STOCK MARKET POSITION.

BEARS AFTER PRICES.

CONDITION OF THE FEDERAL TREASURY—RAILROAD EARNINGS.

Sunday, September 26—p. m.

The stock market situation has evidently reached a point where important market interests favor a decline from the existing range of values. Not because they believe that actual business conditions warrant lower prices, but because they are anxious to buy back at lower figures securities sold on the recent upward movement. The same interests are not inclined to avow publicly that prices will go lower than the point reached on last week's decline, and they are willing to say that nothing can prevent an ultimate higher price level. Sentiment at the close of last week was unmistakably bearish. It was the first time in many weeks that bear sentiment had been in the ascendency, and this is the first time excepting one since the spring that faithful chroniclers of market operations have been called upon to note that the bears are not being strongly opposed by the usual advocates of higher prices. Wall Street sentiment changes rapidly. A canvass of opinion on Thursday or Friday would have shown that the majority of people in the Street expected an immediate resumption of the upward course, but yesterday a similar canvass would have resulted in just the contrary opinion. Perhaps sentiment may undergo a change over Sunday. Perhaps predictions made Saturday may fall far short of the actual course of the market, and heavy operators who are all short of stocks may rush in to cover at advancing values. There is absolutely no ground for bearish sentiment over business conditions. Everything in the business world is moving on in a most prosperous line of improvement, and there can be no man so foolish as to deny that securities values will go higher. But before they go higher they may go lower, this opinion being based upon the sudden change in Wall Street speculative sentiment. After Tuesday's reaction in prices it was believed in the best-informed circles that liquidation had run its course, especially after the brilliant recovery on Wednesday, but the course of values at the close of the week indicated a decided change in opinion and reflected a total absence of bull support in the market.

Active support may return at any minute. But it should be borne in mind that the market has developed two sides, and that an uninterrupted movement in one way is now out of the question. Small operators should observe the greatest caution. It is not a time for trusting implicitly to "tips," nor is it a time for buying stocks on light margins in the belief that a splendid business situation will overcome all bear aggression. Holders of stocks on well-protected margins and people who have bought stocks outright need not rush into a panic at every sign of bear aggression, for, no matter how great the activity and pressure of the bears, there cannot be a material or lasting setback to prices. Values may decline as much as five and ten points from the best prices of the year, but unless some National catastrophe should happen a higher level than that yet reached will be attained. No one can tell when stocks will go up or down, for if they could all men would be rich, but it can be pretty accurately stated that in a time of business prosperity securities values will gradually work higher. The advance so far has not been extravagant, and there has been comparatively little overspeculation. Speculative conditions based upon actual operations and the extent of the advance do not warrant a decline in values, or the withdrawal of important market interests, and the fabric of values would not be weakened by an immediate advance. At the same time certain market interests want a lower level for their own individual profit, and no one should worry or feel blue if these operators succeed in carrying out their programme. The market can stand a further decline, and the succeeding bull movement will be all the more pronounced. The bank statement yesterday was better than expected, according to bear traders, and if money rates remain unchanged to-morrow prices may go higher, but it would be just as well not to place too much faith in a continuance of the movement at present, unless heavy bull support is noticed and Stock Exchange sentiment shows more timidity on the part of the bears than exhibited at the close of the week. It must not be understood from the above remarks that reason exists for less optimism than frequently displayed in this column, for in company with all the leading observers in the street The Tribune believes that this is a bull year, and that no combination of speculative talent on the Stock Exchange can keep prices down for any length of time.

Although gold was engaged for import last week, the effect upon sentiment was not important—probably because the transactions were made by banks in the ordinary course of their business, and not by regular exchange houses. And the fact that these houses criticised the operations as premature and not legitimate hurt the market situation. As a matter of fact, none of the favorable developments of the week exerted any influence upon stock values, for the simple reason that prices were without support and bear traders were engaged in reaping the profits which for so many weeks before had passed them by. When stocks are unsupported and traders are intent in hammering prices throughout the room, encouraging railroad earnings, favorable bank clearings, large domestic exports, improvement in general business—including marked gains in the iron and steel business, advances in railroad dividends and many other signs of accumulating business prosperity have little influence on prices for the moment. Relations between this country and Spain were used effectively by bear traders in the week, and "tight" money helped in their campaign against values. Money was dearer, but the condition of the banks warranted it. There was no suspicion of "tight" money, and every reason for satisfaction over the advance in rates. It is a poor situation that cannot stand a higher money market than that recently prevailing. The shifting of loans incident to the advance in money rates last week had a healthful effect upon speculation. The declines throughout the week helped strengthen the speculative props, and there should be no reason for gloom or despair by careful holders of securities. If people have speculated beyond the limit warranted by their bank accounts, they have themselves to blame, for no matter how bright the prospects of higher prices, their enthusiasm should not give way to making ventures which they cannot protect when a speculative reaction makes its appearance. The fact that money is dearer naturally restricts heavy bull speculation, and during the period of higher money rates bear success in the market will not be illogical. Gold imports will relieve the situation of any possibility of stringency, and in October the release by the Government of large interest disbursements will act as an additional preventive against any undue strain in the money market. Yesterday's bank statement showed a loss in surplus of $3,897,675, which reduced the reserve required against deposits to 27.5 per cent, or 2.5 per cent above the legal requirement. In view of all the very bright features in the business situation, and of the brilliant prospects for the future, it is far from logical to believe that the upward movement in securities values has reached its limit.

The movements of the chief active stocks and bonds in the week are given in the following tables:

STOCKS.

	High.	Low.	Sept 25	Sept 18	Ch'gs.	Sales.
Atchison pref.	35¾	32¼	32⅞	35¼	-2¾	94,869
Ches & Ohio..	28⅝	22⅞	23¼	26⅝	-3⅜	53,520
Chic B & Qy..	102¾	97¾	98	101⅝	-3¾	203,387
Chic Gt West..	20¾	17⅝	17⅞	19⅝	-1⅝	101,648
Chic M & St P	101⅞	98	98⅝	101½	-2¾	202,925
Chic R I & P..	97¼	92⅝	92⅞	95⅝	-3	167,855
C St P M & O	88	81⅝	82	88⅝	-6½	38,747
Louis & Nash.	62½	58⅝	59¼	62⅝	-3⅜	38,511
Manhattan ...	111	104	104⅝	109⅝	-5⅜	55,370
Mo Pacific....	34	31	31	38½	-4⅝	76,207
N Y Central..	114⅝	110⅝	110⅝	114⅞	-4⅛	48,986
Nor Pac pf...	55⅝	51⅝	52⅞	55⅞	-3⅛	114,713
Reading	29¼	25⅞	26⅞	29	-2⅛	116,628
do 1st pref..	57⅝	53⅝	54⅞	57	-2⅜	61,531
Union Pac....	24⅞	21⅝	22⅝	25⅞	-1½	209,715
U P D & G....	11⅝	8⅞	9⅛	9⅞	-1⅛	69,851
Tobacco	92	87½	87½	91½	-3½	95,000
Chicago Gas...	108⅝	104	104⅝	105⅝	-2½	82,710
West Union...	95½	90⅝	90⅝	96⅝	-5⅜	72,243
Sugar	152	142⅝	144⅝	152⅞	-8⅛	267,978
Bay State Gas.	12¼	7½	8⅝	11	-2⅜	71,127

Sales 21 active stocks.....2,303,175
Sales all other stocks.....936,319
Total 3,239,494

BONDS.

	High.	Low.	Sept.25	Sept.18	Ch'gs	Sales.
At Gen 4s..	88⅝	87½	88¼	88⅝	-⅜	$1,338,000
do Adj 4s..	60½	57⅝	58¼	60⅝	-2	1,580,000
C & O G 4½s	84½	80⅝	80⅝	82	-1⅝	245,000
C Tr 2 Rcts.	47½	45⅝	46	47⅝	-1⅛	705,000
K P 1st C rs	103	98	98	103	-5	453,000
M K & T 2d	65⅝	63⅝	64	65½	-1½	552,000
N P G L 3s	60⅝	58⅝	59⅝	60½	-1	382,000
O Im C 5s..	49	44½	44½	48⅝	-⅜	493,000
Read G 4s..	86¼	85	85	86½	-1	350,000
S A & AP 4s	61⅝	59⅝	59⅝	61	-1⅛	272,000
S R & T 5s	70½	69	69	70½	-1½	300,000
T & P 2d Inc	32	29⅝	29⅝	32	-2⅜	530,000
U P D&G 1st	53⅝	50⅝	51⅝	50⅝	-1	1,335,000

Sales 18 active issues.....$8,704,000
Total in all issues.....$13,021,000

The bank exchanges of the New-York Clearing House and the stock sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

	Sept. 26, '97.	Sept. 26, '96.	Sept. 25, '95.
Exchanges	$550,087,303	$478,781,426	$844,880,409
No. shares sold.....	1,344,178	1,309,711	3,329,494

THE FEDERAL TREASURY.

The United States Treasury received last week from customs $1,905,148, from internal revenue $3,142,100, and from miscellaneous sources $133,338, making a total of $5,180,606, against $4,765,947 in the preceding week. The receipts for the month to date amount to $17,751,155, and the payments to $21,103,000, making the excess of expenditures over receipts $3,351,845. Receipts for the fiscal year to date, $75,839,874; expenditures, $104,791,956; excess of expenditures, $28,952,082. The Treasury's actual cash balance decreased in the week $2,209,320, and now stands at $215,142,747. Receipts of National bank notes for redemption in the week were $1,518,396, against $1,571,964 in the preceding week.

Subjoined is Saturday's Treasury statement, compared with that of September 18:

	Sept. 18.	Sept. 25.	Changes.	
Net gold.....	$146,435,002	$146,967,006	Inc.	$532,004
Net silver.....	15,940,779	15,045,872	Dec.	$894,907
Net U. S. notes.	37,972,036	39,986,297	Inc.	2,014,261
Net Treas. notes.	25,648,672	23,525,329	Dec.	2,123,343
Actual cash over outstanding certificates	$225,996,519	$225,524,504	Dec.	$471,965
Deposits in National banks...	17,464,504	17,218,281	Dec.	246,223
Available cash.	$243,461,023	$242,742,815	Dec.	$718,208
Minor liabilities...	26,508,956	27,600,068	Inc.	$1,091,112
Act'l cash bal.	$217,952,067	$215,142,747	Dec.	$2,809,320

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THE WEEKLY STATEMENT.

The following is the usual table giving the number of shares of all stocks dealt in last week, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average price of September 26, 1896:

RAILWAY STOCKS.

	Sept. 26, 1896.	Actual sales. High-est.	Low-est.	Sept. 25. Final.	Sept. 18, 1897.	No. shares sold.
Ann Arbor.....	—	13	13	13	13½	305
do pf 5 p c....	—	37½	36	36	37½	604
At Top & S Fe..	12⅝	10½	10⅝	12⅝	10⅝	28,240
do pref	19⅝	35⅝	32⅝	32⅝	36⅝	94,730
Can Pacific....	14½	21⅝	18	18	19	21,474
B & O Stock pf	—	9⅝	8½	8½	9⅝	5,065
Balt R & Ohio..	—	23½	20	21⅝	24	1,050
do pref	—	64⅝	59⅝	62½	64⅝	3,250
Can Southern...	46½	41⅝	41⅝	47⅝	41	15,005
Canadian Pac...	58⅝	52⅝	54	57⅝	53½	2,500
Cent of N J.....	102⅝	101⅝	99⅝	99⅝	100½	23,705
Central Pacific..	19½	17	15⅝	16⅝	17	515
Chesapeake & O.	15⅝	26⅝	23⅝	23⅝	28½	33,520
Chic Bur & Qy..	79⅝	102⅝	97⅝	97⅝	101⅝	263,387
Chic & East Ill..	39	60	60	60	60⅝	100
Chic Gt West....	—	20⅝	17⅝	17⅝	19⅝	10,148
do 5 p ct pf A	—	48	41½	41	41	1,000
do 4 p ct pf B	—	33⅝	30	31⅝	29½	2,500
Chic M & St P..	73½	101⅝	98	98⅝	101½	26,205
do pref	130	146⅝	144½	145	146	1,595
Chic & Northwn.	106⅝	131½	125⅝	125⅝	131½	29,297
do pref	142½	165½	165	165½	164½	240
Ch Rk I & Pac..	62⅝	97½	92⅝	95⅝	98⅝	107,855
C St P M & O..	38⅝	88	81⅝	82	88⅝	38,747
do pref	117½	146½	140⅝	140⅝	146	750
Col & Hock V & T	27⅝	40⅝	36	37½	40⅝	15,140
Col Hock V & T	15⅝	17⅝	9	9⅝	9⅝	16,765
Chic Ind & Lou..	2	11⅝	9⅝	10	11⅝	4,131
do pref	35½	35½	33⅝	33⅝	35½	3,008
Del & Hud Can..	124½	122	117⅝	118⅝	121⅝	5,115
Del Lack & Wn..	156½	165½	158	159⅝	161	2,000
Denver & Rio Gr..	14½	14	13	13	14⅝	400
do pref	42⅝	50	48	48⅝	49⅝	9,420
Des M & Ft D..	—	12½	11⅝	11⅝	12	645
Erie	19⅝	18⅝	16⅝	17	18⅝	10,965
do 1st pref	51	44⅝	41⅝	41⅝	44½	12,800
do 2d pref	34⅝	24⅝	22⅝	22⅝	25	1,400
Evans & Ter H..	27	24	20	20½	20	3,555
do pref	—	48	48	48	48	200
Fort W & D M..	—	13	12⅝	13	13	200
do pref	—	44	43	43	42	220
Great North pf..	121½	140	139	140	—	50
G Bay & West..	—	35	35	35	—	100
Ill Central	91½	107⅝	105	105	108	1,762
Iowa Central	7⅝	11	10⅝	11	11	550
do pref	28	37	34⅝	37	35	550
Kan & Mich.....	—	9	8½	8½	8½	300
Keokuk & D M..	—	4	4	4	3⅝	100
Kan City P & G..	—	26½	25	25½	25⅝	3,300
Lake Erie & West	15	22½	20	20	22	5,600
do pref	69½	79⅝	76½	77	78⅝	11,100
L S & M S S....	146⅝	178⅝	175	175	180	1,044
Long Island	38	42	42	42	42½	100
Lou & Nash.....	41⅝	62⅝	58⅝	59⅝	61⅝	24,115
Manhattan Elev..	88⅝	111	104	104⅝	109⅝	55,370
Met Nat Tr rcts..	—	1½	1½	1½	—	100
Mich Central ...	80⅝	136	106	106⅝	111⅝	240
Minn & St L.....	19⅝	26⅝	26⅝	29	30	2,170
do 1 pf 5 p c....	75	85	85	85	85	1,000
do 2 pf 5 p c....	43⅝	61	57⅝	57½	62	2,411
Mo Kan & Tex....	11	16⅝	15⅝	15⅝	16⅝	2,500
do pref	24⅝	41	37⅝	37⅝	41	31,131
Mo Pacific	31⅝	38⅝	34	34	38⅝	50
Mobile & Ohio ...	17	29⅝	28	28½	32	300
Mobile & Mich....	—	170	160	170	165	50
Nashv & Chat....	70	86	86	90	—	75
N Y Cent & H R..	91	114⅝	110⅝	110⅝	114½	48,705
N Y Ch & St L..	11⅝	17⅝	16	16½	17	1,000
do 1st pf	72½	83	78⅝	78⅝	80½	300
do 2d pf	28	43½	37⅝	38⅝	41	5,200
N Y N H & H....	170	185½	180	180	—	100
N Y Out & W....	14⅝	19⅝	17½	18	19⅝	31,710
N Y S & W pref..	8½	12½	11⅝	12	12½	1,500
do 2d pref	23	35	30	30⅝	33½	11,200
Norfolk & West..	9½	15½	13	13⅝	16½	400
do pref	13⅝	43½	41½	41½	44½	5,000
North Pacific ...	13⅝	21⅝	19½	20	21⅝	45,250
do pref	21	55⅝	51⅝	52½	56½	14,711
Ore R & Nav....	17	40	37	37	39½	920
do pref	—	70	70	70	71½	600
Oregon S Line...	16½	29	25⅝	25⅝	32⅝	1,100
Pacific Mail	—	30	30	30	30	100
Peo Dec & Evr...	—	2	1⅝	1⅝	2	1,020
P C C & St L....	12	27⅝	26½	26½	27⅝	11,180
do pref	44	67½	62½	63⅝	67	3,200
Pitts & Western..	—	20	19	19	19⅝	100
Reading	18⅝	29⅝	25⅝	26⅝	29	119,628
Reading 1st pref..	—	57⅝	53⅝	54⅝	57	61,531
do 2d pref	—	35	32⅝	32⅝	35⅝	25,280
Rich & W pref...	—	55	55	55	56	100
Rome W & Og....	110	121	121	121	119	25
St Jo & G I	—	8	7½	7½	8	2,100
do 1st pref	—	49⅝	47½	47½	49	200
do 2d pref	—	17½	16	16	17½	717
St Louis Southw..	8⅝	15⅝	5⅝	5⅝	8⅝	1,530
do pref	28	42⅝	41⅝	41½	43	1,440
St P & Dul pf....	72	87½	87	87	87	367
St Paul M & M..	110⅝	132½	122½	122½	124⅝	20
So Pacific Co....	15⅝	21⅝	20⅝	20⅝	23⅝	3,800
South Railway...	8⅝	12⅝	11⅝	11⅝	12⅝	10,110
do pref	24	37	34⅝	34⅝	38⅝	18,217
St L S W pref....	—	8⅝	7⅝	7⅝	8	4,715
do 1st pref	—	53⅝	52	52⅝	55⅝	3,524
do 2d pref	—	21½	20⅝	21⅝	24	1,755
Texas & Pacific..	7⅝	14⅝	12	12	14	14,000
Toledo & O C....	27½	28	26	26	26	100
Union Pacific ...	7⅝	24⅝	21⅝	22⅝	25⅝	209,715
U P D & G.....	1⅝	11⅝	8⅝	9⅝	9½	69,851
Wabash	6	9⅝	7⅝	8⅝	8⅝	2,040
do pref	15⅝	24⅝	20⅝	21	23⅝	43,544
Wheeling & L E..	6½	9½	8⅝	8⅝	9	26,037
do pref	24⅝	15⅝	13⅝	13⅝	14	3,300
Wis Central Co..	2⅝	3⅝	3	3	3⅝	200
do pref	—	6	6	6	7	132

MISCELLANEOUS STOCKS.

	Sept. 26, 1896.	Actual sales. High-est.	Low-est.	Sept. 25. Final.	Sept. 18, 1897.	No. shares sold.
Adams Express..	—	160	157½	158⅝	158½	75
Am Cot Oil Co..	13⅝	24⅝	20½	20⅝	24⅝	3,583
do pf 6 p c....	49⅝	77	74⅝	74⅝	78	1,052
Am Express ...	—	119	118	119	116½	79
Am Tel & C Co..	—	92	91	92	—	406
Am Tobacco Co..	64½	92	87½	91½	91½	95,600
do pref	96⅝	113½	112⅝	112⅝	112⅝	700
Am Spirits	6⅝	14⅝	13⅝	13⅝	14⅝	10,020
do pref	16⅝	33½	32	32⅝	33½	1,703
Balyn Un Gas Co	—	132⅝	121	129	134	6,702
Brunswick Co....	—	2⅝	1⅝	1⅝	3	1,200
Capital Traction.	—	56	56	56	58	100
Chicago Gas Co..	63	108⅝	104	104⅝	107⅝	82,710
Col F & I Co....	—	27	24⅝	24⅝	27	7,415
Col & H C & I..	—	7⅝	6	6⅝	7⅝	1,210
Con Gas Co.....	147	237	215	221½	233	23,862
Detroit Gas Co..	—	50	50	50	50	200
Ed El Ill (N Y).	—	131	130	130	131	510
Gen Electric Co.	29	40½	35⅝	37	40⅝	39,854
H B Claflin.....	—	101	100⅝	100⅝	100⅝	1,855
Home Mngr Co....	—	38½	37⅝	37⅝	38	320
Illinois Steel Co.	—	49	44	48	49	1,673
Lac Gas (St L)..	—	44	39½	42½	45	10,405
do pref	—	98½	92	96	94	61
Minn Iron Co....	—	58⅝	58	58	59	700
Nat Lead Oil Co.	—	17	16⅝	16⅝	19	250
Nat Starch Mfg..	—	10	10	10	12	100
do 1st pref	—	90	90	90	90	100
do 2d pref	—	40	40	40	42	100
New C Coal Co.	4⅝	5½	8½	8½	8½	100
Ont Sil Mng Co..	—	5	5	5	5	200
Pac Mail SS Co..	19⅝	38	34	35½	38	27,240
Pull Pal Car Co.	145	184½	178½	178½	184½	3,651
Quicksil Mng Co.	—	3	3	3	2⅝	100
do pref	—	10	10	10	—	100
T C I & R Co....	23⅝	32½	30	30⅝	33½	31,485
Standard R & T..	—	7⅝	5	5	7⅝	8,700
U S Express.....	—	44½	44	44	44	154
U S Rubber Co..	17½	19	17½	18	19½	1,700
do pref	71½	70	66	66	70	2,400
Wells-Fargo Ex..	—	111	108	111	110½	222
West Union Tel.	84½	95½	90⅝	90⅝	96⅝	72,243
West Chic Ry...	—	110⅝	109⅝	110	—	1,100

UNLISTED STOCKS.

	Sept. 26, 1896.	Actual sales. High-est.	Low-est.	Sept. 25. Final.	Sept. 18, 1897.	No. shares sold.
Amer Sugar Ref	113	151	142⅝	144⅝	152½	267,576
do pref	109⅝	118⅝	114½	116½	118½	4,332
Con Cal & Va....	—	1.60	1.60	1.60	—	100
Bay State Gas...	—	12⅝	7½	8⅝	11	71,127
B'klyn Elevated .	—	10	8½	9⅝	9½	900
B'klyn Rapid Tr	21½	36	32⅝	34	36	29,585
Consol Ice	—	38	38	38	38	150
do pref	—	88	88	—	88	200
Dist F S & A pf..	—	8½	8½	8½	8½	100
Ft W & D C stpd	—	19½	19	19½	20	800
Met Traction....	98	124½	120⅝	121	123⅝	1,700
National Lead...	22½	42	38⅝	39½	41⅝	20,522
do pref	84	108	105½	105½	108	1,963
Pneum Tool Co..	—	15	15	15	—	500
Pennsylvania ...	—	118⅝	114½	115	118⅝	19,527
U S Leather....	6½	9⅝	8½	8⅝	9½	4,300
do pref	55⅝	69½	67	67½	69½	25,155
West Un Beef...	—	10	10	10	—	100

Total shares for the week.....3,329,494

SILVER.

	Sept. 26, 1896.	Actual sales. High-est.	Low-est.	Sept. 25. Final.	Sept. 18, 1897.	No. ounces sold.
80 Full Certfs..	63	60	57⅝	57⅝	58	17,000

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of sixty-two railroads or systems for the second week in September. Of these fifty return gains of $903,277, or 14.1 per cent, and twelve return losses of $47,352, or 7.6 per cent. The whole shows a gain of $855,905, or 12.2 per cent. The Tribune has also printed the gross earnings of twenty-three railroads or systems for the third week in September, of which twenty-one return gains of $542,766, or 19.3 per cent, and two return losses of $28,185, or 9.2 per cent. The whole shows a gain of $514,581, or 16.5 per cent.

Second week in September:

	1896.	1897.	Differences.	P. C.
50 companies....	$6,404,442	$7,307,699	Inc. $903,257	14.1
12 companies....	623,568	576,216	Dec. 47,352	7.6
Total 62 co's..	$7,028,010	$7,883,915	Inc. $855,905	12.2
Third week in September:				
21 companies....	$2,816,681	$3,359,447	Inc. $542,766	19.3
2 companies.....	304,711	276,526	Dec. 28,185	9.2
Total 23 co's.	$3,121,392	$3,635,973	Inc. $514,581	16.5

BUFFALO, ROCHESTER AND PITTSBURG.

	1895.	1896.	1897.
Number of miles.....	354	340	340
Third week in Sept....	$62,413	$66,293	$77,279
Jan. 1 to Sept. 21.....	2,170,090	2,351,922	2,368,536

CANADIAN PACIFIC.

Number of miles.....	6,346	6,441	6,547
Third week in Sept....	$422,000	$425,000	$538,000
Jan. 1 to Sept. 21.....	11,998,140	14,119,713	15,569,696

CHESAPEAKE AND OHIO.

Number of miles.....	1,278	1,300	1,300
Third week in Sept....	$192,253	$201,081	$220,031
Jan. 1 to Sept. 21.....	6,817,343	7,322,218	7,950,842

KANSAS CITY, PITTSBURG AND GULF.

Number of miles.....	—	329	673
Third week in Sept....	$9,098	$17,409	$61,498
Jan. 1 to Sept. 21.....	305,397	509,248	1,520,903

KANSAS CITY, SUBURBAN AND BELT.

Number of miles.....	35	35	35
Third week in Sept....	$5,581	$6,141	$14,215
Jan. 1 to Sept. 21.....	261,890	237,094	364,312

LAKE ERIE AND WESTERN.

Number of miles.....	725	725	725
Third week in Sept....	$71,577	$64,610	$74,277
Jan. 1 to Sept. 21.....	2,481,195	2,445,554	2,449,068

MEXICAN CENTRAL.

Number of miles.....	1,869	1,869	1,866
Third week in Sept....	$177,878	$201,911	$180,624
Jan. 1 to Sept. 21.....	6,624,774	7,152,411	6,161,679

NEW YORK, ONTARIO AND WESTERN.

Number of miles.....	477	477	481
Third week in Sept....	$74,354	$70,259	$74,826
Jan. 1 to Sept. 21.....	2,614,375	2,744,734	2,746,472

PEORIA, DECATUR AND EVANSVILLE.

Number of miles.....	334	331	331
Third week in Sept....	$18,622	$15,951	$17,451
Jan. 1 to Sept. 21.....	644,484	674,815	647,707

ST. LOUIS SOUTHWESTERN.

Number of miles.....	1,323	1,323	1,323
Third week in Sept....	$101,500	$106,500	$116,900
Jan. 1 to Sept. 21.....	3,309,352	3,163,217	3,073,206

WHEELING AND LAKE ERIE.

Number of miles.....	260	247	247
Third week in Sept....	$93,520	$22,215	$25,744
Jan. 1 to Sept. 21.....	693,528	909,285	701,312

ATLANTIC AND DANVILLE.

Number of miles.....	285	278	278
Second week in Sept....	$10,521	$11,978	$11,100
Jan. 1 to Sept. 14.....	374,600	371,218	367,275

BURLINGTON, CEDAR RAPIDS AND NORTHERN.

Number of miles.....	1,124	1,136	1,136
Second week in Sept....	$121,126	$86,528	$104,559
Jan. 1 to Sept. 14.....	2,657,424	2,961,708	2,759,952

DULUTH, SOUTH SHORE AND ATLANTIC.

Number of miles.....	580	588	588
Second week in Sept....	$33,743	$35,553	$35,704
Jan. 1 to Sept. 14.....	1,242,069	1,400,518	1,104,442

FORT WORTH AND DENVER CITY.

Number of miles.....	—	409	409
Second week in Sept....	—	$22,210	$20,744
Jan. 1 to Sept. 14.....	—	697,651	751,560

GEORGIA RAILROAD.

Number of miles.....	307	307	307
Second week in Sept....	—	$35,211	$37,359
Jan. 1 to Sept. 14.....	—	969,092	1,009,863

GRAND RAPIDS AND INDIANA.

(All lines.)

Number of miles.....	555	691	691
Second week in Sept....	$61,876	$47,960	$51,199
Jan. 1 to Sept. 14.....	1,891,170	1,810,250	1,719,481

GRAND TRUNK OF CANADA.

Number of miles.....	3,512	3,512	3,512
Second week in Sept....	$431,974	$521,080	$557,795
Jan. 1 to Sept. 14.....	12,148,788	15,288,199	15,502,688

LOUISVILLE AND NASHVILLE.

Number of miles.....	2,905	2,975	2,986
Second week in Sept....	$488,035	$398,024	$442,805
Jan. 1 to Sept. 14.....	13,314,259	13,742,047	14,199,449

MEMPHIS AND CHARLESTON.

Number of miles.....	330	330	330
Second week in Sept....	$26,302	$24,778	$28,877
Jan. 1 to Sept. 14.....	764,485	882,459	922,259

RIO GRANDE SOUTHERN.

Number of miles..