a decrease in gross in excess of two hundred thousand dollars is the Georgia, this line having lost \$209,936. In the net the large losses are more numerous, comprising a number of roads which have increased their expenses heavily and also several Southern roads. The largest decrease comes from the Southern Pacific and has already been mentioned. The New York Central stands second, with \$491,787 decrease; the Cincinnati New Orleans & Texas Pacific has \$305,403 decrease, the Baltimore & Ohio \$197,735 decrease, the Ohio & Mississippi \$197,103, the Georgia \$182,168, the Pennsylvania Eastern lines \$150,647, the Northern Central \$129,560, the Mobile & Ohio \$111,708, the Memphis & Charleston \$110,667 and the Wabash \$100,147.

Taking up now the exhibit for the month of June, there is an increase, as has already been seen, of \$4,324,475 in gross, but of only \$749,831 in net, the augmentation in expenses having been a feature in this



case also. The list of roads with large gains is quite extensive, both in the gross and the net, the grain-carrying roads predominating; but on the other hand the large losses are also rather numerous, though only in the net. Thus the Pennsylvania has \$266,018 decrease in net, the Southern Pacific \$151,407, the Northern Central \$90,914, the Louisville & Nashville \$63,722, the Central of New Jersey \$58,653, the Ohio & Mississippi \$40,397, the Chicago Burlington & Northern \$32,762, the Buffalo Rochester & Pittsburgh \$32,409 and the St. Paul & Duluth \$30,000. In the gross the only considerable losses are \$91,507 by the Southern Pacific and \$56,344 by the Central of New Jersey. The following is a full list of both the large losses and the large gains.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Chic. B. & Quincy.....	\$717,097	Burl. Ced. R. & No.....	\$70,091
Chic. Mil. & St. P.....	437,163	Wabash.....	65,377
Union Pac. (9 roads)....	395,672	Den. & Rio Grande.....	61,115
Pennsylvania.....	345,444	Min. & St. Louis.....	45,951
Phil. and R. & C. & I. Co.	284,632	Iowa Central.....	35,100
At. and San Fr. (4 rds.)..	224,231	Rio Grande Southern.....	34,433
Louis. & Nashville.....	205,730	Colorado Midland.....	34,170
Ch. C. & St. L. (3 rds.)..	196,025	Balt. & Ohio (2 roads)...	30,980
Illinois Central.....	191,500		
Mo. Pac. and Iron Mt.....	190,159	Total (representing	
Can. Pacific.....	186,795	41 roads).....	\$1,345,797
N. Y. L. E. & W.....	153,235		
Min. St. P. & S. S. M.....	109,539	Decreases.	
Nash. C. & St. L.....	94,827	Southern Pac. (6 rds.)..	91,507
Norfolk & Western.....	78,101	Central of New Jersey.....	56,344
Mexican Central.....	75,887		
Chesapeake & Ohio.....	74,573	Total (representing	
		7 roads).....	\$147,551

The gross on Eastern lines increased \$152,180 and on Western \$193,264. (Western & Atlantic included this year only.)

#### PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Union Pacific (9 roads)....	\$535,896	Pennsylvania.....	\$266,018
At. and San Fr. (4 rds.)..	129,382	So. Pacific (6 roads)....	151,407
Chic. Mil. & St. Paul.....	126,251	Northern Central.....	90,914
Illinois Central.....	106,710	Louis. & Nashville.....	63,722
Mo. Pac. and Iron Mt.....	102,637	Central of New Jersey.....	58,653
Mexican Central.....	69,657	Ohio & Mississippi.....	40,397
Can. Pacific.....	69,337	Chic. B. & Quincy.....	32,762
Chic. B. & Quincy.....	57,413	Burl. R. & P.....	32,409
Wabash.....	44,768	St. Paul & Duluth.....	30,000
Min. St. P. & S. S. M.....	41,699		
Min. & St. Louis.....	42,079	Total (representing	
Colorado Midland.....	31,863	15 roads).....	\$766,282
Mexican National.....	31,617		
Chesapeake & Ohio.....	31,378		

Total (representing 23 roads).....\$1,403,687

The net decreased \$194,131 on Eastern lines and \$71,837 on Western.

Arranging the roads in groups, four of the nine groups show diminished net, namely the trunk lines, the anthracite coal (the latter by reason of the loss on the Central of New Jersey), the Middle States and the Southern. In the Northwestern group some irregularity is observable in the results of the different roads, but in the final aggregate there is a gain of 10.90 per cent. The Southwestern group has done still better, with a gain of 13.55 per cent. The Pacific group, notwithstanding a heavy loss by the Southern Pacific, has \$483,102, or 13.99 per cent, gain.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
June.	\$	\$	\$	\$	\$	
Trunk lines.....(12)	17,212,040	16,406,297	4,600,718	4,844,233	-233,515	6.23
Anthracite coal (6)	5,304,732	6,080,958	1,480,253	1,515,056	-35,403	2.34
Mid. States.....(13)	1,974,225	1,930,068	643,467	693,341	-49,874	14.10
Mid. West.....(19)	2,080,224	2,744,876	810,257	896,291	-114,963	16.53
Northwestern.....(13)	7,460,201	6,017,815	2,210,041	2,000,010	+210,031	10.50
Southwestern.....(12)	7,292,092	6,730,243	2,121,481	1,870,075	+251,406	18.65
Pacific Coast.....(20)	10,346,808	8,829,481	3,935,928	3,432,626	+483,102	13.90
Southern.....(27)	6,011,732	4,583,411	1,435,320	1,477,679	-42,359	2.87
Mexican.....(2)	946,409	874,830	876,235	274,961	+101,274	80.88
Total.....(124) rds	68,540,293	64,215,819	17,615,406	16,765,575	+749,831	4.47

#### EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

New England—	Gross.		Net.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
Bennington & Intl'd.....	119,418	101,347	16,775	def. 41,111	+57,916	
Boston & Albany.....	4,920,103	4,434,376	2,010,908	1,258,334	+752,574	
Hos. Riv. B. & Lynn.....	117,101	122,490	10,109	10,631	-492	
Bridport & Saco Riv.....	12,065	18,608	3,171	6,330	-3,158	
Connecticut River.....	562,970	616,270	20,621	32,011	-11,390	
Fitchburg.....	3,633,338	3,307,217	962,224	783,139	+179,085	
Grafton & Upton.....	22,337	21,357	7,378	6,071	+1,307	
Hosac Twp. & Wilm.....	18,266	11,551	9,133	4,160	+4,973	
Maine Central.....	2,102,390	1,912,978	757,897	530,778	+227,119	
Prov. & Worcester.....	723,625	617,054	70,062	60,631	+9,431	
Vermont Valley.....	89,629	82,603	29,090	19,847	+9,243	
Total (11 roads).....	12,157,177	11,253,715	3,101,333	2,083,148	+1,018,185	

Trunk Lines—	Gross.		Net.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
Halt. & O. East O. Riv.....	9,214,493	8,729,018	2,661,527	2,770,890	-115,293	
West. Ohio River.....	2,927,053	2,639,837	302,310	381,701	-89,442	
Balt. & Ohio S. W.....	1,230,820	1,004,091	411,504	381,701	+29,803	
Clev. & C. & St. L.....	6,080,904	6,767,625	1,731,447	1,857,079	-125,632	
Ch. Wash. & Mich.....	8,902,111	8,232,317	634,429	117,511	+516,918	
Peoria & Eastern.....	847,331	735,585	239,191	83,096	+156,095	
Lake Sh. & Mich. So.....	10,708,231	9,650,947	3,287,061	2,011,948	+1,275,113	
Mich. C. and Ind. So.....	7,612,003	6,905,000	1,910,000	1,830,000	+80,000	
N. Y. Cent. & Ind. It.....	21,383,800	20,110,441	6,321,234	5,813,021	+508,213	
N. Y. Chic. & St. L.....	3,055,118	2,028,814	631,131	618,687	+12,444	
N. Y. L. E. & W.....	14,793,263	13,785,924	4,035,804	4,025,949	+9,855	
Ohio & Mississippi.....	1,910,591	1,929,477	311,380	638,493	-327,113	
Pennsylvania.....						
East of Pitts. & E.....	82,035,452	31,475,111	8,857,438	9,008,085	-150,647	
West of Pitt. & E.....						
Gr. Rap. & Ind. It.....	21,533,037	22,103,112	7,513,005	7,320,153	+192,852	
Pitts. Y. & A. S. W.....						
Wabash.....	8,471,719	9,048,911	1,341,072	1,445,119	-104,047	

Total (17 roads).....	141,345,894	131,019,595	40,156,050	40,937,737	-781,687	
Reporting for 6 mos.....						
Grand Trunk of Can.....	7,810,400	7,437,945	2,014,380	1,878,995	+135,385	
Chic. & Gr. Trunk.....	1,067,490	1,368,385	392,815	375,005	+17,810	
Det. Gr. Hav. & Mil.....	485,216	452,115	81,983	81,160	+823	
Total (30 roads).....	151,348,089	141,103,370	42,089,235	42,976,474	-887,239	

Anthracite Coal—	Gross.		Net.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
Central of New Jersey.....	6,740,213	6,609,089	2,768,161	2,899,875	-131,714	
Del. & H. Alb. & S. A.....	1,890,610	1,854,119	805,207	851,023	-45,816	
N. Y. & Canada.....	427,040	420,724	76,593	101,547	-24,954	
Itens. & Saratoga.....	1,034,839	1,070,620	277,877	293,000	-15,123	
Del. Lack. & West.....						
N. Y. Lack. & West.....	3,689,191	3,543,395	1,503,537	1,604,359	-100,822	
Syr. Sing. & N. Y.....	414,728	380,163	151,237	159,771	-8,534	
N. Y. Sus. & Western.....	700,134	738,436	319,704	319,704	0	
Phila. & Reading.....	10,781,627	9,914,894	4,628,924	4,293,452	+335,472	
Coal & Iron Co.....	10,183,947	8,439,821	4,641,067	def. 318,731	+4,959,798	
Summit Branch.....	616,282	616,561	def. 4,201	def. 4,201	0	
Lykens Valley.....	497,971	464,631	17,696	def. 4,670	+22,366	
Total (11 roads).....	37,107,915	34,007,081	10,750,730	9,756,032	+994,698	
Reporting for 6 mos.....						
N. Y. Ontario & West.....	1,258,928	1,110,422	204,794	202,616	+2,178	
Total (12 roads).....	38,426,543	35,117,503	11,000,504	9,958,648	+1,041,856	

Middle States—	Gross.		Net.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
Allegheny Valley.....	1,231,573	1,108,174	456,683	427,830	+28,853	
Brooklyn Elevated.....	910,002	893,631	410,870	395,446	+15,424	
Buff. Roch. & Pitts.....	1,508,021	1,315,727	423,000	423,522	-522	
Camden & Atl. and b. s.	290,803	301,211	def. 1,091	def. 1,091	0	
Cumberland Valley.....	429,092	490,211	110,525	152,382	-41,857	
Elmira Cort. & North.....	184,773	248,411	1,821	1,821	0	
Port Jervis.....	510	4,220	def. 102	13,000	-12,898	
Lake Cham. & Mohawk.....	38,346	60,195	8,229	13,000	-4,771	
Lehigh & Hud. River.....	201,681	201,081	101,259	81,934	+19,325	
Manhattan Elevated.....	5,468,568	5,029,091	2,670,811	2,435,124	+235,687	
N. Y. & Massachusetts.....	23,979	19,120	def. 1,194	def. 1,194	0	
N. Y. & Northern.....	245,943	234,353	20,821	30,529	-9,708	
N. Y. Phila. & Norfolk.....	484,913	484,913	30,529	30,529	0	
Norfolk & Western.....	3,325,480	3,175,093	848,595	957,019	-108,424	
Ohio River.....	304,075	301,032	111,730	100,970	+10,760	
Pros. Pk. & Coney Isl.....	67,765	50,514	1,914	2,007	-93	
Staten Isl. Rap. Tr.....	458,724	418,102	122,150	110,407	+11,743	
Stony Cl. & Cats. Mt.....	11,193	13,070	def. 1,615	def. 3,221	+1,606	
Thoga.....	150,121	150,104	72,210	89,059	-16,849	
Ulster & Delaware.....	171,233	159,104	39,507	57,812	-18,305	
W. Jersey Branches.....	711,614	711,614	110,116	110,116	0	
W. Va. Cent. & Pitts.....	632,438	617,443	178,673	180,111	-1,438	
West. N. Y. & Penn.....	1,012,549	1,075,714	57,525	439,191	+53,334	
Total (23 roads).....	13,335,877	12,572,613	6,335,270	6,138,883	+196,387	

Total (23 roads)....	18,335,877	17,572,013	6,335,270	6,139,983	+226,391
	1892.	1891.	1892.	1891.	Inc. or Dec.
<i>Middle Western—</i>					
Bear Lake & Eastern.....	3,251	4,487	484	1,349	-932
Chic. Kal. & Eastern.....	23,447	21,468	9,400	9,400	-432
Chic. & West. Mich.....	917,023	797,417	214,107	213,625	+482
Ch. Jack. & Mack.....	319,535	351,924	69,001	82,051	-13,093
Ch. Portsm. & Va.....	112,200	105,751	12,584	3,776	+8,808
Clev. Akron & Col.....	472,562	445,179	125,068	111,630	+13,438
Cleve. & Canton & So.....	373,083	311,039	130,110	108,072	+22,038
Det. Bay City & Alp.....	182,011	239,881	92,730	98,018	-5,288
Det. Lansing & No.....	692,891	561,733	114,444	118,475	-3,991
Elgin Joliet & East.....	308,016	311,569	169,439	169,439	+13,113
Evans. Sub. & Newb.....	11,121	11,949	4,704	6,034	-1,330
Flint & Pere Marq.....	1,467,000	1,401,087	417,501	372,015	+45,890
Illinois Central.....	9,116,147	8,561,293	2,115,097	2,070,588	+44,509
Ind. Decatur & West.....	216,199	208,980	46,824	36,830	+9,994
Iron Range.....	16,642	18,321	371	4,413	-6,072
Lake Erie & Western.....	1,602,298	1,453,123	658,090	593,856	+64,234
Michigan.....	7,592	93,660	43,307	44,389	-1,019
Nassau & Ocean.....	17,418	16,978	3,467	5,683	+2,884
Pittsb. Marlon & Chic.....	20,201	20,870	1,755	2,179	-424
Sag. Tuscola & Hur.....	50,722	45,201	12,067	11,113	+954
Tol. Col. & Cincinnati.....	151,801	163,770	62,662	63,616	-1,094
Tol. & Ohio Central.....	729,741	661,505	233,995	217,094	+16,901
Tol. Peoria & Western.....	470,153	436,520	110,968	108,918	+7,420



	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Southwestern, (Cont.)—					
Silverton.....	\$ 28,299	\$ 39,340	\$ 5,147	\$ 17,524	-12,377
Tex. Sab. N. & N.W.	21,398	21,232	4,723	5,400	-677
Total (15 roads)...	41,319,337	38,407,927	11,309,320	10,230,929	+1,078,391
Reporting for 5 mos.—					
Int. & Gt. Northern...	1,404,225	1,393,375	def. 78,615	def. 162,134	+83,519
Total (16 roads)...	42,724,062	39,801,302	11,230,705	10,068,795	+1,161,910
Pacific Coast—					
Canadian Pacific.....	9,822,489	9,031,464	3,322,481	2,954,523	+367,961
Colusa & Lake.....	9,214	9,649	283	2,389	-2,106
Nevada Central.....	18,707	14,082	def. 2,114	def. 3,124	+1,010
Oregon Improvement	1,823,180	1,903,745	515,770	235,719	+279,051
Pres. & Ariz. Central	61,397	68,186	34,064	8,966	+52,421
San Fran. & No. Pac.	1,107,690	1,146,477	855,727	385,348	+722,379
San Jose & N. E.	377,338	365,249	88,311	104,711	-16,400
South. Pac.—Pac. syst	16,285,525	16,677,636	6,000,032	6,473,188	-473,156
Gal. H. & S. A.	2,068,149	2,023,876	342,722	348,800	-6,078
Louisiana Western.	490,217	449,872	218,039	130,497	+87,542
Morgan's La. & Tex.	2,349,822	2,593,112	396,498	543,315	-236,817
N. Y. Tex. & Mex.	98,004	96,458	11,709	def. 2,165	+13,874
Texas & N. Orleans.	787,585	740,415	315,651	277,779	+37,872
Union Pacific—					
Or. S. L. & U. N.	3,291,834	3,702,180	1,241,119	1,494,108	-162,980
Oregon Ry. & Nav.	1,960,475	2,571,133	356,386	715,521	-362,135
U. P. Den. & Gulf.	2,718,919	2,474,566	589,779	463,059	+126,720
St. Jos. & Gr. Island	668,134	365,731	199,303	57,037	+142,266
All other lines.....	10,638,156	9,802,195	3,874,017	4,804	+214,444
Cent. Br. Un. Pac.	553,665	391,877	123,349	47,505	+75,841
Montana Union.....	18,128	14,451	def. 7,343	def. 17,343	+9,998
Leav. Pot. & S. W.	19,657	19,820	def. 7,661	def. 6,533	+1,128
Man. Al. & Bur.					
Total (22 roads)...	55,641,557	51,712,127	17,877,651	17,258,205	+619,446
Reporting for 5 mos.—					
Northern Pacific.....	8,319,856	8,808,099	3,105,063	3,319,641	-213,678
Total (23 roads)...	63,961,413	63,520,226	20,982,714	20,577,846	+404,868
Southern Roads—					
Birmingham & Atl.	20,554	26,811	2,401	6,386	-3,935
Bir. Sheff. & T. R.	110,476	102,294	40,693	30,940	+7,753
Car. Cum. Gap & Chic.	16,095	21,853	def. 941	0,717	+7,658
Carolina Midland.....	25,562	27,633	def. 1,082	10,015	-11,697
Char. Cinn. & Chic.	69,810	72,196	def. 16,610	def. 15,002	+1,608
Cheraw & Darlington.	38,386	52,851	0,991	19,040	-15,049
Chesapeake & Ohio.	4,202,574	4,015,443	909,770	891,658	+18,112
Cin. N. O. & Tex. Pac.	2,050,806	2,051,401	481,063	603,203	-122,140
Ala. Great Southern	812,901	907,564	175,574	260,021	-82,347
New Or. & Northeast.	555,55	542,414	101,000	126,305	-25,305
Ala. & Vicksburg.....	293,765	293,127	25,000	44,093	-19,093
Vicks. Shrev. & Pac.	256,473	282,191	27,000	61,418	-34,418
Florida Central & Pen.	889,076	740,720	316,578	208,284	+180,291
Georgia.....	605,028	904,974	91,961	274,122	-182,161
Georgia So. & Fla.	35,579	37,116	8,116	8,116	0
Gulf & Chicago.....	17,232	18,125	def. 2,010	def. 1,067	+943
Jackson. T. & K. W.	460,712	449,496	221,618	211,735	+9,883
Kan. City Mem. & Bir.	524,842	559,571	53,130	50,580	+2,550
Louisville & Nashville.	10,174,518	9,186,353	3,431,132	3,368,515	+62,617
Louis. St. L. & Tex.	315,936	236,708	119,003	97,171	+21,832
Memph. & Charleston.	670,620	763,346	58,500	169,176	-110,676
Mobile & Ohio.....	1,650,058	1,713,590	422,509	594,307	-171,797
Nash. Chat. & St. L.	2,482,140	1,898,055	808,027	747,371	+151,256
New Orleans & South.	63,358	87,590	def. 2,018	3,712	+5,730
Norfolk & Western.....	4,583,979	4,277,941	1,250,052	1,321,944	-71,892
Northeastern.....	363,619	422,958	125,397	178,512	-53,115
Petersburg.....	287,768	280,957	117,507	102,770	+14,737
Rich. Fred. & Pot.	390,735	398,410	165,031	130,348	+34,683
Richm. & Petersburg.	178,772	168,818	53,533	24,404	+29,129
Sanders. & Tennille.	2,723	4,830	def. 213	def. 1,003	+790
Sav. Am. & Mont.	231,212	231,886	83,267	89,015	-6,743
South Carolina.....	666,633	818,852	132,742	224,298	-91,556
Tennessee Midland.....	87,504	90,704	10,737	19,970	-9,233
Wrightsv. & Tennille.	32,614	46,336	11,422	19,481	-8,063
Total (31 roads)...	33,968,823	32,011,506	9,487,438	9,961,063	-524,225
Reporting for 5 mos.—					
Ches. Ohio & Southw.	875,340	906,439	283,083	245,753	+37,330
Sav. Florida & West'n.	1,373,113	1,509,799	481,922	551,431	-66,512
Total (36 roads)...	35,017,306	34,420,744	10,205,443	10,758,850	-553,407
Mexican Roads—					
Mexican Central.....	3,806,094	3,887,333	1,258,191	1,247,052	+11,140
Mexican National.....	1,980,656	2,078,505	626,567	565,465	+61,122
Total (2 roads)....	5,786,750	5,965,838	1,884,778	1,812,517	+72,261
Total for six months					
(173 roads).....	407,691,150	379,002,768	119,132,465	113,795,598	+5,336,872
17 roads (5 mos.)....	40,821,647	37,933,543	11,939,480	10,609,117	+1,270,363
Grand total (190 r'ds.)	448,512,800	416,936,311	131,071,945	124,404,715	+6,672,155

\* We have arbitrarily taken half the earnings for the calendar year 1891 and added on the increase reported this year.

† Includes Roma Watertown & Ogdensburg for the 6 months in both years.

‡ Gross earnings in 1892 and 1891 are for six months; net five months.

§ Road not in active operation since March, 1892.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of the imports and exports of gold and silver through that port for the month of July, and they are given below, in conjunction with the figures for preceding months of the calendar year 1892. Imports were light during July, being of gold \$61,799 and of silver \$189,273, or an aggregate of \$251,072. These supplies came from Mexico, Victoria, and South and Central America. There has been received during the seven months a total of \$751,579 gold and \$1,553,775 silver, which compares with \$1,070,562 gold and \$1,575,417 silver for 1891. The shipments of gold in July were light—only \$14,506 coin—Central America taking \$4,800 and the remainder going to China. The exports of silver have been \$899,617. They were \$633,717 Mexican dollars and \$265,900 bullion, of which \$550,717 coin went to China, \$30,000 coin and \$160,200 bullion to Japan, \$52,500 bullion to Calcutta, \$43,200 bullion to Bombay and \$53,000 coin to Singapore. For the seven months the exports of gold have been \$279,192, against \$928,488 in 1891, and \$5,062,270 silver has been sent out, against only \$2,983,218 in 1891. The exhibit for July and the seven months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January....	76,456	20,101	96,557	19,925	214,173	234,098
February....	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,087	219,362	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	29,871	123,658	54,752	172,810	227,562
June.....	111,717	22,198	133,915	.....	165,824	165,824
July.....	36,676	25,123	61,799	25,418	163,855	189,273
Tot. 7 mos.	555,512	190,067	751,579	193,619	1,360,156	1,553,775

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January....	85,307	.....	85,307	246,117	193,000	439,117
February....	82,010	.....	82,010	301,263	46,000	347,263
March.....	43,542	.....	43,542	483,267	106,500	589,767
April.....	34,642	22	34,664	405,224	47,500	452,724
May.....	6,823	.....	6,823	334,905	178,200	513,105
June.....	12,340	.....	12,340	1,611,977	218,700	1,830,677
July.....	14,506	.....	14,506	623,717	265,900	889,617
Tot. 7 mos.	279,170	22	279,192	4,066,470	1,055,800	5,062,270

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 8 down to and including Friday, Aug. 19; also the aggregates for May (from 17th to 31st), June and July.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.	
	Shares.	Total Value.	Shares.	Total Value.	Cash.	Cleared.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	1,668,400	104,108,200	159,750	94,566,700	143,971	5,885
July.....	9,807,300	699,313,200	1,201,000	74,186,100	974,700	5,886
Aug. 8.....	587,800	37,000,000	68,900	3,849,000	31,600	267
" 9.....	537,800	38,700,000	67,300	4,500,000	35,500	274
" 10.....	443,000	31,200,000	45,100	3,317,000	45,000	227
" 11.....	441,000	33,800,000	67,100	4,100,000	24,800	239
" 12.....	564,300	41,600,000	72,900	4,124,000	52,900	257
Tot. week.	2,573,900	182,300,000	321,300	19,890,000	189,800	1,264
Aug. 15.....	580,900	39,200,000	71,000	4,179,900	55,600	273
" 16.....	335,600	24,800,000	52,900	3,100,000	35,900	241
" 17.....	460,480	34,100,000	57,700	3,900,000	42,100	258
" 18.....	635,600	43,300,000	79,800	4,800,000	74,500	270
" 19.....	570,500	45,200,000	74,300	5,500,000	81,300	263
Tot. week.	2,633,080	186,600,000	335,700	21,479,900	292,400	1,305

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 6, 1892.

The stagnation in the money market continues as great as ever. During the week ending Wednesday night the Bank of England received nearly half a million sterling in gold net, and more is on the way from the Far East, Australia and South Africa. The coin and bullion in the Bank now amounts to nearly 26¾ millions sterling and the reserve exceeds 16 millions sterling, being almost 44¾ per cent. of the liabilities. Loanable capital is therefore so greatly in excess of the demand that bankers find it difficult to lend from day to day at ½ per cent, and the rate of discount in the open market is little better than ¾ per cent.

The price of silver yesterday fell to 38 15-16d per oz., being the lowest quotation ever yet recorded, and the general feeling is that there must be a further fall. There is no demand for the Continent, very little for India or China, and the belief here is quite general that before long the United States must stop the purchases of the metal.

The rise upon the Stock Exchange last week has been fairly maintained, but has not been carried farther, with a few unimportant exceptions. Here the apprehensions excited by the silver problem are deterring every one from entering into new risks. The public is still holding quite aloof from the American market, and even professional operators are doing very little. Those of them who venture to buy sell the instant even a small profit appears, and any weakness in New York encourages "bear" selling. Your articles on silver



and the position of the Treasury are studied very closely, and encourage the hope that measures will be taken to prevent serious trouble. But even so it is felt that the decline in silver, if it continues, must have grave consequences in other countries which must react to some extent upon the London Stock Exchange. The Continental bourses have recovered from the depression of a few weeks ago, and quotations have been put up all along the line. Even the report that a small Russian force has occupied the Pamirs and that twenty British officers are being sent from India to Gilgit has made no impression. The monthly liquidation on the Paris Bourse is going on this week, and as there is a short account in many departments "bear" re-purchases have supported the market. There has, however, been no further advance except in Spanish 4 per cents. The report that the Banque de Paris et des Pays Bas has agreed to lend the Bank of Spain two million sterling has been used by the operators in Paris to put up the price of the external bonds. The Bank of Spain already owes the Banque de Paris a million sterling, and the Messrs. Rothschild a similar amount, and it is under liabilities to other large foreign institutions. On the Berlin Bourse a good impression has been made by the semi-official announcement that preparations are being made for opening negotiations between the Russian and the German governments for a commercial treaty. There is no improvement in China, and though the monsoon has improved crop prospects in India, the state of trade there is poor. In Australasia the banking crisis still continues and there is great distress amongst the working classes.

A provisional arrangement for pooling traffic has been arrived at between the representatives of the four Mexican railway companies who have been negotiating here for some time past. The terms of the agreement are not made known, but there has been a general rise in the securities of the companies on the announcement.

The last two of the great English railway companies have this week announced their dividends. The London & North-western, the greatest of all, is to pay  $5\frac{1}{4}$  per cent, against  $6\frac{1}{4}$  per cent at this time last year. The decline in the dividend is larger than expected, and has disappointed the Stock Exchange. The Great Western Company announces a dividend of  $4\frac{1}{4}$  per cent, against 5 per cent twelve months ago.

There are hopes now that the threatened lock-out in the cotton trade will not take place. As already reported in this correspondence, circulars were sent out some weeks ago by the Executive Council of the Master Spinners' Federation asking the local associations whether they would agree to give notice to the work people of a 10 per cent reduction of wages, and to work only three days a week during the month the notices were to run, if 75 per cent of the mill owners would combine to do so. On Tuesday of this week the Council met in Manchester to consider the replies. From some districts it is reported that affirmative replies were received from about 85 per cent of the master spinners, but from several other districts the replies in the affirmative were only about 40 per cent. Under the circumstances the Council adjourned for a fortnight without coming to a decision, and the general expectation is that the demand for a 10 per cent reduction will be dropped, but that by and by another proposal will be put forward for a reduction of 5 per cent.

Harvesting in France has already made good progress, and the reports are very favorable. There is a marked improvement on last year. All over Western Europe an average crop seems probable, but in Spain much damage has been done by intense heat. At home harvesting is just beginning. The reports now are that the yield will be decidedly better than twelve months ago, but for all that, will be under the average. From Russia the intelligence is still so conflicting that no definite opinion can be formed.

Messrs. Pixley & Abell write as follows under date of August 4:

**Gold**—The demand has fluctuated slightly with the exchange, but there seems to be no falling off in the orders for the Continent, and they continue to absorb all supplies. During the week £423,000 has reached the Bank. Arrivals: Natal, £156,000; Chili, £2,000; China and Australia, £350,000; New York, £1,000; Calcutta, £10,000; total, £522,000.

**Silver**—A fall to 39½d. on Friday, and to 39d. today are the only movements since our last, and so far as can be seen there is little or no strength. Special orders have used most of the silver on offer, but today the inquiry is for the East. Arrivals: Chili, £57,000; New York, £12,000; Australia, £4,000; total, £73,000.

**Mexican Dollars**—Little has been done in dollars, but they are still quoted at their relative premium of ¾d. under silver. Arrivals: Vera Cruz, £50,000; New York, £12,000; total, £62,000.

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:

	1892. Aug. 8. £	1891. Aug. 5. £	1890. Aug. 6. £	1889. Aug. 7. £
Circulation .....	27,080,015	26,814,875	26,610,015	25,538,790
Public deposits .....	4,020,133	3,313,404	3,750,788	4,459,321
Other deposits .....	31,879,034	34,982,814	26,217,885	27,310,587
Government securities .....	13,214,934	11,338,655	14,200,237	17,836,428
Other securities .....	24,673,423	28,386,597	23,581,983	20,525,928
Reserve .....	16,127,732	16,817,292	11,420,009	11,577,568
Gold and bullion .....	20,767,777	27,181,667	20,622,024	20,916,348
Prop. assets to liabilities, per ct.	44 11-10	43 9-16	30	36 3-16
Bank rate .....	2	2½	5	3
Consols 2½ per cent. ....	90¾	95 13-16	95 15-16	98¼
Clearing-House returns .....	127,671,000	124,487,000	174,890,000	124,597,000

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, owt. 63,912,299	53,812,898	52,828,126	55,100,794	
Barley .....	13,690,270	13,719,451	13,983,812	17,974,100
Oats .....	13,838,063	14,725,341	11,607,306	15,462,428
Peas .....	2,559,883	1,832,184	1,072,947	2,153,810
Beans .....	3,830,550	3,138,291	3,307,565	2,918,732
Indian corn .....	28,171,213	28,239,475	39,624,013	29,574,053
Flour .....	18,348,383	14,702,254	15,414,979	13,317,277

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat .....	63,912,299	53,812,898	52,828,126	55,100,794
Imports of flour .....	18,348,383	14,702,254	15,414,979	13,317,277
Sales of home-grown .....	29,643,750	32,910,971	43,642,000	34,125,632

Total .....	111,904,432	101,426,123	111,885,105	102,543,703
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Aver. price wheat week, 29s. 5d.	38s. 9d.	35s. 10d.	30s. 8d.
Average price, season, 33s. 8d.	35s. 0d.	30s. 8d.	30s. 8d.

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

	This week.	Last week.	1891.	1890.
Wheat .....	1,799,000	1,665,000	1,891,000	2,018,000
Flour, equal to qrs. 234,000	272,000	195,000	195,000	184,000
Maize .....	502,000	602,000	256,000	777,000

#### English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	38½	38½	38½	38½	37½	37½
Consols, new, 2½ per cts. ....	96½	97	97½	97½	97½	97
do for account .....	96½	97	97½	97½	97½	97
Fr'oh rentes (in Paris) fr. ....	99-62½	99-40	99-85	99-82½	99-80	99-87½
U. S. 4s of 1907 .....	121	121	121	121	121	121
Canadian Pacific .....	91	90¼	90¾	90¾	90¾	88½
Chic. Mil. & St. Paul .....	84½	84½	84½	84½	84	82½
Illinois Central .....	x101½	101½	101½	102	101¾	99½
Lake Shore .....	138½	138	138½	138½	138	135½
Louisville & Nashville .....	71¼	71	71¼	71¼	70½	69½
Mexican Central 4s .....	70¾	70¾	69¾	70¾	70¾	69¾
N. Y. Central & Hudson .....	116	115¾	116	116	115¾	113½
N. Y. Lake Erie & West'n .....	28¾	28¼	28¼	28½	27½	28½
do 2d cons. ....	107¾	107¾	107¾	107¾	107¾	107¾
Norfolk & Western, pref. ....	44½	44	44	44½	43¾	43¾
Northern Pacific pref. ....	57½	56½	57	57½	56¾	56½
Pennsylvania .....	55½	55½	55¾	55½	55½	54½
Philadelphia & Reading .....	30½	30¾	30¾	30¾	30	30¾
Union Pacific .....	39½	38¾	38¾	39¾	39¼	38½
Wabash pref. ....	25¼	25	25¾	26	25½	24¾

#### Commercial and Miscellaneous News

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

4,790—The First National Bank of Kendrick, Idaho. Capital, \$50,000.

President, Frank N. Gilbert; Cashier, \_\_\_\_\_

4,791—The First National Bank of Pender, Nebraska. Capital, \$50,000.

President, H. N. Moore; Cashier, E. A. Wiltse.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending (for dry goods) Aug. 11 and for the week ending (for general merchandise) Aug. 12; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods .....	\$2,982,064	\$2,225,913	\$2,637,163	\$2,916,331
Gen'l mer'dise. ....	8,708,008	5,370,899	7,310,260	10,480,541
Total .....	\$11,690,072	\$7,596,812	\$9,947,423	\$13,396,872
Since Jan. 1. ....	\$84,330,695	\$90,366,186	\$75,340,157	\$77,823,030
Dry Goods .....	226,029,242	238,777,577	254,180,149	232,072,223
Gen'l mer'dise. ....				
Total 32 weeks .....	\$310,359,937	\$338,143,763	\$329,520,306	\$359,895,303

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 16 and from January 1 to date:

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

	1889.	1890.	1891.	1892.
For the week .....	\$6,533,963	\$6,262,517	\$7,134,089	\$9,224,504
Prev. reported .....	200,493,677	199,786,674	209,768,123	237,627,676
Total 32 weeks .....	\$206,977,640	\$206,049,191	\$216,902,212	\$246,852,180



The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$6,203,143	.....	\$32,185
France.....	.....	17,310,228	.....	4,496,901
Germany.....	1,000,000	20,557,350	.....	914,150
West Indies.....	3,000	6,034,699	\$1,557	231,133
Mexico.....	.....	8,000	.....	29,663
South America.....	.....	1,083,943	7,393	518,050
All other countries..	.....	10,500	.....	166,516
Total 1892.....	\$1,004,000	\$51,809,963	\$8,956	\$6,383,600
Total 1891.....	14,300	74,811,056	38,463	2,752,425
Total 1890.....	39,500	17,333,514	144,990	5,652,124

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$463,400	\$11,343,399	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	91,255
West Indies.....	.....	901,427	\$1,799	289,892
Mexico.....	.....	38,215	.....	109,438
South America.....	.....	529,227	3,750	430,915
All other countries..	1,990	22,759	.....	52,432
Total 1892.....	\$470,290	\$13,359,466	\$8,579	\$1,330,683
Total 1891.....	90,451	8,932,574	11,079	1,311,312
Total 1890.....	528,800	12,582,281	133,149	3,632,691

—Messrs. Charles T. Wing & Co. offer in to-day's CHRONICLE a selected list of railway bonds.

New York City Bank Statement for the week ending Aug. 13, 1892, is as follows. We omit two ciphers (00) in all cases.

(00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	2,000,000	1,804,212	13,800,000	2,180,000	2,050,000	14,060,000
Manhattan Co.....	2,050,000	1,712,56	13,754,000	2,324,000	1,454,000	14,784,000
Merchants' .....	2,000,000	942,50	8,119,400	1,825,000	815,800	8,483,600
Mechanics' .....	2,000,000	1,915,66	8,711,000	1,209,000	888,000	7,353,000
America.....	3,000,000	2,243,99	19,000,000	2,574,100	3,266,000	20,854,800
Phoenix.....	1,000,000	437,70	5,523,000	848,000	662,000	5,649,000
City.....	1,000,000	2,608,44	14,814,100	3,012,900	1,845,000	16,600,000
Traders' .....	750,000	156,50	2,881,200	449,400	270,000	3,163,800
Chemical.....	300,000	6,081,57	28,426,000	5,663,000	2,427,500	27,210,000
Merchants' Exchange	600,000	157,30	4,174,800	425,100	1,019,100	5,110,800
Gallatin National..	1,000,000	1,600,77	6,057,900	1,093,000	660,800	6,049,600
Butchers' & Grocers'	300,000	299,40	1,808,200	273,700	285,900	1,946,500
Mechanics' & Traders	400,000	429,40	2,605,000	180,000	330,000	2,560,000
Greenwich.....	200,000	153,30	1,132,400	175,100	113,200	1,100,200
Latimer Manufact'rs.	600,000	576,00	3,465,900	716,000	624,200	3,442,000
Savoy National.....	300,000	70,50	1,664,300	360,500	89,600	1,828,000
State of New York..	1,200,000	494,60	3,348,000	1,634,000	485,900	2,540,000
American Exchange.	5,000,000	2,203,39	18,538,000	2,227,000	2,998,000	16,938,000
Commerce.....	5,000,000	3,392,88	20,766,300	1,965,900	2,801,700	16,344,100
Broadway.....	1,000,000	1,239,90	6,172,400	943,400	464,300	5,510,100
Mercantile.....	1,000,000	1,013,00	6,662,200	1,257,900	1,670,200	10,407,100
Pacific.....	422,700	437,40	3,077,100	261,800	305,300	3,433,000
Republic.....	1,600,000	841,10	13,492,100	1,766,100	2,289,100	15,337,700
Chatham.....	450,000	863,80	2,005,000	1,156,300	743,400	6,727,400
People's.....	200,000	825,40	2,432,200	141,700	617,200	3,242,900
North America.....	700,000	605,40	5,813,800	590,500	875,500	6,891,700
Hanover.....	1,000,000	1,773,40	17,296,700	5,003,500	1,307,000	20,296,900
Irving.....	500,000	315,00	3,313,400	381,300	508,600	3,428,000
Citizens' .....	300,000	430,30	3,075,700	433,500	155,800	3,107,000
Nassau.....	500,000	239,60	3,163,800	281,400	379,600	3,255,700
Market & Fulton..	750,000	788,00	2,030,200	592,000	878,600	5,100,100
St. Nicholas.....	500,000	130,20	2,810,000	225,300	306,700	2,227,300
Shoe & Leather.....	500,000	240,00	2,810,000	453,000	330,000	3,411,000
Corn Exchange.....	1,000,000	1,295,10	7,406,500	1,829,700	508,000	7,288,300
Continental.....	1,000,000	271,00	6,389,000	1,345,900	320,500	4,747,500
Oriental.....	300,000	428,20	2,160,000	150,000	350,000	2,030,000
Importers' & Traders	1,500,000	5,405,00	24,584,100	4,722,000	2,112,000	25,473,000
Park.....	2,000,000	2,933,30	27,600,500	6,423,700	3,747,600	33,354,400
East River.....	250,000	39,60	1,881,100	161,100	176,900	1,061,300
Fourth National..	4,000,000	1,739,90	22,072,200	4,605,000	1,973,600	23,736,400
Central National..	2,000,000	618,60	8,815,500	2,633,000	1,179,000	12,258,000
Second National..	300,000	440,20	2,312,000	1,132,000	355,000	6,061,000
Ninth National.....	750,000	195,50	3,704,300	558,500	248,500	4,393,700
First National.....	500,000	7,147,30	40,949,800	5,394,500	1,451,900	26,527,300
Fair National.....	1,000,000	82,40	6,571,900	534,900	1,046,300	5,045,900
N. Y. Nat'l Exchange	300,000	164,80	1,667,700	61,000	253,500	1,384,400
Brewery.....	250,000	621,50	2,891,000	567,000	180,000	2,050,000
New York County..	200,000	533,60	3,237,000	820,000	226,300	3,497,500
German-American..	750,000	2,074,00	8,031,900	588,000	220,300	2,973,500
Cases National.....	600,000	1,058,10	14,284,100	3,936,900	1,065,700	17,973,500
Fifth Avenue.....	200,000	568,30	5,589,300	1,269,200	241,900	6,125,400
German Exchange..	200,000	620,20	2,845,600	172,400	630,500	3,335,200
Germania.....	600,000	510,30	7,738,700	1,695,000	684,600	3,594,300
United States.....	300,000	407,00	4,822,400	2,251,300	332,200	10,104,900
Lincoln.....	200,000	450,60	4,070,200	1,025,400	321,800	6,936,700
Garfield.....	200,000	286,00	1,862,500	319,200	268,700	2,083,300
Fifth National.....	400,000	862,70	5,051,800	934,800	572,300	5,940,300
Bank of the Metrop.	200,000	269,30	2,134,600	671,800	289,000	2,519,300
West Side.....	200,000	201,20	5,017,000	907,000	461,000	6,784,000
Seaboard.....	200,000	201,20	1,890,000	230,000	175,000	1,550,000
Sixth National.....	2,100,000	222,80	12,244,900	681,700	3,238,500	13,804,500
Western National..	300,000	793,50	1,099,000	237,000	5,198,000	5,198,000
First National B'k'n	1,000,000	130,20	2,208,200	81,500	311,200	1,072,700
Southern National..	.....	.....	.....	.....	.....	.....
Total.....	60,422,700	67,380,500	469,771,700	87,773,300	69,308,000	525,231,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Divid'n	Clearing.
N. York.....	\$	\$	\$	\$	\$	\$	\$
July 13.....	128,633,4	182,436,0	90,097,4	81,073,2	523,892,8	5,566,6	607,583,1
" 23.....	127,812,4	180,378,2	1,257,8	62,117,0	524,017,9	6,453,4	570,839,0
" 30.....	127,812,4	184,023,3	91,711,7	81,703,8	528,104,1	6,438,0	532,919,9
Aug. 6.....	127,813,1	184,771,1	91,355,9	80,278,1	528,482,3	5,388,5	607,351,9
" 13.....	127,813,2	189,771,7	91,773,3	80,309,6	525,231,4	5,409,3	518,079,3
Boston.....							
July 30.....	84,842,0	170,262,1	11,103,0	5,831,6	152,075,0	4,723,0	84,153,0
Aug. 6.....	84,842,3	170,321,1	10,479,0	5,593,5	150,101,0	4,693,0	85,230,6
" 13.....	84,842,6	165,043,4	10,391,9	5,633,7	147,296,6	4,735,5	85,833,5
Phila.....							
July 30.....	35,793,3	108,276,0	40,272,0	19,740,0	3,531,0	82,871,1	86,824,9
Aug. 6.....	35,793,3	107,215,4	39,617,0	19,248,0	3,535,0	82,871,1	86,824,9
" 13.....	35,793,3	107,207,1	38,568,0	19,203,0	3,535,0	82,871,1	86,824,9

\* From two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

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

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$12,474,891	\$20,711,026	\$42,215,890	\$12,748,505	\$23,811,249	\$42,500,753
February.....	14,987,143	20,415,657	44,353,800	13,146,084	20,053,305	43,100,289
March.....	9,670,851	15,130,209	55,091,153	18,041,350	35,574,721	48,618,071
April.....	8,501,492	14,876,009	50,177,500	6,986,738	41,470,458	48,459,391
May.....	8,259,928	35,131,608	43,391,538	8,354,070	36,573,461	42,927,531
June.....	7,275,555	40,593,831	47,869,386	6,899,470	33,517,181	42,246,091
July.....	10,817,468	34,811,855	45,459,258	9,291,148	31,227,440	40,428,638
Total.....	71,967,230	256,503,498	328,470,720	70,161,235	233,189,009	308,350,274

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1892.	1891.	1892.	1891.
January.....	\$31,375,994	\$27,000,185	\$11,033,590	\$16,791,658
February.....	30,730,177	26,483,249	11,632,355	12,280,190
March.....	53,084,920	28,874,475	10,572,149	10,520,556
April.....	30,642,145	20,611,858	8,855,924	7,712,053
May.....	31,332,782	20,921,467	10,674,626	7,450,300
June.....	33,813,263	28,825,491	9,591,698	9,131,283
July.....	28,268,073	31,163,120	12,301,107	11,901,103
Total.....	222,270,001	168,965,816	75,927,438	75,193,562

Wells, Fargo & Co.—At the annual meeting of Wells, Fargo & Co., held in San Francisco, the following officers were elected: John J. Valentine, President; W. F. Goad, First Vice-President; Colonel Dudley Evans, Second Vice-President. Lloyd Tevis, who was President for many years, tendered his resignation, giving as his reason that his private affairs needed so much of his personal attention that he could not do justice to both. Mr. John J. Valentine, the newly-elected President, has been in the express business about thirty-eight years.

—Messrs. Lamprecht Brothers & Co. offer in another column \$75,000 of Milwaukee County, Wisconsin, 5 per cent bonds. The city of Milwaukee is the county seat and has a population of 265,000 and taxable property worth \$350,000,000, with a small debt.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1 Seattle L. S. & East R.R. \$12	50 Nat. Bank of Commerce. 185
75 Seattle Coal & Iron Co. \$11 p. sh.	31 Bank of N. Y. .... 232½
100 Smith Cove Land Co. \$1 p. sh.	65 Fourth Nat. Bank... 200-200¼
250 New Eng. Land Co. \$1 p. sh.	<i>Bonds.</i>
50 Seattle & East. Construc-	\$1,000 Seattle Coal & Iron
tion Co. .... \$15 p. sh.	1st M bonds. .... \$600 per bond
By Messrs. Adrian H. Muller & Son :	
Shares.	Shares.
7 Central Nat. Bank. .... 133½	10 Nat. Bank of the Republic. 171½
7 Bank of North America. .... 173½	6,391 Met. Gas L. Co. of Eliz.,
5 Market & Fulton Nat. B'k. 223½	N. J., \$50 each. .... \$100 lot
10 Bank of America. .... 214	<i>Bonds.</i>
16 Bank of New York. .... 23½	\$2,000 Minneapolis Union
2 Nat. Shoe & Leather B'k. 167½	RR. 1st 69, 1922, J & I. .... 119½
2 Chemical Nat. Bank. .... 4450	\$2,000 Northern Pacific R.R.
11 Merchants' Nat. Bank. .... 148½	div. scrip. .... 105
24 Nat. B'k of Commerce. 188-189	\$180,000 Met. Gas-L. Co. of
60 First Nat. Bank of Bill-	Elizabeth, N. J., 1st 5s,
ings, Montana. .... \$950 lot	Aug., 1891, c'pons on. \$10 p bond
10 Nat. Park Bank. .... 315	



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Fort Wayne & Jackson, pref. ....	2½	Sept. 1	Aug. 20 to —
<b>Miscellaneous.</b>			
National Lead, pref. (quar.) .....	1½	Sept. 15	Aug. 30 to Sept. 15

WALL STREET, FRIDAY, AUGUST 19, 1892—5 P. M.

The Money Market and Financial Situation.—There has been a little life in Stock Exchange dealings this week notwithstanding the absence from the city of a very large number of business men. The volume of transactions has not been heavy in the aggregate, but there has been a sharp advance here and there in one specialty after another, which has served to give an appearance of animation to the Board sales.

The strikes at Buffalo and outbreak of the miners in Tennessee were disgraceful and threatening events calculated to depress all kinds of securities. But the small effect of these things on the market was a strong indication of the confidence which the public has in the speedy domination of law and order, and the belief that property in this country is not to be depreciated or destroyed by mob law or violence.

The present fancy for the industrial stocks marks rather a new era in Stock Exchange dealings. There has been a species of evolution in regard to these stocks, most of which appeared first as "trusts" modeled after the famous Standard Oil Trust, and were eagerly purchased at rising prices. Afterward they fell into disrepute, owing to immense capitalization and the difficulty of getting any satisfactory information about them, and the stocks declined very heavily. Most of the trusts were then reorganized as corporations, some of them with reduced capital, and the stocks are now in favor again at high figures, based very largely on the reports of possible earnings and dividends to be realized. Only a few of the industrial stocks issued in the past few years are active at the Exchange, and there is yet a wide field for operation in this class of stocks in the future as the number of them on the active list becomes much more numerous.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being 1¾ per cent. To-day rates on call were 1½ to 2 per cent. Commercial paper is quoted at 4@4¼ p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £581,000, and the percentage of reserve to liabilities was 48.19, against 45.53 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,525,000 francs in gold and 1,925,000 francs in silver.

The New York Clearing-House banks in their statement of August 13 showed a decrease in the reserve held of \$3,831,700 and a surplus over the required reserve of \$15,774,470, against \$18,798,425 the previous week.

	1892. Aug. 13.	Differ'n from Prev. week.	1891. August 15.	1890. August 16.
Capital .....	\$ 60,422,700	.....	\$ 60,772,700	\$ 60,812,700
Surplus .....	67,390,500	.....	64,147,800	59,947,100
Loans and disc't .....	459,771,700	Inc. 994,600	394,080,200	402,163,000
Provision .....	54,930,300	Inc. 10,800	4,755,800	3,023,100
Net deposits .....	525,231,100	Dec. 3,230,900	405,700,300	390,508,100
Specie .....	87,773,300	Dec. 2,862,600	65,375,300	70,313,200
Legal tenders .....	59,309,000	Dec. 969,100	53,682,000	28,378,100
Reserve held .....	117,082,300	Dec. 3,831,700	119,057,300	99,221,300
Legal reserve .....	131,307,850	Dec. 807,725	101,440,075	99,877,025
Surplus reserve .....	15,774,450	Dec. 3,023,975	17,617,235	Def. 655,725

Foreign Exchange.—Rates for sterling bills have generally been firm in the absence of any large supply of commercial exchange, and the slow sales of cotton bills this year are believed to account in great measure for the smaller amount of commercial bills offering. But to-day rates were decidedly easier owing to a lot of these bills coming on the market. Gold shipments this week amount to \$2,000,000, but none of this goes to-morrow. Actual rates for exchange are: Bankers' sixty-days sterling 4 86¼@4 87; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½@¼ premium; Charleston, buying par, sell-

ing ½ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 60c. per \$1,000 discount; Chicago, 75c. per \$1,000 discount. Posted rates of leading bankers are as follows:

August 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London ..	4 87¼@4 88	4 89 @4 89½
Prime commercial ..	4 86¼@4 86½	.....
Documentary commercial ..	4 85¼@4 86	.....
Paris bankers (francs) ..	5 17¼@5 16¾	5 15¾@5 15
Amsterdam (guilders) bankers ..	40¼@40¼	40¼@40¼
Frankfort or Bremen (reichmarks) bankers ..	95¼@95¾	95¾@95¾

United States Bonds.—Quotations are as follows:

	Interest Periods.	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
2s, .....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907 .....	reg. Q.-Jan.	*115¼	*115¼	116	*115¼	*115¼	*115¼
4s, 1907 .....	comp. Q.-Jan.	*115¼	*115¼	116	*115¼	*116¼	*115¼
6s, cur'cy, '95 .....	reg. J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '96 .....	reg. J. & J.	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
6s, cur'cy, '97 .....	reg. J. & J.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
6s, cur'cy, '98 .....	reg. J. & J.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
6s, cur'cy, '99 .....	reg. J. & J.	*118	*118	*118	*118	*118	*117¾

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported .....	4,807,000	2,875,000	\$0.8293 @ \$0.8574
August 15 .....	635,000	285,000	@ \$0.8368
" 17 .....	851,000	571,000	@ \$0.8350 @ \$0.8364
" 19 .....	489,000	200,000	@ \$0.8297 @ \$0.8303
*Local purchases .....		50,610	\$ ..... @ \$ .....
*Total in month to date ..	6,782,000	3,981,610	\$0.8293 @ \$0.8574

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

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

Sovereigns .....	\$4 86 @ \$4 90	Fine silver bars ..	82¾ @ 83¼
Napoleons .....	3 85 @ 3 90	Five francs .....	90 @ 95
X X Reichmarks ..	4 74 @ 4 80	Mexican dollars ..	66 @ 67
25 Pesetas .....	4 75 @ 4 85	Do uncommenced ..	@ @
Span. Doubloons ..	15 50 @ 15 70	Peruvian soles ..	60 @ 62
Mex. Doubloons ..	15 50 @ 15 70	English silver ..	4 90 @ 4 90
Fine gold bars ..	par @ ¼ prem.	U.S. trade dollars ..	70 @ 70

State and Railroad Bonds.—Sales of State bonds at the Board have been more active, including \$37,000 Tenn. settl. 3s at 77@77½; \$135,000 Arkansas 7s, L. R. P. B. & N. O. issue, at 5½ to 9½, and \$55,000 Miss. O. & R. R. issue at 6 to 10; \$10,000 do. Memph. & L. Rock at 10; \$27,000 La. consol 4s at 91¼@92¼ (the latter seller 20); \$2,000 Ala. class "A" at 101½; \$1,000 do. class C at 97; \$2,000 S. C. 6s, non-fundable, at 2.

Railroad bonds have only been active in spots and the principal transactions have been in certain specialties. Louisville St. Louis & Texas 1st 6s were bought freely up to 98, evidently on the belief that the bonds will be made secure by the new traffic agreement with Louisville & Nashville. Ches. & Ohio gen'l 4½s are up to 84 and the Big Sandy 5s sell at 98½; Northern Pacific consol. 5s have sold freely and declined a trifle, closing better at 76¾; Reading bonds have been easier on account of the strikes; General Electric 5s have still been in favor, selling up to 105 to-day. Ontario & Western refunding 4s have been dealt in steadily and close at 83¾. The St. Louis & Southwestern 1st 4s sold considerably between 60 and 69¾.

Railroad and Miscellaneous Stocks.—Again the active business of the Stock Exchange has run largely on those stocks known as the industrials. American Sugar, National Lead, General Electric, National Cordage, Cotton Oil, Southern Cotton Oil, Chicago Gas, and some others, have all been more or less active, usually at firm or advancing prices. There has been talk of larger dividends, and 12 per cent on Cordage, 10 on Electric, and various rates to be earned and declared on other stocks have been mentioned. The restriction on railroads by legislation, the present railroad strikes and the large earnings of some of the industrial companies have all contributed to turn the tide of speculation at the present moment in the direction of this class of stocks.

The granger stocks have been fairly steady; current earnings are good and the corn prospects are conceded to have improved materially since August 1. A dividend on St. Paul common continues to be one of the matters talked of as a probable event in the near future. The Gould stocks as a class are strong—Western Union sold above par, which is considerably higher than it has gone in more than ten years past, leading to the supposition that the old plan will be pursued and another scrip dividend declared; Manhattan Elevated sold at 139 this morning and Missouri Pacific at 60¾. Reading stock and bonds have been somewhat depressed by the strikes and possibly too by the suggestion of an unfavorable decision from the New Jersey Chancellor, although last week's reports appear to have been entirely baseless. New England was active to-day and declined to 33½, on the pressure brought to bear against the company by litigation in different quarters, but closed at 34¾. Colorado Coal fell off to 31½, owing to less confidence about the consolidation with the Colorado Fuel Company. Silver bullion certificates closed at 88¼. To-day the market was dull in the afternoon and prices throughout were depressed by the strikes.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 19, and since JAN. 1, 1892.

## HIGHEST AND LOWEST PRICES.

Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.					
								Lowest.		Highest.			
37 3/4	38 3/4	37 3/4	38 3/4	38 3/4	38 3/4	37 3/4	38 3/4	Active RR. Stocks.					
4	5	4	5	4	5	4	5	Atchafalpa Top. & Santa Fe....	57,401	32 3/4	May 21	48 3/4	Jan. 4
97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	Atlantic & Pacific.....		4	Apr. 21	5 1/4	Jan. 2
88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4	Baltimore & Ohio.....	3,150	95 1/4	Mar. 9	101 1/4	Mar. 12
58 1/4	58 1/4	58 1/4	59	58 1/4	58 1/4	58 1/4	58 1/4	Canadian Pacific.....	1,256	86 1/4	Mar. 22	94 1/4	Jan. 12
135	135	134	134 1/4	133 3/4	135	134	134 1/4	Canada Southern.....	2,510	56	July 6	64 1/4	Mar. 5
29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4	Central of New Jersey.....	1,800	111 1/4	Jan. 19	145	Feb. 29
24 1/4	24 1/4	23 3/4	24	23 3/4	24 1/4	23 3/4	24 1/4	Central Pacific.....		22	Jan. 12	35	Jan. 4
63	63 1/4	62 1/4	63	63	62 1/4	63	62 1/4	Chesapeake & O., vot. tr. cert.	4,966	52	Jan. 20	28	Jan. 14
43 1/4	43 1/4	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	Do do 1st pref.....	138	29	Jan. 9	64 1/4	Jan. 16
101 1/4	101 1/4	101 1/4	103 1/4	102 1/4	103 1/4	101 1/4	102 1/4	Do do 2d pref.....	5	38 1/4	Jan. 9	44 1/4	Jan. 21
60	61 1/4	60	61 1/4	60	61 1/4	60	61 1/4	Chicago & Alton.....	10	139	Feb. 4	154	July 28
98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	Chicago Burlington & Quincy.....	34,883	96 3/4	June 10	110 3/4	Jan. 28
81 1/4	82 1/4	81 1/4	82 1/4	81 1/4	82 1/4	81 1/4	82 1/4	Chicago & Eastern Illinois.....		60	Aug. 8	70	Jan. 2
127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	Do pref.....	70	98	Jan. 20	104	Feb. 11
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	Chicago Milwaukee & St. Paul.....	58,331	75 3/4	Apr. 2	84 1/4	Aug. 1
80	80 1/4	80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	Do pref.....	281	120 1/4	Jan. 19	128 1/4	Mar. 5
53	53 1/4	53 1/4	53 1/4	53	53 1/4	53 1/4	53 1/4	Chicago & Northwestern.....	6,589	114 3/4	July 6	121 1/4	Mar. 5
121	122	120 1/4	120 1/4	121	122	120 1/4	121 1/4	Do pref.....	100	141 1/4	Jan. 12	147 1/4	May 27
66 1/4	66 3/4	66 1/4	66 3/4	66	66 3/4	66	66 3/4	Chicago Rock Island & Pacific.....	40,975	75 1/4	June 8	94 1/4	Jan. 7
34 1/4	34 1/4	34 1/4	34 1/4	33 1/4	34 1/4	33 1/4	34 1/4	Chicago St. Paul Minn. & Om.	7,335	44	Jan. 19	54 1/4	Aug. 5
76 1/4	76 1/4	76 1/4	77 1/4	76 1/4	77 1/4	76 1/4	77 1/4	Do pref.....	110	109 1/4	Jan. 20	123 1/4	June 3
136 1/4	136 1/4	135 1/4	136 1/4	135 1/4	136 1/4	135 1/4	136 1/4	Cleve. Cin. & St. L.....	1,660	64	June 8	75	Jan. 7
157 1/4	157 1/4	156 1/4	157 1/4	156 1/4	157 1/4	156 1/4	157 1/4	Do pref.....	280	95	Jan. 15	99 1/4	Aug. 15
16 1/4	16 1/4	16 1/4	17	16 1/4	17	16 1/4	17	Columbus Hooking Val. & Tol.	2,410	29 1/4	Jan. 19	40	May 13
48 1/4	48 1/4	47 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do pref.....	200	66	Jan. 6	80 1/4	June 2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Delaware & Hudson.....	1,657	122 1/4	Jan. 8	149 1/4	Apr. 7
33	36	33	36	33	36	33	36	Delaware Lackawanna & West	3,875	138 1/4	Jan. 19	167 1/4	Feb. 29
10 1/4	11 1/4	10 1/4	12	10 1/4	12	10 1/4	12	Denver & Rio Grande.....	100	16 3/4	June 2	19 1/4	Jan. 2
139 1/4	142	139 1/4	139 1/4	140	142	139 1/4	140	Do pref.....	600	45	Jan. 8	54	Mar. 9
145 1/4	150	145 1/4	150	145 1/4	150	145 1/4	150	East Tennessee Va. & Ga.	100	4	June 23	9 1/4	Jan. 7
99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	100	Do 1st pref.....		30 1/4	June 21	51 1/4	Jan. 11
12	13	12 1/4	12 1/4	12	13	12 1/4	12 1/4	Do 2d pref.....		7 1/4	June 22	20	Feb. 29
42	45	42	45	41 1/4	45	42	45	Evansville & Terre Haute.....	100	119 1/4	Jan. 15	145	July 22
25	25 1/4	25	25 1/4	24 1/4	25 1/4	25	25 1/4	Great Northern pref.....	119	98	Jan. 22	144	Aug. 11
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	Illinois Central.....	2,564	99 1/4	Aug. 15	110	Jan. 5
134 1/4	135	134 1/4	135	134 1/4	135	134 1/4	135	Iowa Central.....	300	9 1/4	July 19	15 1/4	Jan. 4
109 1/4	111	109 1/4	111	109 1/4	111	109 1/4	111	Do pref.....	28	39	May 23	56 1/4	Feb. 13
63 1/4	69 1/4	63 1/4	69 1/4	63 1/4	69 1/4	63 1/4	69 1/4	Lake Erie & Western.....	1,112	20 1/4	Jan. 19	27 1/4	Apr. 18
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Do pref.....	440	69 1/4	Jan. 5	80	Apr. 18
20	21 1/4	20	21 1/4	20	21 1/4	20	21 1/4	Lake Shore & Mich. Southern.....	4,836	120	Jan. 19	140 1/4	Mar. 5
135	135	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	Long Island.....	1,350	95	Jan. 18	112	June 17
18	19	18	19	18	19	18	19	Louisville & Nashville.....	12,653	68 1/4	Aug. 18	84 1/4	Jan. 2
46 1/4	47	46 1/4	47	46 1/4	47	46 1/4	47	Louisville New Alb. & Chicago.....	5,567	23 1/4	Apr. 4	31	Jan. 7
27	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Louisville St. Louis & Texas.....	900	14 1/4	Jan. 6	24	Mar. 18
58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	Manhattan Elevated, consol.	22,820	104	Jan. 2	139	Aug. 19
39	39 1/4	39	39 1/4	39	39 1/4	39	39 1/4	Michigan Central.....	1,175	104	Jan. 20	117	Mar. 5
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Minneapolis & St. Louis.....	2,303	8	Feb. 25	21 1/4	Aug. 10
17 1/4	18	17 1/4	18	17 1/4	18	17 1/4	18	Do pref.....	3,255	18	Mar. 5	48 1/4	Aug. 10
72	80 1/4	72	80 1/4	72	80 1/4	72	80 1/4	Missouri Kansas & Texas.....	405	14	June 6	20 1/4	Jan. 13
38 1/4	40	37 1/4	40	37 1/4	40	37 1/4	40	Do pref.....	1,460	24	June 6	33 1/4	Jan. 13
27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	Missouri Pacific.....	10,500	54 1/4	June 7	65 1/4	Jan. 4
67	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4	Mobile & Ohio.....		34 1/4	Jan. 27	42 1/4	Jan. 2
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Nashv. Chattanooga & St. Louis.....		85	Mar. 29	91	June 21
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	New York Central & Hudson.....	3,335	109 1/4	July 11	119 1/4	Mar. 5
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	New York Chic. & St. Louis.....	465	15 1/4	July 7	22 1/4	Jan. 5
68	68	66	68	66	68	66	68	Do 1st pref.....		72	May 19	81 1/4	Jan. 4
11	12	11 1/4	12	11 1/4	12	11 1/4	12	Do 2d pref.....		33 1/4	July 6	45	Jan. 4
43	44	42 1/4	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4	New York Lake Erie & West'n.....	40,035	25 1/4	June 8	34 1/4	Jan. 2
21	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	Do pref.....	415	62 1/4	July 6	77 1/4	Mar. 5
55	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	New York & New England.....	35,945	63 1/4	Aug. 19	59	Mar. 3
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	New York New Hav. & Harl.....	109	224	Jan. 15	252	June 2
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	New York Ontario & Western.....	4,770	18	June 6	23 1/4	Feb. 11
78	82	79 1/4	82	78 1/4	82	79 1/4	82	New York Susquehanna & West.....	2,735	10 1/4	Jan. 4	15 1/4	May 24
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do pref.....	410	41 1/4	Jan. 2	67 1/4	Aug. 13
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Norfolk & Western.....		10 1/4	July 5	18	Jan. 4
59 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	Do pref.....	10	43	July 19	56	Jan. 4
21	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Northern Pacific.....	1,035	18 1/4	May 14	28 1/4	Jan. 2
62	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	Do pref.....	30,501	51 1/4	May 24	72 1/4	Jan. 2
37 1/4	40	37 1/4	40	37 1/4	40	37 1/4	40	Ohio & Mississippi.....	100	20 1/4	May 17	24	Jan. 5
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Ohio Southern.....		19	Jan. 12	37 1/4	Mar. 23
40 1/4	43	40 1/4	43	40 1/4	43	40 1/4	43	Oregon Ry. & Navigation Co.....		70	July 13	91 1/4	Jan. 28
70 1/4	72 1/4	70 1/4	72 1/4	70 1/4	72 1/4	70 1/4	72 1/4	Oregon Sh. Line & Utah North.....		22	July 1	33 1/4	Jan. 4
111	112	111 1/4	112	111 1/4	112	111 1/4	112	Peoria Decatur & Evansville.....		16 1/4	July 6	22 1/4	Jan. 4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Phila. & Read., vot. trust cert.	164,745	38	Jan. 19	65	Feb. 11
16 1/4	17	16 1/4	17	16 1/4	17	16 1/4	17	Pittsburg Cinn. Chic. & St. L.....		23	May 5	30 1/4	Jan. 5
41	43	42 1/4	43 1/4	41 1/4	43 1/4	42 1/4	43 1/4	Do pref.....	200	58 1/4	July 7	67 1/4	Jan. 5
104	106	104 1/4	106 1/4	103 1/4	106 1/4	104 1/4	106 1/4	Pitta. & West., pref. tr. cert.		38	July 6	45 1/4	Apr. 29
115	116	115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4	Richmond & West Point Ter'l	5,185	64	June 27	17 1/4	Feb. 12
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do pref.....	100	38	June 21	79	Feb. 16
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Rio Grande Western.....		36	June 29	41	Jan. 5
47	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Do pref.....		68	Feb. 26	74	Mar. 11
83	85	82 1/4	85 1/4	82 1/4	85 1/4	82 1/4	85 1/4	Rome Watertown & Ogdensb.....		110	Jan. 19	113 1/4	Jan. 30
38</													



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	37 3/8 38 1/4	37 3/8 38 1/4	38 3/8 39 1/4	38 3/8 39 1/4	38 3/8 39 1/4	37 3/8 38 1/4	47,013	32 3/4 May 21	46 3/4 Jan. 4
Atlantic & Pac. " 100	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	1	4 Mar. 9	5 1/2 Jan. 5
Baltimore & Ohio (Balt.) 100	93 98	97 97 1/2	97 98	97 98	97 98	97 97 1/2	1	84 Jan. 6	100 3/4 Mar. 15
1st preferred " 100	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	69	130 Jan. 12	135 Feb. 15
2d preferred " 100	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	116	116 Jan. 18	123 June 18
Boston & Albany (Boston) 100	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	13	109 Jan. 8	209 Mar. 9
Boston & Lowell " 100	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	13	173 Jan. 5	183 June 30
Boston & Maine " 100	180 180 1/2	178 180 1/2	177 1/2 179 3/8	179 1/2 179 3/8	178 1/2 179 3/8	179 1/2 179 3/8	457	159 Jan. 28	185 June 22
Central of Mass. " 100	16 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	16 17 1/2	16 17 1/2	1	15 1/2 Apr. 12	18 1/2 June 22
Preferred " 100	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	60	33 Jan. 2	43 1/2 June 22
Ohio, Bur. & Quin. " 100	101 1/2 101 3/4	101 1/2 102 1/4	101 1/2 103 1/4	102 1/2 103 1/4	102 102 3/4	102 102 3/4	11,045	96 1/2 June 10	110 3/4 Jan. 28
Ohio, Mil. & St. P. (Phil.) 100	82 1/2 82 1/2	81 1/2 82 3/8	82 1/2 83 1/8	82 1/2 83 1/8	82 1/2 83 1/8	81 1/2 82 3/8	12,000	75 1/2 Apr. 2	84 1/2 Aug. 1
Ohio, & W. Mich. (Boston) 100	50 50	50 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	56	48 Feb. 25	55 Mar. 31
Cleveland & Canton " 100	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	500	10 Feb. 20	23 Jan. 4
Preferred " 100	89 90	89 90	89 90	89 90	89 90	89 90	42	81 1/2 Jan. 19	92 May 13
Fitchburg pref. " 100	89 90	89 90	89 90	89 90	89 90	89 90	19	75 Feb. 13	87 Apr. 6
Fl. & Pere Marq. " 100	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	75 1/2	Jan. 27	37 1/2 Apr. 19
Preferred " 100	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	40 3/4	Jan. 21	55 1/2 July 8
Lehigh Valley " 100	132 132 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	7,733	50 1/2 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston) 100	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,820	14 1/2 July 16	24 3/4 Jan. 4
Mexican Central " 100	36 3/8 36 3/8	36 3/8 36 3/8	36 3/8 36 3/8	36 3/8 36 3/8	36 3/8 36 3/8	36 3/8 36 3/8	5,310	33 1/2 Aug. 19	58 1/2 Mar. 3
N. Y. & N. Eng. " 100	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	120	75 May 4	114 1/2 Jan. 9
Preferred " 100	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63	July 13	69 3/4 Mar. 16
Northern Central (Balt.) 100	20 3/8 20 3/8	20 3/8 20 3/8	20 3/8 20 3/8	20 3/8 20 3/8	20 3/8 20 3/8	20 3/8 20 3/8	2,930	18 3/8 May 21	26 1/2 Jan. 5
Northern Pacific (Phil.) 100	55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	21,233	51 1/2 May 24	72 1/2 Jan. 2
Preferred " 100	182 182 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	66	164 1/2 Jan. 5	187 May 11
Old Colony (Boston) 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,640	54 1/2 July 7	57 3/4 Jan. 2
Pennsylvania (Phil.) 50	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	100,240	31 1/2 Aug. 6	40 3/4 Mar. 3
Philadel. & Erie " 50	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	19 1/2	Jan. 19	34 1/2 Feb. 11
Phila. & Reading " 50	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	8,013	36 3/4 July 13	50 1/2 Jan. 4
Summit Branch (Boston) 50	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22	x22 3/4 Mar. 21	23 1/2 June 17
Union Pacific " 100	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	250	7 1/2 June 6	10 3/8 Feb. 18
United Cos. of N. J. (Phil.) 100	108 1/2 107 3/4	107 1/2 108 3/8	107 1/2 108 3/8	108 1/2 109 1/4	109 1/2 112 1/2	111 1/2 114 1/2	37,097	73 3/8 Jan. 18	114 1/2 Aug. 19
Western N. Y. & Pa. (Phil.) 100	102 102	101 1/2 101 1/2	102 1/2 102 1/2	104 1/2 105 1/2	106 106 1/2	103 1/2 107 1/2	3,375	92 1/2 Jan. 18	107 3/4 Aug. 19
Miscellaneous Stocks.	203 1/2 204	203 1/2 204	204 204	204 204	203 1/2 204	204 204	173	192 Mar. 29	210 Jan. 15
Am. Sugar Refin. (Boston) 100	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	434	31 Feb. 5	45 1/2 May 28
Preferred " 100	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	703	7 July 20	17 1/2 Jan. 5
Bell Telephone " 100	285 290	290 300	290 300	295 390	299 300	299 300	130	253 Feb. 5	300 Aug. 15
Bost. & Montana " 25	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,452	60 1/2 Jan. 4	72 June 13
Bute & Boston " 25	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	15	43 Jan. 5	61 1/2 Aug. 16
Calamet & Hecla " 25	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	117 117	117 117	117 117	10,429	78	47 1/2 July 14
Canton Co. (Balt.) 100	120 120	119 120	119 120	119 120	119 120	119 120	78	78	78
Consolidated Gas " 100	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	25	14 1/2 Feb. 8	21 May 12
Erie Telephone (Boston) 100	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	369	48 1/2 Jan. 19	55 1/2 Feb. 12
General Electric " 100	56 1/2 56 1/2	56 56	56 56	56 56	56 56	56 56	93	50 3/4 Feb. 2	56 1/2 Aug. 4
Lamborn Store Scr. " 50	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	230	12 May 18	18 1/2 Jan. 2
Lehigh Valley Coal & Nav. (Phil.) 50	56 1/2 56 1/2	56 56	56 56	56 56	56 56	56 56	203	16 1/2 Jan. 29	20 1/2 May 10
N. Eng. Telephone (Boston) 100	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	203	16 1/2 Jan. 29	20 1/2 May 10
North American (Phil.) 100	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	203	16 1/2 Jan. 29	20 1/2 May 10
West End Land (Boston) 100	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	203	16 1/2 Jan. 29	20 1/2 May 10

## Inactive Stocks.

Bld. Ask.

## Inactive stocks.

Bld. Ask.

## Bonds.

Bld. Ask.

## Prices of August 19.

Atlanta & Charlotte (Balt.)	100	81	90	Water Power " "	100	22 1/2	32	Collat. Tr. 4 1/2 g. 1913, J&D	110 3/4
Boston & Providence (Boston)	100	250	250	Westing. El. tr. rec. " "	50	32 1/2	32 1/2	Pa. & N. Y. Canal, 7s. 1906, J&D	125
Camden & Atlantic pf. (Phila.)	50	27	27	Bonds—Boston.					
Catawissa " "	50	9 1/2	9 1/2	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	82 1/2	83	Consol. 5s. 1930, A&O	114	
1st preferred " "	50	60	60	100-year income 5 g. 1889, Sept.	59 1/2	59 1/2	Perkiomen, 1st ser. 5s. 1918, Q-J	105	
2d preferred " "	50	59	59	Burl. & Mo. River Exempt 6s, J&J	116 1/2	116 1/2	Phila. & Erie gen. M. 5g. 1920, A&O	115 1/2	
Central Ohio (Balt.)	50	53 1/2	54 1/2	Non-exempt 6s. 1918, J&J	110 1/2	110 1/2	Gen. mort. 4 g. 1920, A&O	101	
Charl. Col. & Augusta " "	100	123	123	Plain 4s. 1910, J&J	104	104 1/2	Phila. & Read. new 4 g. 1958, J&J	88	
Connecticut & Pass. (Boston)	100	122 1/2	122 1/2	Chie. Burl. & Nor. 1st 5s. 1926, A&O	104	104 1/2	1st pref. income, 5 g. 1958, Feb. 1	76 3/4	
Connecticut River " "	100	122 1/2	122 1/2	2d mort. 6s. 1918, J&D	103	103	2d pref. income, 5 g. 1958, Feb. 1	69 3/4	
Delaware & Bound Br. (Phila.)	100	77	77	Debenture 6s. 1896, J&D	103	103 1/2	3d pref. income, 5 g. 1958, Feb. 1	62 3/4	
Har. Ports, Mt. Joy & L. " "	50	40	40	Chie. Burl. & Quincy 4s. 1922, F&A	93 1/2	93 1/2	2d 7s. 1893, A&O	105	
Kan. Cy Ft. S. & Mem. (Boston)	100	105	105	Iowa Division 4s. 1919, A&O	95	95	Consol. mort. 7s. 1911, J&D	131 1/2	
Preferred " "	100	71	73	Chie. & W. Mich. gen. 5s. 1921, J&D	98 1/2	98 1/2	Improvement M. 6 g. 1897, A&O	107	
K. City Mem. & Birm. " "	100	16	16	Consol. of Vermont, 5s. 1913, J&J	98 1/2	99	Con. M. 5 g. stamped, 1922, M&N	105	
Little Schuylkill (Phila.)	50	71	73	Current River, 1st 5s. 1927, A&O	90	90	Phil. Wilm. & Balt., 4s. 1917, A&O	101 1/2	
Manchester & Law. (Boston)	100	50	50	Det. Lans. & Nor. M. 7s. 1907, J&J	107	107	Pitts. C. & St. L. 7s. 1900, F&A	114 1/2	
Maryland Central (Balt.)	50	73	73	Eastern 1st mort. 6 g. 1906, M&S	122 1/2	122 1/2	Po'keepsie Bridge, 6 g. 1936, F&A	65	
Mine Hill & S. Haven (Phila.)	50	53	53	Fres. Elk. & M. V. 1st 6s. 1933, A&O	123 1/2	123 1/2	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	
Nesquehoning Val. " "	50	53	53	Unstamped 1st 6s. 1933, A&O	122 1/2	122 1/2	Stauben & Ind., 1st M. 5s. 1914, J&J	106	
Northern N. H. (Boston)	100	84	84	K. C. C. & Spring, 1st 5g. 1925, A&O	104	104 1/2	United N. J., 6 g. 1894, A&O	103	
Northern Pennsylvania (Phila.)	50	23 1/2	24	K. C. F. & S. M. 6s. 1925, M&N	104	104 1/2	Warren & Frank, 1st 7s. 1896, F&A	106	
Oregon Short Line (Boston)	100	23 1/2	24	K. C. Mem. & Bir., 1st 5s. 1927, M&S	50	50	Bonds—Baltimore.		
Parkersburg (Balt.)	50	51 1/2	51 1/2	K. C. St. Jo. & C. B., 7s. 1907, J&J	123	123	Atlanta & Charl., 1st 7s. 1907, J&J	115	
Pennsylvania & N. W. (Phila.)	50	51 1/2	51 1/2	L. Rock & Ft. S., 1st 7s. 1903, J&J	122 1/2	122 1/2	Income 6s. 1900, A&O	95	
Raleigh & Gaston (Balt.)	100	100	100	Louis, Ev. & St. L., 1st 6g. 1926, A&O	111 1/2	111 1/2	Baltimore & Ohio 4 g. 1935, A&O	101 1/2	
Rutland (Boston)	100	71 1/2	71 1/2	2m. 5-6 g. 1936, A&O	98	98	Pitts. & Conn., 5 g. 1925, F&A	102	
Preferred " "	100	71 1/2	71 1/2	Mar. H. & Ont., 6s. 1925, A&O	103	103	Staten Island, 2d 5 g. 1926, J&J	105 1/2	
Seaboard & Roanoke (Balt.)	100	71 1/2	71 1/2	Exten. 6s. 1923, J&D	103	103	Bal. & Ohio S. W., 1st 4 g. 1900, J&J	96 1/2	
1st preferred " "	100	71 1/2	71 1/2	Mexican Central, 4 g. 1911, J&J	99 1/2	99 1/2	Cape F. & Yad. Ser. A, 6g. 1916, J&D	96 1/2	
West End (Boston)	50	73 1/2	73 1/2	1st consol. incomes, 3 g. non-ann.	30 1/2	30 1/2	Series B, 6 g. 1916, J&D	96 1/2	
Preferred " "	50	87 1/2	87 1/2	2d consol. incomes, 3s. non-ann.	15	15	Series C, 6 g. 1916, J&D	96 1/2	
West Jersey (Phila.)	50	62 1/2	62 1/2	N. Y. & N. Eng., 1st 7s. 1903, J&J	121	122	Cent. Ohio, 4 1/2 g. 1930, M&S	105 1/2	
West Jersey & Atlan. (Balt.)	100	20	31	1st mort. 6s. 1903, J&J	112 1/2	112 1/2	Charl. Col. & Aug. 1st 7s. 1895, J&J	101 1/2	
Western Maryland (Balt.)	50	14	18	2d mort. 6s. 1902, F&A	104	104	Ga. Car. & Nor. 1st 5 g. 1928, J&J	101 1/2	
Wilm. Col. & Augusta " "	100	110	110	2d mort., scaled, 5s. 1902, F&A	110	110	North. Cent. 6s. 1900, J&J	112	
Wilmington & Weldon " "	100	118	118	Ogden. & L. C. Con. 6s. 1920, A&O	110	110	6s. 1904, J&J	117	
Wisconsin Central (Boston)	100	17 1/2	17 1/2	Inc. 6s. 1920	110	110	Series A, 5s. 1926, J&J	110	
Preferred " "	100	100	100	Rutland, 1st 6s. 1902, M&N	101 1/2	101 1/2	4 1/2s. 1925, A&O	106 1/2	
Worcester, Nash. & Roch. " "	100	100	100	2d 5s. 1898, F&A	101 1/2	101 1/2	Oxt. & Clark, Int. gn. 6 g. 1937, M&N	107 1/2	
MISCELLANEOUS.									
Albion Mining (Boston)	25	90c.	100	Allegheny Val., 7 1/2 10s. 1896, J&J	110	110	Piedm. & Cum., 1st 5 g. 1911, F&A	97	
Atlantic Mining " "	25	19	19	Atlantic City 1st 5s. g. 1918, M&N	105 1/2	106	Pitts. & Connells, 1st 7s. 1895, J&J	113 1/2	
City Passenger RR. (Balt.)	25	75	75	Belvidere Del., 1st 6s. 1902, J&D	110	110	Virginia Mid., 1st 6s. 1906, M&S	113	
Bay State Gas. (Boston)	50	28 1/2	28 1/2	Catawissa, M. 7s. 1900, F&A	117	117	2d Series, 6s. 1911, M&S	112	
Boston Land " "	10	5 1/2	5 1/2	Char. Cin. & Chic. 1st 5g. 1947, Q-J	117	117	3d Series, 6s. 1916, M&S	108	
Centennial Mining " "	10	7 1/2	7 1/2	Clefield & Jeff., 1st 6s. 1927, J&J	118	118	4th Series, 3-4-5s. 1921, M&S	100	
Fort Wayne Electric " "	25	12 1/2	13	Connecting 6s. 1900-01, M&S	118	118	5th Series, 5s. 1920, M&S	100	
Franklin Mining " "	25	12 1/2	13	Del. & B'd Brk. 1st, 7s. 1903, F&A	126	126	West Va. C. & P. 1st 6 g. 1911, J&J	109	
Frenchman's Bay Lnd " "	5	5	5	Easton & Am. Is. 1st M. 5s. 1920, M&N	112 1/2	112 1/2	West Va. N. C. Consol. 6 g. 1914, J&J	85	
Huron Mining " "	100	11 1/2	11 1/2	Elmfr. & Wilm., 1st 6s. 1910, J&J	119	119	Wilm. Col. & Aug. 6s. 1910, J&D	116	
Holms Steel " "	100	11 1/2	11 1/2	Haut. & B'd Top. Con. 5s. 93, A&O	103	104	MISCELLANEOUS.		
Kearse Mining " "	25	11 1/2	11 1/2	Lehigh Nav. 4 1/2s. 1914, Q-J	110	111	Baltimore—City Hall 6s. 1900, Q-J	115 1/2	
Met. Trnc. Co. (Phila.)	100	135	135	2d 6s. gold. 1897, J&D	110	110	Fundings 6s. 1900, Q-J	113	
Morris Canal guar. 4. (Phila.)	100	201	201	General mort. 4 1/2s. g. 1924, Q-F	101 1/2	101 1/2	West Maryld NR. 6s. 1902, J&J	117	
Preferred guar. 10. " "	100	201	201	Lehigh Valley, 1st 6s. 1898, J&D	110	110	Water 5s. 1916, M&N	124 1/2	
Osoola Mining (Boston)	25	31 1/2	32 1/2	2d 7s. 1910, M&S	137	138	Funding 5s. 1916, M&N	100 1/2	
Pallman Palace Car. " "	100	25	25	Consol. 6. 1923, J&D	130 1/2	131 1/2	Exchange 3 1/2s. 1930, J&J	100 1/2	
Quincy Mining " "	25	158	165	North Penn. 1st 7s. 1896, M&N	110	112	Virginia (State) 3s. new 1932, J&J	75	
Tamarack Mining " "	25	158	165	Gen. M. 7s. 1903, J&J	126 1/2	126 1/2	Chesapeake Gas, 6s. 1900, J&D	100	
Thomson Ele. Weld'g. " "	100	100	100	Pennsylvania gen. 6s. r. 1910, Var	130	130	Consol. Gas, 6s. 1910, J&D	115	
				Consol. 6s. c. 1905, Var	120	121	5s. 1939, J&J	101 1/2	
							South. Gas, 6s. 1914, J&J	101 1/2	



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 19, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interest Period.	Closing Price Aug. 19	Lowest.	Highest.	Interest Period.	Closing Price Aug. 19	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F 112 3/4	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D 117 b.	112 Feb.	118 May
At. Top. & S. F.—100 yr., 4 g. 1889	J & J 83 3/8	81 3/4 Feb.	85 3/8 June	General mortgage, 4 s. 1938	M & S 64 3/4 b.	61 1/2 Apr.	67 1/2 Jan.
100-year income, 5 g. 1889	Sept. 59 1/2	53 May	66 1/2 Jan.	Nash. Ch. & St. L.—127, 7 s. 1913	J & J 127 1/2 b.	126 3/4 Jan.	132 June
At. & Pac.—Guar., 4 g. 1937	68 1/2 b.	67 July	74 Jan.	Con., 5 g. 1928	A & O 105 3/4	103 1/4 Jan.	106 Feb.
W. D. Inc., 6 s. 1910	J & J 11 1/4 b.	10 Aug.	14 1/4 Jan.	N. Y. Central—Extend., 5 s. 1928	M & N 101 1/2 b.	101 1/4 Jan.	105 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O 119 b.	111 Jan.	119 July	1st, coupon, 7 s. 1903	J & J 125 b.	123 1/4 Jan.	129 June
Can. South.—1st guar., 5 s. 1908	J & J 106 a.	103 1/2 Jan.	110 June	Deben., 5 s. coup., 1834. 1904	M & S 105 3/4 b.	107 1/2 Mar.	110 Feb.
24, 5 s. 1913	M & S 102 1/4 b.	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N 120	120 May	123 1/4 Apr.
Cent. Ga.—8 & W. 1st con. 5 s. 1929	67 1/2 a.	68 Aug.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O 115 1/2 a.	111 1/2 Apr.	115 1/2 Aug.
Central of N. J.—Cons., 7 s. 1899	Q-J 121 1/2 b.	115 Jan.	119 June	N. Y. Chie. & St. L.—4 g. 1937	A & O 97 1/2 b.	95 Jan.	100 June
Consol., 7 s. 1902	M & N 121 1/2 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J 112 1/2	111 July	115 1/2 June
General mortgage, 5 g. 1887	J & J 111	109 1/2 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	J & J 128 b.	125 Jan.	130 June
Leh. & W. B. con., 7 s. 1908	Q-M 114 a.	109 1/2 Jan.	114 June	Construction, 5 s. 1923	F & A 110 1/4 b.	109 Aug.	112 1/2 July
do. mortgage, 5 s. 1912	M & N 101 1/2 b.	94 Jan.	102 Aug.	N. Y. L. & W.—1st, con., 7 g. 1920	M & S 139 1/4 b.	134 1/4 Mar.	139 3/4 Aug.
Am. Dock & Imp., 5 s. 1921	J & J 110 b.	109 1/2 Jan.	113 June	Long Dock, 7 s. 1893	J & D 103 1/4 b.	102 1/2 Jan.	106 1/4 Aug.
Central Pacific—Gold, 6 s. 1898	J & O 117 b.	114 1/2 Apr.	119 Feb.	Consol., 6 g. 1935	A & O 122 b.	117 1/4 Apr.	122 1/2 Aug.
Ches. & Ohio—Mort., 6 g. 1911	A & O 103 3/4 b.	103 1/4 Jan.	107 Apr.	2d consol., 6 g. 1939	J & D 104 1/4	104 1/4 June	109 1/2 May
1st consol., 5 g. 1939	M & S 84 1/2	81 3/8 June	84 1/2 May	N. Y. Ont. & W.—1st, 6 g. 1914	J & J 112 1/2 b.	110 3/4 Apr.	116 Jan.
Gen. 4 1/2 s. g. 1902	M & S 84 1/2	76 Jan.	81 Aug.	Consol., 1st, 5 g. 1939	J & D 105 3/4 b.	100 Jan.	108 3/4 May
R. & A. Div. 1st con., 2 1/4 g. 1889	J & J 78 b.	75 1/2 Jan.	80 1/4 June	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 107 1/2	103 Jan.	107 June
do. 2d con., 4 g. 1889	J & J 122 1/2	121 1/2 Jan.	126 June	Midland of N. J., 6 g. 1910	A & O 117 1/2 b.	116 Apr.	119 Mar.
Chio. Burl. & Q.—Con., 7 s. 1903	J & J 102 1/2 b.	101 Jan.	105 1/2 Apr.	Norfolk & South.—1st, 5 g. 1941	M & N 102 1/2 b.	98 Apr.	103 Aug.
Convertible 5 s. 1903	M & S 109	107 June	114 Jan.	Norfolk & W.—100-year, 5 g. 1940	J & J 90 1/2 b.	91 Feb.	96 1/2 May
Denver Division, 4 s. 1922	F & A 92 1/2 b.	91 1/2 Feb.	91 1/2 June	Md. & Wash. Div.—1st, 5 g. 1941	J & J 116 1/2 b.	115 Jan.	119 June
Nebraska Extension, 4 s. 1927	M & N 88 1/2 b.	88 1/2 Mar.	91 1/2 Apr.	General, 2d, coup., 6 g. 1933	A & O 112 3/4	116 3/4 Mar.	116 3/4 Mar.
Chic. & E. Ill.—1st, s. f., 6 s. 1907	J & D 120 3/4	118 1/2 Jan.	123 1/4 July	General, 3d, coup., 6 g. 1937	J & D 106 1/4	106 1/4 July	111 Apr.
Consol., 6 g. 1934	A & O 100 3/4	97 Jan.	104 Apr.	Consol. mort., 5 g. 1939	J & D 73 3/4	73 3/4 June	80 3/4 Jan.
Chicago & Erie—1st, 4 1/2 g. 1882	M & N 101 1/2 b.	97 1/2 Jan.	104 1/2 Apr.	Chic. & N. P.—1st, 5 g. 1940	M & S 96 1/2 b.	94 1/2 Apr.	82 Feb.
Income, 5 s. 1882	Oct. b. 51 3/4 a.	48 Jan.	53 3/4 Feb.	North. Pac. & Mon.—6 g. 1938	M & S 96 1/2 b.	94 1/2 Apr.	103 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 91 1/4 b.	86 Jan.	94 1/2 June	North. Pac. Ter. Co.—6 g. 1935	J & J 105	105 Jan.	108 3/4 Apr.
Chic. Mil. & St. P.—Con. 7 s. 1905	J & J 129 b.	125 1/4 Jan.	132 1/4 June	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J 111 1/2 b.	111 Jan.	115 1/2 June
1st, Southwest Div., 6 s. 1909	J & J 114 1/2 b.	112 1/2 Jan.	116 1/2 Apr.	Consol., 7 s. 1898	J & J 111 1/2 b.	110 Mar.	115 June
1st, So. Min. Div., 6 s. 1910	J & J 117 1/2	113 1/2 Jan.	118 June	Ohio Southern—1st, 6 g. 1921	J & D 110 b.	106 Jan.	111 1/2 May
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J 110 b.	106 Jan.	111 June	General mort., 4 g. 1921	M & N 61	61 June	66 1/2 Mar.
Chic. & Mo. Ry. Div., 5 s. 1926	J & J 105 a.	103 Jan.	106 June	Omaha & St. Louis—4 g. 1937	J & J 70 a.	62 1/2 Apr.	66 July
Wis. & Minn. Div., 5 g. 1921	J & J 107 b.	103 Jan.	108 May	Oregon Imp. Co.—1st, 6 g. 1910	J & D 102	99 1/2 Jan.	104 1/2 Feb.
Terminal, 5 g. 1914	J & J 108 1/2 b.	103 Jan.	108 1/2 June	Consol., 5 g. 1939	A & O 67 3/4	64 Apr.	71 1/4 Jan.
Gen. M., 4 g. series A. 1889	J & J 91 1/2	86 1/4 Jan.	92 1/2 June	Ore. It. & Nav. Co.—1st, 6 g. 1909	J & J 110 1/4 b.	109 1/2 Jan.	112 June
Mil. & Nor.—1st, con., 6 s. 1913	J & D 116 1/2 a.	111 1/4 Jan.	116 Aug.	Consol., 5 g. 1925	J & D 90 a.	90 May	96 Feb.
Chic. & N. W.—Consol., 7 s. 1915	Q-F 138 1/2 a.	137 Feb.	142 Apr.	Pa. Co.—4 1/2 g. coupon 1921	J & J 102 1/2 b.	102 1/2 Aug.	108 1/2 Jan.
Coupon, gold, 7 s. 1902	A & O 125 b.	123 1/2 Jan.	127 1/4 May	Pa. Dec. & Evansv.—6 g. 1920	J & J 101 1/2 b.	100 Apr.	108 Jan.
Sinking fund, 6 s. 1929	A & O 116 a.	116 Jan.	120 Mar.	Evansville Div., 6 g. 1920	M & N 70 a.	68 Aug.	71 1/2 Mar.
Sinking fund, 5 s. 1929	M & N 109 b.	105 1/2 May	111 June	Phila. & Read.—Gen., 4 g. 1958	J & J 83 3/4	83 3/4 Jan.	96 3/4 June
Sinking fund debent., 5 s. 1933	M & N 106 b.	103 1/2 May	107 Mar.	1st pref. income, 5 g. 1958	Feb. 76 3/4	69 1/2 Feb.	79 1/4 Aug.
25-year debenture, 5 s. 1909	F & A 98 a.	96 Jan.	100 1/2 Apr.	2d pref. income, 5 g. 1958	Feb. 69 3/4	53 1/2 Feb.	72 3/4 July
Extension, 4 s. 1926	F & A 98 a.	96 Jan.	100 1/2 Apr.	3d pref. income, 5 g. 1958	Feb. 62 3/4	37 Jan.	67 Feb.
Chic. Peo. & St. Louis—1st, 5 g. 1928	M & S 123 1/2 b.	121 Jan.	126 1/2 June	Pittsburg & Western—4 g. 1917	J & J 84 b.	80 1/4 Jan.	86 1/4 June
Chic. R. I. & Pac.—6 s. coup. 1917	J & J 101 1/2	100 1/2 July	104 1/2 May	Rich. & Danv.—Con., 6 g. 1915	J & J 108 b.	1105 July	112 Jan.
Extension and col., 5 s. 1934	J & J 97 1/2	95 Jan.	98 1/2 Feb.	Consol., 5 g. 1936	A & O 81 a.	75 Apr.	85 Feb.
30-year debent., 5 s. 1931	M & S 109 b.	105 Jan.	110 May	Reb. & W. P. Ter.—Trust, 6 g. 1897	F & A 79 b.	75 June	100 Feb.
Chic. St. L. & Pitt.—Con., 5 g. 1832	J & D 120 1/2 b.	120 Feb.	124 1/2 May	Con. 1st & col. trust, 5 g. 1914	M & S 47 b.	41 1/2 June	72 3/4 Feb.
Chic. St. P. N. & O.—6 s. 1830	J & J 91 a.	88 Jan.	95 1/2 June	Rio G. Western—1st, 4 g. 1939	J & J 79 1/4 b.	76 3/4 Jan.	83 June
Cleveland & Canton—5 g. 1917	J & J 132 b.	128 1/2 Jan.	135 1/2 May	St. Jo. & Gr. Island—6 g. 1925	M & N 96 1/4 a.	94 May	100 Mar.
C. C. & I.—Consol., 7 s. 1914	J & J 120 b.	118 1/2 Jan.	123 July	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J 106 b.	107 July	108 3/4 Jan.
General consol., 6 g. 1934	J & J 80	79 1/2 June	83 Feb.	St. Louis & Iron Mountain—			
C. C. & St. L.—Peo. & E. 4 s. 1940	Apr. 27 b.	26 June	34 1/2 Feb.	2d, 7 g. 1897	M & N 108 3/4	107 1/2 May	109 1/2 Feb.
Income, 4 s. 1900	F & A 69 1/2 a.	66 Jan.	74 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D 106 a.	104 1/2 June	109 Mar.
Col. Coal & Iron—5 g. 1900	F & A 69 1/2 a.	66 Jan.	74 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O 85 1/4	83 1/4 Apr.	86 1/4 Mar.
Col. Midland—Con., 4 g. 1940	M & S 97 1/2	87 1/2 Jan.	93 July	St. L. & San Fr.—6 g. C. L. B. 1906	M & N 114 b.	111 June	115 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	J & D 101 a.	93 Jan.	105 May	6 g. Class C. 1906	M & N 114 b.	111 June	115 Apr.
General, 6 g. 1904	M & N 117 b.	113 1/2 May	119 Apr.	General mort., 6 g. 1931	J & J 106 b.	106 3/4 Jan.	111 June
Denver & Rio G.—1st, 7 g. 1900	J & J 83 3/4	77 1/2 Jan.	85 June	St. L. So. West.—1st, 4 s. g. 1989	M & N 69 1/4	67 July	72 1/2 Jan.
1st consol., 4 g. 1936	J & J 73 a.	70 Jan.	80 Feb.	2d, 4 s. g. income 1989	J & J 30 b.	27 July	37 1/2 Jan.
Det. B. City & Alpena—6 g. 1915	J & O 44 1/2 b.	36 Apr.	44 1/2 June	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 119 1/4 b.	116 1/2 Jan.	119 1/2 Aug.
Det. Mac. & M.—Id. grants, 1911	J & O 101 1/2	95 Mar.	105 May	1st consol., 6 g. 1933	J & J 122 a.	118 1/2 Jan.	123 1/2 June
Dul. So. & Atl.—5 g. 1937	J & J 101 1/2	96 Mar.	100 Feb.	do reduced to 4 1/2 g. 1933	J & J 100 1/2 b.	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N 94	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D 88 b.	87 1/2 Jan.	90 1/2 May
Knoxville & Ohio, 6 g. 1925	J & J 100 1/4	96 1/2 June	108 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 67 b.	65 Apr.	75 May
Eliz. Lex. & Big San.—5 g. 1902	M & S 98 1/2	81 Mar.	100 Aug.	1st, 6 g. 1926	J & J 67 b.	61 Jan.	70 Aug.
Fl. W. & Deav. City—6 g. 1921	J & D 100 1/4 b.	98 1/2 May	98 1/2 Apr.	Seattle L. S. & E.—1st, 6 g. 1931	F & A 94 a.	90 Apr.	97 July
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N 97 1/2	95 1/2 May	98 1/2 Apr.	So. Car.—1st, 6 g. ex. coup. 1920	106 3/4 b.	106 Apr.	108 1/2 Mar.
Han. & St. Joe.—Cons., 6 s. 1911	M & S 117 b.	115 Apr.	118 1/2 Apr.	Income, 6 s. 1931	14 Apr.	22 Jan.	
Illinois Central—4 g. 1952	A & O 102 1/4 b.	96 1/2 Jan.	102 1/2 Feb.	So. Pac., Ariz.—6 g. 1900-10	J & J 102 3/4	101 Feb.	107 1/2 June
Int. & G. No.—1st, 6 g. 1919	M & N 123 b.	1106 Feb.	120 Apr.	So. Pacific, Cal.—6 g. 1905-12	A & O 104 1/2 b.	112 1/4 Jan.	116 Mar.
Comp., 6 g. tr. rec. stamp. 1909	N & S 73 1/2 b.	73 1/2 July	82 Jan.	1st, consol., gold, 5 g. 1938	A & O 99 1/4	99 1/4 Mar.	102 Mar.
Iowa Central—1st, 5 g. 1938	J & D 89 1/4 b.	89 July	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J 106 1/2 b.	101 1/2 Jan.	108 1/2 June
Kentucky Central—4 g. 1957	J & J 83 3/4 a.	81 Jan.	86 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O 94	89 Feb.	97 June
Kings Co. El.—1st, 5 g. 1925	J & J 100 b.	97 1/2 Feb.	102 1/2 June	Birm. Div., 6 g. 1917	J & J 93 1/2 b.	91 Jan.	100 June
Laclede Gas—1st, 5 g. 1919	Q-F 83 1/2	80 Mar.	85 1/4 May	Tex. & Pac.—1st, 5 g. 2000	J & D 80 1/4	76 1/2 July	84 1/2 May
Lake Erie & West.—5 g. 1937	J & J 109 b.	107 1/2 Jan.	114 June	2d, income, 5 g. 2000	March 27 1/2 b.	25 July	34 1/2 May
L. Shore—Con. cp., 1st, 7 s. 1900	J & J 120 b.	120 Jan.	123 June	Tol. A. & N. M.—6 g. 1924	M & N 98 b.	99 July	104 Feb.
Consol. coup., 2, 7 s. 1903	J & D 123 b.	121 1/2 Feb.	126 May	Tol. & Ohio Cent.—5 g. 1935	J & J 107 1/4 b.	102 1/2 Jan.	109 1/2 June
Long Is. I'd.—1st, con., 5 g. 1931	Q-J 116 3/4 b.	113 Apr.	116 1/2 Aug.	Tol. Peo. & West.—4 g. 1917	J & J 80 1/2 b.	77 Jan.	82 1/2 June
General mortgage, 4 g. 1938	J & D 97 1/2	91 Jan.	97 1/2 Aug.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 92	90 July	101 May
N. O. & Mob., 7 s. 1899	A & O 111 b.	111 1/4 Apr.	115 Feb.	Union Pacific—6 g. 1899	J & J 111 1/4 b.	110 3/4 Jan.	114 1/2 June
do. 2d, 6 g. 1930	J & J 118 1/2 b.	117 1/2 Jan.	121 1/2 June	Sinking fund, 8 s. 1935	M & S 107 1/2 b.	106 Mar.	110 1/2 Feb.
General, 6 g. 1930	J & D 116 1/4 b.	115 1/4 Jan.	119 1/2 Apr.	Collat. trust 4 s. 1918	M & S 93 b.	93 Aug.	100 Jan.
Unifed, 4 g. 1940	F & A 100 1/2 b.	98 Feb.	101 1/2 June	Gold fs. col. trust notes, 1891	F & A 111 b.	109 Feb.	111 1/2 Apr.
Nash. Fl. & Ch.—1st, 5 g. 1917	F & A 100 1/2 b.	98 Feb.	101 1/2 June	1st consol., 6 g. 1919	M & N 109 1/2 b.	108 1/2 Jan.	114 Apr.
Consol., 6 g. 1916	A & O 102 3/4	99 Apr.	103 1/2 Aug.	Oregon Short Line—6 g. 1922	F & A 103	103 Jan.	108 Jan.
Lonia, St. L. & Texas—6 g. 1917	F & A 98	87 1/2 Jan.	99 1/2 Apr.	Or. S. L. & U. N.—Con. 5 g. 1919	A & O 73 b.	74 June	83 1/2 Feb.
Metro. Elevated—1st, 6 g. 1908	J & J 118 b.	113 1/2 Jan.	120 1/2 June	U. P. Den. & Gulf con. 5 g. 1939	J & D 69 1/2 b.	69 Aug.	77 1/2 Jan.
2d, 6 s. 1899	M & N 108 1/2 b.	105 1/2 Jan.	110 June	Union Elevated—6 g. 1937	M & N 116 a.	110 Jan.	116 1/2 Aug.
Mich. Cent.—1st, con., 7 s. 1902	M & N 121 1/2 b.	121 May	124 1/2 Apr.	do stamped guar. 1937	M & N 81	76 1/2 May	83 Feb.
Consol., 5 s. 1902	M & N 107 1/2 b.	106 1/2 May	108 1/2 Apr.	Wabash—1st, 5 g. 1939	M & N 105 1/2	103 1/2 Jan.	107 Apr.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 127 b.	123 Jan.	128 July	2d mortgage, 5 g. 1939	F & A 80 1/2	79 1/2 Mar.	85 Jan.
Ext. & Imp., 5 g. 1929	F & A 107 1/4 a.	104 1/2 Mar.	110 July	Debent. M. series B. 1939	J & J 36 1/2 b.	35 July	50 Jan.
M. K. & T.—1st 4 s. g. 1900	J & D 80 1/4	79 June	83 May	West Shore—Guar., 4 s. 2361	J & J 103 1/4	101 1/4 Jan.	105 1/2 June
2d 4 s. g. 1900	F &						



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				Boston, Mass.—(Continued)—				N. Brunswick, N.J.—7s, water, 1904			
2s, option U. S., reg.	Q-M	100		Water 3 1/2s, 1917.	A&O	99	100	6s, 1906.	Var	112	105
3s, 1907.	reg.	115 1/2	116 1/2	3s.	A&O	91	92	New Hav'n-Park, 3 1/2 p.c. 20.50s. J&J		91	97
4s, 1907.	coup.	116	118 1/2	B'klyn, N.Y.—B'go 7s, 1915 24 J&J				New Orleans, La.—Premium 5s		181 1/2	162
5s, Currency, 1896.	reg.	107		Park 6s, 1924.	J&J			Cons. 6s, 1923, ext. Croseman J&J		101	104 1/2
5s, Currency, 1896.	reg.	107		Bridge 5s, 1919.	J&J			5s, 1934.	J&D	100 1/2	101
5s, Currency, 1897.	reg.	107 1/2		Bridge 4s, 1928.	J&J			N.Y. City—7s, 1900.	M&N	123 1/2	
5s, Currency, 1898.	reg.	112 1/2		Water 3s, 1905.	J&J			6s, 1900.	M&N	118	
5s, Currency, 1899.	reg.	115 1/2		Buffalo, N.Y.—7s, 1924-5.	J&J	144		6s, gold, 1901.	J&J	120	123
5s, Currency, 1899.	reg.	118		Water 5s, 1898-9.	A&O	106		5s, 1908.	M&N	121	
<b>STATE SECURITIES.</b>				Water 4s, 1904.	M&S	100		5s, gold, 1896.	M&N	106	
Alabama—Class "A," 4 to 5, 1906.		101	102 1/2	Water 3 1/2s, 1905.	J&J	96		4s, 1906.	M&N	106	
Class "B," 5s, 1906.		104	105 1/2	Funding 3 1/2s, 1912.	J&J	105 1/2	105 1/2	3 1/2s, 1904.	M&N	103	
Class "C," 4s, 1908.		92 1/2		Water 3s, 1918.	F&A	94		3s, 1907.	A&O	100	102
Carriway funding 4s, 1920.		95	96	Cambridge, Mass.—Water 6s, 1906 J&J		108 1/2	109	Park, 2 1/2s, 20-4s.	M&N	94	
Arkans.—6s, fund., '99, Holford J&J		5	12	City 6s, 1904.	J&J	122 1/2	123	Norfolk, Va.—6s, 1914.	Var	124	
6s, fund., non-Holford.	J&J	160	190	Water 3s, 1911.	Var	99 1/2	100	8s, Water, 1901.	M&N	104	105
7s, L. R. & F. 8. issue, 1900. A & O		6		Camden, N. J.—7s, 1903.	J&J	118		5s, 1916.	A&O	113 1/2	113
7s, Memphis & L. R., 1899. A & O		6		Charleston, S.C.—Conv. 7s, '97. A&O		104	84 1/2	Omaha, Neb.—Paving 5s, 1905.		109 1/2	109
7s, L. R. P. E. & N. O., 1900. A & O		4	10	Conv. 4s, 1909.	J&J			5s, 1912.		115	117
7s, Miss. O. & R. Riv., 1900. A & O		4 1/2	10	Chicago, Ill.—7s, 1899.		118		Orange, N. J.—7s, long.		108	108 1/2
7s, Ark. Central RR., 1900. A & O		3	10	7s, 1895.		101 1/2		Paterson, N. J.—7s, 1900.		100	100 1/2
Connecticut—New, reg., 3 1/2s, 1903 J&J		100		4s, 1911.		96		6s, 1901.		100	100 1/2
New, reg. or coup., 3s, 1910.		94 1/2		Cook Co. 4s, 1900.		100		4s, 1908.		100	100 1/2
Dist. Col.—Cons. 3-6s, 1924, ep. F&A		114	116	West Chicago 5s, 1899.		100 1/2		Petersburg, Va.—6s, long.	J&J	109	
Funding 5s, 1899.	J&J	105 1/2		Lincoln Park 7s, 1895.		101	102	Philadelphia, Pa.—6s, 1896.	J&J	107	
Washington—				Cincinnati, O.—7-30s, 1902.	J&J	126 1/2	126 1/2	6s, 1904-5-6.	J&J	129	
Fund. loan (Leg.) 6s, g., 1902 Var		113		7s, 1903.	Var	132	133	Pittsburg, Pa.—5s, 1913.	J&J	114	
Water stock, 7s, 1901.		118 1/2		6s, gold, 1908.	M&N	120	121	7s, 1912.	Var	134 1/2	
do 7s, 1903.		120		4s, 1905.	Var	100	101	4s, 1915.	J&D	100	
Florida—Consol. gold 6s.	J & J	108		4s, 30-50s, sink fund, 1931. J&J		101 1/2	103 1/2	6s, Consol., 1904 reg.	J&J	117 1/2	
Georgia—4s, 1915.	J&J	110 1/2	111 1/2	5s, 30-50s, sink fund, 1930. M&N		113	114 1/2	Portland, Me.—6s, RR. Aid, 1907 M&S		120	122
3 1/2s, 1917 to 1936.	J&J	99 1/2	101 1/2	Hamilton County 4s, 1937.		103 1/2		4s, funded, 1912.	J&J	102	103
Indiana—Tenn'y loan, 3 1/2s, 1895.		101 1/2		Cleveland, O.—7s, 1894.	A&O	105	108	Portland, Ore.—Gold 6s, 1920. M&N		101	101 1/2
Refunding, 3 1/2s, 1895.		101 1/2		6s, 1900.	M&S	112 1/2		Portsmouth, N.H.—6s, '93, RR. Aid		101	101 1/2
State House, 3 1/2s, 1895.		101 1/2		5s, 1907.	J&D	110 1/2		Poughkeepsie, N. Y.—7s, water loan		109	109 1/2
Temporary loan, 3s, 1899.		100 1/2		Funded debt 4s, April, 1902 J&J		91	100	Providence, R.I.—5s, g., 1900.	J&J	115 1/2	116 1/2
Temporary int. loan, 3s, 1894.		100 1/2		Columbus, Ga.—7s.	Var	106		6s, gold, 1900, water loan. J & J		105	105 1/2
Temporary int. loan, 3s, 1892.		100 1/2		5s.		101 1/2	104	4s, 1899.	J&D	98	99
Temporary int. loan, 3s, 1893.		100		Covington, Ky.—4s, 1927, new J&J		100 1/2	101 1/2	3 1/2s, gold, 1916.	M&S	93	90
School fund refunding, 3s, 1909.		100 1/2		5s, 1920.	F&A	107	110	Quincy, Ill.—6s, 1893.	J&J	70	73
Louisiana—Consol. 7s, 1914.	J&J	103		8s, 1899.	J&J	123 1/2		Rahway, N. J.—Old 7s.		47	
Stamped 4 per cent, 1914.	J&J	92 1/2	92 3/4	Dallas, Tex.—5s, St. Imp'm't, 1923.		103	105	New adjustment, 4s.			
Maine—New 3s, 1899 1920.	J&D	100		5s, water, 1920.		102	103 1/2	Reading, Pa.—1s, 1920.	A&O		
Maryland—3s, gold, 1900.	J&J	93		Dayton, O.—5s, 1835-1908.				Richmond, Va.—6s, 1901-1910 J&J		113 1/2	114 1/2
3-6s, 1899.	J&J	104		Denver, Col.—Pub. Inv. 4s, 1904. M&S		106	108 1/2	8s, 1909.	J&J	131	133
Massachusetts—5s, gold, 1891 J&J		103	103 1/2	Duluth, Minn.—4s, 1920.	J&D	110	123	5s, 1921 & 1922.	J&J	108	
5s, gold, 1897.	M&S	107 1/2	108 1/2	Detroit, Mich.—7s, 1834.	F&A	106	108 1/2	4s, 1920.	J&J	99 1/2	100
Minnesota—Adj. 4 1/2s, 1912, 10-30.		99		6s, W. L., 1906.	J&D	110	123	Rochester, N.Y.—7s, Water, 1903.		133 1/2	
Missouri—Var'm or Univ'ty, '92 J&J		101		3 1/2s, 1911.	J&D	97 1/2	100	4s, 1912.	F&A	100	
Fund. 6s, 1904-95.	J&J	103		Erie, Pa.—Consol. 7s, 1894.	J&J	84	87	St. Joseph, Mo.—6s, 1903.	F&A	108 1/2	
Funding 3 1/2s, 5-20s, 1906-8.	J&J	101		Elizabeth, N. J.—New 4s, 1922 J&J		9		Comp'm'nt 4s, 1901.	F&A	98	99 1/2
New Hampshire—6s Jan., 1894 J&J		103 1/2	103 3/4	Evansville, Ind., comprom. 4s, 1912.	J & J	9		St. Louis, Mo.—6s, 1899.	Var	110 1/2	112
War loan, 6s, 1905.	J & J	127 1/4	127 1/2	Fitchburg, Mass.—6s, 05, W. L. J&J		123 1/2	125	6s, gold, 1894.		102 1/2	103
New York—6s, gold, 1893.	A&O	102 1/2		Galveston, Tex.—				5s, 1900.	M&S	105	108
No. Carolina—6s, old, 1896-98 J&J		30		5s, 1920.	J&D	101		4s, 1905.		98 1/2	100
6s N. C. RR., 1883-5.	J & J			Grand Rapids, Mich.—5s, 1904 J&J				3-6s, 1907.		98 1/2	99 1/2
6s do 7 coupons off.	A&O			Water, 6s, 1895.	J&D			St. L. Co.—6s, 1905.	A&O	118	120
6s, funding act of 1866, 1900 J&J		10		Harrisburg, Pa.—6s, 1895.	J&J			St. Paul, Minn.—4s, 1912.		98	100
6s, new bonds, 1892-8.	J&J	15		Water 6s, 1903.	J&J			4s, 1916.	J&D	105	107
6s, Chatham RR.	A&O	2	7	Hartford, Conn.—6s, 1897.	J&J	103		5s, 1915.		112 1/2	113 1/2
6s, special tax, class 1, 1898-9 A&O		2 1/2	7	Towns, 3s, 1909.	J&J	93		6s, 1904.		116 1/2	118
Trust certificates.		2 1/2	7	Hoboken, N. J.—7s, 1892.	A&O	100		7s, 1898.		114	115 1/2
4s, new, cons., 1910.	J & J	98	100	Improvement 6s, 1893.	J&D	106		San Antonio, Tex.—6s, 1903-1913 J&J		101	102
6s, 1919.	A&O	123	127 1/2	do 5s, 1901.	M&N	104		5s, 1920.		101	102
North Dakota bonds (old 4s J&J				Houston, Tex.—6s.		107	110	Savannah—F&D 5s, cons., 1909. Q-M		101 1/2	104
Penn.—5s, new, reg., '92-1902. F&A		112	116	Comp'mise 5s, 1918.		93	95	Scranton, Pa.—4s, 1893, 1910. F&A		101 1/2	104
4s, reg., 1912.	F&A	102 1/2		Indianapolis, Ind.—D'7-3, '99 J&J		109		Siox City, Iowa—4s, 1899.		105	
Rhode Isl.—6s, 1893-4, comp. J & J		102 1/2		6s, 1897.	J&J	101		Spokane Falls, Wash.—4s.		103	124
South Carolina—6s, Non-fund., 1888		112	2 1/2	Jersey City—7s, 1905.	Var	119	120	Springfield, Mass.—6s, 1905.	A&O	123	130
Brown consols, 6s, 1893.	J&J	95 1/2	99	Water 6s, 1904.	J&J	100	110	7s, 1903, water loan.	A&O	129	130
Blue consols, 4 1/2s, 1923.	J&J			Water 5s, 1916.	A&O	105	108	Springfield, O.—5s, 1917.	M&N	114 1/2	115
South Dakota 4 1/2s, 1897.		102 1/2		Water assess., 5s, 1916.	A&O	103 1/2		Colo. O.—7s, RR., 1900. M & N		104 1/2	108
Tennessee—6s, unfunded.	J&J	62		Hudson County 5s, 1905.	M&S	103		6s, 1893.	Var	103 1/2	108
Compromiser, 3-4-5-6s, 1912. J&J		72		Hudson County 7s, 1894.	J&D	103	104	6s, 1899.	Var	107	108
Settlement, 6s, 1913.	J&J	100 1/2	105	Bayonne City, 7s, long.	J&J	115	125	5s, 1911 (excl. after Oct. '93). A&O		101	101
Settlement, 5s, 1913.	J&J	100 1/2	105	Kansas City, Mo.—7s, 1898.	M&N			4s, 1913.	Var	92	94
Settlement, 3s, 1913.	J&J	77	77 1/2	4s, 1910.	A&O	113		Fronton N. J.—4s, 1911.	J&J	102 1/2	
Texas—7s, gold, 1904.	J&J			Knoxville, Tenn.—5s, 1922.		103 1/2	104	Worcester, Mass.—5s, 1905.	A&O	114	115
Virginia—6s, old, 1886-95.	J & J	55		Lawrence, Mass.—6s, 1900.	A&O	115 1/2	116	4s, 1905.	A&O	103 1/2	104 1/2
6s, new bonds, 1886.	J & J	37		Leavenworth, Kan.—4s, 1914 J&J		88		3 1/2s, 1905.	J&D	98 1/2	99
6s, consols, 1905. ex-coup.	J&J	42		Long Island City, N.Y.—Water, 7s.		103		<b>RAILROAD BONDS.</b>			
6s, consols, 2d series.	J&J	50		Los Angeles, Cal.—7s.		102 1/2	110	(Bonds of companies consolidated are generally under the consolidated name.)			
6s, deferred bonds.		8	8	Louisville, Ky.—7s, 1903.	Var	121 1/2	122	Ala. Gt. Southern—1st, 6s, 1903 J&J		1131	



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				C.C.C. & St. L.—C. Div., 4s, 1939J&J			
Sterling, 6s, 1895. M&S	e105	107		5s, s.f., 1901. A&O	122	122½		St. L. div. 1st. col. tr. 4s, '90. M&N	91		
Sterling, 6s, g., 1902. M&S	e114	116		5s, debenture, 1913. M&N	104½	103½		C.W. & M. Div.—1st, 4s, g., 1991. J&J	90	90½	
Sterling, 6s, g., 1910. M&S	e120	122		Iowa Div. S. F. 5s, 1919. A&O	106			Cinn. San. & Cleve.—6s, 1900. F&A			
Sterling, 5s, 1927. J&J	e108	110		Iowa Div., 4s, 1919. A&O	95½			Consol. 5s, 1928. J&J			
Sterling, 4½s, 1933. A&O	e109	111		Denver Div., 4s, 1922. F&A	92½			Peo. & East. cons. 4s, 1940. M&N	79½	80	
Equ. Tr. ser. B, 1891 to 1900. M&N	100			4s, plain bonds, 1921. M&S	88½			Income 4s, 1990. J&J	27	30	
Mon. Riv.—1st gu. g. 5s, 1919. F&A	102			Neb. Ext., 4s, 1927. M&N		89		Clev. Col. Cin. & In.—1st 7s, '99. M&N	116½		
Gen. O.—Cons. 1st, 4½s, 1930. M&S	103½			Plain, 7s, 1896. J&J	105	105½		Consol. mort., 7s, 1914. J&J			
Ak. & Ch. Jun. 1st, 4½s, 1930. M&N	103½			Bonds, 5s, 1895. J&J	100½	101		Cons. S. F., 7s, 1914. J&J			
Baltimore & Ohio Southwestern—				Convert. deb. 5s, 1903. M&S	109	110		Gen. con. 6s, 1934. J&J	120		
Cin. & Balt. 7s, 1900. J&J	112			Bur. & Mo. R., 1st M., 7s, '93. A&O	103	103½		Bellef. & Ind. M., 7s, 1899. J&J	103		
New 4½s, guar., 1990. J&J	105½			Bur. & Mo. (Nab.), 1st, 6s, 1918. J&J	116½	117		Cleve. & Mah. Val.—G. 5s, 1933J&J	101		
1st pref. income 5s. J&J	69½			Cons. 6s, non-ex., 1918. J&J	107	107½		Cle. & Pitts.—Cons. f., 7s, 1900. M&N			
2d do do J&J	27	28		4s, (Neb.), 1910. J&J	88	90		Gen. gu. 4½s, g., "A", 1942. J&J			
3d do do J&J	7	8		Neb. RR, 1st, 7s, 1896. A&O	108	109		Colorado Mid.—1st, 6s, 1936. J&J	109	109½	
Balt. & Pot'o—1st, 6s, g., 1911A&O				Om. & S. W., 1st, 8s, 1896. J&J	111½	112		Consol. gold, 4s. 1940. J&J			
1st, tunnel, 6s, g., d., 1911. J&J	124			Ott. Osw. & Fox R., 8s, 1900. J&J	121½	121½		Columbia & Gr.—1st, 6s, 1916. J&J	91½	96	
Beech Creek—1st, g'd, 4s, 1936. J&J	104			Atch'n. & Neb.—1st, 7s, 1908. M&S	123½	124		2d mort., 6s, 1923. A&O			
Belvidere Del.—1st, 6s, g., 1902. J&J	110½			Repub. Val., 1st, 6s, 1919. J&J	105½	106		Col. & C. Mid.—1st, 4½s, 1939. J&J			
Cons. 4s, 1927. F&A	101			Chic. & East Ill.—1st mort. 6s, 1907	115			Colum. Hook. V. & T.—Con. 5s, 1931	97	97½	
Boston & Albany—8s, 1895. J&J	106	106½		1st. con., 6s, gold, 1934. A&O	123½			Gen. 6s gold, 1904. J&J			
Boston & Lowell—7s, 1895. M&S	107	108		Gen. con., 1st, 5s, 1937. M&N	101			Col. & Hook. V.—1st M., 7s, '97. A&O	106½	109	
6s, 1896. J&J	107	107½		Ch. & I. Coal Ry., 1st 5s, 1936. J&J	101½			Col. & Toledo—1st 7s, 1905. F&A	117	119	
6s, 1899. J&J	106½	107		Chic. & Gr. Trunk—1st, 6s, 1900. J&J	105	110½		do 2d mort., 1900. M&S	108		
4s, 1905-6-7. Var.	100½	100½		Chic. Mil. & St. Paul—				Ohio & W. Va., 1st, s.f., 7s, 1910. M&N	115	118	
4½s, 1903. M&N	104	104½		M. & St. P. 1st, 8s, P.D., 1898. F&A	117	119		Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90	
Boston & Maine—7s, 1893. J&J	101	101½		P. D., 2d M., 7-3-10s, 1898. F&A	123	128		Col. & Western, 1st, 6s, 1911. J&J	101½	102½	
7s, 1894. J&J	103½	103½		R.D., 1st, g'd, 7s, 1902. J&J	127½	129		Con. & Mon.—B. C. & M.—Con. 7s, '93	101½	102	
Improvement 4s, g. 05. F&A	101	102		La. C., 1st M., 7s, 1893. J&J	122			Consol. mort., 6s, 1893. A&O	101	101½	
Do 4s, 937. F&A	102	103		I. & M., 1st M., 7s, 1897. J&J	123½	125½		Improvement 6s, 1911. J&J	112	112½	
Bost. & Providence—7s, 1893. J&J	101	101½		I'a. & Dak., 1st M., 7s, 1899. J&J	124			Conn. & Passump.—M., 7s, '93. A&O	101	101½	
4s, 1918. J&J	103½	104		Chic. & Mil., 1st M., 7s, 1903. J&J	125½			Connecting (Phila.)—1st, 6s. M&S	118		
Bost. Revere & Lynn—6s, '97. J&J	108	109		Consol., 7s, 1905. J&J	129	130		Consol. RR. of Vt., 1st, 5s, 1913. J&J	98½	99	
Bradford Bord. & K.—1st, 6s, 1932	103			1st M., I. & D. Ext., 7s, 1908J&J	125			Dayton & Mich.—Con. 5s, 1911. J&J	107½	108½	
Brad. Eld. & Cuba—1st, 6s, 1932J&J	103			1st M., 6s, 8thwest Div. 1909J&J	114½			Dayton & Union—1st, 7s, 1909J&J	120		
Brooklyn Ele.—1st, 6s, 1924. A&O	119½			1st M., 5s, La. C. & Dav. 1919J&J	102½			Dayt. & West.—1st M., 6s, 1905. J&J			
2d mortg. 6s, 1915. J&J	95½			So. Minn. 1st 6s, 1910. J&J	117½			1st mort., 7s, 1905. J&J	122		
Union Ele.—1st, 6s, 1937. M&N	115	116		Hast. & Dak. Ex. 1st, 7s, 1910. J&J	126½			Delaware—Mort., 6s, guar., '95. J&J	126½	127½	
Brunsw. & W.—1st, 4s, g., 1938. J&J	102			do 5s, 1910. J&J	104	105		Del. & Bound B'k.—1st, 7s, 1905F&A	126	127½	
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	102			Chic. & Pac. Div. 6s, 1910. J&J	119			Del. & Hud.—Coupon 7s, 1894. A&O	109	111	
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	134½			do West. Div. 5s, 1921. J&J	110	110½		1st M., Pa. Div., 7s, 1917. M&S			
Buff. Roch. & Pittsb.—Gen. 5s, 1937	101½			Chic. & Mo. Riv. 5s, 1926. J&J	105			Del. L. & W.—Mort. 7s, 1907. M&S	135		
Roch. & P., 1st, 6s, 1921. F&A	119			Mineral Pt. Div., 5s, 1910. J&J	103½	105½		Den. City Cable 1st 6s, 1908. J&J	98½	100½	
Consol., 1st 6s, 1922. J&J	116	119		Chic. & L. Sup. Div. 5s, 1921J&J	103	105		Den. & R. G.—1st con. 4s, 1936. J&J	83½	84	
Buff. & Southwest—6s, 1908. J&J	101			Wis. & Minn. Div. 5s, 1921. J&J	108			1st 7s, gold, 1900. M&N	118		
Burl. C. R. & N.—1st, 6s, 1908. J&J	105½			Terminal 5s, g., 1914. J&J	108½			Impr. g., 5s, 1928. J&J			
Cons. 1st & col. tr., 5s, 1934. A&O	96			Dubuque Div., 1st, 6s, 1920. J&J	117	117½		Des M. & F.D.—Guar. 4s, 1905. J&J			
Iowa C. & W., 1st, 7s, 1909. M&S	101			Wis. Val. Div., 1st, 6s, 1920. J&J	109	110		1st mort., guar., 2½s, 1905. J&J			
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	101	105		Fargo & South. 6s, 1924. J&J	110			1st M., on Ext., guar. 4s, 1905J&J			
do 1st, 5s, 1921. A&O	90	95		Ino. conv. B. F. 5s, 1916. J&J				Det. B. C. & Alp., 1st, 6s, 1913. J&J			
Calif. Pac.—1st M., 4½s, 1912. J&J	100	105		Dak. & Gt. So. 5s, 1916. J&J	105½			Det. G. Haven & Mil.—Equip. 6s, 1918	114	117	
2d Mor. 6s, g., '91, ext. at 4½s. J&J	98			Gen. g. 4s, ser. A., 1899. J&J	93	91½		Con. M., guar. 6s, 1918. A&O	114	117	
2d M. (guar. C. P.), 6s, 1905. J&J	106			Chic. & Northw.—Con. 7s, 1915. Q—F	137½	138½		Det. L. & North.—1st, 7s, 1907. J&J	105½	106	
do 3s, 1905. J&J	65			Consol., gold, 7s, g., 1902. J&J	125½			Gr. Rap. L. & D.—1st, 5s, 1927. M&S	85	86	
Camden & Atl.—1st, 7s, g., '93. J&J				Sinking fund, 6s, 1929. A&O	115			Det. Mack & M.—Ld. gr. 3½s, S. A.	41½	42	
Consol. 6s, 1911. J&J	102			do 5s, 1929. A&O				Dub. & S. City—1st, 2d Div., '94. J&J			
Camden & Burl. Co., 6s, 1897. F&A	106			do debent., 5s, 1933. M&N	109			Duluth & Iron R.—1st, 5s, 1937. A&O	102	102½	
Canada So.—1st 5s, guar., 1908. J&J	105½	106		25-yrs. deb. 5s, 1909. M&N	106	106½		Duluth S. Sh. & Atl.—5s, 1937. J&J			
2d mort., 5s, 1913. M&S	102½	103½		30-yrs. deb. 6s, 1921. A&O	106	106½		Dunk. A. V. & P.—1st, 7s, g., 1900J&J	111		
Cape Fear & Yadkin Valley—				Exten. bds. 4s, 1926. F&A 15	96	98		E. T. Va. & Ga.—1st, 7s, 1900. J&J	111		
1st 6s, Series A, 1916. J&J		96½		Escan. & L. Sup., 1st, 6s, 1901. J&J	103			Divisional, 5s, 1930. J&J	104		
1st 6s, ser. B, 1916. J&J		96½		Dea M. & Minn's, 1st, 7s, 1907. F&A	120			Consol. 5s, g., 1936. M&N			
1st 6s, series C. J&J		94½		Iowa Mid., 1st M., 8s, 1900. A&O				Trust receipts.			
Cape Girard. S. W. con. 6s, 1908M&S	90	100		Peninsula, 1st, conv., 7s, '98. M&S				1st Ext., gold, 5s, 1937. J&J	62		
Carolina Cent.—1st, 6s, g., 1920. J&J	117			Chic. & Mil., 1st M., 7s, '98. J&J	113			Equip. & imp., g., 5s, 1938. M&S	72½		
Catawissa—Mort., 7s, 1900. F&A	90			Winona & St. Pet.—2d, 7s, 1907M&N	128			Cincinnati Ext.—5s, g., 1940F&A			
Cedar F. & Min.—1st, 7s, 1907. J&J	102	100		1st extension, 7 g., 1916. J&J	134	136		Mobile & Birm., 1st, 5s, 1937. J&J	100	87	
Cent. of Ga.—1st, cons., 7s, '95. J&J	102	105		Mil. & Mad., 1st, 6s, 1905. M&S	112			Knoxv. & Ohio, 1st, 6s, 1925. J&J	100		
Colliat trust 5s, 1937. M&N		90		Ott. C. F. & St. P., 5s, 1909. M&S	106½			Ala. Cent., 1st, 6s, 1918. J&J	95		
Chat. R. & Col.—6s, g., 1937. M&S				North. Ills., 1st, 5s, 1910. M&S	102½			East. & W. Ala.—1st, 6s, reo'ts. 1926	124½	123½	
Sav. & West., 1st, guar., 1929. M&S		68½		Madison Ext., 1st, 7s, 1911. A&O	132			Eastern, Mass.—G. s., 1906. M&S			
Central of New Jersey—				Menominee Ext., 1st, 7s, 1911J&J	131			Easton & Amboy—M., 5s, 1920M&N			
1st cons. 7s, '99. Q-J	121½	117½		Northwest. Un., 1st, 7s, 1917. M&S	134			Elizab. Lex. & Big R.—6s, 1902. M&S	98½	99	</



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Texas Cent.—				L. N. A. & C.—(Continued.)				N. Y. Lack. & W.—(Continued.)—			
Waco & N. W., 1st, 7s, g., 1901. J&J	122	128		General m. g. 5s, 1940. M&N	74½	75		Term. & Impt. 4s, 1923. M&N	100	100	
1st g. 5s, 1937. J&J	107			C. & I. Div., 6s gold, 1911. F&A	109	111		N. Y. Lake Erie & Western—			
2d g. 5s, 1912. A&O	101			Lo. & N. O. & Tex., 1st, 4s, 1934 M&S	95			1st m. ext. 7s, 1897. M&N	114		
Debenture 4s, 1897. A&O	86			L. N. O. & T.—2d m. inc., 5s, 1934 M&S	96			2d mort. extended, 5s, 1919. M&S	117		
Con. g. 4s, 1921. A&O	61	65		Lou. Ry. Co., 1st c., 5s, g., 1930. J&J	100	105		3d m. extended, 4s, 1923. M&S	103½		
Debenture 4s, 1897. A&O	75½			Louis. St. L. & T.—1st 6s, g., 1917. F&A	96	96½		4th m., extended, 4s, 1920. A&O	101		
Hant. & Br. Top.—1st, 4s, 1920. A&O	100			Louisville Southern 3s. J&J	70	71		5th M., extended, 4s, 1928. J&D	101		
Cona. 3d m. 5s, 1895. A&O	103	104		Macon & Nor.—1st 4s, 1900. M&S	92½	95		1st cons. m. 7s, g., 1920. M&S	138		
Union Pac.—1st, gold, 4s, 1951. J&J	104			Manhat. El. consol. 4s, 1900. A&O	92½	95		1st cons. fund coup. 7s, 1920. M&S	112		
Gold, 3½s, 1951. J&J	93			Bond, scrip, 4s ext. A&O	89	92		Reorganiza't'n 1st lien, 6s, 1909	112		
Col. tr., gold, 4s, 1952. A&O	102½			Metrop'n El.—1st, 6s, 1908. J&J	118	118½		Long Dock mort., 7s, 1893. J&D	103½	104½	
Calro Bridge—4s, 1930. J&D	97	97½		2d 6s, 1899. M&N	109	109½		Long Dock con. g., 6s, 1935 A&O	122½		
Springfield Div., 6s, 1898. J&J	107			N. Y. Elevated.—1st, 7s, 1906. J&J	112	112½		New 2d cons. 6s, 1909. J&D	104½	105	
Middle Div. reg. 5s, 1921. F&A	112			Maine Cent.—Mort. 7s, 1898. J&J	113	115		Collateral Tr. 6s, 1922. M&N	112		
Sterling, S. F., 5s, g., 1903. A&O	107	109		Exten. bonds, 6s, g., 1900. A&O	110½	111		Funded coupon 5s, 1909. J&D	91		
Sterling, gen. M., 6s, g., 1895. A&O	105	107		Cona. 7s, 1912. A&O	137	137½		Gold income bonds, 6s, 1977. J&D	101½	101½	
Sterling, 6s, 1905. J&D	108	110		Cona. 4½s, 1912. A&O	5½	5½		Chic. & Erie 1st 4½s, g., 1932. M&N	101½	101½	
Chic. St. & N. O.—1st, 7s, 97. M&N	111	112½		Leads & Farm'g'n 6s, 1896. J&J	105	106		Income 5s, 1932. M&N	52		
1st con. 7s, 1897. J&D	112½			Portl. & K. Cons. M., 6s, 95. A&O	104	104½		Coal & RR 1st, g., 6s, 1922. M&N			
2d, 6s, 1907. J&D	115			Debenture, 6s, 10-20s, 1905. F&A	102	103		N. Y. & L. Br'ch.—1st, 5s, 1931. J&D			
5s, 1951, gold. J&D	115			Maric. & Phenix.—1st 6s, 1919. M&N	75	105		N. Y. N. H. & H. 1st r. 4s, 1903. J&D	105½		
Mem. Div., 1st 4s, g., 1951. J&D	97½			Mar'la & N. Ga.—1st, 6s, g., 1911. J&J	85	85		N. Y. & North'n.—1st g. 5s, 1927. A&O	107	107½	
Ind. D. & W.—Gold, 5s, 1947. A&O	90	29½		Consol., 6 g., 1937. J&J	102	103		2d gold 4s, 1927. J&D	63	65	
2d m. inc. 5s, 1948. J&J	120			Marqu'et Ho. & O.—1s, 1908. M&S	103	104		N. Y. Ont. & W.—1st, g., 6s, 1914. M&S	112½		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	87½			6s, 1923 (extension). J&D	107	108		Consol. 5s, g., 1939. J&D	105½		
nd. Ills. & Ia.—1st 4s, 1939. J&D	116			6s, 1923 (Marq. & West.). A&O	107	108		Refunding, 1st, g., 4s, 1932. M&S	83	83½	
nd'polis & St. L.—1st, 7s, 1919. Var.	118			Memph. & Char.—1st, 7s, 1915. J&J	116			N. Y. & N. Eng.—1st, 7s, 1905. J&J	121	121½	
nd'polis & Vin.—1st, 7s, 1908. F&A	104½			2d mort., 7s, extended, 1915. J&J	116			1st m., 6s, 1905. J&J	112½	113	
2d mort., 6s, g., guar., 1900. M&N	128			1st consol. 7s, 1915. J&J	107			2d m., 6s, 1902. F&A	104½	105	
Int. & Gt. North.—1st, 6s, 1919. M&N	109½	110		1st cons. Tenn. lien, 7s, 1915. J&J	85			N. Y. Pa. & O.—Prior lien, 6s, 1895	108	110	
Do coupon off.	74	74½		Gold, 6s, 1924. J&J	68½	68½		do 1st 7s, 1905. J&J	e 33½	34½	
6s, 1909, Trust rec. stamp'd. M&S	79	89½		2d 6s, 1899. M&N	29	30		2d mort. inc., 5s, 1910. J&J	e 3½	4	
Iowa Cent.—1st g. 5s, 1938. J&D	130½	131		Max. Cent.—Consol. 4s, 1911. J&J	14	14½		3d mort. inc., 5s, 1915. J&J	e 1½	2	
Ia. Falls & S. O.—1st, 7s, 1917. A&O	100			1st con. inc. 3s, 1939. July	129			Equip. Trust, 5s, 1908. M&N	e 101	103	
Jack. T. & Key W., 1st 0 g., 1917. J&J	104	105½		2d con. inc. 3s, 1939. July	14	14½		N. Y. Phil. & Nor.—1st, 1923. J&J	110		
Jefferson—1st 5s, g., Erie, 1909. A&O	116	120		Old 1st mort. 7s, 1911. J&J	95			Income 6s, 1933. A&O		38	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	121½			Mexican Nat.—1st, 6s, 1927. J&D	37½	9		N. Y. & W.—1st refnd., 5s, 1937. J&J	105	108	
2d mort., 7s, 1910. J&J	77½			2d m., Ser. A, inc. 6s, 1917. M&S	121½	123½		2d mort., 4s, 1937. F&A	84		
Kanaw. & Mich.—1st 4 g., 1900. J&J	108½	90		2d m., Ser. B, inc. 6s, 1917. April	107½			Gen. m. 5s, g., 1940. F&A	87	85½	
Kansas C. Belt, 1st, 6s, 1916. J&J	89½	90		Mich. Cen.—Consol., 7s, 1902. M&N	118			Mid'd of N. J.—1st, 6s, 1910. A&O	117½	119	
Kan. C. Clinton & Spr.—1st, 5s, 1925. J&J	107	110		Consol. 5s, 1902. M&N	100½			Nor. & South.—1st g., 5s, 1941. M&N	101		
Pleas. Hill & De Soto, 1st, 7s, 1907. J&J	104½			6s, 1909. M&S	100½			Newo'g Duteh & Conn.—Inc., 1977	123		
K. O. F. & Mem.—1st, 6s, 1928. M&N	96	97		5s, coup., 1931. J&J	100½			Nor. & West.—Gen., 6s, 1931. M&N	120	121	
K. C. M. Ry. & Br. 1st 5 g., 1929. A&O	89	90		Mortgage 4s, 1940. J&J	81	85		New River 1st 6s, 1932. A&O	109		
Current River, 1st, 5s, 1927. A&O	112½	114		J. L. & Sag.—1st ext. 5s. 1901	97			Impr. & Exten., 6s, 1934. F&A	93½		
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D	60	63		Joliet & N. Ind.—1st, 7s (guar. M. C.)	126	129		Adjustment 7s, 1924. Q.—M.	94	98½	
Kan. C. M. & B.—1st, 5s, 1927. M&S	102	102½		Det. & B. C., 1st 8s, 1902. M&N	81			Equipment, 5s, 1908. J&D	91		
Blr., equip., 6 g., 1903. M&S	123½	123½		Midd. Un. & Wat. Gap.—1st, 5s, 1911	97			Clinch V. D., 1st 5s, 1957. M&S	97		
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	109	109½		2d 5s, guar. N. Y. S. & W., 1896.	81			Mid. & W. Div. 1st 5s, 1941. J&J	91	91½	
Nodaway Val., 1st, 7s, 1920. J&D	35	50		Mill. Lake Sh. & W.—6s, 1921. M&N	127			Debenture 6s, 1905. M&S	100		
Kan. C. W. & N. W.—1st 5s, 1933. J&J	83½	85		Conv. deb. 5s, 1907. F&A	107½			Nor. & Peterb., 2d, 8s, 93. J&J	100		
Ken. Cent. Ry.—Gold 4s, 1987. J&J	100			Ext. & Imp. s. f. g. 5s, 1929. F&A	109			do 2d m., ext. 5-s. 1900	100		
Kentucky Un. 1st m., 5s, 1923. J&J	100			Mich. Div., 1st 6s, 1924. J&J	109			do 3d m., 6s, 96-1900. J&J	118	122	
Keokuk & Des. M.—1st, 5s, 1923. A&O	53	56		Ashland Div., 1st 6s, 1925. M&S	117½	118½		do 4th m., 8s, 1900. J&J	100		
Kings Co. El.—Sr. A, 5s, 1925. J&J	88½	90		Incomes, 6s, 1911. M&N	116			do extended 5s, 1900. J&J	91		
2d mort. 5s, 1938. A&O	102			St. P. E. & Gr. Tr. k., 1st, guar., 6s.	127	131		100-year mort. 5s, 1930. J&J	100		
Fulton El. 1st m. 5s, 1929. M&S	114			St. P. E. & Gr. Tr. k., 1st, guar., 6s.	114			North. Pac. Coast 1st 6s. M&N	110	112	
Kings & Pemb.—1st, 6s, 1912. J&J	109	101½		1st, consol. 6s, 1913. J&D	102½	105		North Penn.—1st, 7s, 1898. M&N	127		
Lake E. & West.—1st, 6s, 1937. J&J	101½			Minn'p. & St. L.—1st, 7s, 1927. J&D	129			Gen. mort., 7s, 1903. M&S	116		
2d g. 5s, 1911. J&J	101½			1st m., Iowa City & W., 1909. J&J	102½	105		Debenture 6s, 1905. M&S	114		
Lake Shore & Mich. So.—				2d mort., 7s, 1891. J&J	125	130½		Northeast, S. C.—1st M., 8s, 99. M&S	105	107	
Cl. P. & Ash., new 7s, 1892. A&O	115	118		Southwest. Ext., 1st, 7s, 1910. J&D	108½	103		2d mort., 8s, 1899. M&S	101		
Buff. & E., new bds, M., 7s, 98. A&O	124			Pacific Exp., 1st, 6s, 1921. A&O	95	105		Consol. gold, 6s, 1932. J&J	102		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	117½			Imp. & Equip., 6s, 1922. J&J	90			Northern, Cal.—1st, 6s, 1907. J&J	107		
Dividend bonds, 7s, 1899. A&O	121			Minn'p. & Pac., 1st 5s, 1936. J&J	70	75		Consol. 5s, 1938. A&O	107½		
Lake Shore cons., op., 1st, 7s. J&J	102			Minn. S. Ste. M. & Atl.—1st, 4s, 1926	80½	80½		Northern Cent.—4s, 1925. A&O	112		
do cons., ep., 2d, 7s, 1903. J&D	109	112		Consol. 4s, 1938. J&J	47	48		2d mort., 6s, 1900. A&O	110		
Mahon. Coal RR, 1st, 5s, 1934. J&J	105	107		Mo. Kan. & T.—1st, g., 4s, 1900. J&D	70	75		Con. mort., 6s, g., coup., 1900. J&J	109		
Kal. A. & Gr. R.—1st 5s, 1933. J&J	112½	113½		Kans. C. & Pac. 1st 4s, g. F&A	88	87		Mort. bds., 5s, 1926, series A. J&J	103		
Lehigh Val.—1st, 6s, 1898. J&D	106	107		Dal. & Waco 1st, g., 5s, 1940. M&N	111½			do series B. J&J	103		
Con. M., sterling, 6 g., 1897. J&D	137	138		Mo. Pac.—Consol. 6s, 1920. M&N	90			Cons. M. 6s, 1904. J&J	103	110	



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Or. Ry. & Nav.—Con.M.5s, 1925 J&D	.....	90		St. Louis & S. F.—(continued.)				Va. Mid.—2d series, 6s, 1911. M&S	112	.....	
Collateral trust's, 1919. M&S	71	74		St. L.K. & So. W.—1st 6s, 1916 M&S	.....			3d series, 6s, 1916. M&S	105	.....	
Oew. & Rome—1st M., 7s, 1915. M&N	130			Kansas Mid.—1st, 4s, 1937 J&D	.....			4th series, 3-4-5s, 1921. M&S	80	.....	
2d, g. 5s, guar., 1915. F&A	103	106		St. Louis Salem & Arkansas—5s.	91	.....		5th series, 5s, 1926. M&S	98 3/4	99 3/4	
Or. & Clark.—1st, p. & l. g. 6s, M&N	100			St. L. W. & W., 6s, 1919. M&S	108 3/4	.....		General 5s, 1936. M&N	81	.....	
1st interest guar., 6s, 1937. M&N	100			St. L. V. & T. H.—1st M., 7s, '97. J&D	110 1/2	111 1/2		do guaranteed, stamped	80 3/4	.....	
Panama—Sterling M., 7s, g. '97. A&O	105	108		2d mort., 7s, 1898. M&N	105 1/2	.....		Wabash—1st gold 5s, 1939. M&N	105 1/2	105 3/4	
Subsidy bonds, 6s, 1910. M&N	95			2d, 7s, guar., 1898. M&N	105 1/2	.....		2d gold 5s, 1939. F&A	80 3/4	80 3/4	
Penn. RR.—Gen. M., 6s, o, 1910. J&D	121			St. P. & Duluth—1st, 5s, 1931. F&A	107 1/2	.....		Deb. mort., series A, 1939. J&J	5 1/2	.....	
Cons. M., 6s, ep., '05. J. 15 & D. 15	110 3/4			2d mort., 5s, 1917. A&O	106	.....		Deb. mort., series B, 1939. J&J	36 1/2	38 1/2	
Collateral trust, 4s, 1913. J&D	115			St. P. Minn. & Man.—1st 7s, 1909. J&J	108 1/2	.....		Det. & Chic. Ext. 1st, g., 1941. J&J	110	.....	
Consol. 5s, ep., 1919. M&S	99			2d 6s, 1909. A&O	119	.....		St. L.K. & N. (rest. & R.), 7s, M&S	109	.....	
Equip. Tr. 4s, series A. Q—F	106			Dak. Ext., 6s, 1910. M&N	122	.....		do St. Cha's Bridge 6s, 1908	106 1/2	.....	
Penn. Co., 6s, coup., 1907. Q—F	107			1st consol. 6s, 1933. J&J	100 1/2	.....		do No. Mo., 1st, 1895. J&J	.....	.....	
Penn. Co. 1st M., 4s, 1921. J&J	110			Montana Ext., 1st, 4s, 1937. J&D	88	.....		West Chester—Con. 7s, 1891. A&O	.....	.....	
Penn. & N.Y. Can.—1st, 6s, '96. J&D	125			Pac. Ext., 1st 4s, 2, 1940. J&J	116	.....		W. Jersey & At. 1st M., 6s, 1910. M&S	104	.....	
1st mort., 7s, 1906. J&D	101			Minn's Un., 1st, 6s, 1922. J&J	104 1/2	.....		1st M., 7s, 1899. A&O	103 1/2	103 1/2	
& R.R. conrol. 4s, 1939. A&O	107	107 1/2		Montana Cent.—1st, 6s, 1937. J&J	104 1/2	.....		West Shore—Guar. 4s, 2361. J&J	103	103 1/2	
Penn. & N.W.—5s, 1930. J&J	107			1st, guar., g, 5s, 1937. J&J	104 1/2	.....		West Va. C. & P. 1st, 6s, 1911. J&J	103	103 1/2	
Pa. P. & Bost.—1st, 6s, 1939. J&J	102 1/2			East'n. Minn., 1st, g., 5s, 1903. A&O	123	.....		West Va. C. & P. 1st, 6s, 1911. J&J	103	103 1/2	
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	70			St. P. & No. Pac.—Gen. 6s, 1923. F&A	67	.....		West. Maryl'd.—3d en., 6s, 1900. J&J	101 1/2	102	
2d mort., 6s, 1926. M&N	101 1/2			San Ant. & A. Pass., 1st, 6s, 1916. J&J	67	.....		West. N.Y. & Penn.—1st, 5s, 1937. J&J	31 3/4	32 1/4	
Evansville Div., 1st 6s, 1920. M&N	113			1st, 6s, 1926. J&J	67	.....		2d m., 3s g.—5s g., 1927. A&O	106	.....	
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	68	72		San F. & N.P.—1st, 5s, 1919. J&J	118	.....		Warren & Frank., 1st, 7s, '96. F&A	85	89	
2d mort., 4s, 1921. M&N	105			Sandusky Manuf. & N.—1st, 7s, 1909	78	79		W'n No. Car.—Con. 6s, guar. 1914. J&J	102 1/2	.....	
Perkioinen—1st ser. 5s, 1918 Q—J	104			Sav. Pl. & M. n. con., 6s, 1919. J&J	107	.....		West'n Penn.—1st M., 6s, '93. A&O	104	.....	
2d series 5s, 1918. Q—J	113			3av. Pl. & W.—con. 6s, 1934. A&O	109	.....		Pitts. Br., 1st M., 6s, '96. J&J	100	.....	
Petersburg—Class A, 5s, 1926. J&J	128			At. & Gulf, con. 7s, 1897. J&J	103	.....		Gold 4s, 1928. J&D	108 1/2	.....	
Class B, 6s, 1926. J&J	113			So. Ga. & Fla.—1st, 7s, 1899. M&N	82 1/2	83 1/2		Wheeling & L. Erie—1st, 5s, 1926	105	.....	
Phila. & E.—Gen. guar., 6s, g., 20. J&J	115 1/2			2d, 7s, 1899. M&N	105	.....		Wheel. Div., 1st, 5s, 1928. J&J	105	.....	
General 4s, 1920. A&O	101			Scot. V. & N. E.—1st, g., 4s, 1939. M&N	103 1/2	.....		Extens. and Imp. 5s, 1930. F&A	115	.....	
Sunb. & Erie—1st, 7s, 1897. A&O	115 1/2			Seaboard & Roan.—6s, 1916. F&A	106	.....		Wilm. Col. & Aug., 6s, 1910. J&D	106 1/2	.....	
Phil. & Reading—1st, 6s, 1910. J&J	126	127		5s, coup., 1926. J&J	106	.....		Wilm. & Weldon—7s, g., 1896. J&J	119	.....	
2d, 7s, 1893. A&O	105			Seat. L. S. & E.—1st, gold, 6s, '31. F&A	108 1/2	.....		5s, 1935. A&O	63	66	
Consol. M., 7s, 1911, reg. & op. J&J	118			Sham. Sun. & Lew.—1st, 5s, '12. M&N	117	120		Winona & S. W.—1st, 6s, g., 1928. A&O	91	91 1/2	
Consol. mort., 6s, 1911. J&J	106 1/2			Sham. V. & Potts.—7s, cou. 1901. J&J	30	.....		Wiscon. Cent. Co.—1st, 5s, 1937. J&J	36	36 3/4	
Improvement mort., 6s, '97. A&O	105			So. Cen. (N.Y.)—Consol. mort., 5s.	106 1/2	.....		Incomes, non-cum., 5s, 1937.	101 1/2	102	
Cons. 5s, 1st series, 1922. M&N	19 1/2	20		So. Carolina—1st M., 6s, 1920. A&O	106 1/2	.....		Wor. Nash. & R.—5s, '93-'95. Var.	101 1/2	102	
Deferred income 6s.	85 3/4	88 1/2		2d mort., 6s, 1931. J&J	106 1/2	.....		Nash. & Roch., guar., 5s, '94. A&O	101 1/2	102	
New cen. mort., 4s, 1958. J&J	76 3/4	77 1/2		Income 6s, 1931.	102	.....		MISCELLANEOUS BONDS.	113	114	
1st pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		80. Pac. Ariz.—1st, 6s, 1909-10. J&J	102	.....		Amer. Bell Teleph.—7s, 1898. F&A	113	114	
2d pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		80. Pac. Cal.—1st, 6s, g., 1905-12. A&O	102	.....		Amer. Cot. Oil—M. g. 8s, 1900. Q—F	112 1/2	.....	
3d pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		1st con. g, 5s, 1938. A&O	99	100		Amer. Water W. Co.—1st 6s, 1907. J&J	105 1/2	.....	
4th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		So. Pac. Branch—6s, 1937. A&O	106 1/2	.....		1st con. gold 5s, 1907. J&J	105 1/2	.....	
5th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		So. Pac. Coast—1st gu., 4s, 1937	106	.....		Amer. Steamship—6s, 1896. A&O	105 1/2	.....	
6th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		So. Pac. N. M.—1st, 6s, 1911. J&J	106	.....		Buonville Bridge—7s, 1906. M&N	103	104	
7th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Spok. Falls & N.—1st, 6s, 1939. J&J	100	.....		Boston & Montana—7s, 1898. J&J	87 1/2	88	
8th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		States L. & S.—1st, 6s, 1899. J&J	100	.....		Bost. Un. Gas—5s, 1939. r. rec. J&J	110	112	
9th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Stat. Isl. R. Tr.—1st, 6s, 1913. A&O	103	.....		Cashaba C. Minn.—1st, g., 7s, 1907. J&J	91 1/2	92 1/2	
10th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		2d mort. guar. 5s, g., 1926. J&J	103	.....		Ches. & Del. Can.—1st, 5s, 1916. J&J	91 1/2	92 1/2	
11th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		3av. Haz. & W. B.—1st, 5s, 1928. M&N	99 1/2	.....		Chic. Gas L. & C.—g, 5s, 1917. J&J	99	99 1/2	
12th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		2d mort., 6s, 1938, reg. M&N	110	115		Chic. June. col. g, 5s, 1915. J&J	99	99 1/2	
13th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Sanb. & Lewistown, 7s, 1896. J&J	131 1/2	133		Col. nado Coal L.—6s, 1900. F&A	104	.....	
14th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Syn. B. & E.—1st, 6s, 1911. J&J	82 1/2	87 1/2		Col. & Hock. C. L. n. g, 6s, 1917. J&J	16	20	
15th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Syr. B. & N. Y.—1st, 5s, 1920. J&J	103	.....		Consol. Gas, Balt.—6s, 1910. J&J	115	.....	
16th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Ter. R. R. A. St. L.—1st, 4s, 1939. A&O	103	.....		Consol. Gas, Balt.—6s, 1910. J&J	100 1/2	102	
17th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Terre H. & Ind.—1st, 7s, 1893 A&O	105	.....		Consolid. Coal—Conv. 6s, 1897. J&J	104	.....	
18th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Consol. mort., 5s, 1925. J&J	109	.....		Deny. City Water Co. 5s, g., 10. M&N	93	103	
19th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Terre H. & Ind.—1st, 7s, 1893 A&O	101	.....		Deny. City Water Co. 5s, g., 10. M&N	93	103	
20th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		1st mort., 7s, 1911. M&N	101	.....		Edison Elec. Ill. Co.—1st, 5s, 1910	101 1/2	102 1/2	
21st pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Texas & New Orleans—1st, 7s, F&A	106	.....		Eq. G. & E. Chic.—1st, g., 6s, 1905. J&J	104 1/2	105	
22nd pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Sabine Div., 1st, 6s, 1912. M&S	80	81		General Elec. con. 5s, 1922. J&D	108 1/2	109	
23rd pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tex. & P.—East. D. 1st, 6s, 1905. M&S	80	81		Grd. R. Cl. C.—1st, g., 1919. A&O	108 1/2	109	
24th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		1st gold, 5s, 2000. J&D	80	81		Henderson Bridge—6s, 1931. M&S	108 1/2	109	
25th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		2d gold inc., 5s, 2000. J&D	80	81		Hoboken L. & Imp. 5s, 1910. M&N	108 1/2	109	
26th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Third Ave. inc. 5s, 1937. J&J	112 1/2	.....		Indianapolis Gas L.—6s, 1920. M&N	77	79	
27th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. A. & C. Cal.—1st, 6s, 1917. M&S	97 1/2	99 1/2		Iron Ste. m. port Co.—6s, 1901. J&J	83 1/2	85	
28th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. A. & C. Gr. T.—1st, 6s, 1921. J&J	112 1/2	114 1/2		Laclede Gas, St. L.—5s, 1919. Q—F	110 1/2	112	
29th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. A. & C. M. P.—1st, 6s, 1916. M&N	102	.....		Lehigh C. & Nav.—M. 4s, 1914. Q—J	103 3/4	110	
30th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. A. & C. N. M.—1st, 6s, 1924. M&N	102	.....		RE. 6s, 1897. Q—F	103 3/4	110	
31st pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		1st consol. 5s, g, 1940. J&J	107	.....		Convert. ts, 1994. M&S	110	.....	
32nd pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. & Ohio Cent.—1st, 5s, gu, 1933	108 1/2	.....		Mort. 6s, 1897. 15 J&D	110	.....	
33rd pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. & O. C. Ext.—1st, 5s, g, 1938.	90	95		Consol. mort. 7s, 1911. J&D	135	.....	
34th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		do do guar.	90	95		Gen. mort. 4 1/2s, 1924. Q—F	102	.....	
35th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Marietta Minn., 1st, 6s, g, 1915.	96	.....		Man. Beh. H. L. g. n. 4s, 1940. M&N	101	.....	
36th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. Peoria & W.—1st, 4s, 1917. J&J	80 1/2	.....		Minn's St. Ry 1st con. 5s, 1919. J&J	110	.....	
37th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Tol. St. L. & K. C.—1st, 6s, 1916. J&D	91	92 1/2		Mut. Un. Tel.—8s, 1d. 6s, 1911. M&N	101	.....	
38th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Troy & Boston 1st 7s, 1924. J&J	102	.....		Nat. St. Ry. M. Co.—1st, g., 6s, 20 M&N	102 1/2	103	
39th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		Ulster & Del. con. 5, 1928. J&D	102	.....		New Eng. Tel. house, 6s, 1899. A&O	20	24	
40th pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		United Co's N.J.—Gen. 6s, 1901. M&S	117 1/2	.....		N.Y. & Ont. L'd.—1st, g., 6s, 1910. F&A	102 1/2	103	
41st pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		do gen. 4s, 1923. F&A	102	.....		N.Y. & Perry C. & I. 1st g., 6s, 1920.	102 1/2	103	
42nd pref. inc., 5s, gold, 1958. F	69 3/4	69 3/4		do gen. 4s, 1929. M&S	108	.....					



## GENERAL QUOTATIONS OF STOCKS AND BONDS—(CONTINUED)

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

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.				
	Bid.	Ask.		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		Bid.	Ask.
Bellefonte & S. M. p. 100	141	141	Tan. C. C. n. & S. p. 100	8	13	St. Joe & G. d. Is. p. 100	6	8	San Francisco Gas	71	71	San Francisco Gas	71	71		
Boston & Albany 100	205	205	Kentucky Cent. 100	40	50	St. Louis Alt. & T. II. 100	33	37	Wash'ton City G. L. 20	45	45	Wash'ton City G. L. 20	45	45		
Boston & Lowell 100	181	182	Lehigh & Des M. 100	5	7 1/2	do Pref. 100	150	160								
Boston & Maine 100	178 1/2	179	do Pref. 100	14	16	St. L. & S. F. 1st pref. 100	70 1/2	76 1/2								
Bos. & Maine pref. 100	150	152	Kentuck & West'n 100	.....	.....	St. L. & S. W. 1st pref. 100	8 1/2	9								
Bos. & N. Y. A. L. p. 100	101 1/2	102	Long Is. & W. 100	21	25	do	16 1/2	17								
Boston & Prov. 100	250	252	do Pref. 100	75	76 1/2	St. Van. & T. H. 100	.....	.....								
Bos. R. Beach & L. 100	130	140	L. Sh. & Mich. 80 100	134 1/2	134 1/2	St. Paul & Duluth 100	41	42 1/2								
Brooklyn Elev. p. 100	31	34	Little Miami 50	60 1/2	60 1/2	do Pref. 100	103	108								
Buff. Roch. & P. 100	41	42	Little Schu. k. l. 50	70 1/2	70 1/2	St. P. Minn. & Mau. 100	115 1/2	116								
do Pref. 100	80 1/2	88	Long Island 50	110	111	Shore Line 100	171	.....								
B. C. R. & North 100	55	55	Long Is. & W. 100	21	23	South Carolina 100	2 1/2	4 1/2								
California Pacific 100	13	15	Louis. & N. A. 100	69	69	South Cal. pref. 100	.....	.....								
Camden & Atlantic 50	8	8	Louis. N. A. & Chic. 100	25 1/2	26	Southern Pac. Co. 100	35 1/2	36								
do do Pref. 50	27	27	Louis. St. L. & Tex. 100	21	23	S. West. Ga. g. d. 7. 100	90	91								
Canada Southern 100	58	59	Louisville South'n 100	4	5	Sanm't Branch Pa. 50	6 1/2	7								
Canadian Pacific 100	58	58	Mahoning Coal Rk. 50	87	100	Stunbury & Lewist. 50	103	103								
Catawissa 50	58	58	do Pref. 50	103	109	Terre H. & Ind'nap. 50	9	9 1/2								
do 1st pf. 50	60	60	Maine Central 100	131	131 1/2	Texas & Pacific 100	103	103								
do 2d pf. 50	59	59	Man. & Law. Co. 100	225	228	Tol. Ann Arbor & N. M.	27	23								
Cedar F. & Minn. 100	5	8	Manhattan, con. 100	137 1/2	138	Tol. & Ohio Cent. 100	47	47 1/2								
Cent. of Georgia 100	16	17	Marq. H. & Ont. 100	163	163	do Pref. 100	85	85								
Central Mass. 100	41 1/2	42	do Pref. 100	119	121	Tol. Poor. & West. 100	28	28								
do Pref. 100	133 1/2	145	Massachusetts 100	15	15	Tol. St. L. & K. City 100	19	19								
Cent. of N. J. 100	50	54 1/2	Memph. & Char. 25	15	15	do Pref. 100	23	23								
Central Ohio 50	54	54 1/2	Mexican Central 100	15 1/2	15 1/2	U. N. J. RR. & C. Co. 100	230	230								
do Pref. 50	50	50	Mexican Nat. T. R. 100	107 1/2	109 1/2	Union Pacific 100	38 1/2	34 1/2								
Central Pacific 100	20	20	Michigan Cent. 100	73	73	Utica & Black Riv. 100	150	157								
Char. Col. & Ang. 100	24	24 1/2	Mine Hill & S. H. 50	17 1/2	18 1/2	Vt. & Mass. Paed. 6. 100	142	142 1/2								
Ches. & O. Vol. Tr. cer	24	24 1/2	Minneapolis & St. L. 100	44	46	Virginia Midland 100	10 1/2	11								
do 1st pf. 100	62 1/2	63 1/2	Mo. Kan. & T. 100	14 1/2	15 1/2	Washash Rk. 100	10 1/2	11								
do 2d pf. 100	43 1/2	43 1/2	do Pref. 100	26 1/2	27 1/2	Warr'n (N. J.) p. d. 7. 50	143	143								
Chicago & Alton 100	147	151	Missouri Pacific 100	59	59 1/2	West End (Bost.) 50	7 1/2	7 1/2								
do Pref. 100	165	165	Mobile & Ohio 100	36	38 1/2	do Pref. (Bus.) 50	87 1/2	87 1/2								
Chic. Bur. & Q. 100	102 1/2	102 1/2	Morgan's La. & Tex. 100	107 1/2	109 1/2	West Jersey 50	62 1/2	62 1/2								
Chic. & East. Ill. 100	60	61 1/2	Morris & E. S. 50	17	17 1/2	West Jersey & Atl. 50	22	30								
do Pref. 100	98 1/2	99 1/2	Nash. Chat. & St. L. 25	88	90	Western Maryland 50	12	18								
Chic. Mil. & St. P. 100	82 1/2	82 1/2	Nash. & Decatur 25	13	13	West N. Y. & Penn. 100	7 1/2	8								
do Pref. 100	126 1/2	127 1/2	Nashua & Lowell 100	204	205	Wheel. & L. E. 100	28 1/2	30								
Chic. & Northw. 100	117 1/2	117 1/2	Naugatuck 100	245 1/2	247	do Pref. 100	69 1/2	69 1/2								
do Pref. 7. 100	117	117	N. A. & N. England 100	35	36	W. Columbia & A. 100	110	110								
Chic. & Nor. Pac. 100	13	13	N. Y. & N. England 100	88	89	Wilmington & Nor. 50	21	21								
Chic. R. I. & Pac. 100	50 1/2	51	N. Y. & N. England 100	88	89	Wm. & Weldon 7. 100	118	118								
C. St. P. M. & O. 100	52 1/2	53	N. Y. N. H. & Hartf. 100	248	250	Wm. & W. 100	4	6								
do Pref. 100	120	122	do Pref. 100	20	20	Wisconsin Cent. 100	16	17								
Chic. & West. Mich. 100	49 1/2	49 1/2	N. Y. & N. England 100	35	36	do Pref. 100	47	47 1/2								
Cin. Ham. & Day 100	127 1/2	140	N. Y. & N. England 100	35	36	Wor. Nash. & Roch. 100	126 1/2	126 1/2								
Cin. N. O. & T. Pac. 100	62	65	N. Y. & N. England 100	35	36	<b>COAL &amp; MINING</b>										
Cin. Sand. & C. p. 50	57 1/2	59	N. Y. & N. England 100	35	36	American Coal 25	87	95								
Cin. & Spring 100	28 1/2	28 1/2	N. Y. & N. England 100	35	36	Cameron Ir. & Coal 100	32 1/2	32 1/2								
Cleveland Ar. & Col. 100	28 1/2	28 1/2	N. Y. & N. England 100	35	36	Colorado Coal & I. 100	58	61								
Cleveland & Canton 100	54 1/2	54 1/2	N. Y. & N. England 100	35	36	Colorado Fuel 100	100	101								
Clev. C. C. & St. L. 100	66	66 1/2	N. Y. & N. England 100	35	36	Col. & Rock. C. & I. 100	23	30								
do Pref. 100	153	153	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Cl. & Pitt. guar. 7. 50	153	153	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Col. & Green, pref. 100	15	15	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Col. H. Val. & Tul. 100	33 1/2	34	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
do Pref. 100	77	78	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Col. & Xen. gu. 25 50	180	180	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Con. & Montreal 100	147	148	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Cl. I. (B. C. & M. p. 100	147	148	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Class IV. (Conc.) 100	147	148	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Con. & Ports. gu. 7. 100	147	148	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Conn. & Passump. 100	124 1/2	125	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Connecticut River 100	228	227	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Cons. of Vt. pref. 100	42	43	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Current River 100	7 1/2	15	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Danbury & Norw. 100	54 1/2	58	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Lay. & Mico. gu. 50	70 1/2	78 1/2	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
do pf. 50	175	175	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
D. & Bond Brk 100	165	165	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Delaware & Hud. 100	135 1/2	137	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Del. Luck. & West. 50	156	157	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								
Del. & New Eng. 100	16	17	N. Y. & N. England 100	35	36	Consol. Coal of Md. 100	23	30								



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MISCELLANEOUS STKS.			MANUFACT'G STOCKS.			BANK STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Wells Fargo Exp. 100	144	147	Stafford (Fall Riv.) 100	123	125	Continental Nat. 100	157 1/2		Philadelphia.s		
West End Land (Bost.) 100	18 1/2	18 3/4	Stark Mills (N.H.) 1000	1220	1230	Drovers' National. 100	145		Bank of No. Amer. 100	274	276
West'n Union Beef Co. 6	11		Tacumseh (P. R.) 100	113	113	First National. 100	345		Chestnut St. Nat. 100	109	111
<b>MINING STOCKS.</b>			Tecumseh (P. R.) 1000	1160	1175	Fort Dearborn Nat. 100	110	120	Commercial Nat. 50	54	57
(N. Y. & SAN. FRAN.)			Thornclike (Mass.) 1000	130	130 1/2	Globe National 100	110		First National 100	230	
Adams Consol. 95	95	95	Tremont & S. (Mass.) 100	225	225	Hide and Leather 100	160		Fourth St. Nat'l 100	150	
American Flag 01	04	04	Union C. Mf. (F. R.) 100	106	106	Ills. Tr. & Sav. 320	122	125	Girard National 40	96	98
Alcoa 60	67	67	Wampanoag (F. R.) 100	99	100	International 120	120		Kensington Nat'l 50	109 1/2	
Astoria 05	05	05	Washington (new) 100	104	106	Lincoln National 120	120		Manufact'rs' Nat'l 100		
Barcelona 10	20	20	do pref. 100	55	58	Merchants' Nat. 100	500		Mechanics' Nat'l 100	100	100
Belle Isle 100	30	37	Weetamoe (F. R.) 100	26	27 1/2	Metropolitan Nat. 100	212	215	Nat. Bk. N. Liberties 50	158	160
Belmont 130	30	37	Willim'te Linen Co. 25	1080	1090	Nat. Bk. of Amer. 100	144		Penn National 50	84	86
Beet & Belcher 100	25	25	York Co. (Me.) 750			Nat. B'k of Illinois 100	270	300	Philadelphia Nat'l 100	205	205
Bodie 30	40	40	<b>BANK STOCKS.</b>			National Live Stock 186	190		Seventh National 100	100	102
Breece 100	30	40	<b>Baltimore.</b>			Northwestern Nat. 100	895		Western National 50	97	99 1/2
Bulwer 100	30	40	Bank of Baltimore 100	145		State Bank 160	160		<b>St. Louis.</b>		
Chalcedonia B. H. 100	93	1 15	Bank of Commerce 15	20	20 1/2	Union National 100	178	180 1/2	Amer. Exchange 50	180	190
Con. Imperial 100	16	16	Citizens' 10	20	20 1/2	<b>Cincinnati.</b>			Boatmen's 100	155	
Chollar 100	12	13	Com. & Farmers' 42	130		Atlas National 100	125	130	Bremer 100	200	
Chrysolite 50	16	16	Farmers' B'k of Md. 30	42		Citizens' National 100	237 1/2	238 1/2	Chemical Nat. 100	100	
Comstock Tunnel & Lk. 12	13	13	Farmers' & Merch. 40	61 1/2		Commercial Bank 50	114 1/2	117 1/2	Citizens' 100	135	
Consol. Cal. & Va. 100	2 15	2 25	Farmers' & Planters 25	47		Equitable Nat. 100	120		Nat. Bank of Com. 100	155	
Crown Point 100	20	40	First Nat. of Balt. 100	118 1/2	119	Fifth National 100	95		Commercial 100	500	525
Deadwood terra 20	30	30	German American 100	125		First National 100	260	265	Continental Nat'l 100	100	102
Denver City Con. 20	30	30	Howard 10	10		Fourth National 100	310		Franklin 100	350	
Dunkin 20	40	40	Marine 30	38 1/2		German National 100	202	205	Fourth National 100	240	
El Christo 100	30	30	Mechanics 10	13 1/2	14	Market National 100	128 1/2	131	German 100	290	
Enka Con. 100	70	90	Merchants' 100	144		Merchants' Nat'l 100	133	135 1/2	German American 100	500	
Father Desmet 100	30	30	National Exch'ge 100	126		National Lafayette 100	307 1/2	320	International 100	125	
Gould & Curry 30 100	3 50	3 50	People's 20	18 1/2		Ohio Valley Nat'l 100	135 1/2		Laclede National 100	119	121
Hale & Norcross 100	30	30	Second National 100	175		Second National 100	380	385	Lafayette 100	225	
Horn Silver 20	60	60	Third National 100	95	97	Third National 100	158 1/2	160	Mechanics 100	235	240
Iron Hill 10	20	20	Union 75	81 1/2		Western German 100	310	350	Merchants' Nat'l 100	137 1/2	140
Iron Hill 10	20	20	Western 20	36	38	<b>New Orleans.</b>			Mullanphy 100	240	
Kings & Pembroke Iron 10	10	10	<b>Boston.</b>			American Nat. 100	125	130	Nat. Bk. Republic 100	100	
Lacrosse 10	14	15	Atlantic 100	137	137 1/2	Bank of Commerce 10	14 1/2	15	Northwestern 100	200	
Leadville Consol 10	24	25	Atlas 100	121 1/2	122	Canal & Banking 100	157	164	St. Louis National 100	130	135
Little Chief 100	24	25	Blackstone 100	100	100 1/2	Citizens' 100	80 1/2	84	State Bank 50	195	200
Mexican 100	24	25	Boston National 100	110	110 1/2	Germania National 100	220	220	Third National 100	124	125
Mono 100	24	25	Boylston 100	132	132 1/2	Hibernia National 100	200	210	<b>San Francisco.</b>		
Moulton 100	24	25	Broadway 100	135		Louisiana Nat 100	164	169	Anglo-California 100	67	72
Navajo 100	24	25	Bunker Hill 100	203 1/2	205	Metropolitan 100	167		Bank of California 100	260	
North Belle Isle 100	24	25	Central 100	142 1/2	147	Mutual National 100	102	105	First Nat'l Gold 100	180	
Ophir 10	24	25	City 100	91 1/2	92	New Orleans Nat. 100	700		London Paris & A. 100	119	
Oriental & Miller 10	24	25	Columbian 100	107 1/2	108	People's 50	108		London & San Fran. 100	36 1/2	40
Phoenix of Arizona 10	24	25	Commerce 100	130	130 1/2	Southern National 100	100	101	Pacific 100		160
Plymouth 100	24	25	Commercial 100	96	98	State National 100	163		<b>INSURANCE STOCKS.</b>		
Robinson Consol. 50	24	25	Com'w'ith (new) 100	135	136	Traders' 10	9 1/2		<b>New York.</b>		
Savage 100	24	25	Continental 100	129 1/2	130	Union National 100	132	134	Alliance 1000	65	75
Sierra Nevada 100	24	25	Eagle 100	101	102	Whitney National 100	300		American 50	110	140
Standard 100	24	25	Ellott 100	136	137	<b>New York.</b>			Bowery 25	85	90
Union Consol 100	24	25	Everett 100	101 1/2	103	America 100	212	216	Bowery 100	125	130
Utah 100	24	25	Exchange 100	138 1/2	139	American Exch'ge 100	157	159 1/2	Bowery 100	107	110
Yellow Jacket 100	24	25	Faneuil Hall 100	138 1/2	139 1/2	Bowery 100	157	159 1/2	Bowery 100	70	75
<b>BOSTON MINING.</b>			First National 100	240	245	Bowery 100	157	159 1/2	Citizens' 100	230	240
(See Page 235.)			First Ward 100	129 1/2	130	Bowery 100	157	159 1/2	Commonwealth 100	217	223
<b>MANUFACTURING.</b>			Fourth National 100	126 1/2	127	Bowery 100	157	159 1/2	Empire City 100	75	85
Am. Linen (F. Riv.) 100	114	114	Freeman's 100	100 1/2	100 1/2	Bowery 100	157	159 1/2	Farragut 50	80	100
Amory (N. H.) 100	136 1/2	137	Globe 100	100	100 1/2	Bowery 100	157	159 1/2	German-American 100	290	310
Amoskeag (N. H.) 1000	2250	2255	Hamilton 100	118 1/2	119	Bowery 100	157	159 1/2	Germania 50	170	180
Androsco'g'n (Me.) 100	55 1/2	55 1/2	Hide & Leather 100	127 1/2	128	Bowery 100	157	159 1/2	Globe 50	80	90
Appleton (Mass.) 1000	625	630	Howard 100	109 1/2	110	Bowery 100	157	159 1/2	Greenwich 25	100	110
Atlantic (Mass.) 100	85	90	Lincoln (new) 100	106	107	Bowery 100	157	159 1/2	Hamilton 15	76	80
Barnaby (Fall Riv.) 100	130	150	Manufacturers' 100	103	104	Bowery 100	157	159 1/2	Hanover 50	130	140
Barnard (F. R.) 100	99	99	Market (Brighton) 100	95	97	Bowery 100	157	159 1/2	Home 100	140	145
Bates (Me.) 100	148	150	Massachusetts 100	100 1/2	101	Bowery 100	157	159 1/2	Kings Co. (B'klyn) 20	165	175
Boott Cot. (Mass.) 1000	1350	1355	Mechanics' 100	127 1/2	128	Bowery 100	157	159 1/2	Lafayette (B'klyn) 50	50	55
Border City Mfg. (F. R.) 100	140	140	Merchants' 100	146	146 1/2	Bowery 100	157	159 1/2	Manuf. & Builders' 100	75	90
Boston Co. (Mass.) 1000	1095	1100	Metropolitan 100	100	102	Bowery 100	157	159 1/2	Nassau (Brooklyn) 50	140	145
Boston Belting 100	200	203	Monument 100	235	250	Bowery 100	157	159 1/2	National 37 1/2	60	70
Bost. Duck (Mass.) 700	780	900	Mt. Vernon 100	137	138	Bowery 100	157	159 1/2	Niagara 50	130	135
Chace (Fall River) 100	112	112	New England 100	160	161	Bowery 100	157	159 1/2	North River 25	70	75
Chicopee (Mass.) 100	99 1/2	100	North 100	140	140 1/2	Bowery 100	157	159 1/2	Pacific 25	135	140
Cochecho (N. H.) 500	390	395	North America 100	125	125 1/2	Bowery 100	157	159 1/2	Peter Cooper 20	130	140
Collins Co. (Conn.) 100	96 1/2	99	Old Boston 100	117	117 1/2	Bowery 100	157	159 1/2	Phenix (B'klyn) 50	145	150
Continental (Me.) 100	20	20 1/2	People's 100	164 1/2	165	Bowery 100	157	159 1/2	Rutgers 25	110	120
Cres't Mills (F. R.) 100	30	32 1/2	Redemption 100	162 1/2	127	Bowery 100	157	159 1/2	Stuyvesant 25	80	95
Cryetal Spr. Bl. (F. R.) 100	97	100	Republic 100	105	105 1/2	Bowery 100	157	159 1/2	United States 25	125	140
Davol Mills (F. R.) 100	870	880	Revere 100	158	158	Bowery 100	157	159 1/2	Westchester 10	160	175
Dwight (Mass.) 500	870	880	Rockland 100	158	158	Bowery 100	157	159 1/2	Williamsburg City 50	310	325
Edwards (Me.) 100	113	115	Second National 100	197	198	Bowery 100	157	159 1/2	<b>MARINE INSURANCE SCRIP.</b>		
Everett (Mass.) New 88 1/2	90	90	Security 100	128	127	Bowery 100	157	159 1/2	Atlantic Mutual 100	102 1/2	103 1/2
Flat Mills (F. R.) 100	110	112	Shawmut 100	128	127	Bowery 100	157	159 1/2	1888 100	103	104 1/2
Franklin (Me.) 100	101	103	Shoe & Leather 100	95 1/2	95 1/2	Bowery 100	157	159 1/2	1889 100	103	104 1/2
Gibbe Y. Mills (F. R.) 100	101	103	South End 100	98	99	Bowery 100	157	159 1/2	1890 100	103 1/2	104 1/2
Granite (F. R.) 100	122	122	State 100	125 1/2	125 1/2	Bowery 100	157	159 1/2	1891 100	104	105 1/2
Great Falls (N. H.) 100	11										



# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

## RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val.	June	230,489	203,573	1,231,573	1,168,174			
Atch. T. & S. Fe.	1st wk Aug	644,846	19,658,409	18,350,905				
Half owned	1st wk Aug	31,904	26,806	1,058,118	997,636			
Total system	1st wk Aug	720,015	671,652	20,716,526	19,318,542			
St. L. & San F.	1st wk Aug	154,339	128,298	3,877,628	3,749,673			
Half owned	1st wk Aug	31,276	26,212	1,036,311	977,497			
Tot. S. L. & S. F.	1st wk Aug	185,615	154,510	4,913,968	4,727,170			
Agg. total	1st wk Aug	905,630	826,162	25,630,494	24,075,712			
Atlanta & Char.	May	50,990	57,034	303,962	341,553			
Atlanta & Flor.	July	8,446	7,985					
Atlanta & W. Pt.	July	25,632	27,559	208,792	217,082			
B. & O. East Lines	June	1,571,405	1,541,010	9,214,489	8,729,018			
Western Lines	June	459,178	455,592	2,927,025	2,636,837			
Total	June	2,030,583	1,996,602	12,141,542	11,365,855			
Bal. & O. Southw.	2d wk Aug	57,679	58,996	1,558,900	1,425,548			
Bath & Ham'ds	June	1,790	1,504	10,337	9,033			
Br. & Atlantic	July	3,233	3,463	23,787	30,274			
Br. Sh. & Tenn. R.	June	21,206	17,941	110,476	92,294			
Brooklyn & Nev.	July	140,920	135,092					
Buff. Roch. & Pitt.	2d wk Aug	69,787	60,224	1,910,116	1,658,512			
Bar. C. Rap. & N.	June	315,055	272,673	2,256,739	1,880,264			
Camden & Atl.	June	77,626	76,670	299,803	304,241			
Canadian Pacific	2d wk Aug	413,000	395,000	12,441,439	11,495,056			
Car. Cum. G. & Ch.	June	1,143	3,330	16,095	21,853			
Car. Midland	July	6,006	6,197	31,863	33,832			
Central of Ga.	June	541,928						
Central of N. J.	June	1,194,099	1,250,443	6,740,213	6,505,268			
Central Pacific	June	1,332,641	1,495,162	6,794,520	7,669,697			
Central of S. C.	May	6,506	5,608	44,288	43,501			
Char. Clin. & Chic	July	9,500	13,375	79,310	85,371			
Charleston & Sav	May	53,421	61,591	310,027	369,871			
Char. Sum. & No.	July	9,109	8,630	79,966	57,873			
Cheraw. & Darl.	June	4,399	5,411	38,336	52,851			
Cheraw. & Sallab.	June	834	1,127	8,649	11,762			
Che. & Ohio	2d wk Aug	214,600	206,215	5,499,093	5,291,985			
Che. G. & S. W.	3 wks July	105,669	133,011	1,147,046	1,216,042			
Chic. Bur. & No.	June	152,963	157,387	971,861	967,453			
Chic. Burl. & Q.	June	3,326,295	2,609,198	18,236,840	14,769,587			
Chic. & East. Ill.	2d wk Aug	80,700	79,300	2,377,418	2,241,586			
Chicago & Erie	June	202,137	210,132	1,361,272	1,224,414			
Chic. Kal. & S.	June			23,947	24,468			
Chic. Mil. & St. P.	2d wk Aug	586,698	491,897	18,659,095	15,621,887			
Chic. & N. W.	June	2,970,238	2,375,595	14,863,196	12,160,353			
Chic. Peo. & S. L.	1st wk Aug	29,967	20,595	735,188	632,246			
Chic. R. I. & P.	July	1,475,167	1,376,919	9,556,765	8,554,447			
Chic. St. P. & K. O.	4th wk July	125,844	126,892	2,670,927	2,364,083			
Chic. St. P. & M. & O.	July	769,987	576,274	3,955,461	3,218,928			
Chic. & W. Mich.	1st wk Aug	40,301	38,278	1,118,455	993,762			
Cin. Ga. & Ports.	July	6,248	6,152	37,286	36,204			
Cin. Jack. & Mac.	1st wk Aug	14,946	14,185	392,271	423,413			
Cin. N. O. & T. P.	1st wk Aug	74,426	86,532	2,484,461	2,580,441			
Ala. Gt. South.	1st wk Aug	28,809	31,749	1,013,792	1,097,832			
N. Ori. & N. E.	1st wk Aug	20,782	19,049	723,345	651,837			
Ala. & Vicksb.	1st wk Aug	6,858	8,723	351,634	349,888			
Vicksb. Sh. & P.	1st wk Aug	7,437	8,006	302,800	329,235			
Erlanger Byet.	1st wk Aug	133,311	151,059	4,874,031	4,957,234			
Om. Northw'n	July	1,828	1,474	11,418	11,851			
Cin. Ports. & V.	July	22,641	23,500	134,811	129,251			
Col. & Mayev.	July	1,103	1,145	5,083	6,998			
Cin. Wah. & Mich.	June	71,725	65,122	391,133	310,555			
Clev. Akron & Col.	1st wk Aug	16,507	20,127	571,102	550,368			
Clov. Can. & Se.	July	89,000	75,673	462,080	389,712			
U. Cin. Ch. & S. L.	1st wk Aug	289,797	285,471	8,065,422	7,765,835			
Peo. & East'n	1st wk Aug	33,319	39,967	1,025,039	933,409			
Clev. & Marietta	July	24,292	25,049	180,903	191,176			
Color. Midland	1st wk Aug	41,650	42,176	1,262,484	1,203,378			
Col. H. V. & Tol.	July	277,582	313,733	1,831,353	1,690,578			
Col. Shawnee & H.	1st wk Aug	16,656	13,093	400,670	290,393			
Colne & Lake.	July	2,280	2,749	12,361	13,485			
Donn. River	June	101,552	92,528	562,970	516,276			
Current River	1st wk Aug	3,208	2,853	110,031	90,536			
Des. & Rio Gr.	2d wk Aug	236,300	169,400	5,375,527	4,963,488			
Deu. M. No. & W.	July	33,376	24,796	221,321	173,116			
Det. Bay C. & Alp.	July	27,100	41,771	210,111	281,652			
Det. Lane's & No	1st wk Aug	24,272	33,399	682,479	701,479			
Duluth S. S. & Atl	2d wk Aug	53,666	55,123	1,372,583	1,293,691			
Duluth & Winn.	July	8,233	6,262	71,224	43,596			
E. Tenn. Va. & Ga.	July	488,549	515,991					
Elgin Jol. & East.	July	67,494	65,853	465,510	377,422			
Evans. & Ind'p'ls	2d wk Aug	10,390	9,864	220,762	211,397			
Evans. & T. H.	2d wk Aug	30,897	28,896	769,192	734,358			
Fitchburg	June	653,149	605,780	3,533,338	3,307,217			
Flint. & P. Mar.	1st wk Aug	48,166	61,322	1,730,268	1,747,521			
Florence	May	1,623	1,752	17,363	22,256			
Ft. W. & Rio Gr.	4th wk July	7,546	7,333	196,412	124,448			
Ga. Car. & No.	June	17,540	7,776	69,121	51,220			
Georgia RR.	June	100,268	111,236	695,038	904,974			
Geo. So. & Fla.	July	61,864	78,856	431,443	437,088			
Georgetown & W. B.	May	4,063	3,786	20,696	18,299			
Gr. Rap. & Ind.	1st wk Aug	54,278	51,680	1,461,275	1,397,572			
Cin. I. & Ft. W.	1st wk Aug	10,350	8,382	283,955	255,144			
Other lines	1st wk Aug	4,849	4,407	138,432	136,794			
Total all lines	1st wk Aug	89,177	87,469	1,883,260	1,788,509			
Grand Trunk	Wk Aug 13	401,405	403,971	11,703,370	11,255,129			
Chic. & Gr. Tr.	Wk Aug 6	66,896	73,014	2,235,179	2,150,015			

ROADS.		Latest Earnings Reported		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Tr.—Cont.					
Det. Gr. I. & M.	Wk Aug 6	25,360	41,014	680,915	664,045
Gulf & Chicago.	July.....	2,171	2,864	19,403	20,989
Great North'n—					
St. P. M. & M.	July.....	984,631	825,016	6,573,482	5,184,403
Enst. of Minn.	July.....	110,048	72,896	591,127	487,842
Montana Cent.	July.....	74,688	103,406	645,800	725,865
Tot. system.	July.....	1,178,367	1,001,318	7,810,414	6,348,110
Humest'n & Shen	July.....	9,500	13,295	77,700	88,699
Hutch. & South'n	July.....	10,224	7,153	49,018	36,047
Illinois Centr'l.	July.....	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	July.....	43,614	51,180	259,813	260,166
In. & Gt. North'n	1st wk Aug	59,916	04,961	2,017,079	2,055,030
Interco. (Mex.)	Wk July 30	35,256			
Iowa Central	2d wk Aug	42,682	30,169	1,039,728	979,553
Iron Railway	July.....	2,602	2,359	19,244	20,680
J'h'ny. T. & K. W.	June.....	47,435	44,851	466,712	449,496
Kanawha & Mich	1st wk Aug	6,147	5,949	219,662	182,541
Kan. C. Cl. & Sp.	1st wk Aug	5,215	5,328	133,824	174,071
K. C. F. S. & Mem.	1st wk Aug	94,345	74,815	2,865,070	2,655,380
K. C. Mem. & Bir.	1st wk Aug	18,535	20,004	613,463	656,206
Kan. C. W. & N. W.	July.....	22,474	22,284	182,390	158,548
Keokuk & West.	1st wk Aug	7,361	8,299	221,176	224,886
L. Erie All. & So	July.....	6,240	5,710	45,743	40,693
L. Erie & West.	1st wk Aug	67,840	80,310	1,959,015	1,843,670
Lehigh & Hud.	July.....	40,083	37,472	243,769	238,556
Lehigh Valley	May.....	1,567,463	1,434,110		
L. Rock & Mem.	4th wk July	9,937	11,341	320,970	358,289
Long Island	2d wk Aug	138,228	133,747	2,665,155	2,546,620
Louis. & Mo. Riv.	May.....	32,318	33,774	170,477	154,588
Louis. Ev. & St. L.	2d wk Aug	32,924	34,613	803,261	900,988
Louis. & Nashv.	2d wk Aug	415,400	412,630	12,792,847	11,876,219
Louis. N. A. & Ch.	2d wk Aug	66,912	60,291	1,910,093	1,652,071
Louis. N. O. & T.	4th wk May	55,789	72,337	1,423,762	1,433,424
Lou. St. L. & Tex.	2d wk Aug	13,511	10,741	390,087	300,877
Memphis & Ches.	July.....	105,437	124,753	776,057	838,099
Mexican Cent.	2d wk Aug	146,044	140,804	4,736,540	4,290,807
Mex. National	1st wk Aug	82,097	76,258	2,453,039	2,479,706
Mexican R'way	Wk July 30	47,836	73,997	1,806,416	2,413,581
Millwaukee & No	2d wk Aug	32,800	31,030	1,003,469	995,541
Mineral Range	July.....	11,298	15,195	76,265	78,763
Minneapolis & St. L.	July.....	173,676	151,831	1,080,940	896,917
M. St. P. & S. S. M.	July.....	284,397	206,136	1,661,415	1,150,103
Mo. Kan. & Tex.	2d wk Aug	182,498	177,451	5,339,693	5,252,793
Mo. Pac. & Iron M.	2d wk Aug	593,000	491,000	15,531,000	14,376,000
Mobile & Ohio	July.....	213,840	266,333	1,893,897	1,978,862
Montgomery & M. G.	April.....	57,970	72,853	297,661	293,593
Nash. Ch. & St. L.	July.....	439,833	530,454	2,912,984	2,398,759
N. Jersey & N. Y.	May.....	26,980	23,123	116,512	101,837
N. Y. C. R. & So'n	July.....	7,185	11,503	75,548	97,093
(f) N. Y. C. & H. R.	July.....	3,793,039	3,713,430	25,176,848	23,823,874
N. Y. L. E. & W.	June.....	2,742,729	2,584,494	14,793,203	13,785,921
N. Y. Pa. & Ohio	June.....	599,742	581,826	3,386,685	3,142,828
N. Y. & N. Eng.	March.....	475,537	481,950	1,360,888	1,345,771
N. Y. & North'n	July.....	56,983	47,688	304,826	232,074
N. Y. Ont. & W.	2d wk Aug	82,512	67,356	2,107,121	1,806,208
N. Y. Susq. & W.	June.....	155,062	155,373	790,134	752,978
Norfolk & South'n	June.....	42,669		223,363	
Norfolk & West.	2d wk Aug	212,448	183,848	5,763,304	5,350,231
Northeast'n (S. C.)	June.....	41,224	44,515	363,918	322,958
North'n Central.	June.....	565,171	576,817	3,328,480	3,175,603
North Pacific	2d wk Aug	512,382	459,973	13,407,216	13,613,947
Wis. Cent. L'nos.	2d wk Aug	122,257	111,623	3,393,811	3,029,565
N. P. & W. Cent.	2d wk Aug	634,639	571,598	16,801,058	16,613,511
Ohio & Miss.	2d wk Aug	101,186	96,169	2,476,039	2,487,578
Ohio River	1st wk Aug	18,725	16,267	397,234	382,429
Ohio Southern	July.....	46,729	47,673	344,490	306,160
Omaha & St. L.	May.....	38,663	34,246	223,660	177,433
Oregon Imp. Co.	June.....	349,200	329,443	1,823,180	1,863,745
Pennsylvania	June.....	5,592,835	5,440,655	32,695,452	31,475,411
Pennia Dec. & Ev.	2d wk Aug	17,860	17,806	509,337	533,793
Petersburg	June.....	48,335	42,847	287,768	280,937
Phila. & Erie.	June.....	419,927	468,276	2,326,748	2,289,387
Phila. & Read'g.	June.....	1,917,299	1,820,489	10,784,527	9,944,804
Coal & Iron Co.	June.....	1,851,606	1,663,421	10,183,947	8,436,821
Total both Cos.	June.....	3,768,902	3,484,270	20,968,474	18,381,626
Cent. of N. J.	June.....	1,194,099	1,250,443	6,740,213	6,505,268
Lehigh Valley	May.....	1,567,463	1,434,110		
Pitts. Mar. & Ch.	July.....	2,253	4,217	22,514	25,087
Pitt. Shen. & L. E.	June.....	33,034	27,220	173,494	131,716
Pittsb. & West'n	January.....	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January.....	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January.....	15,116	15,589	15,116	15,589
Total system	2d wk Aug	44,107	47,625	1,453,208	1,336,788
Pitt. Young & A.	July.....	148,814	184,132	810,186	606,531
Pt. Royal & Aug.	May.....	14,922	19,984	103,443	175,652
Pt. Roy. & W. Car.	May.....	15,023	24,230	116,900	190,648
Pres. & Ariz. Cen.	July.....	13,000	16,830	74,397	75,016
Quincy O. & K. C.	July.....	21,204	18,619	149,210	141,357
Rich. & Dany'le.	January.....	432,900	526,900	432,900	526,900
Vt. Midland.	January.....	141,500	183,300	141,500	183,300
Char. Col. & A. U.	January.....	68,500	95,700	68,500	95,700
Col. & Greeny.	January.....	71,600	90,900	71,600	90,900
West. No. Car.	January.....	63,500	82,500	63,500	82,500
Georgia Pac.	January.....	182,900	168,300	182,900	168,300
Wash. O. & W.	January.....	9,720	9,900	9,720	9,900
Ashv. & Spart.	January.....	11,700	14,000	11,700	14,000
Total Sys'm	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	June.....	31,720	29,437	178,772	168,843
Rio Gr'de South.	2d wk Aug	13,293	4,830	374,139	137,369
Rio Gr. West	2d wk Aug	52,000	53,400	1,536,690	1,482,277
Sag. Tuscoln & H.	July.....	11,021	9,046	61,473	54,250
St. L. & T. H. B's	1st wk Aug	26,570	27,410	823,389	793,848
St. L. Ken'et & So	July.....	2,466	1,815	20,229	11,657
St. L. Southw'n	2d wk Aug	83,100	74,900	2,448,297	2,333,215
St. Paul & Dul'th	July.....	203,557	157,038	1,036,443	905,173
San Ant. & A. P.	June.....	107,037	137,830	639,196	722,276
Sandersv. & Ten.	July.....	392	608	3,114	5,428
St. Fran. & N. Pac.	4th wk July	33,043	30,875	463,745	449,793
Av. Am. & Mon.	July.....	41,144	35,974	231,212	231,886
Av. Fla. & West.	May.....	207,273	231,547	1,373,143	1,500,799
Alvinton	July.....	10,000	13,511	38,299	52,620
Bloux City & No.	July.....	37,776	33,444	195,614	212,149
outh Bound	May.....	15,014		69,396	
outh Carolina	July.....	87,700	114,717	754,353	933,569
O. Pacific Co.					
Gal. Har. & S. A.	June.....	324,591	337,215	2,066,149	2,023,878
Louis'a West.	June.....	74,665	74,736	490,217	449,872
Morgan's L. & T.	June.....	356,273	371,912	2,349,822	2,593,112
N. Y. T. & Mex	June.....	16,621	18,731	89,094	86,426
Tex. & N. Ori.	June.....	126,243	123,705	787,585	740,415
Atlantiosv. d.	June.....	901,470	932,626	5,845,900	5,933,896
Pacific system	June.....	3,058,993	3,119,854	16,265,523	16,677,638
Total of all.	June.....	3,960,473	4,051,980	22,111,425	22,611,532
o Pac. RR.					
Const. Div. (Cal.)	June.....	204,813	208,615	997,233	969,865
Sou. Div. (Cal.)	June.....	5,715	515,240	3,531,683	3,042,817



ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				1st week of August.				Increase.		Decrease.	
	Week or Mo	1892.	1891.		1892.	1891.			1892.	1891.						
So. Pac. RR.—Con		\$	\$		\$	\$			\$	\$			\$	\$		
Arizona Div.	June	171,166	154,471		959,808	967,187			25,360	41,014					15,654	
New Mex. Div.	June	82,430	82,898		502,939	511,311			24,272	35,399					11,127	
Spar. Ar. & Col.	May	7,835	8,627		44,395	55,979			50,348	58,037					5,671	
Staten Isl. R. T.	June	121,916	116,760		458,728	418,102			48,166	61,322					13,156	
Stony Cl. & C.M.T.	June	5,674	5,492		14,193	13,076			51,778	51,680					402	
Summit Branch	July	96,938	111,063		743,220	728,461			10,350	8,392			1,963			
Lykens Valley	July	89,108	79,651		586,979	544,315			4,849	4,407			412			
Tot'l both Co's	July	186,046	191,557		1,330,198	1,272,779			392,566	392,136			130			
Tenn. Midland	July	15,155	16,197		102,719	106,991			59,916	61,961					5,045	
Texas Central	March	14,474			55,402				6,147	5,949			193			
Texas & Pacific	2d wk Aug	103,416	118,231		3,640,281	3,856,181			5,215	5,328					113	
Tox. S. Val. & N.W.	July	5,646	3,218		27,041	24,450			94,345	74,815			19,530			
Tol. A. A. & N. M.	July	92,398	81,756		617,332	583,223			18,545	20,001					1,456	
Tol. Col. & Cin.	2d wk Aug	9,272	6,646		200,546	203,616			7,861	8,299					938	
Tol. & Ohio Cent.	2d wk Aug	31,917	33,448		918,521	864,236			7,321	12,536					5,215	
Tol. P. & West.	1st wk Aug	1,800	20,506		566,398	541,764			62,253	55,107					7,146	
Tol. St. L. & K.C.	2d wk Aug	4,350	44,741		1,225,119	1,124,643			18,725	16,267					2,458	
Tol. & So. Haven	July	2,570	2,781		14,539	15,447			13,482	5,603					7,879	
Ulster & Del.	June	36,821	36,016		171,253	158,161			26,570	27,110					540	
Union Pacific—									17,900	20,506					2,706	
Or. S. L. & U.N.	June	664,991	662,395		3,291,834	3,702,180										
Or. Ry. & N. Co.	June	411,633	438,651		1,960,475	2,571,133										
Un. Pac. D. & G.	June	519,002	492,600		2,718,919	2,474,566										
St. Jo. & G'd Ist.	2d wk Aug	26,600	20,800		691,460	477,943										
All oth. lines.	June	2,037,392	1,821,260		10,588,156	9,802,195										
Tot. U.P. Sys.	June	3,756,773	3,417,786		19,077,516	18,915,805										
Cent. Br. & L.L.	June	109,437	51,123		605,082	306,955										
Tot. cont'd	June	3,866,209	3,468,909		19,682,598	19,222,790										
Montana Un.	June	103,146	46,070		553,665	394,877										
Leav. Top. & S.	June	2,437	2,476		18,128	14,151										
Man. Al. & Bur.	June	2,825	3,118		19,557	19,821										
Joint. own'd.	June	108,407	51,661		591,350	429,147										
Grand total.	June	3,920,413	3,524,741		19,978,274	19,437,364										
Vermont Valley	June	17,107	15,823		89,629	82,563										
Wabash	2d wk Aug	298,000	299,500		8,180,520	7,950,264										
West Jersey	June	151,607	146,666		711,616	692,736										
W.V. Cen. & Pitta.	July	85,630	83,970		618,118	633,413										
Western of Ala.	June	37,124	35,450		228,534	263,215										
West. N. Y. & Pa.	July	299,501	333,897		1,907,162	2,099,602										
West Vir. & Pitta.	May	30,190	11,430		865,441	765,714										
Wheeling & L. E.	2d wk Aug	30,527	27,674		360,160	413,151										
Wil. Col. & Ang.	May	60,645	67,988		33,076	52,580										
Wichita & Ton.	July	5,462	6,214													

\* Figures cover only that part of mileage located in South Carolina.  
† Earnings given are on whole Jacksonville Southeastern System.  
‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

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

For the second week of August we have received returns from 37 roads thus far, and in the aggregate these show 8.72 per cent gain.

2d week of August.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Buffalo Roch. & Pittb...	69,787	60,224	9,563	
Canadian Pacific	413,000	395,000	18,000	
Chesapeake & Ohio	214,600	206,215	8,385	
Chicago & East. Illinois	80,700	79,300	1,400	
Chicago Mil. & St. Paul	586,699	491,997	94,702	
Denver & Rio Grande	236,300	169,400	66,900	
Duluth St. Sh. & Atlantic	53,666	55,128		1,462
Evansville & Indianap.	10,390	9,864		526
Evans & Terre Haute	30,897	28,896	2,001	
Grand Trunk of Canada	401,405	403,971		434
Iowa Central	42,682	39,169	3,513	
Long Island	138,228	133,747	4,481	
Louis. Evans. & St. L.	32,924	34,643		1,719
Louisville & Nashville	415,400	412,630		2,770
Louis. N. Alb. & Chic.	66,912	60,291	6,621	
Louis. St. Louis & Texas	13,544	10,741	2,803	
Mexican Central	146,044	140,804	5,240	
Milwaukee & Northern	32,800	31,030	1,770	
Mo. Kansas & Texas	182,498	177,451	5,047	
Mo. Pacific & Iron Mt.	593,000	491,000	102,000	
New York Out. & West.	82,512	67,356	15,156	
Norfolk Pacific	512,382	459,973	52,409	
Wisconsin Central	122,257	111,625	10,632	
Norfolk & Western	212,484	183,488	28,996	
Ohio & Mississippi	101,186	96,163	5,023	
Peoria Dec. & Evans	17,860	17,800		60
Pittsburg & Western	44,107	47,625		3,518
Rio Grande Southern	18,293	4,880		8,413
Rio Grande Western	52,000	53,400		1,400
St. Joseph & Gr. Island	26,600	20,800		5,800
St. Louis Southwestern	83,100	74,900		8,200
Texas & Pacific	105,416	118,231		12,815
Toledo Col. & Cin.	9,272	6,646		2,626
Toledo & Ohio Central	31,917	33,448		1,531
Toledo St. L. & Kan. City	4,350	44,741		3,609
Wabash	296,000	299,500		2,853
Wheeling & Lake Erie	30,527	27,674		
Total (37 roads)	5,053,738	5,200,023	479,660	25,945
Net increase (8.72 p.c.)			453,715	

The final statement for the first week of August shows 4.05 per cent gain on 75 roads.

1st week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (36 roads)	5,032,946	4,774,069	317,174	58,297
Atch. Top. & S. Fo.	685,111	644,944	40,167	
Roads fully owned by	31,901	26,806	5,095	
St. Louis & S. F.	154,339	124,298	30,041	
Roads j'tly owned by	51,276	26,212	25,064	
Balt. & Ohio Southwest	55,447	56,192		1,045
Chicago & Grand Trunk	68,896	73,014		6,118
Chicago & West. Michigan	40,301	38,728		2,023
Cincinnati & Mack.	14,946	11,185		761
Cin. N. O. & At. Pac. (5 roads)	139,311	154,059		15,748
Cleve. Akron & Columbus	16,807	20,197		3,390
Cleve. Cin. Chic. & St. L.	289,797	285,471		4,326
Peoria & Eastern	33,319	39,967		6,648
Colorado Midland	44,650	42,176		2,474
Col. Shawnee & Hocking	18,656	13,093		3,563
Current River	8,064	2,855		355

1st week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Detroit Gr. H. & Milw...	25,360	41,014		15,654
Detroit Lans. & Northern	24,272	35,399		11,127
Duluth S. S. & Atlantic	50,348	58,037		5,671
Flint & Pere Marquette	48,166	61,322		13,156
Grand Rapids & Indiana	51,778	51,680		402
Cincinnati R. & Ft. W.	10,350	8,392		1,963
Other lines.	4,849	4,407		412
Grand Trunk of Canada	392,566	392,136		130
Internat'l & Gt. North'n.	59,916	61,961		5,045
Kan. City & Mich.	6,147	5,949		193
Kan. City Cln. & Sprng.	5,215	5,328		113
Kan. City Ft. S. & Mem.	94,345	74,815		19,530
Kan. City Mem. & Birm.	18,545	20,001		1,456
Keokuk & Western	7,861	8,299		938
Little Rock & Memphis	7,321	12,536		5,215
Louis. N. Albany & Chic.	62,253	55,107		7,146
Ohio River	18,725	16,267		2,458
Rio Grande Southern	13,482	5,603		7,879
St. L. Alt. & T. H. Branches	26,570	27,110		540
Toledo Peoria & West'n.	17,900	20,506		2,706
Total (75 roads)	7,606,916	7,310,553	413,395	153,632
Net increase (4.05 p.c.)			296,233	

**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 23th 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.

Roads.	Gross Earnings.		Net Earnings.	
	1892. \$	1891. \$	1892. \$	1891. \$
Allegheny Valley. § June	230,489	203,573	87,192	57,961
Jan. 1 to June 30...	1,231,573	1,168,174	456,686	427,360
Mar. 1 to June 30...	861,003	791,574	322,723	288,973
At. T. & S. Fe. b. June	2,886,054	2,678,163	863,361	826,981
Jan. 1 to June 30...	16,064,649	14,872,353	4,553,780	4,453,452
July 1 to June 30...	34,618,755	31,942,266	10,965,612	9,636,411
P'ds j'tly own. (a) b. June	169,827	169,032	51,281	7,650
Jan. 1 to June 30...	883,714	816,058	155,693	def. 12,357
July 1 to June 30...	1,789,431	1,721,450	261,613	def. 15,894
Total Atch. sys. b. June	3,055,881	2,846,195	914,619	834,632
Jan. 1 to June 30...	16,948,362	15,718,412	4,709,474	4,446,096
July 1 to June 30...	36,433,189	33,663,716	11,227,255	9,620,546
St. L. & San Fr. b. June	557,568	514,973	221,803	216,936
Jan. 1 to June 30...	3,109,730	3,038,114	1,172,412	1,169,715
July 1 to June 30...	7,053,228	6,748,598	3,040,014	2,907,649
R'ds j'tly own. (a) b. June	167,196	165,235	55,532	11,033
Jan. 1 to June 30...	861,871	825,924	163,447	def. 118
July 1 to June 30...	1,752,209	1,685,203	286,574	15,527
Tot. S. L. & S. F. Sys. b. June	721,764	710,209	277,335	227,969
Jan. 1 to June 30...	3,974,600	3,867,038	1,335,859	1,169,296
July 1 to June 30...	8,903,437	8,433,716	3,326,615	2,923,176
Aggregate total. b. June	3,780,615	3,556,401	1,191,933	1,062,891
Jan. 1 to June 30...	20,922,962	19,585,159	6,015,332	5,615,393
July 1 to June 30...	45,243,626	42,097,432	14,553,873	12,513,723
Baltimore & Ohio—				
Lines E. Ohio R. b. June	1,571,405	1,514,010	453,262	467,857
Jan. 1 to June 30...	9,311,489	8,729,018	2,681,527	2,776,820
Oct. 1 to June 30...	11,244,633	13,528,409	4,221,239	4,433,562
Lines W. of O. R. b. June	459,178	455,592	59,411	69,650
Jan. 1 to June 30...	2,927,053	2,636,837	302,319	314,761
Oct. 1 to June 30...	4,566,729	4,997,802	633,955	637,105
Total system. b. June	2,050,583	1,999,603	504,683	532,507
Jan. 1 to June 30...	12,141,542	11,335,853	2,963,445	2,611,580
Oct. 1 to June 30...	18,791,392	17,616,211	4,855,193	5,069,757
B. & O. Southw. b. June	193,075	181,444	66,971	65,673
Jan. 1 to June 30...	1,236,820	1,091,010	411,503	378,075
Firm. & Atlantic. b. June	3,795	3,318	1,193	332
Jan. 1 to June 30...	20,554	26,811	2,401	6,386
July 1 to June 30...	43,034	65,304	8,125	20,816
Bir. Shef. & Tenn. R. b. June	21,206	17,911	7,312	6,014
Jan. 1 to June 30...	110,476	92,291	40,693	30,940
Buff. Roch. & Pitts. b. June	254,842	236,303	76,816	109,225
Jan. 1 to June 30...	1,509,024	1,315,727	421,966	423,522
July 1 to June 30...	2,999,660	2,542,157	917,040	751,936
Burl. Ced. R. & No. a. June	338,421	268,340	62,179	73,776
Jan. 1 to June 30...	1,941,684	1,607,591	523,416	463,616
Cam. & Atl. & Bre. a. June	77,626	76,670	6,659	8,827
Jan. 1 to June 30...	299,303	304,241	def. 18,357	def. 1,661
Canadian Pacific. a. June	1,793,277	1,606,482	671,150	601,913
Jan. 1 to June 30...	9,822,439	9,031,464	3,322,454	2,951,523
Central of Georgia. § June	514,928	.....	71,144	.....
Central Pacific. b. June	1,332,641	1,495,162	584,947	736,005
Jan. 1 to June 30...	6,794,920	7,669,637	2,691,785	3,433,745
Char. Cin. & Chio. § June	9,616	10,667	def. 8,933	def. 3,258
Jan. 1 to June 30...	69,910	72,196	def. 16,810	def. 15,092
Cheraw & Darl'ton b. June	4,399	5,411	def. 1,411	197
Jan. 1 to June 30...	38,388	52,551	6,391	19,040
Chosapeake & Ohio a. June	755,337	640,314	189,051	157,673
Jan. 1 to June 30...	4,202,574	4,015,413	969,770	591,658
July 1 to June 30...	9,004,592	8,127,111	2,272,363	2,013,592
Ches. O. & Southw. b. May	167,092	171,077	45,853	33,309
Jan. 1 to May 31...	873,340	903,139	283,083	245,753
Chic. Bar. & North. b. June	152,903	157,396	32,467	65,229
Jan. 1 to June 30...	971,361	967,452	295,520	374,800
Chio. Burl. & Quin. b. June	3,328,295	2,609,108	1,006,490	919,077
Jan. 1 to June 30...	18,236,340	14,768,826	5,604,723	5,017,615
Chio. M. & St. Paul. a. June	2,581,778	2,147,615	800,368	674,617
Jan. 1 to June 30...	14,730,473	12,307,801	4,403,604	3,507,826
July 1 to June 30...	32,283,508	27,304,224	11,468,501	9,137,724
Chio. & W. Mich. a. June	154,409	145,443	47,959	49,302
Jan. 1 to June 30...	947,023	737,447	241,407	243,525
Cin. Mex. & Mack. § June	52,417	56,309	9,332	11,062
Jan. 1 to June 30...	319,535	331,923	63,061	82,054
July 1 to June 30...	698,588	724,972	172,324	178,737



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Cho. N.O. & Tex. P. & N. June	340,595	343,404	105,189	98,409	Louisv. N. Alb. & O. a. May	258,499	230,915	82,556	44,665
Jan. 1 to June 30...	2,050,696	2,051,401	461,963	603,201	Jan. 1 to May 31...	1,213,205	1,032,655	374,505	137,210
July 1 to June 30...	4,337,493	4,379,143	1,145,183	1,351,611	Louisv. St. L. & Tex. P. June	51,617	141,943	19,054	18,721
Ala. Gt. South'n June	129,077	144,456	39,669	21,006	Jan. 1 to June 30...	315,936	236,708	119,003	97,171
Jan. 1 to June 30...	812,991	907,564	175,574	260,921	Mexican Central... June	619,076	544,039	258,032	188,375
July 1 to June 30...	1,858,039	1,912,930	444,730	580,750	Jan. 1 to June 30...	3,306,694	3,337,333	1,258,191	1,217,052
N. O. & No'cast. June	91,128	86,949	16,000	17,521	Mexican National... June	325,523	330,750	118,203	86,586
Jan. 1 to June 30...	553,095	512,111	101,000	126,303	Jan. 1 to June 30...	1,980,650	2,078,505	626,587	563,463
July 1 to June 30...	1,262,333	1,135,858	273,000	264,541	Milw. & North'a... June	153,535	111,009	50,910	51,094
Alab'a & Vicks. June	41,435	45,129	def. 2,000	511	Jan. 1 to June 30...	796,668	777,331	211,770	273,765
Jan. 1 to June 30...	293,763	293,127	25,000	44,093	July 1 to June 30...	1,765,367	1,630,442	612,904	619,909
July 1 to June 30...	657,462	648,401	137,000	149,005	Minn. & St. Louis'a. June	178,191	132,240	60,093	18,019
Vicks. Sh. & Pac. a. June	33,257	39,892	def. 7,000	554	Jan. 1 to June 30...	907,273	745,046	334,826	220,345
Jan. 1 to June 30...	250,473	282,191	27,000	61,418	July 1 to June 30...	1,985,033	1,605,365	708,432	536,219
July 1 to June 30...	632,870	636,681	156,000	157,261	Minn. St. P. & S. S. M. June	270,131	199,592	102,542	57,893
Total system... June	611,493	651,920	151,858	138,004	Jan. 1 to June 30...	1,412,149	943,966	454,258	304,486
Jan. 1 to June 30...	4,028,930	4,076,697	790,537	1,095,940	Mo. Pac. & Iron M. June	2,030,747	1,860,588	430,869	354,232
July 1 to June 30...	8,778,202	8,743,073	2,155,918	2,507,102	Jan. 1 to June 30...	12,307,215	11,474,503	2,574,196	2,170,869
Cin. Ports. & Vir. June	22,103	20,520	4,928	2,904	Nash. Chat. & St. L. b. July	430,935	530,454	168,888	223,732
Jan. 1 to June 30...	112,200	105,751	12,586	3,776	Jan. 1 to July 31...	2,012,931	2,398,759	1,067,515	971,103
Cin. Wab. & Mich. a. June	70,893	66,884	12,033	26,822	New Or. & South'a. June	8,453	13,194	def. 209	688
Jan. 1 to June 30...	393,211	312,317	66,428	117,541	Jan. 1 to June 30...	68,359	85,590	def. 2,018	3,712
Clev. Akron & Col. a. June	87,740	91,921	24,514	24,662	N. Y. L. E. & Western. c. June	2,742,729	2,534,494	917,851	940,038
Jan. 1 to June 30...	472,562	415,170	125,668	111,660	Jan. 1 to June 30...	14,793,203	13,785,924	4,635,349	4,625,949
July 1 to June 30...	967,945	902,536	262,793	239,331	Oct. 1 to June 30...	22,992,935	21,390,722	7,348,267	7,193,504
Clevel. Can. & So. b. June	81,866	71,271	30,422	20,309	N. Y. & Northern. b. June	48,192	46,241	9,954	10,256
Jan. 1 to June 30...	373,080	314,039	133,140	104,072	Jan. 1 to June 30...	245,948	234,356	29,921	30,568
July 1 to June 30...	777,599	618,673	274,888	233,651	July 1 to June 30...	521,216	483,426	83,623	90,117
Clev. Cin. C. & St. L. June	1,230,215	1,080,750	338,681	377,784	N. Y. Ont. & West'n. a. May	306,118	240,309	83,524	53,717
Jan. 1 to June 30...	6,505,904	6,247,625	1,731,447	1,857,079	Jan. 1 to May 31...	1,254,628	1,110,422	219,791	212,616
July 1 to June 30...	13,818,115	13,134,438	3,979,574	3,940,446	July 1 to May 31...	2,932,478	2,537,187	707,716	571,654
Peoria & E. Div. June	112,936	120,235	40,397	7,793	N. Y. Sus. & West. b. June	155,062	153,373	70,412	69,793
Jan. 1 to June 30...	847,351	735,545	239,196	62,996	Jan. 1 to June 30...	790,134	752,978	338,435	319,761
July 1 to June 30...	1,833,143	1,518,679	523,434	235,206	Norfolk & South'n. b. June	42,669	.....	18,956	.....
Cleve. & Marietta. May	21,830	26,831	3,700	5,840	Jan. 1 to June 30...	223,363	.....	87,071	.....
Jan. 1 to May 31...	129,911	142,197	23,324	35,795	Norfolk & West'n. a. June	780,898	702,797	223,419	224,157
July 1 to May 31...	306,871	331,883	75,613	83,168	Jan. 1 to June 30...	4,583,979	4,277,941	1,250,052	1,321,944
Colorado Fuel Co. June...	.....	.....	14,274	10,445	Northern Central. b. June	565,171	576,817	91,560	185,474
Jan. 1 to June 30...	.....	.....	117,184	105,000	Jan. 1 to June 30...	3,323,430	3,175,003	828,359	937,919
July 1 to June 30...	.....	.....	300,315	263,776	Northern Pacific... b. May	1,724,375	1,932,772	701,214	856,174
Colorado Midland. b. June	230,543	166,373	61,153	32,290	Jan. 1 to May 31...	8,349,858	8,308,093	3,105,963	3,119,641
Jan. 1 to June 30...	1,039,266	987,855	273,011	243,704	July 1 to May 31...	22,601,389	23,253,713	9,161,103	9,838,393
July 1 to June 30...	1,103,600	1,068,267	363,593	581,307	Wis. Cent. lines... b. May	440,796	390,705	155,633	116,050
Col. H. V. & Tol. b. May	247,261	231,501	138,737	84,910	Jan. 1 to May 31...	2,121,598	1,900,121	654,913	622,280
Jan. 1 to May 31...	1,277,285	1,096,091	524,562	445,252	July 1 to May 31...	5,026,033	4,819,187	1,832,101	1,738,111
Deu. & R. Grand. b. June	775,284	711,169	315,941	288,981	Tot. both Co's... b. May	2,165,171	2,293,476	857,317	973,123
Jan. 1 to June 30...	4,212,527	3,965,948	1,709,152	1,197,161	Jan. 1 to May 31...	10,474,365	11,703,219	3,765,577	3,941,919
July 1 to June 30...	8,339,946	8,560,919	3,709,353	3,310,617	July 1 to May 31...	27,627,471	23,074,899	11,293,201	11,576,501
Des Mo. No. & W. b. June	33,851	23,740	15,351	4,717	Ohio & Mississippia June	302,017	304,927	42,829	83,225
Jan. 1 to June 30...	190,945	148,320	83,483	50,184	Jan. 1 to June 30...	1,910,594	1,929,477	341,380	538,483
Det. Bay City & Al. b. June	31,992	43,655	6,909	18,890	July 1 to June 30...	4,323,405	4,108,974	1,019,731	1,172,412
Jan. 1 to June 30...	182,011	239,581	62,730	96,049	Ohio River. b. June	60,316	59,873	21,232	21,343
Det. LAns. & Nor. June	95,948	100,126	21,809	31,365	Jan. 1 to June 30...	309,975	301,062	111,739	100,976
Jan. 1 to June 30...	562,501	561,733	114,184	148,435	Oregon Imp. Co. a. June	349,200	329,443	61,809	39,404
Elgin Joliet & E. a. June	63,887	61,748	15,983	21,566	Jan. 1 to June 30...	1,833,181	1,833,745	315,771	238,716
Jan. 1 to June 30...	394,016	311,569	109,437	95,326	Dec. 1 to June 30...	2,121,019	2,206,129	359,054	291,674
July 1 to June 30...	815,134	631,242	287,202	195,834	Penn. (east P. & E.) June	5,592,835	5,440,653	1,163,423	1,357,556
Flint & Pere Marq. a. June	122,069	202,073	60,079	57,672	Jan. 1 to June 30...	32,695,452	31,475,411	8,957,439	9,008,085
Jan. 1 to June 30...	1,167,000	1,161,087	417,904	372,045	Inc. 193,261	Dec. 71,337	.....	.....	.....
Georgia RR. June	100,263	111,236	13,455	13,012	Inc. 2,428,795	Inc. 193,512	.....	.....	.....
Jan. 1 to June 30...	695,038	904,974	91,961	274,129	Petersburg... a. June	43,335	42,817	10,270	13,236
July 1 to June 30...	1,585,503	1,991,280	313,642	658,063	Jan. 1 to June 30...	237,768	240,957	117,507	102,770
Ga. South'n & Fla. b. June	60,395	57,524	9,294	19,397	Jan. 1 to June 30...	526,453	527,043	233,719	193,891
Jan. 1 to June 30...	366,579	358,202	87,110	113,847	Philadelphia & Erie. June	419,927	468,276	84,403	170,105
July 1 to June 30...	768,447	773,864	248,581	240,502	Jan. 1 to June 30...	2,326,748	2,289,387	646,659	831,968
Grand Rap. & Lays. June	260,830	246,873	58,573	58,971	Phila. & Reading... June	1,917,296	1,920,849	889,097	869,531
Jan. 1 to June 30...	1,530,785	1,425,346	390,110	389,192	Jan. 1 to June 30...	10,784,527	9,911,804	4,628,924	4,253,452
Grand Trk of Can. June	309,937	296,472	93,053	84,181	Dec. 1 to June 30...	12,686,050	11,630,916	5,538,609	4,953,101
Jan. 1 to May 31...	1,508,092	1,187,585	403,376	367,737	Coal & Iron Co. June	1,851,603	1,683,421	17,943	11,133
Chic. & Grand Trk. June	40,435	55,146	13,932	13,000	Jan. 1 to June 30...	10,183,917	8,436,821	4,634	318,734
Jan. 1 to May 31...	333,438	313,277	78,563	75,121	Dec. 1 to June 30...	11,988,369	10,013,197	76,957	def. 394,563
Det. Gr. H. & Mil. June	18,309	17,022	4,202	3,879	Total both Co's... June	3,768,902	3,434,270	906,350	838,661
Jan. 1 to May 31...	97,049	99,439	17,396	16,290	Jan. 1 to June 30...	20,963,474	19,381,626	4,663,557	3,934,717
Gulf & Chicago... b. June	2,668	2,794	def. 39	def. 789	Dec. 1 to June 30...	21,634,419	21,674,113	5,613,566	4,644,234
Jan. 1 to June 30...	17,232	18,125	def. 2,046	def. 1,607	Cent. of N. Jersey a. June	1,194,099	1,250,443	499,144	557,797
Illinois Central. a. June	1,605,825	1,411,325	401,428	297,718	Jan. 1 to June 30...	6,740,213	6,505,268	2,768,161	2,639,875
Jan. 1 to June 30...	8,116,147	8,581,293	2,115,097	2,070,588	Lehigh Valley... May	1,567,463	1,434,110	524,557	331,906
July 1 to June 30...	19,291,760	17,881,535	5,221,740	5,120,509	Dec. 1 to May 31...	8,512,469	7,515,924	1,811,271	1,164,291
Iad. Dec. & West... June	35,223	32,384	6,518	35	Pitts. C. C. & St. L. June	Inc. 15,610	Dec. 61,667	.....	.....
Jan. 1 to June 30...	216,199	208,986	40,524	36,830	Jan. 1 to July 31...	Inc. 890,321	Dec. 20,400	.....	.....
July 1 to June 30...	404,832	466,789	116,244	115,432	Pitts. Mar. & Chi. b. June	3,598	3,801	279	155
Int. & Great Nor. June	267,242	279,075	7,680	def. 35,637	Jan. 1 to June 30...	20,261	20,870	1,755	2,179
Jan. 1 to May 31...	1,104,225	1,393,275	def. 78,615	def. 102,131	Pitts. Youngs. & A. June	148,814	184,132	71,232	102,330
Iowa Central... b. June	152,799	117,589	31,534	9,603	Jan. 1 to July 31...	840,186	608,531	340,492	220,255
Jan. 1 to June 30...	874,073	777,777	195,014	194,140	Pres. & Ariz. Cent. June	14,102	13,925	11,776	4,874
July 1 to June 30...	1,809,030	1,715,843	540,324	492,462	Jan. 1 to June 30...	61,397	58,186	34,904	8,966
Iron Railway... b. June	3,358	2,419	865	292	Quin. Om. & K. C. b. June	19,483	20,508	2,883	6,181
Jan. 1 to June 30...	16,642	18,321	371	6,443	Jan. 1 to June 30...	128,006	122,738	33,574	36,785
Jack. Tam. & K. W. June	47,435	44,854	13,824	16,848	Rioh. & Petersb'g a. June	31,720	29,457	8,362	1,075
Jan. 1 to June 30...	466,712	449,496	221,618	211,735	Jan. 1 to June 30...	178,772	168,848	53,533	24,286
July 1 to June 30...	781,824	705,267	247,019	257,539	July 1 to June 30...	338,263	325,271	95,113	73,578
Kanawha & Mich. June	33,598	26,775	9,264	8,356	Rio Grande South' b. June	61,047	26,614	31,623	15,794
Jan. 1 to June 30...	360,091	342,815	110,233	86,200	Jan. 1 to June 30...	297,032	102,591	117,944	58,966
K									



Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
<b>St. Louis City &amp; Nor. b</b> June	37,776	33,444	13,500	12,123
<b>South Carolina. b</b> June	83,913	97,406	8,101	24,061
Jan. 1 to June 30...	666,653	818,852	132,742	224,298
Nov. 1 to June 30...	938,886	1,110,728	223,433	349,314
<b>Southern Pacific Co.—</b>				
Cal. H. & S. Ant. b June	324,591	337,215	49,445	68,994
Jan. 1 to June 30...	2,066,149	2,023,736	342,722	348,809
<b>Louisiana West. b</b> June	74,665	74,736	29,752	12,309
Jan. 1 to June 30...	490,217	449,872	213,039	130,497
<b>M'gan's La. &amp; T. b</b> June	356,273	371,942	9,999	41,457
Jan. 1 to June 30...	2,349,822	2,593,112	306,408	543,315
<b>N.Y. Tex. &amp; M. b</b> June	16,621	18,731	2,533	6,585
Jan. 1 to June 30...	98,094	86,426	11,709	def. 2,165
<b>Texas &amp; N. O. b</b> June	126,243	128,705	55,011	54,650
Jan. 1 to June 30...	787,585	740,415	315,651	277,779
<b>Tot. Atlan. sys. b</b> June	901,479	932,626	139,861	189,179
Jan. 1 to June 30...	5,845,900	5,933,896	1,185,592	1,280,923
<b>Pacific system b</b> June	3,058,993	3,119,354	1,267,098	1,378,098
Jan. 1 to June 30...	16,265,525	16,677,636	6,000,932	6,473,188
<b>Total of all b</b> June	3,969,473	4,051,989	1,406,869	1,558,277
Jan. 1 to June 30...	22,111,425	22,611,532	7,185,624	7,754,856
<b>Coast Division. b</b> June	204,643	208,615	89,587	111,466
Jan. 1 to June 30...	997,238	969,965	386,379	419,269
<b>South'n Div'n. b</b> June	594,715	515,240	232,568	183,879
Jan. 1 to June 30...	3,581,683	3,042,617	1,376,667	1,023,096
<b>Arizona Div'n. b</b> June	171,166	154,471	61,496	47,678
Jan. 1 to June 30...	959,808	907,187	258,191	272,429
<b>New Mexico Div'n. b</b> June	82,430	82,988	42,911	36,940
Jan. 1 to June 30...	502,939	511,344	240,032	226,931
<b>States I. Rapid Tr. b</b> June	121,916	116,760	56,874	62,861
Jan. 1 to June 30...	458,728	448,102	122,150	119,497
July 1 to June 30...	1,046,227	1,030,466	353,758	346,325
<b>Stony Clove &amp; C. M. b</b> June	5,674	5,192	2,609	def. 556
Jan. 1 to June 30...	14,192	13,076	def. 1,615	def. 3,223
<b>Summit Branch. b</b> July	96,938	111,903	def. 7,854	959
Jan. 1 to July 31...	743,220	728,464	47,841	43,063
<b>Lykens Valley. b</b> July	89,198	79,654	def. 3,057	def. 5,695
Jan. 1 to July 31...	586,979	544,315	14,639	def. 10,271
<b>Total both Co's. b</b> July	186,046	191,554	def. 10,912	def. 4,739
Jan. 1 to July 31...	1,330,198	1,272,774	62,499	32,799
<b>Tenn. Coal &amp; I'n Co. b</b> July			59,100	46,400
Jan. 1 to July 31...			379,100	361,000
<b>Tenn. Midland. b</b> June	16,659	13,559	3,599	1,415
Jan. 1 to June 30...	87,564	90,794	10,737	18,970
<b>Tex. Sab. V. &amp; N. W. b</b> June	3,192	4,224	599	1,313
Jan. 1 to June 30...	21,398	21,232	4,723	5,400
<b>Toledo Col. &amp; Cin. b</b> June	26,094	27,368	8,661	10,264
Jan. 1 to June 30...	151,801	163,770	52,662	63,616
July 1 to June 30...	328,132	324,677	106,701	119,202
<b>Toledo &amp; O. Cent. b</b> June	134,826	119,938	41,764	36,192
Jan. 1 to June 30...	720,741	661,505	233,995	217,094
July 1 to June 30...	1,561,339	1,501,823	541,749	501,989
<b>Tol. Peoria &amp; West b</b> June	70,595	71,212	13,594	17,322
Jan. 1 to June 30...	470,153	436,529	116,368	108,948
July 1 to June 30...	1,016,249	926,549	282,674	243,567
<b>Tol. &amp; So. Haven. b</b> May	2,057	2,132	592	793
Jan. 1 to May 31...	9,893	10,347	2,495	3,549
<b>Uster &amp; Delaw'e. b</b> June	36,824	36,016	9,580	7,333
Jan. 1 to June 30...	171,253	158,164	39,507	46,442
July 1 to June 30...	399,866	376,144	130,194	139,885
<b>Union Pacific—</b>				
Oreg. S. L. & U. N. b June	664,991	662,395	346,873	280,424
Jan. 1 to June 30...	3,291,834	3,792,189	1,241,119	1,404,108
<b>Ore. Ry. &amp; N. Co. b</b> June	411,633	438,651	165,725	122,860
Jan. 1 to June 30...	1,960,475	2,571,133	356,386	718,521
<b>Un. Pac. D. &amp; Gulf. b</b> June	519,002	462,600	155,476	89,491
Jan. 1 to June 30...	2,718,919	2,474,566	539,779	463,039
<b>St. Jos. &amp; Gd. Isl. b</b> June	123,755	62,880	46,925	3,775
Jan. 1 to June 30...	568,134	365,731	199,303	57,637
<b>All other lines. b</b> June	2,037,392	1,821,260	910,662	630,916
Jan. 1 to June 30...	10,538,156	9,802,195	3,874,917	3,123,446
<b>Total Un. Pac. sys. b</b> June	3,756,773	3,447,786	1,625,661	1,127,466
Jan. 1 to June 30...	19,977,516	18,915,805	6,210,600	5,766,773
<b>Gen. Br. &amp; Leas. L. b</b> June	109,437	51,123	27,623	918
Jan. 1 to June 30...	695,082	396,985	219,248	4,804
<b>Total controlled. b</b> June	3,866,209	3,498,909	1,653,284	1,123,384
Jan. 1 to June 30...	19,862,598	19,222,799	6,429,848	5,771,577
<b>Montana Union. b</b> June	103,146	46,079	30,363	6,642
Jan. 1 to June 30...	553,665	394,877	123,349	47,565
<b>Leav. Top. &amp; S. W. b</b> June	2,437	2,476	def. 2,951	def. 4,376
Jan. 1 to June 30...	19,128	14,451	def. 7,845	def. 17,343
<b>Man. Alma &amp; Bur. b</b> June	2,825	3,118	def. 5,543	def. 2,391
Jan. 1 to June 30...	19,597	19,820	def. 7,661	def. 6,533
<b>Total J'tly owned. b</b> June	108,407	51,664	21,869	def. 124
Jan. 1 to June 30...	591,350	429,147	107,843	23,688
<b>Grand total. b</b> June	3,920,413	3,524,741	1,664,218	1,188,322
Jan. 1 to June 30...	19,978,274	19,437,364	6,483,769	5,783,421
<b>Wabash. b</b> June	1,112,683	1,047,306	291,713	246,945
Jan. 1 to June 30...	6,471,719	6,043,914	1,344,972	1,445,119
July 1 to June 30...	14,378,988	13,028,288	3,546,461	3,463,065
<b>West Jersey &amp; Bra. a</b> June	151,607	146,666	27,957	32,837
Jan. 1 to June 30...	711,646	692,736	140,416	124,033
<b>W. Va. Cent. &amp; Pitts. b</b> July	85,680	85,970	23,601	28,536
Jan. 1 to July 31...	618,118	633,413	207,274	208,650
<b>West N.Y. &amp; Penn. b</b> June	276,187	304,324	94,868	84,427
Jan. 1 to June 30...	1,612,549	1,675,713	527,525	419,194
July 1 to June 30...	3,580,155	3,562,668	1,181,795	1,076,886
<b>Whitebr't Fuel Co. b</b> June			6,929	def. 1,926
Jan. 1 to June 30...			49,986	44,392
July 1 to June 30...			107,123	126,721
<b>Wrights &amp; Tenn'le. b</b> June	4,907	8,038	1,652	4,464
Jan. 1 to June 30...	32,614	46,336	11,422	19,454
July 1 to June 30...	71,276	96,202	26,764	32,984

¶ 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.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

¶ Including income from ferries, &c.

**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.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
<b>Cam. &amp; Atl. &amp; Brs. b</b> June	9,450	7,707	def. 2,791	1,120
Jan. 1 to June 30...	53,700	49,411	def. 72,087	def. 51,072
<b>Nash. Chatt. &amp; St. L. b</b> July	121,627	152,873	47,261	70,859
<b>Tenn. Coal &amp; Iron Co. b</b> July	36,200	36,000	22,900	10,400
Jan. 1 to July 31...	253,200	252,000	116,900	109,000
<b>West Jersey &amp; Brs. b</b> June	16,207	10,596	11,750	16,241
Jan. 1 to June 30...	89,517	94,166	50,929	29,869

## ANNUAL REPORTS.

### Minneapolis & St. Louis Railway.

(For the year ending June 30, 1892.)

The preliminary report of Mr. W. H. Truesdale, Receiver, gives the results for 1891-2 as below. The comparative figures have been compiled for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1888-89	1889-90	1890-91	1891-92
<b>Earnings from—</b>				
Passengers.....	305,970	308,562	343,141	402,292
Freight.....	932,347	1,101,911	1,167,747	1,473,683
Mail, express, &c.....	92,202	96,651	94,476	109,121
<b>Total.....</b>	<b>1,330,519</b>	<b>1,507,124</b>	<b>1,605,364</b>	<b>1,985,083</b>
<b>Operating exp's &amp; taxes..</b>	<b>996,559</b>	<b>1,001,950</b>	<b>1,069,146</b>	<b>1,186,600</b>
<b>Net earnings.....</b>	<b>333,960</b>	<b>505,174</b>	<b>536,218</b>	<b>798,483</b>
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	333,960	505,174	536,218	798,483
Other income.....	97,795	106,867	118,259	127,202
<b>Total.....</b>	<b>431,665</b>	<b>612,041</b>	<b>654,477</b>	<b>925,685</b>
<b>Deduct—</b>				
Rentals.....	63,873	62,281	65,025	61,797
Interest paid during year.	9,800	312,873	217,869	35,525
<b>Total.....</b>	<b>73,673</b>	<b>375,154</b>	<b>282,895</b>	<b>97,322</b>
<b>Bal. over Int. &amp; rents paid</b>	<b>357,992</b>	<b>236,837</b>	<b>368,592</b>	<b>828,313</b>

\* Additional expenditures in 1890-91 out of the income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294.

† Additional expenditures in 1891-92 for construction, equipment, &c., \$255,218.

### BALANCE SHEET RECEIVER'S ACCOUNTS JUNE 30, 1892.

Assets.		Liabilities.	
Advanced to Minnesota		Due sundry parties....	\$6,797
Transfer R.R. Co., less amount from sale of bonds.....	\$3,035	Due on current vouchers.....	92,892
New construction.....	546,236	Due for labor on pay-rolls.....	77,485
Material on hand.....	202,209	Accrued taxes.....	42,759
Accounts receivable....	167,216	Income account.....	1,790,307
Balance of amounts paid & received prior to receivership, less supplies and material.	78,991		
Cash.....	1,012,502		
	<b>\$2,010,249</b>		<b>\$2,010,240</b>

### Toledo Ann Arbor & North Michigan.

(For the year ending Dec. 31, 1891.)

The results of operations for 1891, in comparison with previous years, were as follows:

The comparative statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
<b>Average mileage....</b>	<b>234</b>	<b>232</b>	<b>274</b>	<b>*284</b>
<b>Earnings—</b>				
Freight.....	411,349	656,297	734,570	258,892
Passengers.....	172,937	226,534	240,866	603,401
Mail, express, &c.....	103,253	131,476	151,773	114,961
<b>Total earnings....</b>	<b>687,539</b>	<b>1,014,307</b>	<b>1,127,209</b>	<b>977,254</b>
<b>Oper. exp. and taxes.</b>	<b>433,392</b>	<b>686,205</b>	<b>728,922</b>	<b>601,762</b>
<b>Net earnings.....</b>	<b>254,187</b>	<b>328,102</b>	<b>398,287</b>	<b>375,492</b>
<b>INCOME ACCOUNT.</b>				
<b>Net earnings.....</b>	<b>254,187</b>	<b>328,102</b>	<b>398,287</b>	<b>375,492</b>
<b>Deduct—</b>				
Interest on debt.....	236,800	294,800	340,200	371,640
Miscellaneous.....			4,160	
<b>Total.....</b>	<b>236,800</b>	<b>294,800</b>	<b>344,360</b>	<b>371,640</b>
<b>Surplus for year.....</b>	<b>17,387</b>	<b>33,302</b>	<b>58,927</b>	<b>3,852</b>
<b>GENERAL BALANCE DECEMBER 31.</b>				
	1888.	1889.	1890.	1891.
<b>Assets—</b>				
Construction.....	10,305,544	9,932,101	12,068,594	12,077,328
Equipment.....	699,914	867,293	871,588	871,588
Materials & supplies.	24,721	40,911	56,256	41,033
Cash.....	38,762	17,519	24,941	23,493
Accounts of agents, &c.	175,942	227,192	127,027	123,943
<b>Total.....</b>	<b>11,244,823</b>	<b>11,085,016</b>	<b>13,148,406</b>	<b>13,137,38</b>



### Eighth Avenue (Horse) Railroad. (For the year ending June 30, 1892.)

The following is from the report to the State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$697,000	\$729,305	\$772,938
Operating expenses (excl. taxes)...	481,077	522,752	546,039
Net earnings.....	\$215,323	\$206,553	\$226,899
Other income.....	17,904	15,988	11,707
Total.....	\$233,227	\$222,541	\$238,606
<b>Deduct:</b>			
Interest, taxes, etc.....	\$98,079	\$95,108	\$98,042
Dividends.....	82,500	90,000	100,000
Total.....	\$180,579	\$185,108	\$198,042
Surplus.....	\$52,648	\$37,433	\$40,564
GENERAL BALANCE SHEET JUNE 30, 1892.			
<b>Assets.</b>		<b>Liabilities.</b>	
Cost of road & equip't. \$1,866,612	Capital stock.....	\$1,000,000	
Cash on hand and loans 74,380	Funded debt.....	1,000,000	
Supplies on hand 26,467	Interest on funded debt,		
Profit and loss (def.) 36,829	due and accrued.....	25,000	
Miscellaneous 20,712			
Total assets.....\$2,025,000	Total liabilities.....	\$2,025,000	

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe—St. Louis & San Francisco.**—The Atchison Company has scored another success in effecting a settlement with the first preferred shareholders of the St. Louis & San Francisco Company. The Kimball Committee announces by circular to the subscribers to the fund to determine their rights that members of the committee will accept the company's terms of exchange of bonds for stock, and they advise others to do likewise. The circular is as follows:

BOSTON, Aug. 11, 1892.

To the First Preferred Stockholders of the St. Louis & San Francisco Railway Company:

The last circular of the Atchison Topeka & Santa Fe Railroad Company, limiting to September 1, 1892, the time within which exchange of 1 per cent bonds with interest from January 1, 1890, would be made for the first preferred stock of the St. Louis & San Francisco Railway Company, has caused many applications for advice to the committee, both personal and written. Consultation with many of the holders of the stock has made it apparent that a large number prefer to accept the proposition, taking the back interest now rather than await the chances of a larger sum at the end of litigation, at some more remote day.

Judge Vaileant, before whom the suit as to the validity of the last election was heard, has decided adversely to our claims, and an appeal to the Supreme Court has been taken by our attorney. This decision, like all the others thus far, fails to touch the merits of the question at issue.

In view of the expressed wishes of many of the contributors, of the unsatisfactory condition of the litigation, and of the further fact that the committee have been able to secure the payment of the expenses from the Atchison, so that they can return to each subscriber the amount contributed, they have decided to accept the proposition of exchange for themselves and to recommend to others to do the same. Immediate action is desirable, as the time limited for exchange, as already suggested, expires Sept. 1 next.

The pending suits are to be discontinued, and a check for the amount of your contribution will be sent to you in a few days.

The committee regret that they have been unable to secure what they thought was due to the holders of the first preferred stock, but on deliberation deem the action now taken for their best interests.

DAVID P. KIMBALL,  
For the Committee.

**Baltimore & Ohio Southwestern.**—The Balt. & Ohio Southwestern Terminal Co. organized in the interest of the B. & O. Southwest. R.R. has authorized a first mortgage for \$1,500,000. The bonds will be fifty-year gold fives, and guaranteed principal and interest by the B. & O. S. W. R.R. The proceeds will be used for new freight yards and other terminal facilities to meet the growing traffic of the system.

**Called Bonds.**—NORTHERN PACIFIC RAILROAD.—In our advertising columns will be found the numbers of one hundred general mortgage bonds drawn for payment, interest ceasing Oct. 1, 1892.

**Canadian Pacific.**—The Canadian Pacific Company is pushing the work on the extension from Woodstock to Niagara Falls. The line will skirt the Canadian side of the Niagara River, and it is thought must prove an attractive route for tourist travel, passengers being able to obtain a fine view of the Falls without leaving the cars. It is expected to have the road and the bridge across the Niagara River completed in time for the World's Fair travel next year.

Another important project which will be completed this year is the extension from Regina on the main line to a connection with the line in course of construction by the Minneapolis St. Paul & Sault Ste. Marie R.R. This will give the Canadian Pacific a direct line from the West to Minneapolis and St. Paul, connecting there with all lines to Chicago.

W. C. Van Horne, President of the Canadian Pacific Railroad Company, will sail for England on August 25. It is understood that he will make arrangements for the construction of a line of fast steamships for the Atlantic service.

**Chicago & West Michigan.**—A special meeting of stockholders of the Chicago & West Michigan was held at Grand Rapids to authorize the purchase of Chicago & Michigan by purchase of stock of latter company. Stock of Chicago & West Michigan was increased \$725,000 to complete purchase.

**Chicago Junction Railways & Union Stock Yards.**—The suit of Charles Willoughby against the Chicago Junction Railways & Union Stock Yards Co. Armour & Co., Swift & Co., and other concerns dealing in dressed beef, which was begun before vice-chancellors Van Fleet and Green in Newark, N. J., last March, has been decided in favor of the defendants. The vice-chancellors have prepared an opinion which sets forth that the agreements entered into by the defendants are valid and not in violation of the Inter-State Law. In his suit Mr. Willoughby sought to obtain an injunction to prevent the Chicago Junction Railways & Union Stock Yards Company from exchanging a block of stock valued at \$3,000,000 with Armour & Co. and other beef packers of Chicago for a tract of land in Chicago intended for a stock yard, and for another tract in Lake County, Ind.

A dispatch from Chicago on August 12 said: "In accordance with the decision of the New Jersey Court the Chicago Stock Yards Company to-day paid over to Armour, Swift & Morris \$3,000,000, of which \$300,000 was in cash and the remainder in bonds. The smaller packers received \$100,000 in cash and the remainder in bonds, and all guarantee to remain at the stock yards fifteen years."

**Des Moines & Kansas City.**—A mortgage for \$2,000,000 given by the Des Moines & Kansas City Railway to the Massachusetts Safe-Deposit Company has been filed for record at Des Moines. The mortgage is given as security for money borrowed to make improvements on the line, which is a narrow-gauge road running from Des Moines to Cainsville.

**Duluth & Winnipeg.**—The statement of gross earnings and operating expenses of the Duluth & Winnipeg Railroad for fiscal year ending June 30, 1892, are as below: Gross earnings, \$114,260 34; expenses, \$74,037 91; net earnings above operating expenses and taxes, \$40,202 43.

**Florida Central & Peninsula.**—A special meeting of the stockholders of this railroad company is called, to be held at the office of the company in the city of Jacksonville, Fla., on the 15th day of September, to take action upon propositions to amend the company's charter, to reduce its capital stock, to extend its lines by lease, construction or otherwise and to increase its bonded debt for these purposes, and upon such other matters as may properly be brought before the meeting.

**Kansas City Nevada & Fort Smith.**—This road, now in operation from Kansas City South, to Hume, Mo., 81 miles, is being extended a further distance of 55 miles to Pittsburg, Kan. This will open up a coal section. The work is being done by the Missouri Coal & Construction Company, which owns the stock of the railroad company. No bonds have yet been issued. The Kansas City Pittsburg & Western is the corporate title of the portion of the road in Kansas. The parties interested in the project are also identified with the Kansas City Suburban Belt Railway, over whose lines the road enters Kansas City.

**Kansas City Wyandotte & Northwestern.**—A dispatch from Kansas City, Mo., Aug. 15, said that a large suit was filed in the District Court, the title of the suit being E. S. W. Drought against the Northwestern Construction Company to recover \$350,000 on a contract. It is said that this suit will cause delay in the transfer of the property to Mr. Gould.

In the suit the plaintiff attaches some valuable property belonging to the Construction Company and also ties up money belonging to it by garnishment proceedings.

**Massachusetts Railroads.**—From the reports to the State Railroad Commissioners the following statement is compiled for the quarter and year ending June 30.

	BOSTON REVERE BEACH & LYNN.			
	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	\$ 64,524	\$ 71,347	\$ 288,887	\$ 318,840
Operating expenses.....	61,163	67,123	196,474	227,467
Net earnings.....	3,361	4,724	92,413	91,373
Other income.....	4,292	3,943	19,292	18,083
Total.....	7,653	8,667	111,705	109,456
Charges.....	10,617	12,232	42,925	54,452
Balance.....	def. 2,964	def. 3,565	68,780	55,004

**Metropolitan Traction Co.**—The Metropolitan Traction Company is likely to obtain control of the Belt Line (the Central Park North & East Rivers Railroad). Mr. William C. Whitney, for the Metropolitan Traction Company, recently submitted a proposition to G. Hilton Scribner, the President of the Central Park North & East Rivers road, for a lease of that property for a period of ninety-nine years. Accompanying the proposition was an offer on the part of the syndicate to buy all of the Belt Line stock that should be offered for sale at 150.

The Times says: "The Belt Line directors considered the proposition but could not agree as to the advisability of accepting it. Some of the members of the board were strongly in favor of leasing the road, while others were as strongly opposed to the proposition. When Mr. Whitney was made aware of the inability of the board to agree he withdrew the lease proposition, but renewed the offer to buy stock at 150. He announced that all stock delivered at the Western National Bank would be paid for at that rate. Several blocks of the stock were presented at the bank named without delay. The capital stock of the company is \$1,900,000."



**Minneapolis & St. Louis.**—A circular issued by the stockholders' committee mentioned in the CHRONICLE last week contains the following statements: "Suits are pending in the Fourth Judicial District Court of Minnesota to foreclose a certain mortgage or a deed of trust made by the St. Louis & Minneapolis Railroad Company to the Central Trust Company, bearing date of October 12, 1882, and limited to the sum of \$4,000,000, for securing bonds known as its improvement and equipment bonds. There are upwards of \$5,000,000 of underlying divisional bonds, concerning which there are proceedings now pending. Efforts to reorganize the company have been without success, and it is still in the hands of a receiver. The gross earnings for the year ending June 30, 1892, were \$1,985,000; net earnings, \$910,000. The total annual fixed charges upon these various securities is \$565,000. The past-due coupons aggregate \$2,250,000. The available assets to meet these obligations are \$1,100,000 in cash and \$250,000 in other assets. The business of the company is prosperous and growing, and it is deemed advisable to have its property restored to its control, that it may be in a position to further its own interest and to provide facilities commensurate with the growth of the country tributary to its line.

"The primary object of this committee is to contest the foreclosure suits referred to. Upon their determination the next step will be conditioned. Should the Court refuse to authorize a foreclosure of the mortgage, such decision would be an expression that the road is once more capable of meeting its fixed charges, and it is probable that a successful effort would then be made to raise the million or more dollars due on coupons in order that the receivership might be discharged. This is undoubtedly the goal towards which the committee has started, as the tenor of the agreement above set forth indicates. This suit has a hearing on the 22d inst."

**Missouri Kansas & Texas.**—A director made the following statement for publication: "Some confusion is liable to arise from the announcement that the M. K. & T. Ry. Co. of Texas has authorized an increase of its stock from \$3,000,000 to \$13,000,000. This does not mean any increase of the M. K. & T. stock dealt in in the market. The issue is simply by the Texas corporation, which is owned entirely by the M. K. & T. Co. At the time of the reorganization the Texas State authorities took the position that a Kansas corporation ought not to own a railroad in Texas and therefore a Texas corporation was formed to own the railroad, and the M. K. & T. Co. owns the Texas corporation. The distinction thus made was rather one of form than of substance. The entire stock of the latter is the property of the M. K. & T. Co., and is deposited with the Central Trust Co. of New York for their benefit.

"The Texas Company is authorized to issue bonds not exceeding \$20,000 per mile on new road which it may find necessary to construct, not exceeding 500 miles. Under this authority the company is now engaged in building 80 miles of line from a water tank in the forest, which heretofore was the southern terminus of the line, to reach tide-water at Houston; also 36 miles to connect a disjointed portion of their road with the main line, which would give a continuous connection toward San Antonio and the Southwest. This is all the construction work that the company is doing in Texas. When the work now in progress is completed, the M. K. & T. will then form a continuous and independent line of its own from St. Louis to tide-water on the Gulf of Mexico, which is the conclusion the managers have been striving to attain."

**Oregon Pacific.**—The Oregon Pacific Railway was incorporated in Oregon on July 30, and a board of thirteen directors elected on August 1. The company has been organized for the purpose of taking title to the property of the Oregon Pacific Railroad Company, purchased under foreclosure sale by Zephin Job, and who was directed by the Court to turn over the property to a new Company to be formed in accordance with the plan of reorganization. The capital stock of the new company is \$18,000,000. The board of directors are B. W. Wilson, B. R. Job, Wallis Nash, D. B. Monteith, Abraham Hackelman, C. C. Hogue, Wm. H. Hoag, J. C. Taylor, J. C. Ripley, R. A. Bensel, E. A. Abbey, G. R. Farra and Thomas Graham.

**Procter & Gamble Company.**—The full report for the year ending June 30, 1892, is as follows:

"To the Stockholders:

Our net earnings for the year ending June 30th, 1891, were \$601,031 96. Our auditors, Messrs. Deloitte, Dever, Griffiths & Co., having completed their examination of the books of the company for the year ending June 30th, 1892, have reported that the net earnings for this year, after deducting all expenses, are \$619,628 72. Out of which have been paid during the year, \$120,000, being 6 per cent interest on the first mortgage bonds of the company, and \$180,000 dividends on preferred stock, making \$300,000 in all, and leaving a balance of \$319,628 72. The board of directors have declared a 12 per cent dividend on the common stock of the company, payable August 15th, 1892, the payment of which will absorb \$270,000 of this balance, and they have placed \$48,968 04 to the surplus fund, which, with the \$201,031 96 placed therein from the earnings of the year ending June 30th, 1891, will make this fund \$250,000, and leave an undivided profit of \$630 68. The indications that the current year will be prosperous are very favorable.

"By order of the Board of Directors,  
"WM. A. PROCTOR,  
"CINCINNATI, August 1, 1892." "President,"

**Railroads in New York State.**—The following for the quarter ending June 30 are from reports made to the State Railroad Commissioners:

NEW YORK CHICAGO & ST. LOUIS.				
	Quar. end. June 30.— 1891.	1892.	6 mos. end. June 30.— 1891.	1892.
Gross earnings.....	1,357,898	1,436,857	2,924,844	3,055,117
Operating expenses.....	1,141,210	1,222,897	2,364,556	2,523,986
Net earnings.....	213,653	213,960	564,288	531,131
Other income.....	5,546	4,800	7,155	5,841
Total.....	219,204	218,760	571,443	536,972
Int., rentals & taxes.....	254,192	253,879	567,837	518,432
Balance .....	def. 31,988	def. 40,119	63,556	18,540

  

WESTERN NEW YORK & PENNSYLVANIA.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	866,948	829,868	3,562,669	3,580,155
Operating expenses.....	639,212	529,498	2,485,782	2,398,364
Net earnings.....	227,736	300,370	1,076,887	1,181,791
Other income.....	2,833	.....	7,750	19,548
Total.....	230,569	300,370	1,084,637	1,201,339
Int., rentals, taxes, etc.....	156,772	161,799	608,855	653,819
Surplus .....	73,797	138,571	474,782	547,520

  

BROOKLYN ELEVATED.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	460,768	485,660	1,746,509	1,825,326
Operating expenses.....	251,298	266,434	989,871	1,030,527
Net earnings.....	209,470	219,226	756,638	794,799
Other income.....	2,896	1,972	12,702	9,327
Total.....	212,366	221,198	769,340	804,126
Int., rental, taxes, etc.....	159,897	180,161	625,580	661,376
Surplus.....	52,469	41,034	143,760	142,750

  

LEHIGH & HUDSON RIVER.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	106,022	117,505	383,113	396,541
Operating expenses.....	52,165	51,122	233,415	198,944
Net earnings.....	53,857	63,383	149,698	197,597
Int., rentals and taxes.....	32,194	31,199	115,994	135,499
Surplus.....	21,663	29,184	33,704	62,098

  

ALBANY & SUSQUEHANNA.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	927,061	1,001,230	3,790,164	3,880,464
Operating expenses.....	604,410	578,510	2,256,591	2,198,792
Net earnings.....	322,651	422,720	1,533,573	1,681,672
Int., rental & taxes.....	284,146	306,760	1,137,268	1,176,617
Surplus.....	38,505	115,960	396,305	505,055

  

RENSSELAER & SARATOGA.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	603,152	591,588	2,572,192	2,573,275
Operating expenses.....	336,801	450,683	1,608,316	1,581,603
Net earnings.....	216,351	140,903	963,876	991,672
Int., rentals & taxes.....	278,859	293,990	1,100,031	1,178,883
Deficit.....	62,508	153,082	136,205	187,211

  

NEW YORK & CANADA.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	219,049	228,989	1,026,761	954,385
Operating expenses.....	182,810	200,231	785,350	735,857
Net earnings.....	36,239	28,758	241,411	218,528
Int., rentals & taxes.....	77,339	77,838	305,239	310,784
Deficit.....	41,097	49,073	63,828	92,256

**Richmond Terminal—Richmond & Danville.**—A meeting of the stockholders of the Rich. Terminal Co. was held in the office of Kissam, Whitney & Co. this week. It was voted by the meeting that a committee be chosen to receive proxies for the meeting to be held on Sept. 15 in Richmond, for the purpose of electing a board to represent all interests in securing a reorganization of the property. The following-named gentlemen consented to serve as such committee: Alexander E. Orr, Andrew Mills, President of the Dry Dock Savings Bank; Forrest H. Parker, President of the Produce Exchange Bank; Samuel H. Kissam, James H. Parker and Thompson Dean. Mr. Orr was elected Chairman.

—At Richmond, Va., Aug. 16, Judge Bond, sitting in the United States Circuit Court, heard argument on the question of making the receivership of the Richmond & Danville Railroad permanent. Edgar M. Johnson, of New York, on behalf of the two defendant companies—the Richmond & Danville and the Richmond Terminal—made a motion to defer the hearing until after the Terminal meeting here Sept. 15, but the motion was denied by the Court, who continued the present receivers as permanent. The question of the Terminal receivership was by consent continued until August 23, and arguments will be heard in Baltimore. The Central Trust Company of New York and the Mercantile Trust Company of Baltimore have been made parties to the suit.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 19, 1892.

A strike of railway switchmen in Western New York was accompanied by riotous proceedings and serious destruction of property; and in order to preserve the peace the State Governor has ordered large bodies of military to the scene of trouble. As the running of all the principal railways in this State was interfered with by the strike, business has been impeded, merchants feeling apprehensive about risking the shipment of merchandise. Aside from the influence of labor difficulties business has shown a tendency towards healthful improvement. Adverse reports in respect to the cereal crops circulated early in the week have since been generally contradicted, and general conditions at the close are quite as good as one week ago, with weather reported favorable for safe housing of the harvest. Cotton speculation has been conducted with caution, operators awaiting crop advices and feeling undecided regarding prospects for English trade.

Lard on the spot was higher early in the week, but later weak advices from the West caused a decline and the close was easy at 7-50c. for prime City, 8-15c. for prime Western and 8-45c. for refined for the Continent. The speculation in lard for future delivery was fairly active early in the week at advancing prices on light receipts of swine at primary points, but later the improvement was more than lost under selling by "longs" to realize, owing to an increased movement of hogs.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8-27	8-30	8-45	8-34	8-33	8-11
October delivery.....c.	8-22	8-27	8-44	8-28	8-27	8-06

Pork has been quiet and quotations have been lower, closing easy at \$13-25@13-75c. for new mess, \$12-50@12-75 for extra prime and \$15@17 for clear. Cut meats have been in slow demand and the close was easy at 8 1/4 @ 8 1/2 c. for pickled bellies, 10 and 12 lbs. average 11 1/4 @ 12 1/4 c. for pickled hams and 6 1/2 @ 7 c. for pickled shoulders. Beef quiet; extra mess, \$0 25@56 75; packet, \$7 50@8 50, and family, \$9 00@10 50 per bbl.; extra India mess, \$12@14 per tierce. Beef hams are steady at \$16 per bbl. Stearine is steady at 9@9 1/4 c. in lhd.s. and tcs. Oleomargarine is steady at 8c. Tallow has been fairly active and the close was steady at 4-4-16c. Butter is moderately active and steady at 18 1/2 @ 24 c. for creamery. Cheese is dull and unchanged at 8 1/2 @ 9 3/4 c. for State factory full cream.

Raw sugars secured very good custom, against which offerings were comparatively light, and a further general advance in price is established. Prices close at 2 1/2 c. for 89-deg. test Muscovado and 3 3/4 c. for 96 deg. test centrifugal. Refined sugars not quite so active as in preceding week, but higher and firm. Cut loaf quoted at 5 5-16c. and granulated at 4 1/4 c. Molasses and syrups in demand at firm prices. Teas have a tame market. Spices find more promising demand, slightly speculative.

Coffee has advanced in price, the higher cost curtailing demand somewhat, but holders remaining firm for all grades. Rio quoted at 14 3/4 c. for No. 7; good Cuenta 21 1/4 c. and interior Padang 27 1/2 c. Contracts for future delivery have been handled with freedom, the demand in part to cover short deals, and in part for investment, strong advices from source of supply stimulating the action of buyers. To-day the feeling was easier owing to lower offers from Brazil and absence of strength in Europe. The close was steady with sellers as follows:

Aug.....	13-55c.	Nov.....	13-30c.	Feb.....	13-25c.
Sept.....	13-55c.	Dec.....	13-30c.	Mar.....	13-25c.
Oct.....	13-35c.	Jan.....	13-25c.	Apr.....	13-25c.

Seed leaf tobacco has been in moderate demand and steady. Sales for the week amount to 3,706 cases, as follows: 1,456 cases 1891 crop, State Havana, 16@21c.; 150 cases 1890 crop, State Havana, 13@14c.; 800 cases 1891 crop, New England Havana, 20@55c.; 400 cases 1891 crop, New England Havana seed, 21@25c.; 500 cases 1890 crop, Wisconsin Havana, 12@14c.; 250 cases 1891 crop, Dutch, 12 1/2 @ 13c., and 150 cases 1890 crop, Pennsylvania Havana, 13 1/2 @ 14 1/2 c.; also 780 bales Havana, 65c. @ \$1 15 and 450 bales Sumatra, \$2 60 @ \$3 70. Kentucky tobacco is firm but quiet.

Straits tin has declined slightly but the close was steady at 20-50c. Sales for the week amount to about 250 tons. Ingot copper is without change and dull, closing steady at 11-05c. for Lake. Domestic lead is dull and easier at 4-10c. Pig iron is dull and weak at \$13 50 @ \$15 for No. 2.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. firmer at 5-55c.; in bulk 3-05c.; naphtha, 5c. Crude certificates lower, closing at 55 1/2 c. bid. Spirits turpentine is quiet but steady at 28 1/2 @ 29c. Rosins are in moderate demand for export at \$1-20 @ \$1-27 1/2 for common to good strained. Hops dull. Wool active and firm.

## COTTON.

FRIDAY, P. M., August 19, 1892.

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 5,703 bales, against 6,101 bales last week and 8,056 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,119,131 bales, against 6,936,531 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 182,550 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	127	119	212	106	211	402	1,177
El Paso, &c....	.....	.....	.....	.....	.....	96	96
New Orleans...	510	444	279	669	354	371	2,627
Mobile.....	10	14	15	.....	4	12	55
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	22	82	170	230	24	36	564
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	12	4	8	33	.....	17	79
Port Royal, &c.	.....	.....	.....	.....	.....	78	78
Wilmington.....	4	4	6	2	10	26	52
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	73	30	109	15	2	216
West Point...	.....	10	68	.....	.....	4	82
N'wpt N's, &c..	.....	.....	.....	.....	.....	41	41
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	83	60	56	.....	51	3	253
Baltimore.....	.....	.....	.....	.....	.....	87	87
Philadelphia, &c.	40	81	63	.....	77	.....	266
Total this week	825	891	912	1,154	746	1,175	5,703

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to Aug. 19.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	1,177	1,143,629	7,130	1,011,585	16,209	6,329
El Paso, &c....	96	43,635	.....	23,764	.....	.....
New Orleans...	2,627	2,498,313	3,678	2,061,980	68,003	36,086
Mobile.....	55	261,951	227	293,602	7,341	4,064
Florida.....	.....	24,776	13	44,601	.....	.....
Savannah.....	564	1,023,589	1,940	1,130,671	7,635	6,541
Brunswick, &c..	.....	170,622	.....	189,966	.....	.....
Charleston.....	79	462,430	222	509,397	14,610	2,430
P. Royal, &c..	78	1,754	.....	1,016	.....	.....
Wilmington...	52	161,270	203	188,673	2,584	2,362
Washington, &c.	.....	2,342	.....	3,746	.....	.....
Norfolk.....	216	520,498	907	645,662	2,697	5,747
West Point...	82	335,836	452	351,877	238	284
N'wpt N's, &c..	41	47,807	28	97,505	.....	.....
New York.....	.....	88,993	.....	135,106	271,592	135,299
Boston.....	253	149,721	2,296	124,434	4,000	1,200
Baltimore.....	87	99,459	.....	50,483	13,939	4,294
Philadelphia, &c.	266	89,517	293	73,208	6,447	5,380
Totals.....	5,703	7,119,131	17,394	6,936,531	415,340	210,015

NOTE.—2,764 bales added to net receipts at Savannah since Sept. 1 as correction.

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	1,273	7,130	2,495	2,852	3,416	6,891
New Orleans...	2,627	3,678	6,717	1,914	2,381	7,179
Mobile.....	55	227	591	127	215	363
Savannah.....	564	1,940	2,987	1,101	6,201	3,255
Charleston, &c.	157	222	496	9	322	460
Wilmington, &c.	52	203	52	78	59	56
Norfolk.....	216	907	300	8	1,101	8
W't Point, &c.	123	480	191	212	684	.....
All others...	606	2,607	463	231	4,135	1,063
Total this week	5,703	17,394	14,295	6,532	19,517	19,270
Since Sept. 1.	7,119,131	6,936,581	5,819,058	5,516,969	5,545,477	5,242,367

The exports for the week ending this evening reach a total of 7,433 bales, of which 6,333 were to Great Britain, 542 to France and 558 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 19.			From Sept. 1, 1891, to Aug. 19, 1892.			
	Great Brit'n	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	50	60	630,330	70,905	807,061
El Paso, &c....	.....	.....	.....	.....	3,753	.....	40,437
New Orleans...	1,225	542	100	1,837	939,417	513,911	2,153,193
Mobile.....	.....	.....	.....	.....	37,968	.....	37,938
Savannah.....	.....	.....	.....	.....	175,807	80,197	301,240
Brunswick.....	.....	.....	.....	.....	98,917	4,819	103,736
Charleston.....	.....	.....	.....	.....	100,630	5,530	184,832
Wilmington...	.....	.....	.....	.....	65,871	.....	53,012
Norfolk.....	.....	.....	.....	.....	151,696	7,990	37,314
West Point...	.....	.....	.....	.....	94,130	.....	16,647
N'wpt N's, &c..	.....	.....	.....	.....	21,979	5,272	27,251
New York.....	3,690	.....	129	3,818	512,312	37,478	215,759
Boston.....	1,402	.....	.....	1,462	271,600	.....	10,421
Baltimore.....	.....	.....	285	285	127,709	7,811	165,937
Philadelphia, &c.	.....	.....	.....	.....	21,627	.....	708
Total.....	6,323	542	531	7,432	3,395,703	692,673	1,758,931
Total, 1890-91.	6,325	703	2,222	9,250	8,882,883	540,912	1,400,448



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

Aug. 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,496	None.	3,759	651	5,906	62,102
Galveston...	None.	None.	None.	286	286	15,923
Savannah...	None.	None.	800	None.	800	6,835
Charleston...	None.	None.	None.	100	100	14,510
Mobile...	None.	None.	None.	None.	None.	7,341
Norfolk...	None.	None.	None.	200	200	2,487
New York...	4,000	None.	3,000	None.	7,000	264,592
Other ports...	6,000	None.	2,000	None.	8,000	19,259
Total 1892...	11,496	None.	9,559	1,237	22,292	393,048
Total 1891...	7,539	100	1,950	2,354	12,443	197,572
Total 1890...	10,961	None.	None.	711	11,672	44,313

Speculation in cotton for future delivery has shown fair volume, but the tone was erratic and operators on both sides of the market have avoided new deals of magnitude. The condition of the crop has generally been reported promising but a trifle late. Advices from Europe were without much encouragement, though slightly better at the close. On Saturday there was a decline of 12 points, and on Monday morning a further shrinkage of 5 points, continued unpromising accounts from abroad inducing a large number of holders to sell out. Before the close of the day however a partial recovery had taken place and on Tuesday there was a further gain of 10@11 points on somewhat re-assuring foreign advices. Wednesday prices were quite irregular, finally making a small net gain, and yesterday's market after losing 6 points recovered 10 and closed with prices practically the same as at the preceding session. To-day the market improved 6@8 points on the continued small crop movement and higher cable quotations. Cotton on the spot has been moderately active, prices declining 1/8c. and afterwards recovering 1-16c. closing at 7 3-16c. for middling uplands.

The total sales for forward delivery for the week are 587,100 bales. For immediate delivery the total sales foot up this week 7,898 bales, including 2,673 for export, 3,520 for consumption, — for speculation, and 1,700 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 18 to August 19.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	41 1/16	4 1/8	4 1/8	41 1/16	41 1/16	41 1/16
Strict Ordinary.....	53 1/16	5 1/8	5 1/8	53 1/16	53 1/16	53 1/16
Good Ordinary.....	67 1/16	6 1/8	6 1/8	67 1/16	67 1/16	67 1/16
Strict Good Ordinary.....	63 1/16	6 1/8	6 1/8	63 1/16	63 1/16	63 1/16
Low Middling.....	63 1/16	6 1/8	6 1/8	63 1/16	63 1/16	63 1/16
Strict Low Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Good Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Strict Good Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Middling Fair.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Fair.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	53 1/16	5 1/8	5 1/8	53 1/16	53 1/16	53 1/16
Strict Ordinary.....	59 1/16	5 1/8	5 1/8	59 1/16	59 1/16	59 1/16
Good Ordinary.....	67 1/16	6 1/8	6 1/8	67 1/16	67 1/16	67 1/16
Strict Good Ordinary.....	63 1/16	6 1/8	6 1/8	63 1/16	63 1/16	63 1/16
Low Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Good Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Strict Good Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Middling Fair.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Fair.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	45 1/16	4 1/8	4 1/8	45 1/16	45 1/16	45 1/16
Strict Good Ordinary.....	41 1/16	4 1/8	4 1/8	41 1/16	41 1/16	41 1/16
Low Middling.....	51 1/16	5 1/8	5 1/8	51 1/16	51 1/16	51 1/16
Middling.....	6 1/16	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16

#### MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Easy at 1 1/16 dec.	---	140	---	---	140	79,800
Monday Quiet at 1 1/16 dec.	---	693	---	1,100	1,793	102,000
Tuesday Steady	150	217	---	600	967	112,300
Wed'day Q't & at 1 1/16 ad.	---	1,440	---	---	1,440	118,100
Thur'day Steady	1,725	610	---	---	2,335	98,900
Friday.. Firm	798	420	---	---	1,218	78,000
Total.....	2,673	3,520	---	1,700	7,893	587,100

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

Market, Sales and Prices of FUTURES.	Range and Total sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 13— Sales, total..... Prices paid (range)..... Closing.....	Weak. 79,800 6-9 3/8 @ 7-7 1/2 Lower.	7-00 @ 7-00 2-300 6-9 3/8 @ 7-05 6-95 @ 7-04 6-95 @ 7-07	7-01 @ 7-01 9,100 7-05 @ 7-05 7-06 @ 7-07 6-95 @ 7-07	7-11 @ 7-11 21,400 7-06 @ 7-15 7-06 @ 7-07 7-06 @ 7-07	7-20 @ 7-20 9,900 7-16 @ 7-25 7-16 @ 7-17 7-16 @ 7-17	7-30 @ 7-30 13,400 7-26 @ 7-36 7-26 @ 7-36 7-26 @ 7-36	7-40 @ 7-40 19,400 7-35 @ 7-45 7-35 @ 7-45 7-35 @ 7-45	7-48 @ 7-48 1,200 7-43 @ 7-52 7-43 @ 7-52 7-43 @ 7-52	7-61 @ 7-61 2,000 7-59 @ 7-63 7-59 @ 7-63 7-59 @ 7-63	7-71 @ 7-71 1,100 7-66 @ 7-72 7-66 @ 7-72 7-66 @ 7-72	7-71 @ 7-71 1,100 7-66 @ 7-72 7-66 @ 7-72 7-66 @ 7-72	7-71 @ 7-71 1,100 7-66 @ 7-72 7-66 @ 7-72 7-66 @ 7-72	7-71 @ 7-71 1,100 7-66 @ 7-72 7-66 @ 7-72 7-66 @ 7-72
Monday, Aug. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 102,000 6-92 @ 7-65 Steadier.	6-95 @ 6-95 800 6-93 @ 6-93 6-97 @ 6-99 6-97 @ 6-99	6-94 @ 6-94 12,400 6-93 @ 6-97 7-01 @ 7-08 7-08 @ 7-07	7-04 @ 7-04 32,500 7-01 @ 7-08 7-08 @ 7-07 7-08 @ 7-07	7-14 @ 7-14 15,300 7-11 @ 7-18 7-16 @ 7-17 7-16 @ 7-17	7-25 @ 7-25 15,300 7-21 @ 7-28 7-26 @ 7-27 7-26 @ 7-27	7-34 @ 7-34 14,600 7-30 @ 7-36 7-35 @ 7-36 7-35 @ 7-36	7-43 @ 7-43 14,600 7-38 @ 7-44 7-43 @ 7-44 7-43 @ 7-44	7-54 @ 7-54 1,700 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54
Tuesday, Aug. 16— Sales, total..... Prices paid (range)..... Closing.....	Higher. 112,300 7-01 @ 7-65 Steady.	7-06 @ 7-06 700 7-01 @ 7-07 7-06 @ 7-07 7-06 @ 7-07	7-03 @ 7-03 14,100 7-01 @ 7-06 7-06 @ 7-06 7-06 @ 7-06	7-14 @ 7-14 44,500 7-11 @ 7-17 7-15 @ 7-16 7-15 @ 7-16	7-24 @ 7-24 12,500 7-20 @ 7-27 7-25 @ 7-26 7-25 @ 7-26	7-34 @ 7-34 22,900 7-30 @ 7-36 7-35 @ 7-36 7-35 @ 7-36	7-43 @ 7-43 14,600 7-38 @ 7-44 7-43 @ 7-44 7-43 @ 7-44	7-54 @ 7-54 1,700 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-50 @ 7-50 1,300 7-48 @ 7-54 7-54 @ 7-54 7-54 @ 7-54
Wednesday, Aug. 17— Sales, total..... Prices paid (range)..... Closing.....	Declining. 116,100 6-97 @ 7-76 Firm.	7-00 @ 7-00 1,100 6-99 @ 7-00 7-07 @ 7-09 7-07 @ 7-09	7-00 @ 7-00 13,700 6-97 @ 7-07 7-06 @ 7-07 7-06 @ 7-07	7-12 @ 7-12 40,000 7-07 @ 7-18 7-17 @ 7-18 7-17 @ 7-18	7-22 @ 7-22 13,200 7-17 @ 7-28 7-27 @ 7-28 7-27 @ 7-28	7-32 @ 7-32 14,900 7-27 @ 7-38 7-37 @ 7-38 7-37 @ 7-38	7-42 @ 7-42 25,000 7-37 @ 7-47 7-47 @ 7-47 7-47 @ 7-47	7-52 @ 7-52 1,300 7-47 @ 7-57 7-57 @ 7-57 7-57 @ 7-57	7-52 @ 7-52 1,300 7-47 @ 7-57 7-57 @ 7-57 7-57 @ 7-57	7-52 @ 7-52 1,300 7-47 @ 7-57 7-57 @ 7-57 7-57 @ 7-57	7-52 @ 7-52 1,300 7-47 @ 7-57 7-57 @ 7-57 7-57 @ 7-57	7-52 @ 7-52 1,300 7-47 @ 7-57 7-57 @ 7-57 7-57 @ 7-57	7-52 @ 7-52 1,300 7-47 @ 7-57 7-57 @ 7-57 7-57 @ 7-57
Thursday, Aug. 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 98,900 7-00 @ 7-70 Steadier.	7-08 @ 7-08 100 7-08 @ 7-09 7-07 @ 7-09 7-07 @ 7-09	7-08 @ 7-08 10,100 7-00 @ 7-09 7-06 @ 7-07 7-06 @ 7-07	7-16 @ 7-16 35,500 7-10 @ 7-20 7-10 @ 7-20 7-10 @ 7-20	7-26 @ 7-26 16,200 7-21 @ 7-29 7-26 @ 7-27 7-26 @ 7-27	7-36 @ 7-36 18,100 7-30 @ 7-39 7-36 @ 7-37 7-36 @ 7-37	7-46 @ 7-46 16,500 7-39 @ 7-49 7-46 @ 7-46 7-46 @ 7-46	7-56 @ 7-56 1,700 7-54 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-56 @ 7-56 1,700 7-54 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-56 @ 7-56 1,700 7-54 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-56 @ 7-56 1,700 7-54 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-56 @ 7-56 1,700 7-54 @ 7-54 7-54 @ 7-54 7-54 @ 7-54	7-56 @ 7-56 1,700 7-54 @ 7-54 7-54 @ 7-54 7-54 @ 7-54
Friday, Aug. 19— Sales, total..... Prices paid (range)..... Closing.....	Firm. 78,000 7-06 @ 7-68 Higher.	7-13 @ 7-13 700 7-13 @ 7-14 7-12 @ 7-14 7-12 @ 7-14	7-13 @ 7-13 3,400 7-06 @ 7-13 7-11 @ 7-12 7-11 @ 7-12	7-22 @ 7-22 28,300 7-18 @ 7-24 7-22 @ 7-24 7-22 @ 7-24	7-32 @ 7-32 7,700 7-28 @ 7-34 7-32 @ 7-33 7-32 @ 7-33	7-42 @ 7-42 10,600 7-37 @ 7-44 7-42 @ 7-43 7-42 @ 7-43	7-52 @ 7-52 19,500 7-47 @ 7-53 7-51 @ 7-53 7-51 @ 7-53	7-52 @ 7-52 1,300 7-47 @ 7-53 7-51 @ 7-53 7-51 @ 7-53	7-52 @ 7-52 1,300 7-47 @ 7-53 7-51 @ 7-53 7-51 @ 7-53	7-52 @ 7-52 1,300 7-47 @ 7-53 7-51 @ 7-53 7-51 @ 7-53	7-52 @ 7-52 1,300 7-47 @ 7-53 7-51 @ 7-53 7-51 @ 7-53	7-52 @ 7-52 1,300 7-47 @ 7-53 7-51 @ 7-53 7-51 @ 7-53	7-52 @ 7-52 1,300 7-47 @ 7-53 7-51 @ 7-53 7-51 @ 7-53
Total sales this week. Average price, week. Sales shoe Sep. 1, 91*	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300	587,100 7-04 6,241,300

\* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,022,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,800; September-July, for July, 1,384,500.

The following exchanges have been made during the week:

22 pd. to exch. 300 Sept. for Nov.	Even 200 Aug. for Sept.
10 pd. to exch. 100 Dec. for Aug.	10 pd. to exch. 100 Sept. for Aug.
20 pd. to exch. 400 Sept. for Nov.	21 pd. to exch. 200 Sept. for Nov.
30 pd. to exch. 200 Oct. for Jan.	10 pd. to exch. 100 Sept. for Oct.
20 pd. to exch. 200 Nov. for Jan.	10 pd. to exch. 100 Oct. for Nov.
10 pd. to exch. 100 Oct. for Dec.	29 pd. to exch. 100 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete



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

<i>Week ending</i> <i>August 10.</i>	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Galveston...	6 <sup>18</sup> <sub>18</sub>	6 <sup>7</sup> <sub>9</sub>	6 <sup>7</sup> <sub>9</sub>	6 <sup>7</sup> <sub>9</sub>	6 <sup>7</sup> <sub>6</sub>	6 <sup>7</sup> <sub>9</sub>
New Orleans...	6 <sup>18</sup> <sub>16</sub>	6 <sup>15</sup> <sub>16</sub>	6 <sup>16</sup> <sub>16</sub>	6 <sup>15</sup> <sub>18</sub>	6 <sup>15</sup> <sub>18</sub>	6 <sup>15</sup> <sub>18</sub>
Mobile...	7 <sup>1</sup> <sub>8</sub>	7	7	7	7	7
Savannah...	7	7	7	7	7	7
Charleston...	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Wilmington...	7	7	7	7	7	7
Norfolk.....	7 <sup>1</sup> <sub>9</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>
Boston.....	7 <sup>1</sup> <sub>4</sub>	7 <sup>3</sup> <sub>16</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>3</sup> <sub>16</sub>	7 <sup>3</sup> <sub>16</sub>
Baltimore....	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>
Philadelphia...	7 <sup>5</sup> <sub>8</sub>	7 <sup>9</sup> <sub>16</sub>	7 <sup>9</sup> <sub>16</sub>	7 <sup>9</sup> <sub>16</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>
Augusta.....	7	7	7	7	7	7
Memphis.....	7	7	6 <sup>15</sup> <sub>16</sub>	6 <sup>15</sup> <sub>16</sub>	6 <sup>15</sup> <sub>16</sub>	6 <sup>15</sup> <sub>16</sub>
St. Louis.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>
Cincinnati...	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>	7 <sup>5</sup> <sub>8</sub>
Louisville....	7 <sup>5</sup> <sub>8</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>5</sup> <sub>8</sub>

Atlanta.....	63 $\frac{1}{2}$	Little Rock.....	611 $\frac{1}{2}$	Newberry.....	65 $\frac{1}{2}$
Columbus, Ga.....	61 $\frac{1}{2}$	Montgomery... ..	63 $\frac{1}{2}$	Raleigh.....	74
Columbus, Miss.....	61 $\frac{1}{2}$	Nashville.....	71 $\frac{1}{2}$	Selma.....	63 $\frac{1}{2}$
Eufaula.....	61 $\frac{1}{2}$	Natchez.....	63 $\frac{1}{2}$	Shreveport.....	68

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 15....	2,592	14,172	16,176	14,551	98,677	165,696	1,332	7,004	7,328
" 22.....	3,551	8,902	12,075	10,447	71,783	159,239	.....	.....	5,608
" 29.....	2,530	7,830	5,979	7,930	60,678	155,507	79	2,243	2,187
Aug. 5.....	1,419	6,850	8,856	7,277	61,586	152,478	766	1,700	5,622
" 12.....	3,756	7,884	6,101	7,439	57,237	147,953	3,015	3,535	1,581
" 19.....	14,295	17,394	5,703	9,844	53,549	181,856	16,500	16,807	.....

only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 16,807 bales and for 1890 they were 16,500 bales.

AMOUNT OF COTTON IN SIGHT AUG. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 19, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1891-92.	1890-91.	1889-90.
Receipts at the ports to August 19.....	7,119,131	6,936,581	5,819,058
Interior stocks on Aug. 19 in excess of September 1.....	75,927	42,080	*3,915
Total receipts from plantations.....	7,195,058	6,978,661	5,815,143
Net overland to August 19.....	1,188,337	1,033,723	886,325
Southern consumption to August 19....	625,000	579,000	517,000
Total in sight August 19 .....	9,006,395	8,596,384	7,218,968
Northern spinners' takings to August 19	2,180,237	2,006,104	1,762,072

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 410,011 bales and the excess as compared with 1889-90 is 1,787,427 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that the weather has on the whole been favorable for cotton during the week. In portions of the Gulf States, however, the rainfall has been excessive. Boll worms and rust are reported at points in Alabama, Mississippi and Florida. In Texas the outlook continues very promising. Picking is becoming more general.

*Galveston, Texas.*—The receipts of new cotton this week have been 1,137 bales, making the arrivals for the season to date 1,640 bales. We have had rain on one day during the week, the precipitation being eleven hundredths of an inch. The thermometer has ranged from 75 to 83, averaging 82.

**Palestine, Texas.**—Some sections report boll worms and others rust, but the crop looks well enough. There has been no rain the past week. Average thermometer 81, highest 94, lowest 68.

**Huntsville, Texas.**—Crops are fine. It has rained heavily on three days of the week, interfering with picking, but doing no other harm. The rainfall reached three inches and seventy-four hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 62.

**Dallas, Texas.**—The weather has been dry here all the week, and we are needing rain badly. Almost everywhere else in the State fine rains have fallen and crops are very promising. The usual alarmist reports about boll worms

TOWNS.				Movement to August 19, 1892.			Movement to August 21, 1891.		
	Receipts.			Receipts.			Receipts.		
	This week.	Since Sept. 1, '91.	Shipm'ts week.	This week.	Since Sept. 1, '90.	Shipm'ts week.	This week.	Since Sept. 1, '90.	
Alaqueta, Ga.....	458	188,000	1,139	578	267,494	1,002	8,432	317	
Columbus, Ga.....	33	79,245	109	138	87,646	1,815	1,815	25	
Macon, Ga.....	50	67,931	150	133	82,543	317	317	25	
Montgomery, Ala.....	141	157,131	57	190	144,100	308	3,424	308	
Mobile, Ala.....	55	93,707	138	146	93,217	2,49	2,184	2,49	
Memphis, Tenn.....	527	772,040	992	825	722,706	1,749	2,292	1,749	
Nashville, Tenn.....	1	44,331	105	201	49,084	307	1,169	307	
Dallas, Texas.....	6	78,929	.....	1	39,141	.....	.....	.....	
Sherman, Texas.....	.....	31,363	.....	.....	18,162	.....	.....	.....	
Shreveport, La.....	69	104,691	120	63	84,062	.....	.....	.....	
Vicksburg, Miss.....	.....	77,639	100	.....	78,697	.....	.....	.....	
Columbus, Miss.....	.....	37,953	.....	15	43,294	.....	.....	.....	
Elkhart, Ga.....	12	30,816	31	189	31,139	.....	.....	.....	
Atlanta, Ga.....	44	39,016	.....	1,249	36,992	.....	.....	.....	
Rome, Ga.....	90	132,988	101	1,033	125,902	.....	.....	.....	
Charlotte, N. C.....	68	19,472	71	80	91,264	.....	.....	.....	
St. Louis, Mo.....	932	728,689	1,904	1,113	699,698	2,586	12,205	2,586	
Channahon, Ohio.....	909	1,186	1,186	1,037	347,071	.....	.....	.....	
Newberry, N. C.....	30	14,709	44	50	19,291	.....	.....	.....	
Raleigh, N. C.....	125	27,767	156	836	40,074	.....	.....	.....	
Columbia, S. C.....	150	34,292	155	101	40,074	.....	.....	.....	
Louisville, Ky.....	20	13,028	57	153	38,119	.....	.....	.....	
Little Rock, Ark.....	359	53,561	.....	57	69,582	.....	.....	.....	
Brenham, Texas.....	.....	73,994	.....	1,419	69,582	.....	.....	.....	
Houston, Texas.....	3,543	1,109,348	250	1,721	32,737	.....	.....	.....	
Greenville, Ark.....	.....	49,092	4,492	1,963	91,264	.....	.....	.....	
Greenville, Miss.....	.....	43,725	.....	1,345	63,566	.....	.....	.....	
Meridian, Miss.....	64	32,555	.....	118	36,572	.....	.....	.....	
Natchez, Miss.....	64	47,005	.....	3,536	40,350	.....	.....	.....	
Athens, Ga.....	10	51,090	250	635	70,260	.....	.....	.....	
Total, 31 towns.....	7,820	4,620,886	11,921	13,156	19,386	4,506,368	20,573	56,650	

The above totals show that the interior stocks have *decreased* during the week 16,097 bales, and are to-night 75,203 bales *more* than at the same period last year. The receipts at all the towns have been 12,163 bales *less* than the same week last year, and since Sept. 1 they are 114,518 bales *more* than for the same time in 1890-91.



caterpillars, rust and shedding go for naught. Picking is active. The thermometer has averaged 80, ranging from 64 to 96.

**San Antonio, Texas.**—Rain has fallen lightly on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

**Luling, Texas.**—Picking is active and the crop good. We have had good rains on three days of the week, and the rainfall has been one inch and seventeen hundredths. Average thermometer 76, highest 94 and lowest 58.

**Columbia, Texas.**—The crop looks promising and picking progresses well. There have been nice showers on two days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

**Cuero, Texas.**—The crop is good and picking active. We have had one good shower the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

**Brenham, Texas.**—Crops are fairly good and picking is progressing. There are rumors about caterpillars in the bottoms and bolls worms and rust in uplands, all of which are not worth considering as yet. We have had rain on two days of the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

**Belton, Texas.**—Hard rains on three days of the week have done much good and the crop is very promising. Picking has begun. The precipitation reached one inch and ninety hundredths. Average thermometer 78, highest 92 and lowest 64.

**Weatherford, Texas.**—Crops are excellent and picking has been commenced. The rainfall has been thirty hundredths of an inch on one day. The thermometer has averaged 79, the highest being 98 and the lowest 60.

**New Orleans, Louisiana.**—Rain has fallen on five days of the week, to the extent of five inches and five hundredths. The thermometer has averaged 81.

**Shreveport, Louisiana.**—There has been no rain the past week. The thermometer has ranged from 69.7 to 88.4, averaging 79.0.

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

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

**Meridian, Mississippi.**—We are having too much rain and cotton is shedding badly. The crop is late in maturing. The first new bale was received here to-day from Shubuta, Clarke County, Miss. Boll worms are reported on some plantations.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—We have had light rain on three days of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 77, highest 86 and lowest 65.

**Memphis, Tennessee.**—Crop conditions continue to improve. We have had rain on two days of the week, the rainfall reaching one inch and eleven hundredths and the weather is now threatening. The thermometer has averaged 75.5, the highest being 88.6 and the lowest 65.2.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 89.

**Mobile, Alabama.**—Crop reports are gloomy. Complaint is made of the continuous rains and poor fruitage. Worms are reported in several counties. Receipts of new cotton to date, three bales against fifty-nine bales for same period last year. We have had rain on six days of the week, the precipitation reaching six inches and eighty-one hundredths. The thermometer has ranged from 68 to 90, averaging 79.

**Montgomery, Alabama.**—It has rained on four days of the week, the rainfall reaching two inches and forty-one hundredths of an inch. Average thermometer 78, highest 85 and lowest 71.

**Auburn, Alabama.**—The rains have helped cotton. The week's precipitation reached two inches and sixty-four hundredths of an inch. The thermometer has averaged 77.2, the highest being 88 and the lowest 69.

**Selma, Alabama.**—Crop reports are not good. Planters complain of rust, worms and small fruitage. There has been rain on two days of the week, the precipitation reaching one inch and fifty-two hundredths.

**Madison, Florida.**—There is much complaint of cotton shedding its fruit on account of wet weather. We have had rain on four days of the week, the rainfall reaching three inches and ten hundredths. The thermometer has ranged from 69 to 92, averaging 80.

**Columbus, Georgia.**—We have had rain on four days of the week, the precipitation reaching one inch and seven hundredths. Average thermometer 77, highest 90 and lowest 70.

**Savannah, Georgia.**—There has been rain on five days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 71.

**Augusta, Georgia.**—Crop accounts are good. It has rained during the week to the extent of ninety-eight hundredths of an inch, on three days. The thermometer has averaged 78, ranging from 70 to 92.

**Charleston, South Carolina.**—It has rained on five days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 73 to 93, averaging 80.

**Stateburg, South Carolina.**—We have had rain on four days of the week, but to only an inappreciable extent. In fact the aggregate precipitation was only one hundredth of

an inch. Average thermometer 77.6, highest 90.4, lowest 67.7. *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 18, 1892, and August 20, 1891.

	Aug. 18, '92.	Aug. 20, '91.
New Orleans.....	Above low-water mark.	7-7
Memphis.....	Above low-water mark.	11-3
Nashville.....	Above low-water mark.	2-2
Shreveport.....	Above low-water mark.	3-0
Vicksburg.....	Above low-water mark.	15-8

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	1,000	1,000	69,000	329,000	898,000	3,000	1,743,000
'90-1	1,000	1,000	2,000	104,000	919,000	1,023,000	4,000	2,049,000
'89-90	3,000	4,000	7,000	372,000	1,121,000	1,493,000	3,000	2,200,000
'88-9	2,000	1,000	3,000	331,000	888,000	1,269,000	5,000	1,869,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	11,000	32,000	43,000
1890-91...	1,000	.....	1,000	13,000	41,000	54,000
Madras—						
1891-92...	3,000	.....	3,000	25,000	13,000	38,000
1890-91...	.....	1,000	1,000	30,000	24,000	54,000
All others—						
1891-92...	1,000	1,000	2,000	36,000	69,000	105,000
1890-91...	2,000	3,000	5,000	59,000	80,000	139,000
Total all—						
1891-92...	4,000	1,000	5,000	72,000	114,000	186,000
1890-91...	3,000	4,000	7,000	102,000	145,000	247,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	898,000	2,000	1,023,000	7,000	1,493,000
All other ports.	5,000	188,000	7,000	247,000	8,000	359,000
Total.....	6,000	1,086,000	9,000	1,270,000	15,000	1,852,000

**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 17.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cansars)*....	1,000	.....	2,000	.....	1,000	.....
Since Sept. 1.	4,665,000	.....	4,020,000	.....	3,174,000	.....
Exports (bales)—						
To Liverpool.....	2,000	331,000	1,000	280,000	1,000	266,000
To Continent.....	2,000	279,000	1,000	252,000	1,000	180,000
Total Europe.....	4,000	610,000	2,000	532,000	2,000	446,000

\* A cansar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues flat for both yarns and shirtings. Manufacturers are reducing their output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s	Op.	Twist.	8 1/4 lbs.	Shirtings.	32s	Op.	Twist.	8 1/4 lbs.	Shirtings.
J'y 15	6 1/4	7 1/4	5 0	2 1/2	6 6	3 1/2	6 1/4	7 1/4	5 0	2 1/2
" 22	6 1/4	7 1/4	5 0	2 1/2	6 6	3 1/2	6 1/4	7 1/4	5 0	2 1/2
" 29	6 1/4	7 1/4	5 0	2 1/2	6 6	3 1/2	6 1/4	7 1/4	5 0	2 1/2
Aug. 5	6 1/4	7 1/4	5 0	2 1/2	6 6	3 1/2	6 1/4	7 1/4	5 0	2 1/2
" 12	6 1/4	7 1/4	5 0	2 1/2	6 6	3 1/2	6 1/4	7 1/4	5 0	2 1/2
" 19	6 1/4	7 1/4	5 0	2 1/2	6 6	3 1/2	6 1/4	7 1/4	5 0	2 1/2

**NEW MISSISSIPPI COTTON.**—The first bale of new cotton raised in Mississippi was received at Meridian on Friday, August 19, from Shubuta, Clarke County. Last year the first bale reached New Orleans on Friday, August 14, from Pike County. In 1890 the first bale reached New Orleans from Vicksburg on August 11, and in 1889 the first new Mississippi bale made its appearance at Memphis on August 18.

**EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.**—The Bombay Prices Current of July 23 gives a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1873 to 1892 inclusive, as follows:



Jan. 1 to June 30.	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each)	Total bales.
1878.....	22,324	819	23,047
1879.....	23,238	2,918	26,156
1880.....	31,640	2,480	37,129
1881.....	27,878	3,363	31,241
1882.....	33,362	4,886	43,024
1883.....	44,329	0,368	53,497
1884.....	60,201	6,607	66,808
1885.....	72,880	8,760	81,646
1886.....	99,723	6,898	106,621
1887.....	100,797	15,603	116,400
1888.....	120,644	26,071	146,715
1889.....	125,683	28,102	153,787
1890.....	149,973	14,046	164,019
1891.....	193,287	5,342	198,629
1892.....	185,452	15,870	201,322

\* Those include 43 bales of 300 lbs. each.

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

October 1 to August 1.	Great Britain.	Continent.	Total.
<b>For 1891-92.</b>			
Takings by spinners...bales	2,719,000	3,561,000	6,280,000
Average weight of bales,lbs	491	482	474.6
Takings in pounds.....	1,335,029,000	1,645,200,000	2,980,229,000
<b>For 1890-91.</b>			
Takings by spinners...bales	3,051,000	3,704,000	6,755,000
Average weight of bales,lbs.	483	458	469.4
Takings in pounds.....	1,474,023,000	1,696,812,000	3,170,837,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 483 pounds during the same time last season. The Continental deliveries average 483 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 474.6 pounds per bale, against 469.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings in October....	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	343,	676,	332,	318,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November.	331,	365,	696,	389,	379,	768,
Total supply.....	463,	551,	1,016,	464,	463,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	318,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December.	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	572,	780,	1,352,	641,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	345,	507,	226,	339,	565,
Takings in January..	378,	417,	795,	463,	514,	977,
Total supply.....	540,	762,	1,302,	639,	833,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February.	363,	314,	707,	382,	449,	811,
Total supply.....	575,	738,	1,313,	719,	954,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Mar. 1	247,	410,	657,	337,	606,	943,
Takings in March.....	492,	493,	987,	411,	500,	911,
Total supply.....	739,	905,	1,644,	793,	1,106,	1,904,
Consump. Mar., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Apr. 1	329,	470,	799,	383,	671,	1,054,
Takings in April.....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	880,	1,430,	693,	1,094,	1,787,
Consump. Apr., 4 wks.	258,	318,	606,	328,	353,	686,
Spinners' stock May 1	292,	532,	824,	365,	736,	1,101,
Takings in May.....	298,	470,	768,	351,	493,	844,
Total supply.....	590,	1,002,	1,592,	716,	1,219,	1,935,
Consump. May, 5 wks.	375,	435,	810,	410,	435,	845,
Spinners' stock June 1	215,	567,	782,	306,	784,	1,090,
Takings in June.....	268,	487,	755,	289,	370,	659,
Total supply.....	483,	1,054,	1,537,	595,	1,154,	1,749,
Consump. June, 4 wks.	328,	343,	676,	328,	318,	680,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,
Takings in July.....	234,	340,	574,	280,	280,	510,
Total supply.....	389,	1,046,	1,435,	547,	1,086,	1,613,
Consump. July, 4 wks.	296,	348,	644,	328,	348,	676,
Spinners' stock Aug. 1	93,	698,	791,	219,	718,	937,

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

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings to August 1..	3,337,	4,113,	7,450,	3,685,	4,242,	7,927,
Supply.....	3,482,	4,439,	7,921,	3,771,	4,463,	8,240,
Consumption 43 weeks.	3,389,	3,741,	7,130,	3,552,	3,751,	7,303,
Spinners' stock Aug. 1	93,	698,	791,	219,	718,	937,
<b>Weekly Consumption.</b>						
00s omitted.						
In October.....	82,0	87,0	169,0	83,0	87,0	170,0
In November.....	82,0	87,0	169,0	83,0	87,0	170,0
In December.....	82,0	87,0	169,0	83,0	87,0	170,0
In January.....	82,0	87,0	169,0	83,0	87,0	170,0
In February.....	82,0	87,0	169,0	83,0	87,0	170,0
In March.....	82,0	87,0	169,0	83,0	87,0	170,0
In April.....	*82,0	87,0	169,0	82,0	89,0	171,0
In May.....	*82,0	87,0	169,0	82,0	87,0	169,0
In June.....	82,0	87,0	169,0	82,0	87,0	169,0
In July.....	*82,0	87,0	169,0	82,0	87,0	169,0

\* The average weekly consumption is as given by Mr. Ellison, deduction of 70,000 bales from the April total being made on account of the stoppage of spindles, from the May total 35,000 bales are deducted and from July 32,000 bales.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have decreased 70,000 bales during the month, and are now 113,000 bales less than at the same date last year.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th 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.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in only moderate request the past week, but quotations have been maintained. The close to-night is at 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Jute butts are quiet on the spot. Quotations are 1½c. for paper grades and 2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 16,370 bales.

	Total bales.	
NEW YORK—To Liverpool, per steamers Caffo, 583....Olbers,	1,594	3,409
1,594....St. Enoch, 819....Wisconsin, 408.....	200	200
To Hull, per steamer Gullen, 200.....	200	200
To London, per steamer Mohawk, 90.....	90	90
To Bremen, per steamers Kaiser Wilhelm II., 19....Spreo,	110	129
NEW ORLEANS—To Liverpool, per steamer Capella, 4,240....	6,799	6,799
Inventor, 2,550.....	2,596	2,596
To Havre, per steamer Marselle, 2,596.....	10	10
To Antwerp, per steamer Marselle, 10.....	1,818	1,818
BOSTON—To Liverpool, per steamers Columbian, 1,818.....	1,272	1,272
Miehigan, 100....Palestine, 1....Seythia, 3.....	55	55
BALTIMORE—To Liverpool, per steamer Parkmore, 55.....	1,400	1,400
To Bremen, per steamers Stuttgart, 417....Welmar, 1,400....	2	2
To Rotterdam, per steamer Schiedam, 2.....	16,370	16,370

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

	Liver- pool.	Hull & London.	Havre.	Bre- men.	Rotter- dam.	Am- werp.	Total.
New York.....	3,409	200	2596	129	10	9,396	3,823
N. Orleans.....	6,799	.....	.....	.....	.....	10	9,396
Boston.....	1,272	.....	.....	.....	.....	.....	1,272
Baltimore.....	55	.....	.....	1,817	2	.....	1,874
Total.....	11,526	200	2,596	1,946	2	10	16,370

Below we add the clearances this week of vessels carrying cotton from United States ports.

NEW ORLEANS—To Liverpool—Aug. 13—Steamer Darlen, 850.  
To Havre—Aug. 12—Steamer Gardenia, 542.  
To Hamburg—Aug. 12—Steamer Australia, 100.  
BOSTON—To Liverpool—Aug. 9—Steamer Philadelphia, 404....Aug. 11—Steamer Angelman, 993.  
BALTIMORE—To Bremen—Aug. 17—Steamer Gora, 235.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	6 <sup>84</sup>	6 <sup>84</sup>
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7 <sup>84</sup>	7 <sup>84</sup>	7 <sup>84</sup>	7 <sup>84</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do bid...d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do bid...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>
Do bid...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>
Genoa, steam...d.	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>	11 <sup>84-15<sup>84</sup></sup>
Trieste, steam...d.	13 <sup>84-15<sup>84</sup></sup>	13 <sup>84-15<sup>84</sup></sup>	13 <sup>84-15<sup>84</sup></sup>	13 <sup>84-15<sup>84</sup></sup>	13 <sup>84-15<sup>84</sup></sup>	13 <sup>84-15<sup>84</sup></sup>
Antwerp, steam...d.	7 <sup>84</sup>	7 <sup>84</sup>	7 <sup>84</sup>	7 <sup>84</sup>	7 <sup>84</sup>	7 <sup>84</sup>

\* Cents, per 100 lbs.

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



	July 29.	Aug. 5.	Aug. 12.	Aug. 19.
Sales of the week.....bales.	55,000	31,000	44,000	41,000
Of which exporters took.....	3,000	1,000	2,000	2,000
Of which speculators took.....	4,000	900	4,200	4,000
Sales American.....	48,000	28,000	38,000	37,000
Actual export.....	7,000	8,000	6,000	7,000
Forwarded.....	49,000	40,000	48,000	41,000
Total stock—Estimated.....	1,478,000	1,453,000	1,424,000	1,398,000
Of which American—Estim'd.....	1,255,000	1,234,000	1,203,000	1,182,000
Total import of the week.....	10,000	23,000	28,000	22,000
Of which American.....	6,000	18,000	19,000	16,000
Amount afloat.....	41,000	40,000	40,000	35,000
Of which American.....	29,000	25,000	25,000	15,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull and easier.	Quiet.	Fair business doing.	In buyers' favor.	Dull but steady.	Easier.
Mid. Up'ds.	31½	37½	31½	31½	31½	31½
Sales.....	8,000	7,000	8,000	8,000	7,000	6,000
Spec. & exp.	500	500	1,000	500	500	500
Futures, Market, 1:45 P. M.	Steady.	Steady at 2-64 @ 3-64 decline.	Steady at 1-64 advance.	Quiet.	Steady at 2-64 advance.	Quiet.
Market, 4 P. M.	Quiet but steady.	Steady.	Quiet but steady.	Steady.	Quiet.	Firm.

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:

	Sat., Aug. 13.				Mon., Aug. 15.				Tues., Aug. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	352	352	352	353	350	352	350	352	355	357	355	357
Aug.-Sept..	352	353	352	353	350	352	350	352	355	357	355	357
September..	353	354	353	354	351	352	351	352	355	357	355	357
Sept.-Oct..	353	354	353	354	351	352	351	352	355	357	355	357
Oct.-Nov..	353	354	353	354	351	352	351	352	355	357	355	357
Nov.-Dec..	353	354	353	354	351	352	351	352	355	357	355	357
Dec.-Jan..	353	354	353	354	351	352	351	352	355	357	355	357
Jan.-Feb..	353	354	353	354	351	352	351	352	355	357	355	357
Feb.-Mch..	401	402	401	402	393	400	393	400	403	405	403	405
Mch.-April.	404	404	404	404	401	402	401	402	405	407	405	407
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Aug. 17.				Thurs., Aug. 18.				Fri., Aug. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	355	355	355	355	355	356	355	356	356	356	356	356
Aug.-Sept..	355	355	355	355	355	356	355	356	356	356	356	356
September..	355	355	355	355	355	356	355	356	356	356	356	356
Sept.-Oct..	355	355	355	355	355	356	355	356	356	356	356	356
Oct.-Nov..	355	355	355	355	355	356	355	356	356	356	356	356
Nov.-Dec..	355	355	355	355	355	356	355	356	356	356	356	356
Dec.-Jan..	355	355	355	355	355	356	355	356	356	356	356	356
Jan.-Feb..	400	401	400	401	400	402	400	402	401	404	401	404
Feb.-Mch..	402	403	402	403	402	404	402	404	401	403	401	403
Mch.-April.	405	405	405	405	405	406	405	406	405	406	405	406
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

## BREADSTUFFS.

FRIDAY, Aug. 19, 1892.

The market for flour continues much the same. There has been a moderate business in trade brands at steady prices, but low grades have been quiet, though shippers have taken a few lots, but always at concessions. Meal has been quiet but steady. To-day the market for flour was moderately active for local account, but at concessions. Meal was dull and unchanged.

There has been a moderate speculation in wheat, but prices have gradually given way. Foreign advices have been dull and weak; crop prospects on the Continent and the United Kingdom, as a rule, are considered favorable; here the movement of new wheat continues large and crop accounts also favorable. Thursday, however, there was a slight rally based on stronger advices from the United Kingdom. The demand for export continues fair and yesterday the sales included No. 1 Northern at 5c. over Sept. delivered, No. 2 spring at 2½c. over Sept. delivered, and No. 2 red winter at ¼c. over Sept. delivered. To-day the market was lower under weak foreign advices and favorable crop prospects. The spot market was fairly active and the sales included No. 2 Northern at 5c. over Sept. delivered, No. 2 spring at 2½c. over Sept. delivered, and choice Toledo red winter to arrive at 8¼c. delivered.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	82½	82½	82	81½	82½	81½
September delivery.....c.	83½	83½	82½	82½	83	81½
October delivery.....c.	84½	84½	83½	83½	84½	83½
December delivery.....c.	87½	87½	86½	86½	87½	85½
May, 1893, delivery.....c.	92½	92½	91½	91½	91½	90½

Indian corn futures have been quiet and more or less unsettled in consequence of the uncertainty as regards the prospects of the growing crop. At present weather conditions are favorable and are off-setting to an extent the damage done recently by severe weather; but the crop is late and doubts are entertained if it will reach maturity before overtaken by frost. Thursday there was a sharp advance in the current month, owing to the labor troubles at Buffalo, which is keeping back supplies from the West and consequently causing a demand from "shorts" to cover contracts. There has been a better business in the spot market and exporters are showing more disposition to operate, and yesterday's sales included No. 2 mixed at 63½c. in elevator and ungraded at 57@60½c. The market to-day was easy, sympathizing with the decline in wheat.

The spot market was quiet and easier. No. 2 mixed sold at 63c. in elevator and ungraded at 60@62c.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	60½	60	60	61	62½	63
September delivery.....c.	59	59½	59	58½	59½	59½
October delivery.....c.	58	58½	58	58	58½	58½
December delivery.....c.	57½	57½	57½	57	57	57½
May delivery.....c.	59½	59½	59½	59½	59½	59

Oats declined during the fore part of the week under increased receipts and some selling by "longs" to realize, but later the market strengthened owing to the difficulty of getting supplies here from the West. To-day the market was fairly active and firmer on buying by "shorts" to cover contracts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	38½	38½	37½	38	38½	38½
September delivery.....c.	38½	38½	37½	38	38½	38½
October delivery.....c.	38½	38½	38½	38½	38½	38½
May delivery.....c.	42½	42	41½	42	42	42

Rye is dull and easier under continued favorable crop prospects and weak foreign advices. Exporters are canceling orders, it is stated, at heavy losses.

The following are closing quotations:

	FLOUR.		
Fine.....	\$1 75 @ \$1 90	Patent, winter.....	\$4 25 @ \$4 60
Superfine.....	1 85 @ 2 25	City mills extras.....	4 25 @ 4 35
Extra, No. 1.....	2 10 @ 2 50	Rye flour, superfine.....	3 60 @ 3 85
Extra, No. 2.....	2 00 @ 3 30	.....	.....
Clears.....	3 10 @ 4 00	Corn meal—	.....
Straights.....	4 00 @ 4 30	Western, &c.....	2 80 @ 3 00
Patent, spring.....	4 30 @ 4 75	Brandywine.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

	GRAIN.		
Wheat—	.....	Corn, per bush.—	.....
spring, per bush.....	75 @ 88	West'n mixed.....	56 @ 65
Red winter No. 2.....	80 @ 81½	Steamer No. 2.....	.....
Red winter.....	73 @ 85	West'n yellow.....	60 @ 65
White.....	76 @ 87	Western white.....	61 @ 66
Oats—Mixed.....	38½ @ 40	Rye—	.....
White.....	39 @ 46	Western, per bush.....	63 @ 67
No. 2 mixed.....	39 @ 40½	State and Jersey.....	63 @ 67
No. 2 white.....	42 @ 43	Barley—No. 2 West'n.....	.....

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. 13, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 49 lbs.	Bush. 50 lbs.
Chicago.....	117,023	1,913,208	1,209,911	1,511,082	22,851	57,852
Milwaukee.....	46,900	411,281	0,280	105,000	18,000	12,200
Duluth.....	177,222	288,909	.....	.....	.....	.....
Minneapolis.....	808,180	.....	.....	.....	.....	.....
Toledo.....	1,341	1,638,000	21,200	9,200	.....	27,500
Detroit.....	3,225	414,903	11,607	40,428	.....	.....
Cleveland.....	6,231	40,771	5,105	43,514	1,500	.....
St. Louis.....	28,200	1,473,918	198,415	178,380	.....	20,300
Peoria.....	3,150	122,200	57,200	283,800	800	550
Tot. wk. '92.	380,779	7,115,831	1,603,778	2,171,001	42,681	118,402
Same wk. '91.	181,736	6,689,023	1,039,155	2,408,236	73,038	702,431
Same wk. '90.	209,826	2,236,149	2,011,096	2,630,305	134,175	78,352
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1891-92.....	771,180	13,188,866	3,829,022	4,422,358	105,800	197,151
1890-91.....	362,865	11,441,100	4,341,885	4,092,153	102,810	1,277,378
1889-90.....	394,830	4,891,029	5,076,801	4,736,632	239,581	181,358

The receipts of flour and grain at the seaboard ports for the week ended Aug. 13, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	133,583	1,396,800	420,925	577,300	.....	9,300
Boston.....	51,803	193,410	71,655	100,163	600	.....
Montreal.....	36,275	251,865	47,222	132,138	1,504	22,216
Philadelphia.....	23,274	634,658	117,316	65,641	.....	600
Baltimore.....	70,211	1,018,014	35,353	4,402	.....	11,128
Richmond.....	3,475	32,333	25,524	4,704	.....	.....
New Orleans.....	15,106	217,591	8,793	117,867	.....	.....

Total week..... 333,727 3,791,671 725,893 1,002,237 2,104 43,242  
Cor. week '91. 333,098 4,585,544 535,164 690,901 700 208,597

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

	1892.	1891.	1890.	1889.
	Week Aug. 13.	Week Aug. 15.	Week Aug. 16.	Week Aug. 17.
Flour.....bbls.	287,973	269,913	247,177	193,687

	1892.	1891.	1890.	1889.
Wheat.....bush.	1,196,063	1,163,593	636,791	508,418
Corn.....	235,649	403,738	881,357	253,630
Oats.....	716,919	1,430,383	1,562,933	1,000,067
Barley.....	8,802	13,464	30,262	9,712
Rye.....	21,160	56,427	28,707	24,570
Total.....	2,178,593	3,072,605	3,140,050	1,801,397



The exports from the several seaboard ports for the week ending Aug. 13, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	1,103,424	123,035	97,042	52,138	.....	5,631
Boston...	113,780	128,720	44,962	9,472	.....	925
Norfolk...	.....	.....	.....	.....	.....	.....
Montreal	175,720	8,226	14,218	45,013	15,003	52,604
Philadel.	114,590	28,500	40,228	.....	.....	.....
Baltim're	966,938	103,508	35,319	.....	8,635	.....
N. Orleans	110,136	126	883	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,584,597	392,175	238,682	106,623	23,638	59,160
8 months	.....	.....	.....	.....	.....	.....
1891	3,815,597	123,503	188,904	1,351	36,806	31,428

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 13, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,538,000	637,000	650,000	21,000	24,000
Do afloat	157,000	.....	69,000	3,000	.....
Albany	.....	7,000	21,000	3,000	.....
Buffalo	1,010,000	129,000	54,000	1,000	49,000
Chicago	5,113,000	3,721,000	1,340,000	150,000	24,000
Milwaukee	268,000	.....	32,000	7,000	80,000
Duluth	2,006,000	.....	.....	.....	.....
Toledo	1,331,000	70,000	66,000	40,000	.....
Detroit	413,000	2,000	25,000	2,000	14,000
St. Louis	3,234,000	131,000	169,000	2,000	.....
Do afloat	142,000	.....	.....	.....	.....
Cincinnati	1,000	2,000	5,000	.....	34,000
Boston	310,000	53,000	121,000	.....	14,000
Toronto	82,000	.....	10,000	.....	33,000
Montreal	448,000	.....	558,000	2,000	91,000
Philadelphia	866,000	215,000	186,000	.....	.....
Peoria	22,000	84,000	91,000	6,000	.....
Indianapolis	460,000	11,000	19,000	.....	.....
Kansas City	505,000	69,000	60,000	4,000	.....
Baltimore	1,408,000	62,000	85,000	25,000	.....
Minneapolis	4,925,000	74,000	8,000	.....	3,000
On Mississippi	407,000	104,000	4,000	.....	.....
On lakes	2,296,000	908,000	1,537,000	.....	.....
On canal & river	1,312,000	149,000	360,000	.....	.....
Tot. Aug. 13, '92	28,255,000	6,428,000	5,472,000	269,000	366,000
Tot. Aug. 6, '92	26,081,000	6,887,000	5,051,000	232,000	377,000
Tot. Aug. 15, '91	19,556,633	3,855,104	2,208,227	1,187,585	65,162
Tot. Aug. 16, '90	13,452,780	10,067,069	2,264,103	502,581	355,827
Tot. Aug. 17, '89	14,220,534	8,927,060	4,998,210	837,580	356,061

\* Toronto—Last week's stocks. Holiday there.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 19, 1892.

Agents do not report any material change in the character of the business passing at first hands. There has again been a large attendance of out-of-town buyers in the city, and the market has presented an appearance of some activity, but their presence has not always meant actual business, and the results as summed up at the close of the week show that not a few must have been prospecting merely. The new business has not been more than moderate in extent, but the outward movement on account of back orders is still on an extensive scale. The tone of the market continues firm throughout, with prices in some directions, as noted below, tending further against buyers. The jobbing trade has shown considerable activity during the week, the demand being general from all quarters except near-by markets which come in later. Salesmen who are on the road for jobbers continue to send in excellent reports of the general condition of business among retailers, and collections still preserve late satisfactory character.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending August 16 were 5,231 packages, valued at \$234,943, their destination being to the points specified in the table below:

NEW YORK TO AUG. 16.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	184	3,378	23	2,409
Other European	8	1,144	17	1,015
China	.....	66,306	7,153	103,810
India	154	3,946	128	4,732
Arabia	2,432	9,990	494	7,104
Africa	44	6,427	226	4,469
West Indies	473	10,696	279	8,655
Mexico	28	2,346	78	2,927
Central America	148	3,887	292	5,714
South America	1,619	31,368	353	20,879
Other countries	141	1,920	110	1,849
Total	5,231	141,408	9,458	162,863
China, via Vancouver	.....	11,890	.....	18,815
Total	5,231	153,298	9,458	176,678

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,131,484 in 1892 against \$8,450,903 in 1891.

A moderate amount of new business has been done in brown sheetings, in both heavy and light weights, without material change in feature from last week. Bleached cottons likewise have shown but little change. Both brown and bleached are in full movement against back orders and prices are firm.

Export business is without animation, with China and Eastern buyers mostly out of the market. The demand for South American countries was up to late average in sheetings and printed calicoes. Low-grade cambrics are strongly held, an advance of  $\frac{1}{2}$  cent per yard being made in the Edwards & Warren makes, with others tending upwards. Silesias, linings, corset jeans and satteens are in quiet demand at previous prices. Wide sheetings are well sold up, as are cotton flannels, and both are moving largely to fill existing contracts. Colored cottons are firm but in no marked request at the moment. Prints in staples and fancies are being ordered in duplicate lots by jobbers, but such demand is still moderate. Indigo blue and shirting prints are scarce and advancing, the American indigo blues being advanced to 6c. per yard net and shirtings to  $4\frac{1}{2}$ c. net. Ginghams are quiet at first hands but moving fairly well with jobbers. In the printing-cloth market the price of 64x64s is still  $3\frac{1}{2}$ c., but manufacturers decline business thereat. The market is bare of stocks yet and production for the next two months mostly all contracted for.

Stock of Print Cloths -	1892.	1891.	1890.
Aug. 13.	Aug. 13.	Aug. 15.	Aug. 16.
Held by Providence manufacturers	None.	425,000	472,000
Fall River manufacturers	None.	481,000	126,000
Outside speculators (est.)	None.	None.	20,000
Total stock (pieces)	None.	906,000	618,000

**DOMESTIC WOOLENS.**—Agents have had more time during the week to attend to routine work than for several weeks past, the orders coming in requiring immediate attention, showing a considerable falling off in both number and volume. Buyers are apparently well filled up now with heavy-weight woollens and worsteds, and current business is largely confined to spring makes, in which, as was the case last week, the most prominent demand is for low-grade pure wool and for the finer makes of worsteds in men's-wear styles, the medium-priced lines and the cotton-warp and cotton-mixed fabrics doing only moderately well. Prices are steady and manufacturers are better under orders than at the corresponding time last year. Overcoatings and cloakings are also well sold and in free movement on account of previous transactions. Flannels and blankets are without prominent feature, but re-orders for dress goods are of fair extent, and an excellent jobbing trade is passing in domestic woolen and worsted makes, and in cotton-mixed styles.

**FOREIGN DRY GOODS.**—Importers have again had a good week's business in all lines of foreign goods, as a number of duplicating orders have come forward from various markets and there has been a considerable amount of new business. Staple and fancy dress goods have moved freely and in the silk departments an active trade is in progress. Ribbons also are doing well with quite an average call for trimmings, hosiery, gloves, handkerchiefs, linens, etc.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 18, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week ending Aug. 20, 1891.		Since Jan. 1, 1891.		Week ending Aug. 18, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool	1,445	503,910	36,329	12,887,896	2,172	738,849	45,458	15,330,999
Cotton	1,237	239,327	42,339	9,867,545	1,314	311,477	49,918	11,444,069
Silk	1,609	587,325	67,190	20,613,450	1,857	898,727	43,704	22,578,353
Flax	1,802	191,476	67,763	8,572,989	1,397	250,407	51,859	8,323,227
Miscellaneous	5,307	285,145	277,591	7,529,905	2,410	223,338	278,123	8,043,679
Total	11,409	1,866,383	467,202	59,857,785	9,150	2,410,968	471,062	63,721,827
<b>WIDENED FOR WAREHOUSE AND RETURN TO THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool	508	189,433	20,500	8,371,244	708	243,941	16,661	5,866,607
Cotton	471	104,782	14,458	3,403,438	345	89,106	11,836	2,820,925
Silk	253	111,718	8,602	4,138,094	237	150,475	6,357	3,039,071
Flax	606	59,629	15,624	2,383,089	601	104,778	18,145	2,973,314
Miscellaneous	46	12,724	8,715	788,762	285	32,435	5,279	511,620
Total	1,886	514,086	68,189	19,229,567	2,231	617,225	55,095	15,748,964
Entered for consumption	11,400	1,866,383	467,202	59,857,785	9,110	2,410,968	471,062	63,721,827
Total on market	13,286	2,380,469	535,391	79,138,332	11,341	3,028,193	529,160	81,470,791
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
<b>Manufactures of—</b>								
Wool	605	191,935	17,154	6,189,827	531	172,673	16,991	5,884,203
Cotton	451	103,947	13,843	3,444,216	263	71,637	10,839	2,809,216
Silk	276	123,386	8,603	4,138,094	264	140,473	6,357	3,039,071
Flax	658	101,683	16,669	2,383,089	601	104,778	18,145	2,973,314
Miscellaneous	73	31,577	8,715	788,762	34	12,500	1,603	2,987,966
Total	2,063	530,778	65,646	17,929,533	1,520	464,587	37,062	14,976,819
Entered for consumption	11,400	1,866,383	467,202	59,857,785	9,110	2,410,968	471,062	63,721,827
Total at the port	13,463	2,447,161	532,848	77,787,318	10,670	2,875,565	528,124	80,698,645



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## BOSTON'S DEBT AND BORROWING POWER.

The official report of Boston's total debt on August 1 1892 is as follows:

Total debt, city and county.....	\$56,673,797 35
Less special loans (outside of limit).....	\$6,881,800 00
Cochituate water debt.....	16,673,773 98
Myall water debt.....	440,000 00
County debt (outside of limit).....	2,400,000 00
	26,395,573 98
	\$30,278,223 37
Sinking funds.....	24,927,718 71
Less Cochituate water sinking fund.....	\$6,872,859 54
Myall water sinking fund.....	519,026 29
Public park construction sinking fund.....	330,880 29
Special loan sinking fund.....	308,744 02
County court house sinking fund.....	123,152 36
	8,154,662 50
	\$16,773,056 21
Net debt, excluding debts outside of limit.....	13,505,167 16
Two per cent on \$790,036,144 average valuation for five years, less abatements.....	\$15,800,722 48
Debts as above.....	13,505,167 16
Right to borrow, under chapter 178, Acts of 1885, July 31 1892.....	\$2,295,555 72
Less loans authorized but not issued, inside of limit....	1,281,225 00
	\$1,014,330 72

A comparison of the above with a corresponding statement for January 1 1892 shows that since the first of the year the total city and county debt has been increased \$431,051 45. Of this increase \$372,800 is found to be among the items authorized outside the legal debt limit, and consequently the total debt, excluding such items, has been increased during the year by only \$58,251 45.

A further comparison of the reports shows Boston's net debt, excluding debts outside of the legal limit (*i. e.*, the portion of the debt which affects the city's borrowing power) to have increased \$1,039,597 25 since January 1 1892. That this amount should so greatly exceed the increase in the total debt is accounted for by the fact that the sinking funds applicable to the payment of these loans have, by the redemption of maturing bonds, been reduced \$981,342 80 in the past seven months, and the increase in the net debt is of course equal to the increase in the total debt plus the amount by which the sinking funds have been diminished.

Again we notice that on January 1 1892 Boston had a legal right to borrow \$2,759,151 45 in addition to the debt already outstanding, and that the present borrowing power, although figured on an increased valuation, is \$163,595 73 less.

Boston's high credit and the popularity of her securities among investors was shown on the 4th of last June, when for \$1,000,000 of 4 per cent debt certificates maturing \$135,000 in 1921, \$200,000 in 1922 and \$665,000 in 1912, the city received the following bids:

Bidders—	\$135,000.	\$200,000.	\$665,000.
International Trust Company.....	108-13	103-21	106-13
Or will take the whole \$1,000,000 at 107-51.			
W. J. Hayes & Sons.....	106-07		
Brewster, Cobb & Estabrook.....	107-038	107-038	105-36
R. L. Day & Co.....			
Spencer Trask & Co.....	107-837	107-837	105-797
Blake Bros. & Co.....	108-65	107-81	106-77
Kidder, Peabody & Co.....	106-11	106-11	104-71

The loan was awarded to the International Trust Company on their proposal to take the entire issue at 107-51.

## THE 1892 VALUATIONS AND TAX RATES FOR CITIES AND TOWNS IN MASSACHUSETTS.

The work of the assessors in many of the Massachusetts cities and towns has been completed within the past two weeks, and we give below the figures of valuation and tax rate which have been reported from sixteen municipalities in that State.

For convenience of reference the reports are arranged in alphabetical order.

**CAMBRIDGE.**—Although the assessment of the city of Cambridge has not yet been completed, the tax rate has been definitely fixed at \$16 on the \$1,000. The rate for 1891 was \$15-50.

The State and county taxes are both much heavier than usual, owing to increases in the general expenses. On the State tax comes a \$6,000 assessment for the Metropolitan sewerage system.

**EVERETT.**—This town made a gain in both real and personal property and reduced the tax rate 50 cents on \$1,000. The valuation of real estate in 1891 was \$8,317,600; this year it was \$9,403,000, an increase of \$1,085,400. The personal property assessed in 1891 was \$463,230; this year, \$531,100; an increase of \$57,880, making a total net increase in both real and personal of \$1,153,280. Everett will become a city on Jan. 1, 1893, and the foregoing figures show that the new city will have an auspicious start.

**FRAMINGHAM.**—The valuation of Framingham's real estate this year is \$6,487,930; personal estate, \$1,724,343; total valuation, \$8,212,272; gain in real estate, \$117,370; gain in personal estate, \$160,802; total gain, \$278,172; number of polls assessed, 2,435. This statement shows that in spite of the shut-down of the Para Rubber Works and other large manufactories, there has been an increase of a quarter of a million dollars in the taxable property, owing to the introduction of new industries and the erection of many new buildings. The increase in valuation is above the average for the past ten years. Reductions on the assessed value of real estate have been made amounting to \$50,000, yet the large number of new buildings erected has resulted in a net increase of over \$100,000. The tax rate is \$15 per \$1,000, or \$1 less than the rate for the past two years. The gain in personal estate has been made in precincts 1 and 3.

**GREENFIELD.**—The figures from the assessors' books for this year show that the total valuation of the town for taxable purposes is \$4,907,064. Of this \$3,502,891 is in real estate, a gain of \$129,301 over last year, and \$1,404,173 is in personal property, a gain of \$14,414. There is to be raised by taxation \$77,036, made up of the following items: Town expenses, \$65,405; county tax, \$7,694; State tax, \$3,936. Total amount to be raised by direct taxation is \$62,614. There are 1693 polls and 10,500 acres of land in the town. This year the tax rate will be \$12-50 on \$1,000, which is 50 cents less than last year.

**HULL.**—The following is the report from the town of Hull: Valuation of personal estate, \$157,347; real estate, \$2,422,938; total valuation, \$2,580,285; gain this year, \$89,103; rate of taxation, \$14-60 per \$1,000. This rate is \$4-46 per \$1,000 higher than last year.

**MALDEN.**—A material progress is shown by the Malden assessors' report for this year. The total valuation of the city, including the resident bank stock of \$48,020, is \$20,157,970, against \$18,727,280 in 1891. This year the real estate is valued at \$17,867,850 and the personal property at \$2,242,100.

The State tax on the city will be \$15,365; county tax, \$17-155 42; sewerage assessment, \$1,825 28; total city appropriation, \$305,800; overlays, \$10,987 74; tax rate, \$15 50 on a thousand.

The increases over last year's figures follow: Polls, 653; personal property, \$99,000; real estate, \$1,326,100; bonds, stocks, \$5,590; total increase, \$1,430,690.

The increase in State tax is \$3,280; county tax, \$4,161; sewerage assessment, \$1,825; total increase, \$9,276.

The population of the city as stated by the assessors is 29,772. The population a year ago was 27,160, giving an increase of 2,112 for this year.

**MEDFORD.**—The assessors of Medford have given out the following figures: Tax rate, \$14-80; total valuation, \$11,236,930, divided as follows: Residents—Real estate, \$7,326,450; personal, \$2,108,790. Non-residents—Real estate, \$1,676,175; personal, \$65,575. This gives a net gain for the year in the valuation as follows: Real estate, \$477,525; personal, \$250,200; total, \$727,725. The number of taxable polls is 3,305; increase, 200.

**NEWTON.**—The city of Newton has gained nearly three millions in valuation since the last assessment. These are the figures reported for this year:

	Real.	Personal.	Total.
Valuation.....	\$29,842,975	\$10,533,969	\$40,376,944



The total number of polls last year was 6,870; this year, 7,207; gain, 388. The tax rate has been fixed at \$14.60 per \$1,000, against \$15 last year. It is stated that the citizens expected the rate would be raised, owing to the large expenditures for the introduction of sewers and other improvements, and consequently the reduction comes as a pleasant surprise. The increase this year in the value of taxable property amounts to \$2,898,784. The gain for a few preceding years has been only slightly in excess of \$1,000,000. The gain by wards in total valuation follows: Ward 1, \$707,800; ward 2, \$234,964; ward 3, \$529,475; ward 4, \$168,125; ward 5, \$337,750; ward 6, \$697,070; ward 7, \$218,000. The total increase in real estate was \$1,829,300; personal property, \$1,059,484.

QUINCY.—The following are the returns from Quincy for 1892: Total valuation, \$15,554,420; resident bank stock, \$303,094; number of polls, 5,351; county tax less polls, \$7,977 24; State tax, \$5,551 50; tax rate, \$16.

REVERE.—The following is the Revere assessment for 1892:

Value of land.....	\$2,735,225	Personal property.....	\$326,515
Value of buildings.....	2,811,975	Number polls, 1,709....	1,709

Total land and buildings 5,547,200 Total valuation 1892, 5,972,454  
The total valuation of real and personal property in 1890 was \$4,968,835.

SALEM.—The total valuation of the city of Salem for the present year is reported at \$27,766,000, an increase of \$43,000 over last year. The city lost during the past year \$561,000 in personal property, and this fact has of course had its effect upon the present valuation. Salem real estate has advanced considerably during the past year, the increased valuation in buildings being \$387,000 above that in 1891, while land is appraised at \$5,472,000, an increase of \$266,000 over the valuation of a year ago.

SOMERVILLE.—The total assessed valuation of this city for 1892 is \$34,950,800, and the increase on the valuation of last year is \$2,183,600, while in 1891 the increase was about \$4,000,000.

There is a net decrease in the valuation of personal property of \$933,900. This is explained by the fact that several valuable pieces of property have been disposed of to out-of-town parties, three alone amounting to about \$500,000.

Somerville's tax rate has been fixed at \$15 on \$1,000 of assessed value, an increase of \$1 over that of last year. This is in part explained by the fact that the State and county taxes are larger than last year, the State tax being \$27,437 50 this year and \$20,670 in 1891, an increase of \$6,787 50. The county tax for 1892 is \$30,657 03, against \$22,188 84 in 1891, an increase of \$8,468 19. Furthermore there is an increase in the city appropriations of \$38,585, from \$474,250, the total appropriation in 1891, to \$512,835 this year.

There is an increase in the total number of polls of 892, there being 11,658 male and 7 female polls in 1891 and 12,475 male and 22 female in 1892. The tax rate has been \$14 for the past four years.

SPRINGFIELD.—The Springfield tax rate has been fixed for 1892 at \$13 on the \$1,000, compared with \$12.50 last year. The total valuation is \$0,779,937, while last year it was \$48,329,634, an increase of \$2,450,353. This total valuation includes real estate, \$39,444,580; personal property \$0,997,970, and resident bank shares, \$1,337,437. The assessors find the assets of the city to be \$3,923,923, divided as follows: School-houses, \$364,495; other public buildings, \$202,350; public grounds or parks, \$30,200; other real estate, \$18,576; water works, \$1,655,779; fire apparatus, \$210,709; water sinking funds, \$5,235; other sinking funds, \$17,500; other assets, \$153,740; sewers and drains, \$722,808; street department, \$37,525. The liabilities of the city amount to \$1,519,000, and include school-houses, \$6,000; other public buildings, \$3,000; public grounds as parks, \$14,000; water works, \$1,325,000; sewerage, \$70,000; railroads, \$20,000.

WALTHAM.—Waltham's tax rate for this year will be \$15.50 per \$1,000, which is \$1.50 more than that of last year. The total valuation of the city is \$17,616,756, as against \$16,397,630 in 1891. This includes \$4,295,756 of personal estate, including resident bank stock, and \$13,321,000 of real estate. The increase in the valuation of personal property amounts to \$350,426 and in that of real estate to \$368,700, making a total property increase of \$1,219,126.

WATERTOWN.—The assessors have announced that the Watertown tax rate will be \$13.50 per \$1,000, a reduction of fifty cents from last year. The real estate valuation is put at

## NEW LOANS.

\$75,000

Milwaukee County,  
WISCONSIN,  
5 PER CENT BONDS,  
DUE JULY 1, 1907.

Value of taxable property.	\$350,000,000
Assessed valuation, - -	127,950,785
Total debt, inclusive, - -	135,000
Population, 265,000.	

The City of Milwaukee is the county seat.

Lamprecht Bros. & Co.,  
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OF

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25,000 City of Boston 4, January, 1899  
25,000 City of Cambridge 4, May, 1902  
25,000 City of Dorer 4, April, - 1912  
20,000 City of Grand Rapids 4 1-2, 1906  
20,000 Town of Johnston, R. I.,  
Gold 4, 1917  
25,000 City of Lynn 4, - - 1922  
25,000 City of Springfield 3 1-2,  
Gold, 1907  
25,000 City of Taunton 4, - 1922  
10,000 City of Woburn 4, - 1904  
10,000 " " 4, - 1905  
£10,000 City of St. Louis Gold 4, }  
payable in New York or London. } 1911

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Montgomery, Ala.

## NEW LOANS.

## NEW LOANS.

\$100,000 Minneapolis,	30-Year 4s
100,000 Omaha,	20 " 5s
100,000 Topeka, Kan.,	20 " 5s
105,000 Lexington, Ky.,	40 " 4½s
50,000 Pendleton Co., Ky.,	20 " 5s
20,000 Aurora, Ill.,	10-20 " 5s
45,000 Decatur, Ill.,	10-20 " 5s
23,000 Elgin, Ill.,	15 " 5s
20,000 Emmet Co., Ia.,	5-20 " 5s
50,000 Stark Co., Ohio,	8-10 " 5s

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\$6,284,580 and the personal at \$1,435,918, showing an aggregate increase of about \$300,000. Polls, 2,169, an increase of about 200 over last year.

**WINCHESTER.**—The 1892 report for the town of Winchester shows the following in comparison with that of 1891: Valuation of real estate 1892, \$4,379,510; 1891, \$3,950,580; gain, \$428,930. Valuation of personal property, 1892, \$855,470; 1891, \$1,087,924; loss, \$232,454; net gain, \$196,470. Tax rate for 1892, \$16; for 1891, \$15.40.

**Connecticut's Assessed Valuation.**—The returns showing the assessed valuation, or Grand List, as it is locally termed, of every town in Connecticut, with the exception of East Haven, have been received by the State Controller. Estimating the valuation of East Haven at last year's figures the total Grand List of the State for 1891 on which the taxes of the current year are levied is \$372,876,453. The gain for the year is \$4,725,651. The Grand List by counties is as follows: Hartford, \$92,133,916; New Haven, \$100,486,991; New-London, \$37,357,897; Fairfield, \$70,608,018; Windham, \$18,005,013; Litchfield, \$27,137,069; Middlesex, \$18,609,877, and Tolland, \$8,537,642.

New Haven has the largest grand list of all the cities in the State, being \$51,995,329; Hartford is second with a list of \$47,912,501, and Bridgeport third, the list returned from that city being \$24,881,585. The borough of Stamford returns a list exceeding that reported from the cities of New-Britain, Norwich, New-London, Norwalk and Middletown, the amount being \$9,213,641.

This valuation of the State does not include the bonds and securities reported directly to the State Treasurer for the investment tax. The amount of these securities will not be ascertained until Oct. 1, but it is not expected that it will fall below \$75,000,000.

**Boston.**—Mayor Matthews has sent to the Board of Aldermen the message declaring the city's valuation and the tax rate for 1892. The total valuation is \$630,253,200 real and \$213,680,300 personal estate, an aggregate of \$893,932,500, as compared with \$855,069,415 for 1891—an increase of \$38,863,075. The tax rate for 1892 will be \$12 90 on the thousand, as compared with \$12 60 last year.

**Reduction of the Missouri State Debt.**—During the past three years the State debt of Missouri has been reduced by the amount of \$2,945,000. The State has purchased \$742,000 of its bonds maturing in 1889; \$250,000 of bonds maturing in 1890; \$1,450,000 of bonds maturing in 1891, and \$503,000 of bonds maturing in 1892. Of these redeemed bonds \$1,832,000 were of the 3½ per cent funding issue and the remaining \$1,113,000 were of the old 6 per cents.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Aberdeen, Wash.**—Bonds of the city of Aberdeen to the amount of \$40,000 have recently been awarded to C. H. White & Co.

**Allegheny, Pa.**—(STATE AND CITY SUPPLEMENT, page 65.)—It has been proposed that street improvement bonds to the amount of \$600,000 be floated, and Mayor Kennedy has issued a circular asking Allegheny business men and tax-payers their opinion concerning the project. It is reported that of the 4,000 replies already received only 4 are opposed to the bonds.

**Bassett, Neb.**—A special election will probably be held in Bassett to vote on the proposition of issuing bonds for water-works.

**Boncraft, Neb.**—The people of Boncraft voted this week on the question of issuing bonds for the purpose of building water works. The result of the election has not yet been reported.

## NEW LOANS.

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**Portland, Oregon, Consolidated Street Ry. Co.**

**First Mortgage Sinking Fund Bonds.**

DATED JULY 1ST, 1892. DUE JULY 1ST, 1922.

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Redeemable after July 1st, 1912 at par.

Interest payable semi-annually in New York.

Send for circular giving full description and price.

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**\$30,000**

**Lehigh Valley R'y Co.,**

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**1st Mortgage 4 1-2 Per Cent Gold Bonds.**

**DUE JULY, 1940.**

Principal and Interest Guaranteed by the Lehigh Valley R.R. on each Bond.

PRICE AND DATA ON APPLICATION.

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**NEW LOAN.**

**\$75,000**

**City of Sandusky, Ohio,**

**DOCK IMPROVEMENT 5s.**

Price and Particulars on application.

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**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 45.)—City Treasurer Boggs has called in all outstanding sewer fund warrants, about \$47,000 in amount; \$40,000 worth of general fund and \$40,000 worth of road fund warrants. These warrants are numbered as follows: Sewer fund numbering from A1 to A685; road fund numbering from 2,056 to 2,308; road fund numbering from A449 to A1708; general fund numbering from 4,185 to 5,323.

Following is a statement of the city taxes collected since June 1st:

GENERAL FUND TAX.		SINKING FUND TAX.	
June.....	\$14,237 41	June.....	\$620 23
July.....	119,474 97	July.....	5,196 00
August 1.....	142,211 09	Aug. 1.....	6,332 34
Total.....	\$275,943 47	Total.....	\$12,148 57
Grand total.....			\$288,092 04

**Butler County, O.**—(STATE AND CITY SUPPLEMENT, page 77.)—The Commissioners of Butler County will receive bids until September 14 1892 for the purchase of \$25,000 of county paving bonds.

**Cass County, Mo.**—(STATE AND CITY SUPPLEMENT, page 110.)—Cass county is about to make another effort to compromise its debt. The basis now proposed for settlement is 65 cents on the dollar, the new funding bonds to bear interest at the rate of 4 per cent per annum and to be payable in five, ten, fifteen and twenty years.

**Centralia, Ill.**—At a recent election in Centralia it was decided to issue bonds to the amount of \$70,000 for a system of water works.

**Dayton, Ky.**—(STATE AND CITY SUPPLEMENT, page 152.)—The holders of street improvement bonds of the city of Dayton, series A, and Nos. 210, 211, 212, 213, 214 and 215 have been notified to present said bonds for payment at the City Treasurer's office in Dayton, or at the First National Bank of Newport, Ky. These bonds were called on Aug. 17 1892, and since that date have ceased to draw interest.

**Duluth, Minn.**—(STATE AND CITY SUPPLEMENT, page 103.)—An election held in this city a short time since resulting in favor of issuing \$100,000 of school building bonds. The bonds carried by a vote of 1,700 to 68.

**Edinburg, Ind.**—Mat Duckworth, Town Clerk, writes the CHRONICLE that an election will be held on August 29 1892 to vote on the proposition of issuing bonds to the amount of \$20,000 for water works. He also states that the proposition will in all probability carry.

**Elkhorn, Neb.**—It has been reported that Elkhorn would issue street improvement bonds to the amount of \$5,000. The report is, however, without foundation, as the City Treasurer writes us this week that no bonds of any kind are in contemplation.

**Erle, Pa.**—(STATE AND CITY SUPPLEMENT, page 67.)—In a letter received by us this week City Clerk T. Hanlon says that the question of issuing sewer bonds to the amount of \$125,000 will probably be brought to vote about Nov. 8.

**Fort Wayne, Ind.**—(STATE AND CITY SUPPLEMENT, page 86.)—City Treasurer C. J. Losenheimer writes us that refunding bonds of Fort Wayne to the amount of \$24,000 will soon be advertised. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually and will mature in amounts of \$4,000 yearly from date of issue.

**Fremont, Neb.**—(STATE AND CITY SUPPLEMENT, page 118.)—The city of Fremont has sold sewer bonds to the amount of \$45,000.

**Grundy Center, Ia.**—At a special election held in this place the people voted 156 to 68 in favor of authorizing the Council to light the city by electricity, for which purpose it is stated that bonds will be issued.

**Indianapolis, Ind.**—(STATE AND CITY SUPPLEMENT, page 86.)—In regard to the city's funding scheme Comptroller William Wesley Woollen writes us as follows: "The outstanding bonds of the city of Indianapolis contain no option for their payment before maturity. We are considering whether it would be practicable to get them in exchange for a long 4 per cent bond, and should we meet with encouragement the effort will be made."

**Jamestown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—The Common Council of Jamestown is considering plans for

For other proposals see next page.

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John DeKoven, A. H. Sellers.

#### COUNSEL:

W. C. Goudy, John P. Wilson,  
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TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier



a sewerage system. It is proposed to issue bonds to pay for the main sewer and to assess the cost of the lateral branches against the property benefitted.

**Johnstown, Pa.**—(STATE AND CITY SUPPLEMENT, page 67.) A loan of \$60,000 for street improvement purposes is under consideration.

**Lansing, Mich.**—(STATE AND CITY SUPPLEMENT, page 96.)—Bonds of this city to the amount of \$25,000 have been voted for the purpose of building a bridge at Franklin Street.

**Louaconing, Md.**—An election will be held in this place on August 20 1892 to vote on the question of issuing \$40,000 of bonds for water-works.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.) On Aug. 15 1892 City Treasurer F. W. Bleckwenn awarded \$60,000 of 4½ per cent revenue bonds due July 1 1902 as follows:

To John Wheeler, of Yonkers, N. Y.	\$10,000 at 104½
To George W. Cobb, of Yonkers, N. Y.	10,000 at 104½
To Long Island City Savings Bank	10,000 at 104½
To E. Morrison	30,000 at 104½

The bonds have half-yearly interest coupons attached and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of principal and interest.

**Lynn, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—The Lynn aldermen have adopted an order authorizing the City Treasurer to issue municipal bonds to the amount of \$200,000 in anticipation of taxes and to the amount of \$25,000 for an additional water supply.

**New Rochelle, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—At a special election to be held in the village of New Rochelle on August 23 the people will vote on an issue of bonds amounting to \$75,000. It is proposed that this debt be incurred for the purpose of completing the sewerage system of the village.

**Schnyler County, Mo.**—(STATE AND CITY SUPPLEMENT, page 112.) County Clerk John C. Mill has issued a call for 6 per cent refunding railroad aid bonds of the following description.

Numbers one to one hundred and fifty-four inclusive, for

\$1,000 each; numbers one to eleven inclusive, for \$500 each; numbers one to twenty-four inclusive, for \$100 each, except number seven for \$100, which has been paid. These bonds will be paid either at The Farmers' Loan & Trust Company of New York City, or at the Laclede National Bank in the City of St. Louis, Missouri, on September 1, 1892, on which date interest will cease.

The County Clerk also announces that if the holders so desire they may exchange the called bonds for new 5 per cent funding bonds of the county at the following prices:

For the 5-20 year bonds, 102 and accrued interest.
For the 10-20 year bonds, 103 and accrued interest.
For the 15-20 year bonds, 104 and accrued interest.
For the 20 year bonds, 105 and accrued interest.

Bonds to be exchanged must be presented at the Laclede National Bank of St. Louis on September 1 1892, and the right to exchange at the above rates will cease on that day.

**Summit County, O.**—County Auditor Chas. W. F. Dick writes the CHRONICLE that the \$30,000 of county bonds offered for sale on August 16 1892 were awarded to Spitzer & Co., of Toledo, for a premium of \$900. The same firm secured \$7,500 of bonds which were also offered for sale on August 16 1892, paying a premium of \$280. Both loans bear interest at the rate of 6 per cent per annum, payable semi-annually, and both principal and interest will be payable at the County Treasurer's office, Akron, O. The bonds are issued for the purpose of constructing a ditch and will mature part yearly from August 16 1893 to August 16 1897.

The assessed valuation of Summit County in 1891 was \$29,741,850. The State and county tax rate (per \$1,000) was \$5.45, of which \$2.45 was State tax and \$3 county tax.

**Tonawanda, N. Y.**—(CHRONICLE, vol. 54, page 1,024.)—The sale of Tonawanda street improvement bonds to the amount of \$142,000, which was advertised for Aug 16 1892, has been postponed to Sept. 2 1892. Village Treasurer Louis Gruen writes us that the bonds had not been filed and approved, as is required by law before advertising the sale. The securities are to bear interest at the rate of 6 per cent per annum, and the principal will fall due as follows: \$23,000 on July 1 in each of the years 1893, 1894, 1895 and 1896; \$24,000 on July 1 1897, and \$26,000 on July 1 1898.

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