

# THE Commercial AND 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, Aug. 22, have been \$1,035,827,299, against \$922,942,930 last week and \$1,150,353,033 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 22.		
	1891.	1890.	Per Cent.
New York.....	\$514,608,546	\$569,135,420	-9.7
Boston.....	67,801,246	76,813,484	-11.6
Philadelphia.....	49,349,977	59,091,557	-16.5
Baltimore.....	13,301,742	11,019,391	+20.4
Chicago.....	75,666,000	67,898,030	+11.4
St. Louis.....	20,588,770	16,948,936	+21.3
New Orleans.....	4,582,914	5,208,571	-12.4
Seven cities, 5 days.....	\$745,797,241	\$860,150,859	-7.5
Other cities, 5 days.....	125,016,297	124,832,611	+0.1
Total all cities, 5 days.....	\$870,813,538	\$984,983,470	-6.5
All cities, 1 day.....	170,013,761	219,370,093	-22.5
Total all cities for week....	\$1,040,827,299	\$1,150,353,033	-9.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to 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 15, with the comparative totals in 1890.

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

The comparison with the same week of 1890 is less satisfactory than in the preceding week, the falling off in the whole country reaching 16.9 per cent. At New York the loss is 23 per cent, and the total outside of this city exhibits a decrease of 6.9 per cent. Altogether thirty-three cities report exchanges below those of a year ago, and prominent in ratio of decline are Chattanooga, with 48.9 per cent; Memphis, 46.2; Wichita, 45.4; Dallas, 38.4; Fort Worth, 36.3; Birmingham, 32.3; Nashville, 32, and Seattle, 30.6 per cent. The most important gains are at Galveston, 94.9 per cent; Los Angeles, 75.2; Lowell, 50.2; Des Moines, 46.5, and Norfolk, 42.5 per cent.

	Week Ending August 15.			Week End'g Aug. 8.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$531,431,876	\$690,003,663	-23.0	\$547,806,230	-17.8
Sales of—					
(Stocks..... shares.)	(1,004,321)	(1,015,020)	(-1.0)	(985,370)	(+0.0)
(Bonds.....bales.)	(432,500)	(210,000)	(+100.0)	(443,800)	(+26.3)
(Grain.....bushels.)	(50,575,000)	(42,625,862)	(+18.6)	(27,216,350)	(+49.0)
(Petroleum.....bbls.)	(3,164,000)	(1,998,000)	(+58.4)	(848,000)	(-60.8)
Boston.....	77,933,337	86,450,975	-10.9	95,050,415	+1.9
Providence.....	4,358,300	4,800,300	-7.3	4,740,200	+11.8
Hartford.....	1,518,659	1,658,908	-8.7	1,996,170	-2.9
New Haven.....	1,319,769	1,242,925	+6.2	1,365,195	+0.7
Springfield.....	907,967	1,104,244	-9.6	1,191,001	+5.0
Worcester.....	1,974,549	1,096,742	+0.7	1,086,419	+1.2
Portland.....	1,141,710	1,119,479	+2.0	1,246,488	+8.2
Lowell.....	973,948	647,889	+50.2	661,094	+4.2
New Bedford.....	418,388	888,934	+7.8	418,799	+2.0
Total New England....	88,830,720	98,327,260	-9.7	107,749,767	+2.2
Philadelphia.....	50,328,757	63,111,581	-20.3	58,616,674	-7.2
Pittsburg.....	11,282,696	13,403,235	-15.8	12,024,031	-16.4
Baltimore.....	13,913,681	13,492,686	+3.8	15,498,521	+12.2
Buffalo.....	7,787,605	7,302,414	+6.6	9,089,928	+27.2
Washington.....	1,592,747	1,448,290	+10.9	1,740,766	+3.2
Rochester.....	1,204,038	1,247,146	+1.4	1,850,422	+19.9
Wilmington.....	688,763	740,531	-7.7	827,977	+11.1
Syracuse.....	700,615	715,427	+6.3	830,426	+4.3
Total Middle.....	87,616,897	101,377,318	-13.6	100,917,444	-2.0
Chicago.....	79,730,000	76,897,705	+4.4	82,630,414	+0.1
Cincinnati.....	19,801,850	11,174,900	+2.8	11,392,300	-4.6
Milwaukee.....	5,375,000	6,508,611	-15.9	6,297,861	-12.9
Detroit.....	8,053,787	7,453,537	+8.1	6,585,266	-7.8
Cleveland.....	4,914,462	5,631,249	-12.9	6,104,008	+13.0
Columbus.....	2,641,200	2,422,400	+9.9	2,275,300	+1.5
Indianapolis.....	1,724,786	1,964,253	-12.3	1,956,410	-0.9
Peoria.....	1,514,982	1,648,062	-7.5	1,768,382	+5.3
Grand Rapids.....	821,488	715,190	+14.0	700,927	+0.02
Total Middle Western..	115,767,616	113,910,018	+1.6	119,390,068	-1.1
San Francisco.....	18,904,638	29,503,566	-7.5	18,098,730	+4.9
Portland.....	1,794,358	1,671,887	+7.1	1,857,197	+1.7
Salt Lake City.....	1,783,900	1,623,475	+9.9	1,780,793	+20.6
Seattle.....	713,360	1,028,011	-30.6	887,118	-21.5
Tacoma.....	891,268	972,102	-8.3	926,420	+0.5
Los Angeles.....	872,560	497,970	+76.2	812,500	+46.0
Total Pacific.....	25,018,081	26,297,611	-4.9	24,390,974	+6.5
Kansas City.....	7,855,506	9,739,010	-21.1	8,110,099	-18.8
Minneapolis.....	6,168,676	6,045,140	+2.4	6,496,075	+8.2
St. Paul.....	4,200,960	3,880,202	+8.2	4,527,346	-13.3
Omaha.....	3,598,091	5,040,079	-28.6	4,080,698	-10.0
Denver.....	4,014,888	4,750,287	-14.8	5,217,964	-3.9
Duluth.....	1,872,442	2,159,577	-13.3	1,970,612	-7.7
St. Joseph.....	1,100,949	1,638,091	-22.2	1,485,074	-18.4
St. Louis.....	608,298	832,547	-26.9	833,200	-17.0
Des Moines.....	771,123	826,497	+48.6	700,909	+19.6
Wichita.....	472,057	861,727	-45.4	467,461	-45.9
Lincoln.....	447,420	539,962	-17.1	557,772	-3.5
Topeka.....	310,891	333,917	-6.9	320,016	-10.5
Total Other Western..	80,376,611	85,250,045	-13.6	83,390,951	-0.9
St. Louis.....	21,019,981	20,716,722	+11.1	22,896,010	+3.6
New Orleans.....	6,921,643	6,228,403	+5.2	6,377,908	+4.2
Louisville.....	6,551,927	6,974,002	-6.0	6,497,574	-13.3
Memphis.....	1,233,895	2,202,177	-40.2	1,380,069	-18.7
Richmond.....	2,236,388	2,147,952	+4.1	2,540,178	+12.4
Galveston.....	1,553,789	79,070	+94.0	1,735,087	+130.9
Nashville.....	1,619,029	2,379,087	-32.9	1,970,271	-29.6
Dallas.....	592,804	901,588	-38.4	675,515	-40.2
Fort Worth.....	403,345	632,902	-30.3	610,905	-36.1
Norfolk.....	892,320	626,937	+42.5	927,692	+23.6
Chattanooga.....	359,000	703,100	-48.0	451,000	-49.8
Birmingham.....	493,188	593,279	-23.3	521,349	-27.0
Lexington.....	409,396	409,231	+0.01	458,924	+6.3
Houston.....	1,486,177	.....	.....	1,092,779	.....
Total Southern.....	43,901,705	45,167,659	-2.8	40,466,692	-1.3
Total all.....	\$22,942,930	\$1,110,333,208	-10.9	\$81,617,846	-11.1
Outside New York.....	\$91,511,063	\$420,322,345	-6.9	\$431,311,614	-0.0

\*Not included in totals.

### THE FINANCIAL SITUATION.

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

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

Notwithstanding our banks have suffered quite a loss in reserve this week—as will be shown by to-day's statement—there has been some increase of confidence in the tone of the money market. That is to say, although rates for call money are a little higher, the rates for time money are easier, not so much, however, for long contracts as for short-time contracts. The activity in the stock market has no doubt contributed to the former, while the change in time rates is probably due to the announcement by Secretary Foster that he should pay all the 4½ per cents that were presented for payment on the first of September. It is presumed, therefore, that at least 25 million dollars will be disbursed by the Treasury on that account. The reason the lower tendency has not extended in the same measure to long contracts may

be because of a belief that the crops and reviving industries will soon absorb this additional supply. Call money as represented by bankers' balances has loaned at 3. and 1½ per cent, averaging from 2 to 2½ per cent, and renewals have been made at these figures; banks and trust companies continue to report 3 per cent as the minimum, although many are obtaining 4 per cent. Time loans are made at 4 per cent for thirty days, 5 for sixty days, and 5½ to 6 for from three to six months on first-class stock collateral. There is a good supply of commercial paper and the demand is improving, more particularly from Eastern banks, and rates are easier at 5½ to 5¾ per cent for sixty to ninety day endorsed bills receivable, 5¾ to 6 for four months commission house names, and 6 to 6½ per cent for good single names having from four to six months to run.

With the exception of active grain markets and some reports as to shorter harvest than anticipated in France and Russia, there have been few features of interest abroad this week. A little dearer money in London is reported, the result probably of the continued outflow of gold to Germany. The Bank of England lost this week £328,000 gold, and this we are advised by a special cable to us was due to the import of £154,000 from Portugal and to receipts from the interior of Great Britain of £78,000, and to the export (principally to Germany and Turkey) of £560,000. The cable reported discounts of sixty to ninety day bank bills at London yesterday at 1¾@2 per cent. At Paris the open market rate is 2¾ per cent; at Berlin it is 3½ per cent, and at Frankfort it is 3¾ per cent. The Bank of France gained £4,000 gold during the week, and since the last report the gold in the Bank of Germany has increased about £268,000.

Foreign exchange was lower and easier early in the week, but was firmer towards the close for sight sterling and cable transfers. The arbitrage houses are reported to have been heavy sellers of stocks, notably Louisville & Nashville and Union Pacific. Foreign bankers also report the receipt of much larger amounts of four-and-a-half per cents for presentation for redemption than they supposed were held in Europe. The supply of commercial bills against movements of breadstuffs is comparatively light, the grain now going forward having already been drawn against, and the high prices of wheat resulting from recent speculative manipulation having checked buying for export, so that offerings of bills against near futures are limited. The dearer discounts in London have to some extent aided in strengthening short sterling and have made long steady. On Monday Brown Bros. and the Bank of Montreal reduced their rates to 4.84½ for long and 4.86½ for short, while Baring, Magoun & Co. and the Bank of British North America maintained 4.85 for the former and 4.87 for the latter until the following day, when both these drawers reduced their rates half a cent. There was no further change until Thursday, although the rates for actual business, and especially for sight bills and cable transfers, grew firmer. On Thursday Brown Bros. and the Bank of Montreal advanced the short rate to 4.87, and the Bank of British North America moved both long and short up half a cent, while Baring, Magoun & Co. made no change until yesterday, when they also advanced the short rate to 4.87. The market closed firm with nominal rates 4.84½@4.85 for long and 4.87 for short; rates for actual business were 4.83½@4.84 for long, 4.86@4.86½ for short, 4.86½@

4 86½ for cable transfers, 4 82½@4 82½ for prime and 4 82½@4 82½ for commercial sterling.

If the production of anthracite coal is large, consumption is also large. That has been repeatedly shown in recent months, and is again shown in the statement just issued for the month of July. The output for that month reached over 3¼ million tons (3,791,339 tons.) The production agreed upon between the companies had been three million tons, so that the amount was exceeded by nearly 800,000 tons. The same disparity between the agreed and the actual output existed in the months preceding, as our readers know, and hence there was urgent need for the action taken by the presidents of the roads in seeing to it themselves that the restriction policy should be better observed. As a result of this action it seems likely that the agreed output for the current month (August) will not be much exceeded. This output was fixed at 3,000,000 tons. For the two weeks ending August 15th the amount mined has been 1,452,395 tons. Unless therefore there should be a decided change in the last two weeks, it seems likely that the total for the month will be kept within the limit.

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

Anthracite Coal.	July.			January 1 to July 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stocks beginning of period.....	Tons. 678,114	Tons. 720,506	Tons. 833,764	Tons. 535,652	Tons. 1,026,107	Tons. 652,156
Production.....	3,791,339	3,310,078	3,627,522	21,756,433	18,676,051	18,774,724
Total supply..	4,409,453	4,030,584	4,461,286	22,292,085	19,702,158	19,426,880
Stk end of period	703,634	751,231	788,006	703,634	751,231	788,069
Disposed of....	3,765,849	3,279,353	3,673,271	21,588,451	18,950,907	18,638,811

Thus 3,765,849 tons were apparently disposed of in July, 1891, as against only 3,279,353 tons in July, 1890. For the seven months the increase is still more striking, for while the total disposed of in 1891 figures out over 21½ million tons, for 1890 it is less than 19 million tons and for 1889 only 18½ million tons. With an increase of the proportions which the latter figures reflect, a change of a few hundred thousand tons in the stocks at interior points is evidently a matter of comparatively little consequence, since it could affect the general result only in small degree.

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

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

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

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

Week Ending August 21, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,441,000	\$3,755,000	Loss.\$1,314,000
Gold.....	500,000	1,100,000	Loss. 600,000
Total gold and legal tenders....	\$2,941,000	\$4,855,000	Loss.\$1,914,000
Result with Sub-Treasury operations and gold exports.			
Week Ending August 21, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,941,000	\$4,855,000	Loss.\$1,914,000
Sub-Treasury operations.....	13,600,000	14,900,000	Loss. 1,300,000
Total gold and legal tenders....	\$16,541,000	\$19,755,000	Loss.\$3,214,000

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

Bank of	August 20, 1891.			August 21, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,780,667	.....	26,780,667	22,658,183	.....	22,658,182
France.....	54,980,000	50,572,000	105,552,000	62,668,000	50,756,000	103,424,000
Germany*..	31,054,000	15,527,000	46,581,000	27,512,000	13,758,000	41,268,000
Aust.-Hung'y.	5,474,000	16,554,000	22,028,000	4,475,000	16,533,000	21,011,000
Netherlands..	4,070,000	5,919,000	9,989,000	4,808,000	5,358,000	10,166,000
Nat. Belgium*	2,927,333	1,468,667	4,406,000	2,823,000	1,412,000	4,235,000
Tot. this week	125,296,000	90,040,667	215,336,667	114,979,183	97,818,000	202,757,182
Tot. prev. w'k	125,728,056	99,797,334	215,525,390	114,018,892	97,824,333	202,773,225

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

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

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

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

It thus appears that there are several difficulties to be overcome before these certificates of deposit can get into bank reserves. (1.) There is the hindrance which the provision of the law makes when it enacts that these "Treasury notes" shall be in amounts "not less than one dollar nor more than one thousand dollars." If any officer of the Government takes the notes on deposit and issues certificates on them for "not less than five thousand dollars" and upwards, he by such act clearly nullifies and defeats the provision above cited, that Treasury notes under the 1890 act shall be in amounts not "more than one thousand dollars;" for remember that after he has taken the deposit and issued the certificate, the small notes are virtually retired, for they must be retained in the Treasury until the large certificate which he has substituted for the small notes is presented for redemption. (2.) Again, the law of 1890 directs the purchase of  $4\frac{1}{2}$  million ounces of silver each month, and the preparation and issue in payment of the same of these "Treasury notes;" thereby the two parts of this scheme are indissolubly formed into a single Government transaction, and of a kind which up to July, 1890, was wholly unknown to our laws. Consequently "Treasury notes" thus vitalized become by reason of the special work to which they are restricted a very peculiar issue, and although after the *Tribune's* criticism we would not for the world call them silver bullion Treasury notes, they most certainly are "Treasury notes" issued on silver bullion. Moreover, although this law creates this nondescript, there is not as we have already stated a word in the whole statute authorizing special deposits of them in the Treasury by banks, nor is there a single word authorizing the issue of certificates on them to the banks making the deposit. (3.) Finally the 1890 statute nowhere confers upon the bank the right to count these new certificates of deposit as reserve. We need hardly say that there is no possible basis for the claim that they can be so counted, without the statute creating the note definitely and distinctly grants that power; for it would be just as reasonable to insist that the "certificates" carried with them the legal tender character of the original note as to say that they carried with them the reserve feature which attaches to the original note.

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

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

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

#### APPORTIONMENT OF WAGES AND PROFITS.

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

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

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

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

Now what does this investigation of profits reveal? The Massachusetts Bureau gives the percentages separately for each of 64 industries, but we can refer to the individual industries only incidentally in one or two cases, and shall therefore deal simply with the averages based on the grand aggregates. First, what is the percentage of gross profits on the 10,013 establishments having \$377,711,804 of capital invested and producing

\$466,933,053 of goods. One is prepared for small net profits, but it is surprising to find how limited even the gross profit is. By gross profit is meant the difference between cost of production and the price at which the goods are sold, and this the returns received show to be only 12.95 per cent of the selling price of the goods. The 12.95 per cent is equal to 16.01 per cent on the capital invested, and out of it the manufacturer has to pay interest on borrowed money and all selling expenses, make allowance for depreciation of his machinery, implements and tools, and reimburse himself for all losses incurred through bad debts, before the capital invested can receive any return.

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

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

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

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

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

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

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

The Bureau presents still another statement to show what the result would be if capital and labor shared alike—that is, if the 71,025 stockholders and partners were placed on an equal footing with the 419,966 employes. The effect in that case would be to reduce the average of wages from \$351.02 to \$349.47, and to raise the average of each stockholder's and each partner's income from \$339.71 and \$341.20 respectively to \$349.47. As the Bureau says the result proves that the average financial condition of the employe under the wage system is slightly better, taking manufacturing industries as a whole, than it would be if net profits were added to the wages fund and the sum equally divided between the employes and their employers.

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

**COURSE OF NET EARNINGS.**

Our statement of net earnings covers this time the month of June and the first half of the current calendar year. For the latter period the exhibit is unusually comprehensive, for it includes not only the roads from which we are able to obtain regular monthly returns, but also a great many others which will furnish returns only at longer intervals, embracing some quite important systems. The compilation will be

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

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

	June. (128 roads.)			January 1 to June 30.* (182 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 50,519,690	\$ 48,887,200	\$ 2,132,400	\$ 387,698,261	\$ 380,381,063	\$ 7,317,198
Oper. exp...	34,719,331	34,310,237	409,094	270,780,708	267,019,142	3,731,566
Net earn's	15,800,359	14,077,053	1,723,306	116,917,553	113,331,921	3,585,632

\* Includes 10 roads for only five months.

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

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

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1887 (56 r'ds)	35,881,885	32,021,535	+3,810,350	12,582,952	10,395,220	+2,187,732
1888 (81 r'ds)	39,020,452	36,525,639	+2,494,813	12,114,425	12,748,220	-633,795
1889 (97 r'ds)	40,374,440	40,400,073	-31,636	12,517,672	12,598,200	-180,528
1890 (123 r'ds)	40,168,358	41,245,849	-1,022,507	11,274,544	12,777,720	-1,406,824
1891 (128 r'ds)	50,519,600	48,387,290	+2,132,400	15,800,350	14,077,053	+1,723,306
Jan. 1 to July 1						
1887 (67 r'ds)	248,004,118	215,367,389	+32,606,729	85,018,935	68,631,358	+164,175,777
1888 (97 r'ds)	255,739,107	245,190,479	+10,530,628	76,230,138	84,028,463	-7,798,325
1889 (114 r'ds)	292,602,200	281,252,741	+11,349,459	90,499,917	81,880,803	+8,639,114
1890 (150 r'ds)	345,272,509	309,773,591	+35,498,918	105,190,424	98,289,083	+11,901,361
1891 (162 r'ds)	387,098,261	380,381,063	+7,317,198	116,917,553	113,331,021	+3,585,632

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

GROSS AND NET EARNINGS.

Month & No. of Roads.	Gross Earnings.				Net Earnings.			
	1891.	1890.	Increase	P.c.	1891.	1890.	Inc. or Dec.	P.c.
Jan. (125)	50,006,280	40,208,836	3,857,444	8.35	13,072,540	12,464,050	+1,508,484	12.1
Feb. (118)	45,317,004	43,484,394	1,832,670	4.21	12,346,957	11,492,857	+854,100	7.43
Mar. (140)	53,049,806	52,656,175	393,631	0.75	16,036,281	15,920,322	+106,959	0.67
Apr. (135)	52,987,642	52,901,036	86,606	0.16	15,906,240	15,381,072	+524,574	3.41
May (131)	53,440,300	55,343,271	-1,902,872	-3.44	16,783,881	17,390,666	-606,782	-3.49
June (128)	50,519,600	48,387,290	2,132,400	4.41	15,800,350	14,077,053	+1,723,306	12.2

+ Decrease.

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

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

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

LARGE INCREASES IN GROSS EARNINGS FOR SIX MONTHS.

Canadian Pacific.....	\$1,697,292	Louisv. N. O. & Texas..	\$479,802
So. Pacific (6 roads).....	1,016,822	Central of New Jersey..	443,248
Phila. & Reading RR.....	283,277	Ches. & Ohio.....	407,498
Coal & Iron Co.....	643,817	Rio Gr. Western.....	360,682
		N. Y. Ont. & W.....	348,200
Total both roads....	927,094	Buff. Roch. & Pitts.....	340,022
Ill. Central.....	874,525	Norfolk & Western.....	305,466
*Northern Pacific.....	783,366	Manhattan Elev.....	255,142
St. Paul.....	693,396	Mex. National.....	218,366
Ach. and San Fran....	604,567	Sav. Fla. & West.....	215,775
N. Y. Cent. & Hud. RR.	505,948	Burl. Ced. R. & No.....	200,580

LARGE DECREASES IN GROSS EARNINGS FOR SIX MONTHS.

Chicago Burl. & Quincy	\$2,167,438	Del. & Hud. (3 roads)...	\$362,060
Union Pacific (9 roads).	1,278,571	Pitts. Y. & Ash.....	271,735
Pennsylvania.....	483,100	C. N. O. & T. P. (5 roads)	222,073
*Gr'd Trunk of Canada	434,645	Mil. L. S. & Western....	217,162
Lake Shore & Mich. So.	421,850		

LARGE INCREASES IN NET EARNINGS FOR SIX MONTHS.

So. Pacific (6 roads)....	\$1,643,699	Bal. & Ohio (2 roads)...	\$268,891
Canadian Pacific.....	731,148	Louisv. N. O. & Texas..	226,049
Chesapeake & Ohio.....	365,262	N. Y. C. & Hud. R.....	225,315
Phila. & Reading.....	364,467	Rio Grande Western...	205,899
East Tenn. Va. & Ga....	339,563	St. Paul.....	195,868
*Northern Pacific.....	320,289	Mexican National.....	195,741
Sav. Fla. & West.....	309,727	Mexican Central.....	185,867
Central of New Jersey.	299,509	Illinois Central.....	170,719

LARGE DECREASES IN NET EARNINGS FOR SIX MONTHS.

Chic. Burl. & Quincy.....	\$573,969	*Grand Trunk.....	\$324,565
Boston & Albany.....	519,385	Union Pacific (9 roads)...	268,014
Del. & Hudson (3 roads).	390,062	Pittsburg & West. (3 rds)	211,131
Denver & Rio Grands....	372,530	Mil. L. S. & Western.....	157,777

\* Reporting for only five months.

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

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

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

Table with columns: Gross Earnings (1891, 1890), Net Earnings (1891, 1890), Inc. or Dec., and P. C. Rows include Trunk Lines, Middle Western, Northwestern, Pacific, and Southern roads.

MILEAGE.—The mileage for the above groups is as follows: Trunk lines, 16,324 miles in 1891, against 16,141 miles in 1890; Middle Western, 8,993, against 8,759; Northwestern, 16,766, against 16,604; Southwestern, 11,880, against 11,668; Pacific roads, 20,613, against 20,099; Southern roads, 13,233, against 12,474; Coal Cos., 4,434, against 4,344; Eastern & Middle, 4,917, against 4,861; Mexican, 2,745, against 2,745; total, 99,910, against 97,715. Mileage of roads given for five months is 10,455, against 9,763, making a grand total of 110,365, against 107,478 last year.

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

The Southwestern group, the Northwestern, the Middle Western and the Eastern and Middle all show reduced net. In the case of the Northwestern group, however, some of the roads present very good statements, the heavy loss on the Burlington & Quincy controlling the result as far as the totals are concerned. Thus the St. Paul has a gain of \$195,868 and the Burlington Cedar Rapids & Northern a gain of \$131,993; in fact, out of 14 roads in that section 10 show improved results. The Milwaukee Lake Shore & Western has a heavy loss on the contraction in the iron ore shipments. In the Middle Western States Michigan roads as a rule have done poorly because of smaller ice

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

Table for Trunk Lines (Jan. 1 to June 30) with columns: 1891, 1890, 1891, 1890, Inc. or Dec. Rows include Balf. & O. East, W. & O. River, Clev. C. & St. L., Peoria & Eastern, etc.

Table for Middle Western with columns: 1891, 1890, 1891, 1890, Inc. or Dec. Rows include Chic. & West Mich., Cin. Jack. & Mack, Cin. Lebanon & No., etc.

Table for Northwestern with columns: 1891, 1890, 1891, 1890, Inc. or Dec. Rows include Barl. Ced. Rap. & No., Chic. Bur. & Quincy, Chic. Mil. & St. Paul, etc.

Table for Southwestern with columns: 1891, 1890, 1891, 1890, Inc. or Dec. Rows include Atch. Top. & Santa Fe, Roads (Tly owned), St. L. & San Fran., etc.

Table for Pacific Systems with columns: 1891, 1890, 1891, 1890, Inc. or Dec. Rows include Canadian Pacific, Oregon Improvement, Pres. & Ariz. Central, etc.

Table for Union Pacific with columns: 1891, 1890, 1891, 1890, Inc. or Dec. Rows include U. P. & N., Oregon Ry. & Nav., U. P. Den. & Gulf, etc.

Table for Southern Roads with columns: 1891, 1890, 1891, 1890, Inc. or Dec. Rows include Birm. & Atlantic, Bir. Sheff. & T. H., Cape Fear & Yad. Val., etc.

JAN. 1 TO JUNE 30. Table with columns for Gross (1891, 1890) and Net (1891, 1890) earnings, and Inc. or Dec. for various road groups like South Road, Coal Campans, and Eastern and Mid-West.

LARGE INCREASES IN NET EARNINGS FOR JUNE. Table listing specific road companies such as Atchison and San Fran, Pennsylvania, and East Tenn. Virginia & Ga.

LARGE DECREASES IN NET EARNINGS FOR JUNE. Table listing specific road companies such as Union Pac. (9 roads), Denver & Rio Grande, and Cin. N. O. & T. P.

When the roads are arranged in groups the encouraging character of the exhibit becomes still more apparent, for then we see that only two groups record any falling off in net, namely that containing the Pacific roads and that containing the coal roads.

Table with columns for Gross (1891, 1890) and Net (1891, 1890) earnings, and Inc. or Dec. for various road groups like Eastern and Mid-West, Mexican Roads, and Roads reporting for only 5 months.

Table with columns for Gross Earnings (1891, 1890) and Net Earnings (1891, 1890) for Trunk lines, Mt. West'n, Northwest'n, Southwest'n, Pacific roads, South'n r'ds, and Coal comp's.

NOTE.—INCLUDED UNDER THE HEAD OF—

Table with columns for Gross (1891, 1890) and Net (1891, 1890) earnings, and Inc. or Dec. for various road groups like Mexican Roads, Roads reporting for only 5 months, and Grand total.

Table listing various road companies and their affiliations, such as B. & O., East of Ohio, and others, categorized by region like Southwestern, Middle Western, and Northern.

\* Includes Rome Watertown & Ogdensburg for the six months in both years.

For the month of June the exhibit as already said is very favorable, there being an increase of \$2,132,400 in gross earnings and of \$1,723,306 in net, and this follows quite heavy gains in the corresponding month of the year preceding, making the result all the more significant.

NEW JERSEY STATE BANKS.—The Department of Banking and Insurance has furnished us a statement of the condition of State banks in New Jersey at the close of business on July 6, 1891.

LARGE INCREASES IN GROSS EARNINGS FOR JUNE. Table listing specific road companies such as Atchison and San Fran, Pennsylvania, and Illinois Central.

LARGE DECREASES IN GROSS EARNINGS FOR JUNE. Table listing specific road companies such as Union Pac. (9 roads), Chic. Burl. & Quincy, and Denver & Rio Grande.

Table showing financial statistics for NEW JERSEY, including Nat. Banks, State Banks, Loans and discounts, Overdrafts, Stocks, bonds, &c., and Other resources.

NEW JERSEY (Cont.)	Nat. Banks.	State Banks.	Total.
	July 9.	July 6.	1891.
Liabilities—	1891.	1891.	1891.
Capital stock paid in.....	95	22	117
Surplus and undivided profits.....	\$14,313,350	\$1,606,600	\$15,970,016
Circulation outstanding.....	9,616,592	957,000	10,604,552
Dividends unpaid.....	3,730,491	.....	3,730,491
Individual deposits.....	172,074	11,705	183,897
Other deposits.....	45,170,020	0,070,233	51,570,954
Due to banks and bankers.....	389,602	235,746	4,725,120
Notes and bills payable.....	4,499,380	334,851	821,582
Other liabilities.....	496,731	22,025	22,025
Total.....	\$78,358,309	\$9,270,874	\$87,628,183

Note.—The amount (\$371,451) under State banks, opposite legal tender notes, &c., is given in reports of State banks as "currency."

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 8, 1891.

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

The London joint-stock banks have this week begun to publish the monthly returns, which some time ago they promised the Chancellor of the Exchequer they would issue, and the returns go to show that the banks generally have of late been increasing their cash reserves. The London and Westminster, which is the greatest of them all, for it is a purely metropolitan bank, having its chief office in the city and only fifteen branches in different parts of London, has led the way. Its deposits and acceptances exceed 26 millions sterling, and the cash held in its own coffers and at the Bank of England amounts to nearly  $5\frac{1}{4}$  millions sterling. The proportion of cash to liabilities is thus about 20 per cent, compared with 16 per cent at the end of June, and somewhat under 15 per cent at the end of December. The Union Bank of London, also a metropolitan bank, has a reserve of  $15\frac{1}{4}$  per cent of its liabilities, just the same proportion as at the end of June, and somewhat less than at the end of December. The London Joint-Stock has a reserve of 12 per cent, against 10 per cent at the end of June and only  $8\frac{1}{4}$  per cent at the end of December. These are the three great purely London banks. Of the smaller banks the City has a reserve of  $8\frac{3}{4}$  per cent, the Alliance one of  $10\frac{3}{4}$  per cent, the South Western one of  $14\frac{1}{2}$  per cent, the Imperial one of 13 per cent, the Consolidated also one of 13 per cent, and the Central one of  $13\frac{1}{2}$  per cent. Lloyd's Bank, which does a very large business, having 89 branches besides several agencies scattered all over England, has liabilities of all kinds of nearly  $21\frac{1}{4}$  millions sterling, but its cash reserve is only 12 per cent of the liabilities, whereas at the end of June it was nearly  $13\frac{1}{2}$  per cent.

The silver market is weak, the price having fallen on Thursday to  $45\frac{3}{4}$ d. per oz. No support is received from America. The Spanish and Portuguese demand is smaller than had been expected, and for the time being there is no demand from India. The latest reports from the Madras Presidency are that there is famine in some districts and severe distress in others, owing to the want of rain, but in the other Presidencies rain has fallen of late and there is now hope that the danger of extreme distress is averted. Still there are doubts whether India will be able to export as much wheat as had been reckoned upon up to the end of May.

The Stock Exchange was surprised this week by a sudden rise in Argentine securities. The 1886 loan, the only one whose interest is still payable in cash, has risen about 4. Cédulas have risen from  $\frac{1}{4}$  to 1, and Argentine railway stocks have advanced from 2 to 7. Nothing is known to justify so sudden a recovery. Indeed, the news is rather unfavorable, for the Government has introduced into the Senate a bill for the issue of 50 million dollars of fresh paper for the purpose of winding up the present National Bank and founding a new

bank in its place. As the existing notes are at a discount of about 75 per cent, a further issue after the Government had pledged itself most solemnly again and again to cancel 15 millions every year must intensify the depreciation. The plan is altogether so contrary to every sound principle that many suspect it has been put forward only to prevent Congress from passing a bill for issuing fresh paper, and that in fact the Government does not intend to act upon its own proposal if the measure is carried. However that may be, the market seems to think that for the moment at all events the fall in Argentine securities has been carried too far.

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

Along with the recovery in international securities there is evidence of a better investment demand here in London. The Manchester Corporation applied this week for a loan of  $1\frac{1}{2}$  millions sterling. The subscriptions amounted to nearly  $2\frac{1}{4}$  millions sterling, and the average price was fully 2 per cent above the minimum fixed. There has also been some slight advance in consols, colonial stocks and other high-class securities, while there has been a very large demand for the ordinary stocks of British railways. The feeling here is that the crisis has now so nearly reached its end that we should see a continued steady improvement in prices were it not for the sudden break in Union Pacific shares and the generally disappointing condition of the New York market. People have been looking to New York for the beginning of a revival in business. The good harvest, it was hoped, would so improve the prospects of the railways that business would increase and with an increase in New York it was confidently expected that there would be a revival here also. The disappointment is consequently great.

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

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

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

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

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

	1891.	1890.	Difference.	Per Ct.
<b>IMPORTS.</b>				
January.....	33,741,082	38,143,950	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,058	36,140,334	-887,275	-2.45
April.....	38,932,537	35,680,242	+3,302,295	+9.25
May.....	34,377,698	33,341,005	+1,036,693	+3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	-258,518	-.77
7 months....	245,049,551	239,964,387	+5,085,164	+2.12
<b>EXPORTS.</b>				
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,084,228	-613,607	-2.91
March.....	21,663,376	20,067,022	+1,596,356	+7.95
April.....	20,919,068	20,344,367	+574,699	+2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	-98,418	-.45
July.....	21,945,112	24,321,336	-2,376,224	-9.77
7 months....	146,011,364	151,877,301	-5,865,937	-3.88

Exports of foreign and colonial produce were as follows :

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,935,458	6,327,102	-391,644	-6.19
April.....	5,535,152	4,859,746	+675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	-493,790	-9.66
July.....	6,104,233	5,443,433	+660,800	+1.21
7 months....	37,886,950	38,363,203	-476,253	-1.24

Messrs. Pixley & Abell write as follows:

Gold—A strong demand still continues for Germany, and nearly all arrivals have been sent there. The Bank has received during the week £450,000 and £88,000 has been withdrawn, chiefly for the River Plate. Arrivals: India, £25,000; Brazil, £229,000; New York, £100,000; Chili, £2,000; total, £356,000.

Silver—Silver continued to improve until the 4th inst., when there were more parcels offering than the market could well bear. A poor council allotment and cessation of orders for the Continent caused a decline to 45<sup>7</sup>/<sub>8</sub>d. the next day, and to-day to 45<sup>3</sup>/<sub>8</sub>d. Arrivals: Brazil, £3,000; New York, £8,000; Chili, £33,000; total, £44,000.

Mexican Dollars—These coin have been dealt to at melting parity. The Vera Cruz steamer brought £136,000, and £44,000 came from New York.

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

	1891.	1890.	1889.	1888.
	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
Circulation .....	25,814,875	25,816,013	25,538,790	25,811,910
Public deposits.....	3,344,401	2,759,788	4,459,321	3,384,529
Other deposits .....	34,982,814	28,217,845	27,310,587	24,891,103
Government securities.....	11,338,655	14,209,237	17,636,428	16,367,306
Other securities.....	28,386,597	23,581,983	20,523,928	18,540,132
Reserve .....	16,817,292	11,428,009	11,577,558	10,958,160
Coin and bullion.....	27,181,067	20,322,024	20,918,348	20,099,800
Prop. ass'ts to liabilities per ct.	43 9-18	38	38 3-16	39 1/2
Bank rate.....per ct.	2 1/2	5	5 (Aug. 8)	5 (Aug. 9)
Consols 2 1/2 per cent.....	95 13-18	95 13-18	98 1/2	99 1/2
Clearing-House returns .....	121,487,000	174,990,000	121,597,000	99,673,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	53,812,898	52,828,126	55,100,794	45,842,533
Barley.....	15,719,451	13,983,812	17,974,100	18,372,152
Oats.....	14,725,841	11,607,598	15,462,428	16,665,188
Peas.....	1,832,184	1,672,947	2,153,810	2,840,751
Beans.....	3,138,291	3,307,565	2,918,732	2,549,128
Indian corn.....	28,239,475	39,624,013	29,574,053	22,480,661
Flour.....	14,702,254	15,414,979	13,317,277	17,187,146

Supplies available for consumption (exclusive of September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	53,812,898	52,828,126	55,100,794	45,842,533
Imports of flour.....	14,702,254	15,414,979	13,317,277	17,187,146
Sales of home-grown.....	32,910,971	43,642,000	34,125,632	36,584,125
Total.....	101,426,123	111,885,105	102,543,703	99,613,804

English wheat, per qr.—Average price, week...38s. 9d. Average price, season...35s. 0d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,891,000	1,929,000	2,018,000	1,738,500
Flour, equal to qrs.	195,000	200,000	184,000	210,000
Maize.....qrs.	250,000	333,000	777,000	503,500

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London: as reported by cable as follows for the week ending Aug. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45 1/4	45 3/8	45 1/2	45 1/8	45 1/8	45 1/8
Consols, new, 2 1/2 per cts.	96 1/2	96 1/16	96 1/16	96 1/16	95 7/8	95 3/4
do for account.....	96 1/2	96 1/2	96 1/2	96 1/2	95 11/16	95 13/16
Fr'ch routes (in Paris) fr.	95-25	95-25	95-30	95-25	95-32 1/2	95-42 1/2
U. S. 4 1/2 of 1891.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
U. S. 4s of 1907.....	119 1/4	119 1/4	119 1/4	119 1/4	120	120
Canadian Pacific.....	85 1/4	86 1/2	86	86 1/4	86	86
Chic. Mil. & St. Paul.....	66 3/4	68 3/4	69 1/4	69 1/4	69	68 5/8
Illinois Central.....	95 1/2	97	99	99 1/4	99	99
Lake Shore.....	113 1/4	114 1/2	115 1/2	115	115	115
Louisville & Nashville.....	68 1/4	70 1/2	72 3/4	73 3/4	73 1/4	73 1/4
Mexican Central 4s.....	71 3/4	72 3/4	72 3/4	73 3/4	73 3/4	73 3/4
N. Y. Central & Hudson.....	101 1/2	103 3/4	104	104 1/2	104 1/2	104 1/4
N. Y. Lake Erie & West'n	19 5/8	20 3/4	21 7/8	22 3/8	22	22 3/8
do 2d cons.....	100	101 3/4	103	103 3/4	103 3/4	103 7/8
Norfolk & Western, pref.	47 3/4	49	49 7/8	50 1/2	51 1/4	50 7/8
Northern Pacific, pref.....	64 3/4	66 1/2	67 3/4	68 1/2	68	68 3/4
Pennsylvania.....	51 3/8	51 1/2	51 3/4	51 3/4	52 3/8	52 1/2
Philadelphia & Reading.....	14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2
Union Pacific.....	36 1/4	38 1/4	38 1/2	38	37 5/8	37
Wabash, pref.....	24	24 3/4	25 1/2	24 1/2	24 3/4	25 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,947,423, against \$9,835,680 the preceding week and \$3,940,589 two weeks previous. The exports for the week ended August 18 amounted to \$7,134,089, against \$7,851,795 last week and \$5,979,446 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 13 and for the week ending (for general merchandise) Aug. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,175,392	\$2,982,064	\$2,223,913	\$2,637,163
Gen'l mer'dise.....	6,085,933	8,708,008	5,370,399	7,310,260
Total.....	\$9,261,315	\$11,690,072	\$7,596,812	\$9,947,423
Since Jan. 1.				
Dry Goods.....	\$84,776,752	\$87,701,445	\$101,572,831	\$76,840,083
Gen'l mer'dise.....	216,412,795	234,649,338	243,879,974	259,315,221
Total 33 weeks.	\$301,189,547	\$322,353,783	\$345,452,805	\$336,155,304

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 18 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1888.	1889.	1890.	1891.
For the week..	\$5,757,531	\$6,538,963	\$6,262,517	\$7,134,089
Prev. reported.....	177,982,325	208,641,814	204,016,853	216,368,570
Total 33 weeks.	\$183,739,856	\$215,180,777	\$210,279,370	\$223,502,659

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	300	\$37,044,694	.....	\$277,659
France.....	.....	16,546,583	.....	339,114
Germany.....	.....	17,031,557	.....	636,387
West Indies.....	.....	2,582,217	\$32,163	881,595
Mexico.....	.....	9,205	.....	29,602
South America.....	44,000	1,571,310	6,000	151,042
All other countries..	.....	25,500	305	437,027
Total 1891.....	\$44,300	\$74,811,056	\$38,468	\$2,752,425
Total 1890.....	39,500	18,333,514	144,990	5,652,124
Total 1889.....	18,800	46,257,854	129,693	4,637,194

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$83,754	\$7,635,509	.....	.....
France.....	4,200	487,784	.....	\$87
Germany.....	.....	216	.....	20,632
West Indies.....	2,497	246,240	\$2,719	110,190
Mexico.....	.....	43,000	1,000	369,583
South America.....	.....	431,290	7,360	314,711
All other countries..	.....	88,535	.....	496,109
Total 1891.....	\$90,451	\$8,932,574	\$11,079	\$1,311,312
Total 1890.....	528,800	12,582,281	133,149	3,632,691
Total 1889.....	156,400	12,503,921	32,803	945,401

Of the above imports for the week in 1891 \$30,463 were American gold coin and \$1,600 American silver coin. Of the exports during the same time, \$46,497 were American gold coin.

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

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 15, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 16 1/2 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.
Chicago.....	71,501	1,724,477	1,536,305	1,402,401	44,833	456,768						
Milwaukee.....	16,283	93,596	13,390	100,000	21,700	23,100						
Duluth.....	47,232	935,843										
Minneapolis.....		188,400										
Toledo.....	935	1,483,877	66,837	20,805		207,987						
Detroit.....	2,882	480,120	21,019	83,250								
Cleveland.....	12,013	95,401	23,247	86,440	1,055	83						
St. Louis.....	20,860	1,281,815	135,355	804,300	650	5,783						
Peoria.....	4,050	80,500	173,400	400,000	4,802	9,350						
Tot. wk. '91.	181,730	5,089,023	1,989,453	2,408,250	73,038	702,431						
Same wk. '90.	279,820	2,386,149	2,811,093	2,930,395	131,173	76,352						
Same wk. '88.	194,757	2,030,273	2,051,447	2,550,291	29,122	83,843						
Since Aug. 1.												
1891.....	362,865	11,441,190	4,341,885	4,692,153	102,816	1,277,378						
1890.....	94,880	4,810,020	5,076,694	4,736,922	239,584	101,358						
1889.....	370,420	6,003,286	6,883,747	5,843,082	65,622	163,703						

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,687	1,610,400	159,950	370,000	700	23,200
Boston.....	45,500	210,183	140,764	153,090		
Montreal.....	43,137	238,895	73,413	6,617		140,197
Philadelphia.....	50,503	626,056	49,798	53,643		
Baltimore.....	59,838	1,277,327	52,643	32,200		38,900
Richmond.....	3,975	17,074	37,134	16,841		
New Orleans.....	24,408	606,479	21,062	52,547		300
Total week..	333,096	4,535,544	535,164	690,901	700	208,597
Cor. week '90.	293,248	982,923	623,933	480,211	11,500	23,861

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	1,232,410	32,475	27,890	1,351	8,372	1,742
Boston.....	71,331	41,335	37,585			
Portland.....						
Montreal.....	284,319	29,292	67,565		29,434	29,686
Philadel. ....	425,242		31,235			
Baltimore.....	955,309	608	19,859			
N. Orleans.....	730,659	18,735	663			
N. News.....	116,327	1,055	4,307			
Richm'd.....						
Tot. week.....	3,815,597	123,503	188,904	1,351	36,306	31,428
Same time 1890.....	1,045,504	694,295	154,462	50	16,863	17,632

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	448,562	215,089	80,262	17,690	
Do afloat.....	150,200				
Albany.....		13,000	19,500	18,000	
Buffalo.....	639,471	202,914	118,760	12,458	1,391
Chicago.....	2,059,745	1,323,733	731,620	382,289	1,395
Milwaukee.....	17,724			5,510	28,543
Duluth.....	278,210	171	1,155	1,390	
Toledo.....	882,972	54,292	32,020	127,575	
Detroit.....	212,065	24,820	27,818	27,057	1,638
Oswego.....	25,000				
St. Louis.....	1,060,202	245,966	89,019	542	
Do afloat.....	92,549				
Chicoutimi.....		8,000	7,000	12,000	1,000
Boston.....	40,207	41,796	10,551	1,357	481
Toronto.....	27,495		2,960		12,337
Montreal.....	240,193		97,766	533	16,258
Philadelphia.....	802,369	73,210	30,650		
Peoria.....	2,164	8,412	90,104	5,046	2,119
Indianapolis.....	142,630	18,655	15,000	5,000	
Kansas City.....	629,789	158,933	51,876	2,471	
Baltimore.....	1,418,758	66,589	25,536	30,184	
Minneapolis.....	3,166,450				
On Mississippi.....	511,461	6,294	73,225		
On Lakes.....	3,277,422	1,260,430	681,555	259,683	
On canal & river.....	3,488,000	132,800		298,800	
Tot. Aug. 15, '91.	19,556,638	3,855,104	2,203,227	1,187,585	65,162
Tot. Aug. 8, '91.	17,954,034	3,800,447	2,103,441	901,802	65,708
Tot. Aug. 16, '90.	18,452,780	10,067,039	2,264,103	503,581	355,827
Tot. Aug. 17, '89.	14,220,534	8,027,060	4,994,240	857,580	558,061
Tot. Aug. 18, '88.	26,263,305	8,239,741	1,573,432	195,863	145,501

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

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

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	14,219,505	28,331,219	42,550,723	10,566,805	26,161,328	42,728,131
February.....	13,140,964	29,953,965	43,100,279	15,795,270	25,439,979	41,235,149
March.....	13,041,350	35,570,721	48,618,071	15,570,193	28,064,730	43,634,923
April.....	6,998,788	41,479,653	48,418,391	9,210,910	38,553,940	47,590,856
May.....	6,354,070	36,573,401	42,927,531	8,263,995	36,687,851	41,951,846
June.....	6,999,470	33,547,131	42,246,801	15,480,497	34,294,319	49,722,816
July.....	9,201,074	31,927,564	41,128,638	14,214,709	37,299,011	51,503,719
Total.....	71,691,101	337,981,083	909,050,274	95,144,373	228,458,592	321,602,940

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
January.....	27,000,185	25,506,491	16,794,658	15,323,693
February.....	28,433,249	27,940,531	12,280,590	13,888,615
March.....	28,874,475	28,485,254	10,590,550	12,568,417
April.....	29,644,853	28,142,069	7,712,059	13,518,024
May.....	20,624,467	29,157,972	7,450,860	10,674,626
June.....	29,325,401	29,058,921	9,131,238	14,492,287
July.....	31,163,120	27,611,440	11,304,103	17,173,523
Total.....	198,365,810	196,132,677	75,193,562	97,510,315

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	95	98	People's (Brooklyn).....	104	71		
Citizens' Gas-Light.....	75	80	Williamsburg.....	104	139		
Bonds, 6s.....	102	102	Bonds, 6s.....	105	109		
Consolidated Gas.....	95 1/2	96 1/2	Metropolitan (Brooklyn).....	50	95		
Jersey City & Hoboken.....	110	113	Municipal—Bonds, 7s.....	102	105		
Metropolitan—Bonds.....	110	113	Fulton Municipal.....	113	118		
Mutual (N. Y.).....	115	118	Bonds, 6s.....	100	105		
Bonds, 6s.....	100	102	Equitable.....	117	120		
Naasan (Brooklyn).....	130	130	Bonds, 6s.....	105	108		
Scip.....	95	98					

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

Shares.	Shares.
1,000 Pneumatic Dynamite	21 Bank of America.....
Gun Co.....\$110 lot	Bonds.....
100 Consol. Elec. Stor. Co....\$4 sh.	\$125,000 Ga. Sou. & Fla. RR.
25 Fourth Nat. Bank.....170 1/2	Co. 1st, 6s, 1927.....
1 Memb. N. Y. Cotton Ex.	\$1,000 Federal Valley Coal
(all dues paid).....500	Co. 6s, 1908.....
25 Farmers' Loan & Tr. Co. 745	

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

Bonds.	Bonds.
\$2,000 Brooklyn Public Park	\$10,000 Louisv. Hardlugsb'g
Loan 7s, 1915, J. & J. 145 1/2 & int.	& West Ry. Co. 1st 5.....
\$7,500 City of New York, "N.	\$6,000 East Shore Terminal
Y. Bridge bonds," consol.	1st mort. bonds.....
reg. 5s, red. after 1896, due	\$50,000 Ga. So. & Fla. RR.
1926, Q.—F.....105 3/4 & int.	1st, 6s, 1927, J. & J., July,
	1891, coupons on.....

Banking and Financial.

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JAMES V. LOTT, Assistant Cashier.

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THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J. B. WOODWARD.....President.

HENRY CHAPIN, JR.....Cashier. | J. FRED'K SWEASY....Asst. Cashier.

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SPECIAL NOTICES.

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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Ft. Wayne & Jackson pf. (guar.)	2 3/4	Sept. 1	Aug. 22 to Sept. 1

WALL STREET, FRIDAY, AUGUST 21, 1891-5 P. M.

**The Money Market and Financial Situation.**—The stock market has responded handsomely to the movement on the Produce Exchange, and some of the Chicago operators are reported to have backed up their bullish sentiments by becoming purchasers of railroad stocks in this market. The crops! the crops!! the crops!!! This is the universal cry heard on every side, and this, with the scarcity of grain in Europe, furnishes the basis for all present dealings.

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

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

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 p. cent, the average being 2 @ 2 1/2 p. c. To-day rates on call were 2 to 2 1/2 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 p. c.

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

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

	1891. Aug. 15.	Differen's from Prev. week.	1890. Aug. 16.	1889. Aug. 17.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,147,800		59,937,100	54,630,100
Loans and disc'ts	394,080,200	Inc. 2,950,400	402,163,900	415,980,000
Circulation.....	4,755,800	Inc. 456,800	3,629,400	3,873,700
Net deposits.....	405,780,300	Inc. 1,519,300	399,508,100	430,323,500
Specie.....	65,375,300	Dec. 507,500	70,843,200	70,022,400
Legal tenders.....	53,682,000	Inc. 91,200	28,378,100	40,911,000
Reserve held.....	119,057,300	Dec. 416,300	99,221,300	110,933,400
Legal reserve.....	101,440,075	Inc. 387,325	99,877,025	107,580,875
Surplus reserve.	17,617,225	Dec. 803,625	Def. 655,725	3,352,525

**Foreign Exchange.**—Sterling bills have been without much animation, but rather firmer the past few days, owing probably to the sales of some stocks for foreign account and to limited exports of cotton, as also to firmer discount rates in London. The actual rates for exchange are: Bankers' sixty days sterling, 4 83 3/4 @ 4 84; demand, 4 86 @ 4 86 1/4; cables, 4 86 1/4 @ 4 86 1/2.

Posted rates of leading bankers are as follows:

	August 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2 @ 4 85		4 87
Prime commercial.....	4 82 1/2 @ 4 82 3/4		.....
Documentary commercial.....	4 82 1/2 @ 4 82 3/4		.....
Paris bankers (francs).....	5 23 3/4 @ 5 24 1/2	5 20 3/8 @ 5 20	
A msterdam (guldens) bankers.....	39 7/8 @ 39 11/16	40 1/2 @ 40 3/4	
F rankfort or Bremen (reichsmarks) bankers	94 3/4 @ 94 7/8	95 1/2 @ 95 3/4	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to 1/8, selling 1/8 to 1/4 premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, 75c. per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, par; Chicago, 75c. per \$1,000 discount.

**United States Bonds.**—Government bonds are steady. The 4 1/2 per cents held abroad, if shipped in good faith before Sept. 2. will be extended at 2 per cent. At the Board to-day \$237,000 4 1/2s, registered, sold at 101.

	Interest Periods	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
4 1/2s, 1891.....reg.	Q.-Mch.	*100 3/4	*100 7/8	*100 7/8	*100 7/8	*100 7/8	101
4 1/2s, 1891.....coup.	Q.-Mch.	*100 3/4	*100 7/8	*100 7/8	*100 7/8	*100 7/8	*100 7/8
4s, 1907.....reg.	Q.-Jan.	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*117	*116 3/4
4s, 1907.....coup.	Q.-Jan.	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*117	*116 3/4
6s, cur'cy, '95.....reg.	J. & J.	*110	*110	*110	*110	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112	*111 1/2	*111 1/2
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*113 1/2
6s, cur'cy, '98.....reg.	J. & J.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116
6s, cur'cy, '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*118 1/2

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,711,500	\$0.9920 @ \$1.0090
August 19.....	1,568,000	272,000	\$0.99 @ \$0.9925
" 20.....	924,600	280,000	\$0.9875 @ \$0.9886
" 21.....			\$..... @ \$.....
*Local purchases.....		119,000	\$..... @ \$.....
*Total in month to date..		abt 4500000	\$0.9875 @ \$1.0090

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

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

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	93 1/2 @ — 99 1/2
Napoleons.....	3 88 @ 3 92	Five francs.....	— 93 @ — 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 76 1/2 @ — 78
25 Pesetas.....	4 78 @ 4 85	Do uncommo <sup>r</sup> l.....	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	— 73 @ — 76
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	— 76 @ —

**State and Railroad Bonds.**—The sales of State bonds this week have included more active transactions in Tennessee settlement 3s at an advance to 70; total sales were \$33,000 at 69 1/2 @ 70. Other sales were \$2,000 settlement 6s (small), 105; \$18,000 Alabama class "B," 105 3/4 @ 106.

Railroad bonds have been active and generally stronger. We called attention last week to the fact that Atchison incomes were the favorite of the market, and they have since advanced to 57 1/2 at the close to-day, against 52 1/2 last week. Richmond Terminal fives have received an impetus from the arrangements made by the company with leading bankers for all its present money requirements, and the advertisement published of the payment of coupons on Sept. 1. The Northern Pacific consolidated 5s are stronger, in sympathy with the stocks, and sell at 80 3/4. Oregon Improvement 5s sold Thursday at 65; Ches. & Ohio 5s, 99 3/8; Wabash 1st 5s, 100 1/8. Reading incomes are a trifle firmer, on moderate transactions; St. Louis & Southwestern 2d incomes at 31 1/2; M. K. & T. 2d incomes at 41 5/8; Texas & Pacific 2d incomes at 31 1/2; Wabash debentures, series B, 38 3/8; Atlantic & Pacific incomes at 13 1/2. All these bonds are the incomes of Southwestern railroads that are expected to have a lift from the abundant crops of the present year.

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

It is not alone the so-called grangers, such as Burlington & Quincy, Rock Island and St. Paul, that have sold higher on large dealings, but the Northern Pacifics, Louisville & Nashville, Erie, Wabash preferred, C. C. C. & St. L., and other stocks, have shown decidedly higher prices on transactions of greater or less volume. Union Pacific has lagged behind the rest of the list, notwithstanding the financial adjustment, closing at 36 3/4. To-day the tone has been pretty steady, with prices a trifle lower in the morning and firm in the afternoon. Among the unlisted specialties Sugar has been active recently, selling up on Thursday to 85 3/8 and closing to-day at 85 3/8, with reports that the American Company had bought the Spreckels refineries in Philadelphia. Lead Trust to-day was strong and active, selling up to 17 1/2 and closing at 16 3/4. Silver bullion certificates are weaker, closing at 93 1/2.

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

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Aug. 15, Monday, Aug. 17, Tuesday, Aug. 18, Wednesday, Aug. 19, Thursday, Aug. 20, Friday, Aug. 21, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

\* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex div. ‡ Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of inactive stock prices. Columns include stock names (e.g., Railroad Stocks, Miscellaneous Stocks), Bid, Ask, Lowest, and Highest prices. Includes a note: \* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 21.

Table of state bond prices. Columns include security names (e.g., Alabama—Class A, 4 to 5), Bid, Ask, and prices.

New York City Bank Statement for the week ending Aug. 15, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement. Columns include Bank Name, Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of bank financials. Columns include Bank Name, Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities. Columns include security name, Bid, Ask, and price.

Bank Stock List—Latest prices of bank stocks this week.

Table of bank stock prices. Columns include Bank Name, Bid, Ask, and price.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include stock names, bid/ask prices for various dates (Aug 15-21), and sales data (Sales of the Week, Range of sales in 1891).

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include stock names, bid/ask prices, and sales data. Includes sub-sections for Bonds-Boston and Bonds-Philadelphia.

Unlisted. \$ And accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 21, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Price, Range (sales) in 1891, and Railroad and Miscel. Bonds, Interst. Period, Price, Range (sales) in 1891.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest price this week.

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

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

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

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like Central Pacific, Ohio River RR, and various municipal bonds.

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

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.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their financial data.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
So. Pac. Co. (Con)		\$	\$	\$	\$
N. Y. & Mex.	June	18,731	15,448	86,426	83,581
Tex. & N. Orl.	June	128,703	140,425	740,415	882,132
Atlantic sys.	June	932,626	961,960	5,033,890	5,078,073
Pacific system	June	3,119,351	2,931,782	16,677,632	15,587,598
Total of all...	June	4,051,080	3,895,712	22,011,532	21,591,710
So. Pac. RR.—					
No. Div. (Cal.)	June	208,615	210,405	969,865	999,867
So. Div. (Cal.)	June	515,240	503,714	3,042,617	3,022,073
Arizona Div.	June	154,471	157,311	967,187	1,012,436
New Mex. Div.	June	82,888	77,680	511,344	532,003
Spar. Un. & Col.	May	8,027	8,760	55,979	50,279
Staten Isl. R. T.	July	144,000	146,060	592,102	568,892
Stoury Cl. & C.M.L.	June	5,492	4,658	13,076	12,830
Summit Branch.	June	107,995	103,356	616,561	463,436
Lykens Valley	June	91,877	100,553	461,661	461,506
Tot'l both Co's	June	199,872	203,909	1,081,220	924,940
Tenn. Midland.	July	15,856	19,158	109,002	113,962
Texas & Pacific.	2d wk Aug	117,814	125,183	3,857,933	3,967,014
Tex. S. Val. & N. W.	1st wk Aug	522	1,038	24,743	27,885
Tol. A. & N. M.	July	90,006	98,478	594,134	664,913
Tol. Col. & Cin.	2d wk Aug	6,646	5,111	203,616	187,695
Tol. & Ohio Cent.	2d wk Aug	33,448	29,646	864,235	867,423
Tol. P. & West.	1st wk Aug	20,506	17,541	544,121	532,698
Tol. St. L. & K.C.	2d wk Aug	45,151	32,037	1,072,406	962,655
Tol. & So. Harv.	March	2,267	1,904	5,762	5,384
Utah & Del.	June	36,616	33,398	158,174	151,783
Union Pacific					
Or. S. L. & U. N.	June	662,395	671,512	3,702,180	3,523,560
Or. Ry. & N. Co.	June	438,651	438,734	2,571,133	1,866,365
Un. Pac. D. & G.	June	462,600	523,543	2,474,566	2,638,647
St. Jo. & G'd. Isl.	June	62,880	123,991	363,732	741,101
All. oth. lines.	June	1,821,260	2,036,083	9,802,195	11,132,075
Tot. U. P. Sys.	June	3,447,786	3,793,862	18,915,805	19,901,750
Cent. Br. & L. L.	June	51,123	73,603	306,985	584,122
Tot. cont'd.	June	3,498,909	3,867,465	19,222,790	20,485,872
Montana Un.	June	46,070	79,980	394,877	428,343
Leav. Top. & S.	June	2,476	2,247	14,451	14,824
Man. Al. & Bur.	June	3,118	2,999	19,820	16,960
Joint. owd'g.	June	25,832	42,613	214,533	230,063
Grand total.	June	3,524,741	3,910,077	19,437,364	20,715,935
Vermont Valley	June	15,823	15,580	82,563	86,046
Wabash.	2d wk Aug	300,000	275,000	7,953,842	7,726,359
Wab. Chest. & W.	May	3,881	4,640	24,811	22,935
Wash. Southern.	June	25,762	26,066	146,903	140,323
West Jersey.	June	131,083	124,962	628,620	615,608
W. V. Cen. & Pitts.	July	85,970	88,937	633,413	512,517
West Vir. & Pitts.	May	14,430	8,472	48,420	39,097
Western of Ala.	July	40,194	36,322	303,409	286,503
West. N. Y. & Pa.	2d wk Aug	80,200	79,300	2,163,314	2,185,174
Wheeling & L. E.	2d wk Aug	27,674	27,126	766,066	699,487
Wil. Col. & Aug.	May	67,988	65,029	443,154	433,586
Wisconsin Cen.	2d wk Aug	107,570	119,923	3,005,741	3,056,187
Wrightsv. & Ten.	July	6,175	6,210	52,511	47,413

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

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

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

2d week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. T. & S. F. sys. (4 r'da)	867,230	752,028	115,202	
Buffalo Roch. & Pitts.	59,699	44,123	15,576	
Canadian Pacific.	395,000	354,000	41,000	
Cape Fear & Yadkin Val.	10,690	9,979	711	
Chesapeake & Ohio.	190,244	167,471	22,773	
Chicago & East Illinois.	75,261	70,821	7,440	
Chicago M.L. & St. Paul.	491,897	498,337		6,440
Chicago St. P. & K. City.	88,731	79,481	9,250	
Chicago & West Mich.	35,390	30,561	4,829	
Cin. Jac. & Mae.	14,370	14,458		88
Colorado Midland.	43,460	34,424	9,036	
Denver & Rio Grande.	169,400	178,500		9,100
Detroit Lansing & North.	25,327	23,140	2,187	
Evansville & Indianap.	8,401	7,279	1,122	
Evans. & Terre Haute.	27,432	22,922	4,510	
Flint & Pere Marquette.	50,500	50,352	148	
Grand Rapids & Indiana.	52,214	62,951		10,737
Cincinnati R. & Ft. W.	10,874	9,637	1,237	
Other lines.	4,392	4,281	108	
Grand Trunk of Canada.	403,971	416,099		12,128
Iowa Central.	39,109	35,897	3,212	
Keokuk & Western.	7,148	8,283		1,135
Lake Erie & Western.	80,145	66,894	13,251	
Louisv. Evanav. & St. L.	33,377	30,832	2,545	
Louisville & Nashville.	410,615	396,650	13,965	
Louis. N. Alb. & Chic.	60,291	53,705	6,586	
Louisville N. O. & Texas.	47,490	53,775		6,285
Louisville St. L. & Texas.	9,872	9,145	727	
Mexican Central.	140,804	116,928	23,876	
Mexican National.	72,453	65,782	6,671	
Milwaukee L. Sh. & West.	85,746	82,056	3,690	
Milwaukee & Northern.	31,030	33,773		2,743
Mo. Kan. & T. (2 roads).	166,297	170,207		3,910
New York Ont. & West.	67,352	62,431	4,925	
Norfolk & Western.	133,848	190,988		7,140
Northern Pacific.	455,125	488,977		33,772
Ohio & Mississippi.	94,859	107,422		12,563
Peoria Decatur & Evansv.	18,458	16,572	1,886	
Pittsburg & Western.	48,014	44,145	4,869	
*Rich. & Danv. (8 roads).	264,380	277,700		13,320
Rio Grande Western.	53,400	37,050	16,350	
St. Louis Southwestern.	73,651	79,960		6,309
Texas & Pacific.	117,814	125,183		7,369
Toledo Col. & Cin.	6,646	5,111	1,535	
Toledo & Ohio Central.	33,448	29,646	3,802	
Toledo St. L. & Kan. City.	45,151	32,037	13,114	
Wabash.	300,000	275,000	25,000	
Western N. Y. & Penn.	80,200	79,300	900	
Wheeling & Lake Erie.	27,674	27,126	548	
Wisconsin Central.	107,570	119,923		12,358
Total (61 roads).	6,190,054	5,953,270	236,784	145,397
Net increase (3.98 p.c.)			236,784	

\* O-e day loss in 1891.

For the first week of August the final statement covers 65 roads and shows 8.13 per cent gain.

1st week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (64 roads)	6,387,603	5,924,786	530,236	67,417
Balt. & Ohio Southw.	56,492	49,074	7,418	
Chicago & Grand Trunk.	73,014	72,939	75	
Cin. N. O. & T. Pac. (5 roads)	154,030	147,416	6,613	
Cleve. Akron & Col.	20,107	16,914	3,233	
Detroit Gr. Hav. & Mil.	41,014	21,757	19,257	
Flint & Pere Marquette.	61,322	49,960	11,362	
Fla. Cent. & Peninsular.	24,771	20,361	4,410	
Kanawha & Michigan.	5,949	6,565		616
Little Rock & Memphis.	11,830	12,206		376
Mo. Kansas & Texas.	163,075	162,610	465	
Kansas City & Pacific.	7,677	7,597	80	
Mobile & Birmingham.	4,097	4,339		242
St. L. Alt. & T. H. Brecha.	27,410	23,117	4,293	
San Antonio & Ar. Pass.	40,450	29,780	10,661	
San Francisco & No. Pac.	20,231	16,553	3,681	
Texas Sab. V. & N. W.	522	1,038		516
Toledo Peoria & Western.	20,506	17,541	2,965	
Total (65 roads).	7,120,224	6,584,592	604,799	69,167
Net increase (8.13 p.c.)			604,799	69,167

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

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Allegheny Valley.	203,573	219,848	57,961	81,254
Jan. 1 to June 30...	1,168,173	1,199,497	427,830	484,926
Atch. T. & S. Fe.	2,678,163	2,398,372	826,951	548,778
Jan. 1 to June 30...	14,872,353	14,492,493	4,458,452	4,285,934
July 1 to June 30...	31,942,266	29,494,500	9,636,441	9,900,694
R'd's j'ly o'w'd (2).	168,032	125,171	7,650	5,493
Jan. 1 to June 30...	846,058	804,199	def. 12,357	111,631
July 1 to June 30...	1,721,450	1,509,857	def. 15,894	183,272
Total Atch. sys.	2,846,195	2,523,543	834,632	552,272
Jan. 1 to June 30...	15,718,412	15,296,696	4,446,096	4,397,566
July 1 to June 30...	33,663,716	31,004,357	9,620,547	10,083,971
St. L. & San Fran.	544,978	470,818	216,936	160,124
Jan. 1 to June 30...	3,038,114	2,895,878	1,169,715	1,144,194
July 1 to June 30...	6,748,508	6,394,067	2,097,640	2,910,271
R'd's j'ly o'w'd (2).	165,235	122,548	11,033	9,573
Jan. 1 to June 30...	828,924	738,308	def. 418	128,853
July 1 to June 30...	1,685,208	1,475,236	15,527	209,959
Tot. S. L. & S. F. Sys.	710,208	593,366	227,969	169,697
Jan. 1 to June 30...	3,867,038	3,684,186	1,169,997	1,273,048
July 1 to June 30...	8,433,716	7,869,306	2,923,176	3,120,231
Tot. both systems.	3,558,403	3,113,909	1,062,600	721,968
Jan. 1 to June 30...	19,585,449	18,980,882	5,615,393	5,670,613
July 1 to June 30...	42,097,432	38,873,663	12,543,723	13,204,202
Baltimore & Ohio—				
Lines E. Ohio Riv.	1,688,604	1,622,940	586,368	567,747
Jan. 1 to July 31...	10,417,354	10,394,940	3,362,913	3,104,055
Oct. 1 to July 31...	15,217,011	15,284,671	5,022,927	5,002,737
Lines W. of O. Riv.	474,069	449,822	82,503	46,090
Jan. 1 to July 31...	3,110,905	3,200,373	468,302	403,240
Oct. 1 to July 31...	4,561,871	4,653,565	714,698	789,893
Total system.	2,162,673	2,072,762	668,871	613,837
Jan. 1 to July 31...	13,528,259	13,595,313	3,831,220	3,507,295
Oct. 1 to July 31...	19,778,982	19,933,236	5,737,623	5,792,630
Balt. & O. Southw.	187,830	176,466	64,045	57,976

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Ohio, Mil. & St. Paul. June.	2,147,615	1,949,877	674,617	639,803
Jan. 1 to June 30...	12,307,805	11,644,409	3,507,826	3,311,958
July 1 to June 30...	27,504,224	26,405,703	9,137,724	9,232,610
Ohio & West Mich. June.	145,443	130,211	49,301	46,939
Jan. 1 to June 30...	797,447	748,409	243,525	268,800
Ch. N. O. & Tex. Pac. June.	343,404	367,352	98,000	122,000
Jan. 1 to June 30...	2,051,401	2,120,115	610,000	691,000
July 1 to June 30...	4,379,143	4,309,144	1,436,600	1,658,000
Ala. Gt. South'n June.	144,456	147,766	21,006	38,823
Jan. 1 to June 30...	907,564	930,540	265,421	248,912
July 1 to June 30...	1,942,989	1,957,365	630,248	667,495
New Or. & N. east June.	86,949	116,468	18,000	20,000
Jan. 1 to June 30...	542,415	647,195	128,000	177,000
July 1 to June 30...	1,135,859	1,210,731	265,000	340,805
Alabama & Vicks. June.	45,129	50,548	129	5,000
Jan. 1 to June 30...	293,127	330,034	44,129	66,000
July 1 to June 30...	648,400	676,662	149,129	178,715
Vicks. Sh. & Pac. June.	39,892	39,564	1,000	def. 5,000
Jan. 1 to June 30...	282,191	270,887	62,000	5,000
July 1 to June 30...	636,682	639,754	159,000	122,995
Clev. Akron & Col. June.	83,921	73,812	24,662	21,267
Jan. 1 to June 30...	445,170	401,693	111,660	105,314
July 1 to June 30...	902,536	797,990	239,381	213,344
Cleveland & Canton. June.	71,271	50,822	26,806	20,115
Jan. 1 to June 30...	314,039	246,373	108,073	82,031
July 1 to June 30...	648,678	499,502	238,651	172,196
Clev. Cin. Ch. & St. L. June.	1,065,124	1,124,254	417,389	412,773
Jan. 1 to June 30...	6,260,989	6,274,214	2,072,336	2,198,308
July 1 to June 30...	13,173,315	12,962,307	4,366,441	4,588,989
Peo. & East. Div. June.	120,235	106,117	9,880	47,876
Jan. 1 to June 30...	735,586	719,142	108,564	221,340
Clev. & Marietta. June.	27,783	27,731	7,238	4,746
Jan. 1 to June 30...	169,903	142,053	43,032	31,661
July 1 to June 30...	362,594	280,540	90,405	59,203
Colorado Midland. June.	166,373	172,308	32,290	65,177
Jan. 1 to June 30...	987,855	916,716	243,704	298,041
July 1 to June 30...	1,968,265	1,724,790	581,367	558,943
Col. Hoek. Val. & Tol. June.	232,150	240,960	150,996	107,607
Jan. 1 to June 30...	1,378,242	1,301,663	596,248	596,513
Col. Shaw. & Hoek. June.	52,005	22,642	22,021	5,191
Jan. 1 to June 30...	239,519	120,958	99,100	27,258
Den. & R. Grand. June.	693,700	725,500	250,000	324,391
Jan. 1 to June 30...	3,817,191	3,859,744	1,158,180	1,530,710
Des Moines' & Norw. June.	12,700	11,589	1,900	400
Jan. 1 to June 30...	91,977	98,347	32,711	33,289
Det. Bay City & Al. June.	43,655	52,875	18,890	27,422
Jan. 1 to June 30...	242,929	279,954	98,795	138,947
Det. Lans. & North. June.	100,126	97,276	31,367	29,410
Jan. 1 to June 30...	564,733	561,334	148,476	155,304
E. Tenn. Va. & Ga. June.	549,600	568,357	225,601	def. 11,963
Jan. 1 to June 30...	3,457,301	3,510,587	1,308,400	968,837
July 1 to June 30...	7,438,831	7,041,162	2,549,452	2,444,988
Elgin Joliet & E. June.	61,748	44,665	23,483	11,171
Jan. 1 to June 30...	311,572	271,773	108,072	94,759
Flint & Pere Marq. June.	220,074	225,240	67,672	62,364
Jan. 1 to June 30...	1,461,088	1,521,856	372,045	422,394
Fla. Cent. & Penin. June.	117,841	94,181	33,549	19,151
Jan. 1 to June 30...	740,726	611,235	208,284	136,065
July 1 to June 30...	1,341,878	1,171,368	330,165	244,103
Georgia R.R. June.	111,286	107,501	13,012	41,552
Jan. 1 to June 30...	905,386	831,893	274,511	243,500
July 1 to June 30...	1,891,692	1,684,050	658,475	505,279
Ga. South'n & Fla. June.	57,524	53,008	10,397	20,341
Jan. 1 to June 30...	354,012	321,033	100,990	118,739
July 1 to June 30...	785,948	536,027	252,633	214,053
Grand Rap. & Ind. June.	196,062	210,218	45,793	76,863
Jan. 1 to June 30...	1,107,050	1,221,708	294,328	405,344
Total system June.	246,429	276,663	56,779	96,574
Jan. 1 to June 30...	1,423,613	1,552,609	385,610	523,673
Grnd Tr'k of Can. May.	296,472	340,782	88,481	117,123
Jan. 1 to May 31...	1,487,589	1,574,518	367,737	432,650
Ohio & Grand Tr. May.	53,146	64,649	13,000	17,675
Jan. 1 to May 31...	313,277	317,668	75,121	77,120
Det. Gr. H. & Mil. May.	17,022	17,055	3,879	3,873
Jan. 1 to May 31...	90,489	87,955	16,290	14,969
Gulf & Chicago. June.	2,571	2,753	def. 1,012	def. 1,019
Jan. 1 to June 30...	17,955	21,150	def. 1,958	2,662
Illinois Central. July.	1,425,014	1,280,590	265,587	317,199
Jan. 1 to July 31...	9,895,415	8,876,466	2,165,746	2,046,639
Ind. Dec. & Quincy June.	31,030	31,032	def. 2,440	8,313
Jan. 1 to June 30...	207,661	206,233	34,355	49,631
July 1 to June 30...	465,465	436,399	112,957	114,737
Jack. Tam. & K. W. June.	44,854	35,233	16,434	def. 9,420
Jan. 1 to June 30...	449,496	354,340	211,735	86,724
July 1 to June 30...	705,267	631,015	257,339	134,002
Kan. C. Ft. S. & Mem. June.	345,116	359,805	107,397	98,087
Jan. 1 to June 30...	2,231,502	2,350,787	589,867	651,229
July 1 to June 30...	4,703,143	4,937,431	1,313,923	1,550,785
Kanawha & Mch. June.	27,431	3,306	3,306	6,475
Jan. 1 to June 30...	153,013	145,574	21,493	27,102
July 1 to June 30...	347,902	305,218	86,201	67,856
Kookuk & West'n. June.	29,058	24,837	8,104	2,700
Jan. 1 to June 30...	184,754	164,421	71,842	46,474
L. Erie All. & South. June.	5,672	5,370	778	756
Jan. 1 to June 30...	31,958	31,123	5,039	4,451
Lake E. & West'n. June.	238,455	231,410	84,395	77,811
Jan. 1 to June 30...	1,453,123	1,438,556	593,856	537,564
Loh. & Hud. Rlver. June.	33,004	33,200	20,523	18,412
Jan. 1 to June 30...	201,903	169,996	81,963	73,108
July 1 to June 30...	389,616	319,738	150,221	137,334
Loulav. & Nashy. June.	1,510,467	1,485,274	612,376	556,069
Jan. 1 to June 30...	9,186,354	9,126,817	3,368,516	3,371,792
July 1 to June 30...	10,224,729	18,816,004	7,162,281	7,426,912
Louis. N. A. & Chic. June.	243,146	231,424	60,139	77,401
Jan. 1 to June 30...	1,293,835	1,311,763	259,102	203,982
Louisv. N. O. & Tex. June.	241,340	185,525	49,565	7,780
Jan. 1 to June 30...	1,745,729	1,265,927	394,844	109,795
Louis. St. L. & Tex. June.	38,213	33,266	19,196	15,000
Jan. 1 to June 30...	213,124	182,269	95,381	77,007
Mem. & Charleston June.	108,686	128,367	29,068	21,222
Jan. 1 to June 30...	763,316	863,275	187,011	205,349
July 1 to June 30...	1,747,430	1,783,729	509,843	563,925

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Mexican Central June.	541,089	439,056	188,375	109,569
Jan. 1 to June 30...	3,397,333	3,208,511	1,247,051	1,061,184
Mexican National June.	330,750	261,485	86,586	48,374
Jan. 1 to June 30...	2,078,505	1,860,139	562,270	366,529
Mil. & Northern June.	141,008	124,930	51,694	18,440
Jan. 1 to June 30...	737,330	737,251	273,765	232,865
July 1 to June 30...	1,630,442	1,426,942	619,803	494,945
Minn. & St. Louis June.	132,240	99,489	18,019	28,322
Jan. 1 to June 30...	745,086	650,565	229,845	177,146
July 1 to June 30...	1,605,365	1,507,122	536,220	505,178
Minn. St. P. & S. B. M. June.	169,593	131,031	57,893	18,520
Jan. 1 to June 30...	943,966	943,683	304,486	252,184
Nash. Chatt. & St. L. July.	530,453	341,167	223,731	144,586
Jan. 1 to July 31...	2,398,758	2,050,803	971,102	796,552
N. Orleans & Gulf. June.	13,194	10,292	688	def. 450
Jan. 1 to June 30...	85,602	74,155	3,727	4,963
N. Y. L. E. & Western June.	2,584,494	2,426,790	940,938	804,799
Jan. 1 to June 30...	13,785,924	13,724,377	4,625,949	4,579,657
Oct. 1 to June 30...	21,390,722	21,196,411	7,193,805	7,215,096
N. Y. & Northern June.	46,241	43,223	10,256	8,230
Jan. 1 to June 30...	234,380	262,688	36,567	41,164
July 1 to June 30...	483,427	571,210	90,417	105,316
N. Y. Ont. & West'n June.	274,515	191,539	82,676	49,902
Jan. 1 to June 30...	1,382,937	1,034,737	285,292	187,076
July 1 to June 30...	2,809,702	2,200,446	654,330	432,404
N. Y. Sus. & West'n June.	155,373	150,654	69,783	66,517
Jan. 1 to June 30...	752,973	710,361	191,761	291,230
Norfolk & Western June.	702,797	690,914	224,157	221,057
Jan. 1 to June 30...	4,277,940	3,972,474	1,321,944	1,220,396
Northern Central June.	576,817	548,852	185,474	149,337
Jan. 1 to June 30...	3,175,603	3,256,914	957,919	907,201
Northern Pacific May.	1,902,772	1,964,771	856,174	798,780
Jan. 1 to May 31...	8,808,099	8,024,733	3,319,641	2,999,352
July 1 to May 31...	23,255,713	20,680,099	9,838,393	8,874,201
Wiscons'n Cent'l. May.	390,705	452,495	116,950	193,419
Jan. 1 to May 31...	1,900,121	1,897,878	622,280	681,543
July 1 to May 31...	4,819,187	4,383,320	1,738,111	1,710,364
Tot. both Co's. May.	2,293,477	2,417,266	973,124	992,199
Jan. 1 to May 31...	10,708,220	9,922,610	3,941,920	3,680,895
July 1 to May 31...	28,074,900	25,063,418	11,576,502	10,534,566
Ohio & Mississippi June.	304,927	305,965	83,225	57,866
Jan. 1 to June 30...	1,929,476	1,960,460	538,483	501,255
July 1 to June 30...	4,108,974	4,214,747	1,172,412	1,302,276
Ohio River June.	59,872	58,657	24,342	27,865
Jan. 1 to June 30...	301,062	293,393	100,976	121,788
Ohio Valley of Ky. June.	24,203	18,868	9,003	5,848
Oregon Imp. Co. June.	326,947	385,229	57,381	77,821
Jan. 1 to June 30...	1,866,342	2,047,923	261,588	230,263
Pennsylvania June.	5,440,655	5,172,004	1,357,556	1,057,085

Roads.	Gross Earnings—		Net Earnings—	
	1891.	1890.	1891.	1890.
South Carolina... June.	97,160	81,724	24,061	21,910
Jan. 1 to June 30...	818,852	693,312	225,140	253,529
July 1 to June 30...	1,689,159	1,420,762	579,397	450,427
<b>Southern Pacific Co.—</b>				
Cal. Har. & S. Ant. June.	337,215	303,304	68,994	19,686
Jan. 1 to June 30...	2,023,876	1,948,047	348,800	314,101
Louisiana West'n. June.	74,730	87,666	12,360	39,228
Jan. 1 to June 30...	439,872	538,145	130,497	278,585
Morgan's L& T. June.	371,042	417,117	41,457	113,710
Jan. 1 to June 30...	2,593,112	2,526,773	543,315	715,618
N. Y. Tex. & Mex. June.	18,731	15,448	6,585	def. 1,521
Jan. 1 to June 30...	86,426	83,581	def. 2,165	def. 24,474
Tex. & New Orleans June.	123,705	140,425	54,650	58,489
Jan. 1 to June 30...	740,415	882,132	277,779	364,039
Tot. Atlantic sys. June.	932,626	968,060	180,179	229,591
Jan. 1 to June 30...	5,933,898	5,978,978	1,281,668	1,047,908
Pacific system... June.	3,119,354	2,931,732	1,378,093	1,124,096
Jan. 1 to June 30...	16,677,636	15,587,586	6,473,183	4,462,400
Total of all... June.	4,051,980	3,895,742	1,558,277	1,351,281
Jan. 1 to June 30...	22,611,532	21,594,710	7,754,856	6,111,157
Coast Division... June.	208,615	210,405	111,466	98,878
Jan. 1 to June 30...	969,865	999,877	419,269	396,303
South'n Division... June.	515,240	508,714	188,879	153,233
Jan. 1 to June 30...	3,042,617	3,022,073	1,023,096	810,665
Arizona Division... June.	154,471	157,311	47,678	52,247
Jan. 1 to June 30...	967,187	1,012,436	272,429	347,893
New Mexico Div... June.	82,888	77,690	30,940	29,403
Jan. 1 to June 30...	511,344	532,003	226,831	216,939
Staten L. Rapid Tr. June.	116,760	117,148	47,354	57,246
Jan. 1 to June 30...	448,102	422,832	104,400	109,243
July 1 to June 30...	1,039,484	944,419	331,281	295,981
Stony Clove & C. M. June.	5,492	4,658	def. 556	def. 959
Jan. 1 to June 30...	13,076	12,830	def. 3,224	def. 4,985
Summit Branch... June.	107,995	103,356	1,692	def. 2,301
Jan. 1 to June 30...	616,561	463,436	42,104	def. 44,046
Lykens Valley... June.	91,877	100,553	2,720	3,748
Jan. 1 to June 30...	464,661	461,506	def. 4,576	def. 5,978
Total both Co's... June.	199,872	203,909	4,412	1,447
Jan. 1 to June 30...	1,031,220	924,940	37,529	def. 50,022
Tenn. Coal & I'n Co. July.	.....	.....	46,400	45,300
Jan. 1 to July 31...	.....	.....	361,000	512,800
Tol. A. A. & N. M. May.	84,755	93,295	25,885	26,407
Jan. 1 to May 31...	420,095	473,539	159,997	163,244
Toledo Col. & Cin. June.	27,369	21,568	10,264	9,723
Jan. 1 to June 30...	163,771	151,154	61,232	70,668
July 1 to June 30...	324,677	294,320	119,203	142,583
Toledo & O. Cent. June.	119,988	135,935	36,192	56,932
Jan. 1 to June 30...	661,505	658,946	217,094	270,952
July 1 to June 30...	1,501,823	1,388,749	501,989	579,113
Tol. Peoria & West. June.	73,586	72,485	17,885	17,352
Jan. 1 to June 30...	438,976	447,204	109,495	168,631
July 1 to June 30...	928,996	938,829	244,114	227,635
Ulster & Delaware June.	30,016	33,398	7,333	9,418
Jan. 1 to June 30...	158,174	151,783	46,452	47,792
July 1 to June 30...	376,144	366,069	139,885	138,352
<b>Union Pacific—</b>				
Oreg. S. L. & U. N. June.	662,395	671,512	280,424	268,895
Jan. 1 to June 30...	3,702,180	3,523,560	1,404,108	1,129,982
Ore. Ry. & N. Co. June.	438,651	438,734	122,860	218,801
Jan. 1 to June 30...	2,571,133	1,866,365	718,521	71,190
Un. Pac. D. & Gulf. June.	462,600	523,543	89,491	167,049
Jan. 1 to June 30...	2,471,566	2,638,647	463,059	769,371
St. Jos. & Gd. Isl. June.	62,880	123,991	3,775	55,538
Jan. 1 to June 30...	365,732	741,104	57,638	300,961
All other lines... June.	1,821,260	2,036,083	630,917	206,422
Jan. 1 to June 30...	9,802,195	11,132,075	3,123,447	3,627,072
Total System... June.	3,447,786	3,793,662	1,127,466	1,516,705
Jan. 1 to June 30...	18,915,805	19,901,751	5,766,773	5,898,576
Cent. Br. & Leas. L. June.	51,123	73,603	918	6,183
Jan. 1 to June 30...	306,935	584,122	4,804	187,916
Total controlled... June.	3,498,909	3,867,465	1,128,384	1,522,888
Jan. 1 to June 30...	19,222,790	20,485,872	5,771,577	6,086,486
Montana Unton... June.	46,070	79,980	6,643	26,590
Jan. 1 to June 30...	394,877	423,343	47,565	def. 44,491
Leav. Top. & S. W. June.	2,476	2,247	def. 4,376	def. 5,085
Jan. 1 to June 30...	14,451	14,824	def. 17,343	def. 19,087
Man. Alma & Bur. June.	3,118	2,999	def. 2,391	def. 3,075
Jan. 1 to June 30...	19,320	16,960	def. 6,533	def. 6,525
<b>Roads jointly owned—</b>				
One-half... June.	25,832	42,613	def. 62	9,215
Jan. 1 to June 30...	214,573	230,063	11,844	def. 35,052
Grand total... June.	3,524,741	3,910,077	1,128,322	1,532,103
Jan. 1 to June 30...	18,437,364	20,715,935	5,783,421	6,051,435
Wabash... June.	1,050,387	976,944	250,027	178,053
Jan. 1 to June 30...	6,646,992	6,080,181	1,441,200	1,391,136
July 1 to June 30...	13,031,371	13,352,872	3,466,246	3,679,655
Wash'tn So'th'n June.	25,762	26,068	1,578	2,148
Jan. 1 to June 30...	146,903	140,323	36,192	2,482
West Jersey... June.	131,083	124,962	33,206	38,794
Jan. 1 to June 30...	628,020	615,608	131,657	163,676
West. N. Y. & Penn. June.	304,624	304,112	77,433	83,808
Jan. 1 to June 30...	1,676,034	1,701,846	452,251	549,212
July 1 to June 30...	3,562,968	3,641,056	1,069,942	998,466
W. Va. Cent. & Pitts. June.	92,323	78,678	29,825	29,360
Jan. 1 to June 30...	547,443	423,580	180,115	145,870
Wheel. & Lake Erie. May.	104,097	98,214	43,182	39,828
Jan. 1 to May 31...	493,111	450,432	185,082	179,690
July 1 to May 31...	1,105,294	940,560	432,000	378,733
Whitebrat Fuel Co. June.	.....	.....	def. 1,926	12,280
Jan. 1 to June 30...	.....	.....	44,393	83,113
July 1 to June 30...	.....	.....	126,721	150,395
Wrights. & Tenn'le June.	8,038	5,725	4,461	1,719
Jan. 1 to June 30...	46,336	41,203	19,484	16,682
July 1 to June 30...	96,202	86,046	32,984	35,743

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 <sup>t</sup> , rentals, &c.—		Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Grand Rapids & Ind. June.	78,504	69,087	def. 32,711	7,776
Jan. 1 to June 30...	466,569	414,525	def. 172,241	def. 9,180
Total system... June.	95,634	86,707	def. 33,855	9,867
Jan. 1 to June 30...	570,773	520,376	def. 185,163	3,297
Tenn. Coal & I'n Co. July.	36,000	36,000	10,400	9,300
Jan. 1 to July 31...	232,000	231,000	109,000	261,800

ANNUAL REPORTS.

Boston & Albany Railroad.

(For the year ending June 30, 1891.)

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

"The stockholders at the annual meeting September 24, 1890, voted to authorize an issue of five millions of stock, under authority of an act of the Legislature, Chap. 163, of the year 1889; and the directors at a meeting held September 29, 1890, prescribed the time and conditions for carrying into effect the vote of the shareholders. The issue of stock is to be made on January 5, 1892, and the shareholders in anticipation of such issue have paid into the treasury \$527,320. The improvement and Ware River funds have received during the past year \$103,590, dividends and interest from securities held by the trustees, and they now stand charged with \$1,662,698."

The operations, earnings, &c., for three years were as below given, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
<b>Operations—</b>			
Passenger carried.....	11,136,111	11,295,637	11,658,069
Passenger mileage.....	194,675,587	201,128,880	211,852,182
Freight (tons carried).....	3,859,516	3,883,115	3,913,873
Fr-ight tons mileage).....	423,276,435	402,241,138	401,099,271
<b>Earnings—</b>			
Passengers.....		3,768,860	3,883,452
Freight.....		4,446,586	4,373,988
Mail, express, &c.....	9,012,325	935,623	958,782
Total gross earnings....		9,151,069	9,216,222
<b>Operating expenses—</b>			
Maint. of way, &c.....		1,162,471	1,565,151
Maint. of equipment.....		1,218,837	1,189,433
Transportation expenses.	5,975,607	3,722,862	3,576,126
General.....		172,607	177,041
Total (incl. taxes).....		6,276,777	6,807,731
Net earnings.....	3,036,718	2,874,292	2,408,471

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Net earnings.....	3,036,718	2,874,292	2,408,471
<b>Disbursements—</b>			
Rentals paid.....	78,000	78,000	78,000
Interest on debt.....	662,900	662,900	662,900
Dividends (8 p. c.).....	1,600,000	1,600,000	1,600,000
Total disbursements....	2,340,900	2,340,900	2,340,900
Balance, surplus.....	695,818	533,392	67,571

BALANCE SHEET JUNE 30.

	1890.	1891.
<b>Assets—</b>		
Cost of road and equipment.....	27,514,117	27,514,116
Hudson River bridges.....	475,495	475,485
Other permanent investments.....	1,820,651	1,913,704
B. & A. 7 per cent bonds.....	.....	305,611
Materials and supplies.....	325,063	466,566
Due from companies and individuals.....	415,164	765,164
Trustees' improvement fund.....	1,559,109	1,662,699
Cash.....	943,937	638,999
Total assets.....	33,052,976	33,742,255
<b>Liabilities—</b>		
Stock common.....	20,000,000	20,000,000
Payments on January, 1892, stock.....	.....	527,320
Funded debt.....	10,858,000	10,858,000
Loans and bills payable.....	.....	.....
Interest and rentals due and accrued.....	195,558	195,558
Unclaimed dividends and interest.....	402,758	401,809
Ledger balances.....	267,454	259,200
Improvement fund.....	1,180,100	1,278,010
Sinking fund and miscellaneous.....	116,506	122,188
Profit and loss.....	32,597	100,168
Total liabilities.....	33,052,976	33,742,255

\* 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.  
 \* Whole system, including Iowa lines.  
 † Figures for July include Western & Atlantic.  
 ‡ Miles idle in May and June account of "eight-hour strike."

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

GENERAL INVESTMENT NEWS.

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

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

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

Nos. 74, 80, 129, 198, 221, 333, 369, 430, 475, 1347, 1354, 1366, 1396, 1400, 1413, 1616, 1687, 1748, 1929, 1853, 1856, 1979, 1993, 2002, 2013, 2046, 2049, 2133, 2147, 2209, 2286, 2354, 2393, 2445, 2470, 2508, 2520, 2532, 2624, 2625, 2701, 2809, 3040, 3111, 3153, 3175, 3228, 3262, 3279, 3290.

**HENDERSON BRIDGE** first mortgage 6 per cent bonds, dated 1881, due Sept. 1, 1931, to be paid at 105 on Sept. 1, 1891, at the office of the Central Trust Company, New York City, 28 bonds of \$1,000 each, viz:

Nos. 55, 86, 183, 237, 269, 308, 311, 317, 539, 718, 794, 822, 842, 961, 1014, 1022, 1036, 1079, 1166, 1186, 1271, 1315, 1415, 1468, 1494, 1630, 1650, 1901.

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

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

	1890-91.	Inc.
Gross.....	\$648,679	\$149,176
Expenses.....	415,029	25,545
Net.....	\$233,650	\$53,631

The company is reported as having a heavy freight movement, including a large coal traffic.

**Central Iowa.**—The annual meeting of stockholders of this company will be held in Chicago on September 4. The report to be submitted at the meeting covering the operations of the road for the fiscal year ended June 30, 1891, has been prepared, and an abstract will be published in the CHRONICLE as soon as it is issued, which will show the following details: Gross earnings, \$1,699,742, an increase as compared with the previous year of \$110,779; operating expenses, \$1,233,380, an increase of \$63,183; net earnings, \$476,361, an increase of \$47,595. The total tonnage during the year was 1,181,239, against 1,042,195 for the previous year and 886,683 for 1889. The strike of the coal miners in Iowa caused a decrease in tonnage during the months of May and June of about 60,000 tons.

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

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

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

**Louisville & Nashville.**—The preliminary statement for the year ending June 30, 1891, was published in the CHRONICLE of July 11, on page 58. The complete figures for the year are now made up, and show a surplus over all charges and dividends of \$656,226, instead of \$482,340, as first published. This is a handsome increase of \$173,886, showing that the first estimates were very conservative.

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

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

**COLORADO FUEL Co.**—\$750,000 8 per cent cumulative preferred stock is offered at par. Details will be found in our advertising columns.  
**COVINGTON, KY.**—\$150,000 street improvement bonds have been authorized.

**DULUTH, MINN.**—\$800,000 bonds for water works have been authorized.

**EAST PROVIDENCE, R. I.**—\$10,000 5 per cent ten-year bonds are offered.

**HOLYOKE, MASS.**—\$85,000 4 per cent bonds, due 1911. Bids will be received till August 25 by D. L. Farr, City Treasurer.

**LINDELL RAILWAY COMPANY (ST. LOUIS).**—\$1,500,000 5 per cent twenty-year gold bonds, due 1911, are offered by Messrs. Whitaker & Hodgman, St. Louis. For particulars see advertisement in another column.

**MALVERN, NEB.**—\$7,000 water works bonds will be issued.

**MONTGOMERY Co., CAL.**—\$20,000 school 7 per cent ten-year bonds are offered by V. Hartnell, County Treasurer, Salinas City, Cal.

**NEWTON, BUCKS Co., PENN.**—\$16,400 road bonds are authorized.

**OAKLAND, CAL.**—\$400,000 park bonds are authorized.

**OLYMPIA, WASH.**—\$200,000 public improvement bonds are offered.

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

**N. Y. ONTARIO & WESTERN.**—\$550,000 additional 1st mortgage 6 per cent gold bonds, making total to date \$4,000,000.

**COLORADO MIDLAND RR.**—\$2,061,000 additional consolidated mortgage 4 per cent 50-year gold bonds, making total listed \$4,007,000.

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

	FITCHBURG.			
	—Quar. end'g June 30.—	1890.	1891.	Year ending June 30.—
Gross earnings.....	\$1,563,058	\$1,668,560	\$6,570,070	\$6,819,264
Operating expenses.....	1,144,077	1,229,012	4,592,786	4,917,537
Net earnings.....	\$418,981	\$439,548	\$1,977,284	\$1,901,727
Other income.....	11,652	12,507	29,349	31,740
Total.....	\$430,633	\$452,055	\$2,006,633	\$1,933,467
Charges.....	317,541	366,415	1,324,513	1,380,190
Surplus.....	\$113,092	\$85,640	\$682,120	\$553,277

Includes Cheshire Railroad.

	NEW LONDON NORTHERN.			
	—Quar. ending June 30.—	1890.	1891.	Year ending June 30.—
Gross earnings.....	\$138,284	\$140,527	\$598,383	\$599,204
Operating expenses.....	118,349	105,277	406,136	421,544
Net earnings.....	\$19,935	\$35,250	\$192,247	\$177,660
Other income.....	2,235	2,715	9,887	9,837
Total.....	\$22,220	\$37,965	\$202,134	\$187,497
Charges.....	53,751	55,724	214,283	218,111
Surplus.....	\$31,531	\$17,759	\$12,149	\$30,614

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

	NEW YORK ONTARIO & WESTERN.			
	—Quar. ending June 30.—	1890.	1891.	Year end'g June 30.—
Gross earnings.....	\$556,393	\$740,904	\$2,200,445	\$2,809,702
Operating expenses.....	407,019	531,482	1,684,478	2,059,644
Net earnings.....	\$149,374	\$209,422	\$515,967	\$754,058
Other income.....	.....	18,750	.....	75,000
Total income....	\$149,374	\$228,172	\$515,967	\$829,058
Int., rentals & taxes..	105,626	189,869	369,525	728,618
Surplus.....	\$43,748	\$38,303	\$146,442	\$100,440

OGDENSBURG & LAKE CHAMPLAIN AND SARATOGA & ST. LAWRENCE.

	—Quar. ending June 30.—			
	1890.	1891.	1890-90.	1890-91.
Gross earnings.....	\$200,447	\$191,631	\$771,954	\$800,180
Operating expenses ..	162,847	154,323	546,849	586,499
Net earnings.....	\$37,600	\$37,358	\$224,105	\$213,681
Other income.....	4,849	876	26,171	7,180
Total.....	\$42,449	\$38,234	\$250,276	\$220,861
Int., rentals & taxes..	63,570	66,358	262,409	263,690

Balance..... Def.\$21,121 Def.\$28,124 Def.\$12,133 Def.\$42,829

	BROOKLYN ELEVATED.			
	—Quar. end'g June 30.—	1890.	1891.	Year end'g June 30.—
Gross earnings.....	\$436,271	\$460,769	\$1,566,277	\$1,746,507
Operating expenses.....	246,699	251,298	924,579	989,871
Net earnings.....	\$189,572	\$209,470	\$641,698	\$756,636
Other income.....	1,657	2,895	8,211	12,701
Total.....	\$191,229	\$212,365	\$649,909	\$769,337
Int., taxes & rentals	150,004	159,897	553,967	625,579
Balance.....	\$41,225	\$52,468	\$95,942	\$143,758

KINGS COUNTY ELEVATED.

	—Quar. ending June 30.—			Year end.—
	1890.	1891.	1890-91.	June 30.
Gross earnings.....	\$194,468	\$128,917	\$811,069	\$811,069
Operating expenses.....	146,135	142,681	566,242	566,242
Net earnings.....	\$48,333	\$76,236	\$244,827	\$244,827
Other income.....	86	88	420	420
Total.....	\$48,419	\$76,324	\$245,247	\$245,247
Interest, rentals & taxes.....	45,977	50,499	193,943	193,943
Surplus.....	\$2,442	\$25,825	\$51,299	\$51,299

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

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

**Savannah Americus & Montgomery.**—A comparative statement of earnings and expenses of the Savannah Americus & Montgomery Railway Company for fiscal years ending June 30, as furnished by the company to the Railroad Commission of Georgia, is as follows:

	1890-91.	1890-91.	Increase.
	\$	\$	\$
Gross earnings.....	240,260	490,384	250,123
Expenses.....	128,617	282,919	154,301
Net earnings.....	111,643	207,465	95,821

The company makes the following statement:

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

**Texas Pacific and Texas Railroads.**—Texas contains a vast territory, capable of immense development. There is probably no State in the Union—possibly no country in the world—where the building of railroads has done so much for the territory traversed by them, nor where the building of additional railroad mileage is more necessary for the further development of agricultural lands, than in the State of Texas. Scarcely a railroad in the State is earning 6 per cent interest on the absolute cost of its road and equipment on a true "hard-pan" basis. On private contracts a rate of interest is allowed in Texas as high as 12 per cent, anything above that rate being held usurious. It is safe to say that no rich farmer or capitalist in Texas will lend his money for any length of time at lower rates than 7 to 10 per cent, for the simple reason that he can do better with it, and make more out of it. If these statements are approximately correct, what can be said of a policy carried on against the railroads which reduces their rates so low that they cannot possibly earn a fair interest on their cost; what of the honest dealing which invites capitalists in New York and London to invest their money in building railroads in Texas, and then turns around and legislates them into bankruptcy? If there was a shadow of truth in the charge that railroads were making too much money; if they were declaring large dividends, or any dividends, the case might be different; but as it is, the attitude of the State legislators toward the railroads that have done everything to create a State out of a wilderness, amounts to a persecution carried on against one class of property that is calculated to be quite prohibitory of all further investments within the boundaries of Texas.

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

"The annual statement of the company shows that the amount actually paid as a return upon the money invested in the 1,499 miles of railway for 1890 is \$1,279,490. This is the entire amount realized by the owners. Some of the bonds upon which it was paid draw 5 per cent, while others draw 6 per cent, as before stated (which for railway investment in an undeveloped country as is Texas, I submit, is very low). Taking now, first, the said sum of \$1,279,490 and it is equivalent to 5 per cent interest on a principal of \$25,538,800. Divide this capital by the number of miles of railway operated—1,499—and it represents 5 per cent interest on an investment of \$17,071 per mile. Taking now the said sum of \$1,279,490 and it is equivalent to 6 per cent interest on a principal of \$21,324,833. Divide this capital by the number of miles of railway operated, and it represents 6 per cent on an investment of \$14,226 per mile. That the Texas & Pacific Railway, taken as a whole, represents an actual investment of cash of more than double this amount, will not, I take it, be doubted by those familiar with the property. I will not present any further argument to show that the company cannot stand any reduction of revenue. I will merely add that in the readjustment of the company's finances in 1888, whereby the rate of interest it was required to pay was very greatly reduced, the company executed the second general mortgage before referred to to secure the 5 per cent income bonds then issued. The company has since been unable to earn more than enough to pay interest on the school fund loan, the Eastern Division bonds and the first general mortgage bonds, and has therefore been unable to pay any interest on these second mortgage income bonds. By the terms of these bonds, if the company does not earn enough to begin the payment of interest on these bonds in 1892, the bondholders shall have the right to take possession of the property through trustees, and operate it themselves. It will be seen, therefore, that the company not only cannot stand any reduction of revenue, but must increase its net earnings in order to retain possession and control of its property. It has been the hope that by applying the surplus earnings to the permanent betterment of the property the company would be able by 1892 to meet the obligations of its second mortgage bonds. But while the interest it has so far been paying is remarkably low in view of the capital invested, still the small business and low rates have made the earnings but little in excess of the amount required for that purpose, and therefore the company has been unable to make the betterments to the extent expected, and it has no reason to hope for any very substantial reduction in the cost of operation within the immediate future. I beg to call your attention especially to the fact that if the permanent betterments over and above operating expenses had been paid for out of last year's earnings, there would not have remained enough to pay the interest which was paid, the difference being derived from the balance remaining from 1889. The net earnings from operation for 1890 amount to \$1,467,005. From this deduct the amount paid out for betterments during the year, over and above operating expenses which was 73.98 per cent of the gross earnings, \$393,753, and the balance, which according to some accounting should be treated as net earnings, is \$1,071,241, which is \$208,243 less than the amount (\$1,279,490) paid as interest."

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

the company. The plan adopted provides that the floating debt shall be exchanged for three-year 6 per cent notes secured by collateral. The floating debt thus to be provided for amounts to about \$19,000,000, and the holders of more than half of it have assented to the plan of extension. To put the plan into operation a committee of five was appointed, representing this company and its creditors. The members of this committee are J. Pierpont Morgan; John A. Stewart, President of the United States Trust Company; Edward King, President of the Union Trust Company; Alexander E. Orr, and Frederick L. Ames. The new three-year 6 per cent notes, which are to be used to retire the floating debt, will be issued at 92½ per cent, and will be secured by collateral deposited with Drexel, Morgan & Co. The nominal value of these bonds is placed at about \$40,000,000, and it is said that a conservative estimate would make them worth \$32,000,000, while the amount of notes to be issued thereon is limited to \$21,000,000, of which only about \$20,000,000 will be used for the present purpose of taking up the floating debt of some \$19,000,000. Again Mr. J. P. Morgan steps in to avert a disaster which hung over Wall Street.

The *Daily Bulletin* remarks: "On December 31, 1890, the company had in par value \$31,727,000 bonds and \$43,632,399 stocks in the treasury, costing \$43,177,236. The stock consisted chiefly of Oregon Short Line, \$14,999,993 at par value, and of Union Pacific Denver & Gulf, \$13,250,847, which carried the control of those companies. These are now placed against the new 6 per cent notes. In bonds the main assets were \$7,137,000 Union Pacific Denver & Gulf, \$4,631,000 Oregon Short Line & Utah Northern collateral trust 5s, and \$1,811,000 Oregon Short Line & Utah Northern consol. 5s."

We understand that the foregoing is substantially correct, except that the total of bonds is about \$40,000,000, as already stated. The notes are practically secured by stocks and bonds representing properties vital to the Union Pacific system.

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

He might state that the earnings of the Chicago & Grand Trunk from Chicago to Port Huron were last year between \$2,000,000 and \$3,000,000, or nearly \$1,000,000 net. That was a road a little longer than their proposed extension. He did not say that they could expect to earn \$1,000,000 at once between Chicago and Detroit, but he would be greatly surprised if they did not do so in four or five years. If they did that they would be able to pay dividends at once on the debenture bonds.

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

—The Atlantic Trust Co. of New York and Messrs. Geo. H. Prentiss & Co. of New York and Brooklyn offer at par for subscription \$750,000 8 per cent cumulative preferred stock of the Colorado Fuel Co. of Denver, Col., the shares being \$100 each, full paid and non-assessable. The Colorado Company owns the fee simple title to 21,000 acres of coal lands in Colorado and is now operating six mines with a capacity of 6,100 tons of coal daily. The lands have been carefully selected and prospected and are stated to contain not less than 250,000,000 tons of merchantable coal. The net earnings have been for the year ending June 30, 1889, \$230,673; 1890, \$305,916; 1891, \$330,938. The capital of the company consists of \$1,120,000 1st mortgage bonds, of which \$935,000 are outstanding; \$2,000,000 preferred stock, of which \$1,678,000, including the amount now offered for subscription, are outstanding, and \$3,000,000 common stock, of which \$2,517,000 are outstanding. No mortgage indebtedness can be incurred in excess of \$1,200,000 without the consent of 75 per cent of the preferred stockholders. The subscription lists are now open, and will close at 12 o'clock noon, Wednesday, Sept. 9. The right is reserved to reject or accept only in part any or all subscriptions. See particulars in the advertisement.

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

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 21, 1891.

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

Lard on the spot has been firmer, but rather quiet, and closes a little unsettled at 6 25@6 30c. for prime City and 6 90@6 92 1/2c. for prime Western, with refined for the Continent quoted at 6 85@7 25c. The speculation in lard for future delivery has continued fitful and uncertain. A decline early in the week under manipulation for Western account was recovered in sympathy with the grain markets, but to-day there was renewed depression as the price of corn fell off and large arrivals of swine were reported at Western points.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....o.	6 95	6 92	6 89	6 92	6 14	6 97
October delivery.....o.	7 07	6 92	6 99	7 02	7 04	6 97
November delivery.....o.	7 16	7 04	7 11	7 13	7 5	7 08
December delivery.....c.	7 25	7 14	7 20	7 24	7 25	7 18
January delivery.....c.	7 38	7 29	7 35	7 41	7 40	7 33

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

Cut meats have continued dull, closing somewhat nominal. Quotations are: Pickled bellies, 7 3/8 @ 7 7/8 c.; pickled shoulders, 6 @ 6 1/2 c., and hams, 10 1/2 @ 10 3/4 c. Smoked shoulders, 7 @ 7 1/2 c., and hams, 11 1/2 @ 12c. Tallow dull and easier, at 4 15-16 @ 5c. Stearine is quiet at 7 7/8 @ 8 1/8 c. in hds. and tcs. Oleomargarine is firmer, with a sale to-day at 6 1/2 c. Butter is firmer at 18 @ 22 1/2 c. for creamery. Cheese is firmer, but closes quiet at 8 1/2 @ 9 1/2 c. for State factory, full cream.

Coffee on the spot has been quiet, but about steady. Rio No. 7 is quoted at 17c. To-day 1,000 bags Rio No. 7, to be shipped, sold at 16 3/4 c., store terms. Mild grades have been quiet and prices have declined. The speculation in Rio options has been quiet, but covering by a few local "shorts" has caused an advance, though to-day there was a decline, owing to free offering of "firm offers" from Rio. The close was steady, with sellers as follows:

August.....	16 65c.	November.....	14 25c.	February.....	13 25c.
September.....	16 00c.	December.....	13 75c.	March.....	13 20c.
October.....	15 10c.	January.....	13 30c.	April.....	13 20c.

—an advance of 15 @ 45 points for the week.

Raw sugars were in demand during the middle of the week at full prices, and the close was firm at 3c. for fair refining muscovado and 3 7-16 @ 3 1/2 c. for centrifugals, 96 deg. test. Futures have advanced slightly, closing at 3 38 @ 3 50c. for September and 3 30 @ 3 34c. for November. Refined sugar has been in fair demand at an advance; crushed 5 @ 5 1/2 c. and granulated 4 1/2 @ 4 3/4 c. The tea sale on Wednesday went off at generally steady prices, the offerings being reduced.

Kentucky tobacco has been more active; sales were 800 hds., mostly for export, and it is rumored that Spanish buyers have taken 500 hds. more. Seed leaf tobacco was more active. Sales for the week were 2,393 cases, as follows: 760 cases 1890 crop, New England Havana, 15 1/2 @ 45c.; 552 cases 1890 crop, New England seed, 18 @ 24c.; 450 cases 1890 crop, Pennsylvania Havana, 11 1/2 @ 42c.; 200 cases 1889 crop, Pennsylvania seed, 12 @ 15c.; 156 cases 1889 crop, Wisconsin Havana, 12 @ 13c.; 125 cases 1889 crop, State Havana, 13 @ 14c., and 150 cases sundries, 7 @ 35c.; also 700 bales Havana, 70c. @ \$1 15, and 150 bales Sumatra, \$1 85 @ \$3.

On the Metal Exchange Straits tin was fairly active to-day, with sales of 70 tons at 20c. for September and 20 10c. for October. Ingot copper is nominal at 12c. for Lake. Domestic lead is nominally unchanged at 4 45c. Domestic spelter is easier at 4 95c. The interior iron markets are fairly active, but at inside prices, a contract being taken at 1 90c. for ship plate delivered, and 1 70c. for grooved skelp.

Refined petroleum is easier, but without decided change, at 6 65c. in bbls., 8 20c. in cases and 4 15c. in bulk; naphtha, 5 75c.; crude in bbls. 5 80c. and in bulk 3 20c. Crude certificates have lost most of last week's advance, receding to 63 3/4 at the close. Spirits turpentine is dearer on stronger Southern advices, closing at 36 1/2 @ 37 1/2 c. Rosins are quiet and unchanged at \$1 35 @ 1 40. Wool continues dull. Hops are firmer, on reports of vermin damaging the new crop in this State.

## COTTON.

FRIDAY, P. M., August 21, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,394 bales, against 7,884 bales last week and 6,850 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,936,581 bales, against 5,819,053 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,117,528 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	642	1,974	780	1,483	923	1,322	7,130
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	451	819	967	514	449	478	3,678
Mobile.....	37	66	26	34	21	43	227
Florida.....	.....	.....	.....	.....	.....	.....	13
Savannah.....	309	266	253	366	276	470	1,940
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	8	53	76	27	24	34	222
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	22	16	7	45	112	203
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	153	256	195	153	64	81	907
West Point.....	62	141	8	103	33	105	452
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	.....	28
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	462	502	788	273	175	96	2,296
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	123	.....	97	.....	29	49	298
Totals this week	2,248	4,099	3,206	2,971	2,039	2,531	17,394

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Aug. 21.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	7,130	1,011,585	2,495	842,046	6,329	1,374
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans...	3,678	2,061,980	6,717	1,962,092	36,096	6,883
Mobile.....	227	293,602	594	240,633	4,064	109
Florida.....	13	44,601	.....	32,279	.....	.....
Savannah...	1,940	1,130,671	2,987	941,415	6,541	2,718
Brunsw., &c.	.....	188,966	.....	162,962	.....	.....
Charleston...	222	509,397	496	322,316	2,430	633
P. Royal, &c.	.....	1,016	.....	1,833	.....	.....
Wilmington...	203	188,673	52	132,937	2,362	216
Wash'tn, &c.	.....	3,746	.....	3,749	.....	.....
Norfolk.....	907	645,662	300	403,043	5,747	1,033
West Point...	452	351,877	176	327,118	284	.....
N'wpt'N., &c.	28	97,505	15	62,566	.....	.....
New York.....	.....	135,406	.....	115,950	135,298	28,336
Boston.....	2,296	124,434	17	72,910	1,200	1,100
Baltimore.....	.....	50,488	446	90,567	4,294	381
Phil'del'a, &c.	298	73,208	.....	81,430	5,380	3,102
Totals.....	17,394	6,936,581	14,295	5,819,053	210,015	55,985

NOTE.—3,607 bales added at Savannah as correction of receipts since September 1.

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.	7,130	2,495	2,852	3,416	6,881	4,782
New Orleans...	3,678	6,717	1,914	2,384	7,179	4,735
Mobile.....	227	594	127	215	368	54
Savannah...	1,940	2,987	1,101	6,201	3,285	1,493
Char'l'st'n, &c.	222	496	9	322	460	326
Wilm'g't'n, &c.	203	52	78	59	56	13
Norfolk.....	907	300	8	1,101	8	271
W't Point, &c.	480	191	212	684	.....	174
All others.....	2,607	463	231	4,135	1,063	305
Tot. this week	17,394	14,295	6,532	19,517	19,270	12,153

Since Sept. 1 6,936,581 5,819,053 5,516,969 5,545,477 5,242,367 5,349,771

The exports for the week ending this evening reach a total of 6,250 bales, of which 6,325 were to Great Britain, 703 to France and 2,222 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 21. Exported to—			From Sept. 1, 1890, to Aug. 21, 1891 Exported to—			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	515,120	25,108	102,052	643,180
New Orleans.....	1,621	655	1,128	975,248	410,205	568,044	1,951,495
Mob. & Pen'la	.....	.....	.....	74,867	450	100	74,917
Savannah.....	.....	.....	.....	126,457	37,595	433,744	597,796
Brunswick.....	.....	.....	.....	98,030	.....	23,366	121,396
Charleston.....	.....	.....	.....	149,969	16,330	248,241	414,260
Wilmington.....	.....	.....	.....	98,582	1,647	63,180	163,350
Norfolk.....	.....	.....	.....	269,803	11,590	45,871	327,333
West Point.....	.....	.....	.....	139,102	.....	32,530	171,632
N'port Nws, &c.	.....	.....	.....	75,240	719	.....	75,959
New York.....	2,141	48	745	2,934	528,960	48,042	203,829
Boston.....	2,205	.....	.....	2,205	229,698	.....	7,316
Baltimore.....	358	.....	349	707	79,762	14,217	91,559
Philadelph'a, &c.	.....	.....	.....	28,723	.....	1,914	28,637
Total.....	6,825	703	2,222	6,850	3,882,850	560,912	1,520,446
Total, 1890-90.	6,832	28	92	6,952	2,901,173	475,144	1,613,679



Stock at Liverpool.....bales.	1891.	1890.	1889.	1888.
Stock at London.....	918,000	660,000	520,000	425,000
Total Great Britain stock.	935,000	680,000	537,000	441,000
Stock at Hamburg.....	4,200	4,400	3,000	3,400
Stock at Bremen.....	72,000	32,000	19,800	28,000
Stock at Amsterdam.....	21,000	5,000	6,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	9,000	6,000	15,000	700
Stock at Havre.....	199,000	124,000	81,000	111,000
Stock at Marseilles.....	10,000	3,000	5,000	3,000
Stock at Barcelona.....	84,000	48,000	49,000	48,000
Stock at Genoa.....	8,000	3,000	6,000	7,000
Stock at Trieste.....	46,000	3,000	4,000	11,000
Total Continental stocks.....	453,500	228,600	189,100	219,400
Total European stocks.....	1,388,500	908,600	726,100	660,400
Indiacotton afloat for Europe.	49,000	82,000	53,000	42,000
Amer. cott'n afloat for Europe.	23,000	23,000	26,000	20,000
Egypt, Brazil, &c., afloat for Europe.	8,000	5,000	6,000	6,000
Stock in United States ports..	210,015	55,985	70,116	179,306
Stock in U. S. Interior towns..	44,032	4,933	5,890	14,026
United States exports to-day.	2,656	.....	2,276	151

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:

Week ending August 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Savannah...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Charleston...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Wilmington...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Norfolk...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston...	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Baltimore...	8	8	8	8	8	8
Philadelphia...	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8
Augusta...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis...	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16	7 11/16
St. Louis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

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

Atlanta.....	7 1/2	Little Rock....	7	Newberry.....	.....
Columbus, Ga.	7	Montgomery...	7 1/8	Raleigh.....	7 1/2
Columbus, Miss	7	Nashville.....	7 3/8	Selma.....	7 1/2
Eufaula.....	7	Natchez.....	7 1/2	Shreveport....	7 1/4

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 17.....	1,952	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,902	9,657	9,819	67,578	512	749	.....
" 31.....	911	2,598	7,330	9,158	7,436	62,510	412	213	2,262
Aug. 7.....	1,010	1,419	6,850	7,848	6,789	57,556	.....	772	1,995
" 14.....	1,406	3,756	7,881	7,890	6,868	53,365	948	3,830	3,593
" 21.....	6,532	14,295	17,991	7,207	8,964	52,975	6,349	16,396	17,004

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,975,943 bales; in 1889-90 were 5,515,578 bales; in 1888-89 were 5,508,801 bales.

2.—That, although the receipts at the outports the past week were 17,394 bales, the actual movement from plantations was only 17,001 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,395 bales and for 1889 they were 6,349 bales.

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

AMOUNT OF COTTON IN SIGHT AUG. 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Aug. 21	6,936,581	5,819,058	5,516,969	5,545,477
Interior stocks on Aug. 21 in excess of September 1.....	39,362	*3,480	*3,168	*7,339
Total receipts from plantations	6,975,943	5,815,578	5,508,801	5,537,638
Net overland to August 1....	1,030,332	887,700	891,216	978,684
Southern consumption to Aug. 1	558,000	493,000	476,000	435,000
Total in sight August 21....	8,564,275	7,196,278	6,876,017	6,951,332
Northern spinners' takings to August 21.....	2,003,211	1,760,943	1,723,216	1,771,286

\* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to night, compared with last year is 1,367,997 bales, the excess as compared with 1888-89 is 1,688,258 bales and the gain over 1887-88 reaches 1,612,943 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are less satisfactory than of late. Caterpillars and boll-worms are reported in a number of sections of the Gulf States and Texas, and in some instances damage is complained of. Picking is progressing well in South Texas and is beginning at many other points.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. Receipts of new cotton this week 5,283 bales, against 2,390 bales for same week last year. Total to date 6,390 bales, against 2,957 bales in 1890. Average thermometer 80, highest 90 and lowest 71.

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

Huntsville, Texas.—There has been no rain all the week. Crop prospects are splendid and picking is under way. The thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—The grain crops of the State are made and are abundant. Cotton prospects continue promising, but there is considerable complaint about boll worms in some sections. Picking is making good progress in south Texas.

Total visible supply.....	1,725,203	1,079,518	889,382	921,883
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	699,000	325,000	292,000	273,000
Continental stocks.....	23,000	126,000	99,000	120,000
American afloat for Europe..	83,000	23,000	26,000	20,000
United States stock.....	210,015	55,985	70,116	179,306
United States interior stocks..	44,032	4,933	5,890	14,026
United States exports to-day.	2,656	.....	2,276	151
Total American.....	1,258,703	534,918	495,282	606,483
East Indian, Brazil, &c.—				
Liverpool stock.....	219,000	335,000	223,000	152,000
London stock.....	17,000	20,000	17,000	16,000
Continental stocks.....	175,500	102,600	90,100	99,400
India afloat for Europe.....	49,000	82,000	53,000	42,000
Egypt, Brazil, &c., afloat.....	8,000	5,000	6,000	6,000
Total East India, &c.....	466,500	544,600	394,100	315,400
Total American.....	1,258,703	534,918	495,282	606,483
Total visible supply.....	1,725,203	1,079,518	889,382	921,883
Price Mid. Up., Liverpool....	7 1/8 d.	6 3/8 d.	6 3/8 d.	5 1/2 d.
Price Mid. Up., New York....	7 1/8 c.	11 1/2 c.	11 1/2 c.	10 1/2 c.

The imports into Continental ports this week have been 4,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 645,685 bales as compared with the same date of 1890, an increase of 835,821 bales as compared with the corresponding date of 1889 and an increase of 603,320 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.
Augusta, Ga.....	578	267,494	1,002	8,432	325	200,797
Columbus, Ga.....	138	87,648	317	1,815	180	80,204
Montgomery, Ala.	50	82,543	25	615	110	58,327
Mobile, Ala.....	190	144,100	308	3,424	470	136,791
Savannah, Ga.....	146	93,217	249	2,184	476	79,726
Charleston, S. C.....	825	722,706	1,749	2,992	179	577,946
Wilmington, N. C.....	201	49,084	307	1,169	108	38,068
Norfolk, Va.....	.....	39,141	.....	54,578	10	14,018
Boston, Mass.....	.....	18,162	.....	78,334	.....	14,018
Baltimore, Md.....	.....	94,000	.....	78,334	.....	14,018
Philadelphia, Pa.....	63	78,697	308	2,000	22	74,536
St. Louis, Mo.....	.....	43,294	.....	1,112	.....	21,553
Cincinnati, Ohio.....	.....	31,139	.....	1,189	.....	1,000
Indianapolis, Ind.....	.....	36,992	.....	1,189	.....	1,000
Albany, Ga.....	.....	125,902	.....	2,66	.....	143,009
Atlanta, Ga.....	336	91,594	89	65,078	20	18,498
Rock Hill, S. C.....	7	194	213	35	3	535,689
Roanoke, Va.....	164	25,765	119	12,205	49	317,181
Charleston, N. C.....	124	699,688	2,556	2,492	.....	.....
St. Louis, Mo.....	1,113	847,671	906	.....	.....	.....
Cincinnati, Ohio.....	879	.....	.....	.....	.....	.....
Total, old towns.....	4,510	3,075,507	8,229	41,032	2,280	2,536,808
Newberry, S. C.....	.....	19,291	.....	.....	.....	17,389
Raleigh, N. C.....	191	40,074	211	373	43	21,642
Shreveport, La.....	.....	10,601	.....	5,412	.....	5,412
Little Rock, Ark.....	.....	16,232	.....	10	.....	16,134
Shreveport, La.....	.....	69,821	.....	.....	.....	67,447
Little Rock, Ark.....	.....	32,737	.....	1,255	.....	28,723
Birmingham, Ala.....	1,724	981,241	10,500	5,141	1,458	763,901
Houston, Texas.....	13,000	.....	.....	.....	.....	.....
Total, new towns.....	14,973	1,140,000	11,974	8,943	12,005	920,648
Total, all.....	10,813	4,215,507	20,203	52,975	14,285	3,477,456

\* Louisville figures "net" in both years.  
 † Last year's figures are for Griffin.  
 ‡ This year's figures estimated.

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

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

**San Antonio, Texas.**—We have had dry weather all the week. Picking is active and the crop is good. Average thermometer 86, highest 100 and lowest 72.

**Luling, Texas.**—Cotton looks splendid and is now being gathered. It has been showery on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

**Columbia, Texas.**—Picking is progressing and the crop is very fine. Caterpillars have undoubtedly appeared, but have done no damage as yet, and poisoning is being resorted to. We have had showers on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

**Cuero, Texas.**—Cotton continues very promising and picking is active. There has been beneficial rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

**Belton, Texas.**—The crop is good and picking has begun. The weather has been dry all the week. Average thermometer 88, highest 94 and lowest 81.

**Weatherford, Texas.**—The weather is very hot. Cotton continues good, but in some sections there is much complaint about boll worms. There has been no rain all the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

**Brenham, Texas.**—Picking is active and crops look fine, though there is considerable complaint about both caterpillars and boll worms. No damage has yet been done, but there is much uneasiness, and a lively trade in poisons is going on. It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

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

**Shreveport, Louisiana.**—There has been no rain the past week. Average thermometer 83, highest 96 and lowest 68.

**Columbus, Mississippi.**—Picking will commence generally next week. The first new bale was received on Tuesday. Worms are reported again in the prairies. No rain has fallen during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

**Leland, Mississippi.**—After careful investigation we find much less fruit on the cotton stalk than its appearance would indicate. Full grown cotton worms were shown here on Wednesday, and on Thursday they were reported on several other places near by. The thermometer has averaged 83.6, ranging from 71 to 95, and the week's rainfall has been five hundredths of an inch.

**Vicksburg, Mississippi.**—Telegram not received.  
**Clarksdale, Mississippi.**—There has been no rain all the week.

**Little Rock, Arkansas.**—Telegram not received.  
**Helena, Arkansas.**—Crops are doing well, and there are no reports of worms. This has been the hottest week on record here. There has been one heavy shower, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 70.

**Memphis, Tennessee.**—The weather has been hot and dry except on Thursday, when rain fell to the extent of twenty-hundredths of an inch. Cotton is beginning to open. The crop is progressing well and no worms are reported in this section. Rain is now falling. The thermometer has averaged 82, ranging from 69 to 94.

**Nashville, Tennessee.**—There has been rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 81, highest 96 and lowest 64.

**Mobile, Alabama.**—Crop reports are less favorable owing to rust and shedding, and there are complaints of dry weather. Rain has fallen on five days of the week to the extent of twenty-four hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

**Montgomery, Alabama.**—Rain has fallen on four days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 84, ranging from 71 to 96.

**Selma, Alabama.**—Rust, boll worms and caterpillars are claimed to be doing serious damage, and poisoning is going on in many localities. Picking has generally commenced. It has rained on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 73 to 94, averaging 83.

**Auburn, Alabama.**—The condition of crops is about normal, but there are some complaints of too much rain for cotton. The week's precipitation has been thirty hundredths of an inch. Average thermometer 79.9, highest 92, lowest 69.

**Madison, Florida.**—Cotton continues to do well. Rain has fallen on three days, to the extent of two inches and seventy-seven hundredths. The thermometer has averaged 89, the highest being 97 and the lowest 75.

**Augusta, Georgia.**—Accounts continue good; the crop is developing promisingly. There have been light rains on four days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 81, highest 93 and lowest 68.

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

**Savannah, Georgia.**—The weather has been warm and sultry, with rain on four days of the week to the extent of thirty-three hundredths of an inch. Eleven hundred and thirty-two bales new cotton received this week. The thermometer has ranged from 70 to 93, averaging 81.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 72.

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

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

	Aug. 20, '91.	Aug. 21, '90.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	5'4"	3'7"
Nashville.....	8'9"	8'9"
Shreveport.....	1'8"	2'8"
Vicksburg.....	10'3"	0'1"
	17'0"	9'0"

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	1,000	1,000	2,000	97,000	Continent.	973,000	4,000	1,791,000
1890	3,000	4,000	7,000	338,000		1,361,000	3,000	1,563,000
1889	2,000	1,000	3,000	359,000		1,188,000	5,000	1,691,000
1888	.....	4,000	4,000	209,000	602,000	811,000	4,000	1,278,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891*.....	1,000	.....	1,000	11,000	30,000	41,000
1890.....	.....	.....	.....	24,000	100,000	124,000
Madras—						
1891*.....	6,000	4,000	10,000	13,000	7,000	20,000
1890.....	10,000	.....	10,000	28,000	6,000	34,000
All others—						
1891*.....	11,000	8,000	19,000	33,000	47,000	80,000
1890.....	12,000	6,000	18,000	61,000	42,000	103,000
Total all—						
1891*.....	13,000	12,000	30,000	57,000	84,000	141,000
1890.....	22,000	6,000	28,000	113,000	148,000	261,000

\* Totals since September 1 revised.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	973,000	7,000	1,361,000	3,000	1,188,000
All other ports.	30,000	141,000	28,000	261,000	27,000	188,000
Total.....	32,000	1,114,000	35,000	1,622,000	30,000	1,376,000

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

Alexandria, Egypt, August 19.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	2,000	4,020,000	1,000	3,174,000	1,000	2,708,000
Exports (bales)—						
To Liverpool.....	1,000	230,000	1,000	266,000	1,000	229,000
To Continent.....	1,000	252,000	1,000	160,000	1,000	161,000
Total Europe.....	2,000	532,000	2,000	426,000	2,000	390,000

\* A cantar is 98 pounds.

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

	1891.						1890.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
July 10	6 7/8	27 1/2	5	9	26 10	4 1/2	8 1/2	28 1/2	0	4 1/2	27	3 1/2	6 1/2
" 24	6 3/4	27 3/8	5	8 1/2	26 10	4 1/8	8 3/8	28 3/8	0	5	27	4 1/2	6 3/8
" 31	6 3/4	27 3/8	5	8 1/2	26 10	4 1/8	8 3/8	28 3/8	0	5	27	4 1/2	6 1/8
Aug. 7	6 3/4	27 3/8	5	8 1/2	26 10	4 1/2	8 3/8	28 3/8	0	5	27	5	6 1/8
" 14	6 1/2	27 1/8	5	9	26 11	4 1/2	8 3/8	28 3/8	0	5	27	5	6 1/8
" 21	6 1/4	27 3/8	5	8 1/2	26 10 1/2	4 1/2	8 1/2	28 3/4	0	5	27	5	6 3/8

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging continues active, considerable sales having been made at current prices. The close to-night is at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. Jute butts are in only light request, but prices have undergone no change. Quotations are 1 05 c. for paper grades and 1 1/4 c. for bagging qualities.

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

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

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

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

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

Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 661	
Holland, 843, Runic, 420, Wyoming, 217	2,141
To Havre, per steamer La Touraine, 48	48
To Bremen, per steamer Eider, 100, Elbe, 330	430
To Hamburg, per steamer Danla, 58	58
To Antwerp, per steamer De Ruyter, 2	2
To Genoa, per steamer Assyria, 20	200
To Yokohama, per steamer Stralblaven, 55	55
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,996	8,530
Discoverer, 1,433, Governor, 3,101	400
To Barcelona, per bark Catalina, 400	1,099
BOSTON—To Liverpool, per steamer Ottoman, 1,099	200
BALTIMORE—To Liverpool, per steamer Sobron, 200	260
To Bremen, per steamers Dreaden, 252, Hermann, 8	
<b>Total</b>	<b>13,423</b>

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup> @ 1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>
Do Sept. d.	3 <sup>3</sup>	---	---	---	---	---
Havre, steam d.	1 <sup>3</sup>					
Do Sept. d.	3 <sup>16</sup>	---	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Bremen, steam d.	3 <sup>32</sup>					
Do Sept. d.	3 <sup>16</sup>					
Hamburg, steam d.	1 <sup>3</sup>					
Do Sept. d.	5 <sup>32</sup> @ 3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Amst'd'm, steam d.	35*	35*	35*	35*	35*	35*
Do Sept. d.	40*	40*	40*	40*	40*	40*
Reval, steam d.	3 <sup>16</sup>					
Do Sept. d.	3 <sup>16</sup> @ 1 <sup>3</sup>	7 <sup>32</sup> @ 1 <sup>3</sup>				
Barcelona, steam d.	7 <sup>32</sup> @ 1 <sup>3</sup>					
Genoa, steam d.	11 <sup>4</sup> @ 3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Trieste, steam d.	13 <sup>4</sup>	13 <sup>4</sup> @ 7 <sup>32</sup>				
Antwerp, steam d.	3 <sup>32</sup>	7 <sup>64</sup>				

\* Per 100 lbs. † Steamer Liverpool 25.

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

	July 31.	Aug. 7	Aug. 14	Aug. 21
Sales of the week.....bales.	42,000	42,000	70,000	34,000
Of which exporters took ..	2,900	4,000	2,000	1,400
Of which speculators took ..	1,600	1,100	4,000	500
Sales American.....	36,000	35,000	61,000	29,000
Actual export.....	3,000	4,000	3,000	3,000
Forwarded.....	45,000	39,000	57,000	48,000
Total stock—Estimated.....	1,024,000	997,000	958,000	918,000
Of which American—Estim'd ..	797,000	775,000	737,000	69,000
Total import of the week.....	28,000	17,000	20,000	11,000
Of which American.....	13,000	13,000	13,000	6,000
Amount afloat.....	40,000	35,000	25,000	25,000
Of which American.....	30,000	20,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 21, 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. }	Small inquiry.	Quiet.	Dull and irregular.	In buyers' favor.	Slightly supported.	Dull but steady.
Mid. Upl'de	4 <sup>1</sup> / <sub>2</sub>	4 <sup>7</sup> / <sub>16</sub>				
Sales.....	4,000	7,000	6,000	6,000	4,000	6,000
Espec & exp.	400	1,000	500	500	400	500
Futures.						
Market, } 1:45 P. M. }	Easy.	Steady at partially 1-64 adv.	Weak at 3-64 @ 2-64 decline.	Steady.	Steady at 2-64 adv.	Steady.
Market, } 4 P. M. }	Quiet and steady.	Quiet.	Quiet.	Steady.	Firm.	Steady.

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

	Sat., Aug. 15.				Mon., Aug. 17.				Tues., Aug. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	4 <sup>22</sup>	4 <sup>24</sup>	4 <sup>22</sup>	4 <sup>24</sup>	4 <sup>19</sup>	4 <sup>19</sup>	4 <sup>19</sup>	4 <sup>19</sup>				
Aug.-Sept....	4 <sup>22</sup>	4 <sup>24</sup>	4 <sup>22</sup>	4 <sup>24</sup>	4 <sup>19</sup>	4 <sup>19</sup>	4 <sup>19</sup>	4 <sup>19</sup>				
September....	4 <sup>24</sup>	4 <sup>24</sup>	4 <sup>24</sup>	4 <sup>24</sup>	4 <sup>25</sup>	4 <sup>20</sup>	4 <sup>25</sup>	4 <sup>26</sup>	4 <sup>21</sup>	4 <sup>22</sup>	4 <sup>21</sup>	4 <sup>22</sup>
Sept.-Oct....	4 <sup>24</sup>	4 <sup>24</sup>	4 <sup>24</sup>	4 <sup>24</sup>	4 <sup>25</sup>	4 <sup>20</sup>	4 <sup>25</sup>	4 <sup>26</sup>	4 <sup>21</sup>	4 <sup>22</sup>	4 <sup>21</sup>	4 <sup>22</sup>
Oct.-Nov....	4 <sup>28</sup>	4 <sup>20</sup>	4 <sup>28</sup>	4 <sup>20</sup>	4 <sup>29</sup>	4 <sup>30</sup>	4 <sup>29</sup>	4 <sup>30</sup>	4 <sup>26</sup>	4 <sup>27</sup>	4 <sup>26</sup>	4 <sup>27</sup>
Nov.-Dec....	4 <sup>31</sup>	4 <sup>32</sup>	4 <sup>31</sup>	4 <sup>32</sup>	4 <sup>33</sup>	4 <sup>34</sup>	4 <sup>33</sup>	4 <sup>34</sup>	4 <sup>29</sup>	4 <sup>30</sup>	4 <sup>29</sup>	4 <sup>30</sup>
Dec.-Jan....	4 <sup>34</sup>	4 <sup>34</sup>	4 <sup>34</sup>	4 <sup>34</sup>	4 <sup>35</sup>	4 <sup>36</sup>	4 <sup>35</sup>	4 <sup>36</sup>	4 <sup>32</sup>	4 <sup>33</sup>	4 <sup>32</sup>	4 <sup>33</sup>
Jan.-Feb....	4 <sup>36</sup>	4 <sup>37</sup>	4 <sup>36</sup>	4 <sup>37</sup>	4 <sup>38</sup>	4 <sup>39</sup>	4 <sup>38</sup>	4 <sup>39</sup>	4 <sup>34</sup>	4 <sup>35</sup>	4 <sup>34</sup>	4 <sup>35</sup>
Feb.-Mch....	4 <sup>38</sup>	4 <sup>39</sup>	4 <sup>38</sup>	4 <sup>39</sup>	4 <sup>40</sup>	4 <sup>41</sup>	4 <sup>40</sup>	4 <sup>41</sup>	4 <sup>37</sup>	4 <sup>38</sup>	4 <sup>37</sup>	4 <sup>38</sup>
Mch.-April....	4 <sup>41</sup>	4 <sup>41</sup>	4 <sup>41</sup>	4 <sup>41</sup>	4 <sup>43</sup>	4 <sup>44</sup>	4 <sup>43</sup>	4 <sup>44</sup>	4 <sup>39</sup>	4 <sup>40</sup>	4 <sup>39</sup>	4 <sup>40</sup>
April-May....	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>45</sup>	4 <sup>46</sup>	4 <sup>45</sup>	4 <sup>46</sup>	4 <sup>42</sup>	4 <sup>43</sup>	4 <sup>42</sup>	4 <sup>43</sup>
May-June....	4 <sup>43</sup>											

	Wed., Aug. 19.				Thurs., Aug. 20.				Fri., Aug. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	4 <sup>19</sup>	4 <sup>20</sup>	4 <sup>19</sup>	4 <sup>20</sup>	4 <sup>20</sup>	4 <sup>22</sup>	4 <sup>20</sup>	4 <sup>22</sup>	4 <sup>24</sup>	4 <sup>25</sup>	4 <sup>24</sup>	4 <sup>25</sup>
Aug.-Sept....	4 <sup>19</sup>	4 <sup>20</sup>	4 <sup>19</sup>	4 <sup>20</sup>	4 <sup>20</sup>	4 <sup>22</sup>	4 <sup>20</sup>	4 <sup>22</sup>	4 <sup>24</sup>	4 <sup>25</sup>	4 <sup>24</sup>	4 <sup>25</sup>
September....	4 <sup>22</sup>	4 <sup>23</sup>	4 <sup>22</sup>	4 <sup>23</sup>	4 <sup>23</sup>	4 <sup>25</sup>	4 <sup>23</sup>	4 <sup>25</sup>	4 <sup>27</sup>	4 <sup>28</sup>	4 <sup>27</sup>	4 <sup>28</sup>
Sept.-Oct....	4 <sup>22</sup>	4 <sup>23</sup>	4 <sup>22</sup>	4 <sup>23</sup>	4 <sup>23</sup>	4 <sup>25</sup>	4 <sup>23</sup>	4 <sup>25</sup>	4 <sup>27</sup>	4 <sup>28</sup>	4 <sup>27</sup>	4 <sup>28</sup>
Oct.-Nov....	4 <sup>27</sup>	4 <sup>27</sup>	4 <sup>27</sup>	4 <sup>27</sup>	4 <sup>28</sup>	4 <sup>29</sup>	4 <sup>28</sup>	4 <sup>29</sup>	4 <sup>32</sup>	4 <sup>33</sup>	4 <sup>32</sup>	4 <sup>33</sup>
Nov.-Dec....	4 <sup>30</sup>	4 <sup>31</sup>	4 <sup>30</sup>	4 <sup>31</sup>	4 <sup>32</sup>	4 <sup>33</sup>	4 <sup>32</sup>	4 <sup>33</sup>	4 <sup>36</sup>	4 <sup>37</sup>	4 <sup>36</sup>	4 <sup>37</sup>
Dec.-Jan....	4 <sup>33</sup>	4 <sup>34</sup>	4 <sup>33</sup>	4 <sup>34</sup>	4 <sup>34</sup>	4 <sup>36</sup>	4 <sup>34</sup>	4 <sup>36</sup>	4 <sup>39</sup>	4 <sup>40</sup>	4 <sup>38</sup>	4 <sup>39</sup>
Jan.-Feb....	4 <sup>35</sup>	4 <sup>36</sup>	4 <sup>35</sup>	4 <sup>36</sup>	4 <sup>37</sup>	4 <sup>38</sup>	4 <sup>37</sup>	4 <sup>38</sup>	4 <sup>41</sup>	4 <sup>42</sup>	4 <sup>41</sup>	4 <sup>42</sup>
Feb.-Mch....	4 <sup>38</sup>	4 <sup>39</sup>	4 <sup>38</sup>	4 <sup>39</sup>	4 <sup>39</sup>	4 <sup>41</sup>	4 <sup>39</sup>	4 <sup>41</sup>	4 <sup>44</sup>	4 <sup>44</sup>	4 <sup>43</sup>	4 <sup>44</sup>
Mch.-April....	4 <sup>40</sup>	4 <sup>41</sup>	4 <sup>40</sup>	4 <sup>41</sup>	4 <sup>42</sup>	4 <sup>43</sup>	4 <sup>42</sup>	4 <sup>43</sup>	4 <sup>46</sup>	4 <sup>47</sup>	4 <sup>46</sup>	4 <sup>47</sup>
April-May....	4 <sup>43</sup>	4 <sup>44</sup>	4 <sup>43</sup>	4 <sup>44</sup>	4 <sup>44</sup>	4 <sup>46</sup>	4 <sup>44</sup>	4 <sup>46</sup>	4 <sup>49</sup>	4 <sup>49</sup>	4 <sup>48</sup>	4 <sup>49</sup>
May-June....	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>	4 <sup>43</sup>				

**BREADSTUFFS.**

FRIDAY, Aug. 21, 1891.

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

The wheat market was exceedingly active and buoyant on Saturday last, owing mainly to the covering of contracts for account of Western operators. Prices fell off on Monday, under selling to realize, and were feverishly unsettled throughout Tuesday and Wednesday, under a variety of influences often conflicting and uncertain. The export demand materially abated, being not more than one-fourth as much as when prices were lower. On Thursday a variety of foreign advices and rumors caused renewed activity and buoyancy, in which prices exceeded the best figures of the previous Saturday, but exports were kept within narrow limits. To-day a higher opening was followed by a decline, the market fluctuating with the varying tenor of foreign advices. Some business was done for export at \$1 14@1 14 1/4 for No. 2 red winter afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	113 1/4	111 3/8	110	111 1/4	113 5/8	112 3/8
October delivery.....c.	113 1/2	111 3/4	110 5/8	111 3/4	115 1/4	112 3/8
November delivery.....c.	114 3/4	112 3/8	111 3/4	112 3/4	115 1/4	114 1/4
December delivery.....c.	114 3/8	113	112 1/4	113 3/4	115 1/2	115 3/4
January delivery.....c.	116 3/8	114 1/4	113 1/2	115	117 3/4	116 7/8
February delivery.....c.	117 1/2	115 3/4	114 3/4	116 3/8	120 1/2	119 7/8
May delivery.....c.	118 3/8	116 3/4	116 3/8	117 3/8	120 1/2	119 7/8

Indian corn has notably advanced, especially for the late crop, but the next crop made a decided advance for its earlier deliveries—say for the month of December. Crop prospects have improved materially, but the question at the present time, and must continue to be for some months, is one of supply. There is a decided scarcity throughout the whole country. When will the vacuum be filled? is the chief question. Shippers have bought the autumn months to a moderate extent. To-day an active speculation, in which a further advance was paid, closed on somewhat lower prices. The spot market was very unsettled. No. 2 white sold for export at 79@80 1/4 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	70 3/4	72 3/8	71 3/8	74 3/4	74 3/8	75 3/4
October delivery.....c.	68 3/4	70	71	72	72 3/4	71 3/4
November delivery.....c.	59 3/8	62	62	63	63 3/4	63
January delivery.....c.	61	61	61	61	61	61
May delivery.....c.	57	57	57	56 3/4	57	57

Oats remained dull and unsettled until Thursday, when 160,000 bushels No. 2 mixed were taken for export for immediate and September shipment. The appearance of shippers in the market gave great buoyancy to values. The new crop is a large one, and has been secured in good condition; but it is doubtful if it will yield any considerable surplus for export. To-day there was a further advance and No. 2 mixed sold for export at 39 1/4 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 1/4	35 3/4	34 1/4	34 3/4	37 1/2	38 1/4
Oct. delivery.....c.	34 1/4	35 1/2	34 1/4	35	37 3/4	38 1/4

Rye, which brought \$1.10@1.12 to arrive on Saturday last, quickly fell away, and on Wednesday the best bid was 95 cents. There was much said about the increased supplies the higher prices would bring out. But it soon became apparent that all the rye grown in the United States is but a drop in the bucket compared with the needs of Germany, and on Thursday there was a partial recovery, with sales at \$1.00½@1.01½ to arrive and on the spot. To-day No. 2 Western brought \$1.02@1.03 and choice State \$1.05.

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

FLOUR.		GRAIN.	
Patent, winter.....	\$5 00@5 40	Wheat, per bush.....	78 @ 83
Superfine.....	5 30@5 50	Spring, per bush.....	78 @ 83
Extra, No. 2.....	5 23@5 65	Red winter No. 2.....	78 @ 83
Extra, No. 1.....	4 00@4 50	Red winter.....	77 @ 81
Clears.....	3 40@3 65	White.....	77 @ 81
Straights.....	4 00@4 50	Wheat, per bush.....	78 @ 83
Patent, spring.....	4 00@4 50	Spring, per bush.....	78 @ 83
		Red winter No. 2.....	78 @ 83
		Red winter.....	77 @ 81
		White.....	77 @ 81
		Oats—Mixed.....	38 @ 42
		White.....	48 @ 53
		No. 2 mixed.....	39 @ 41
		No. 2 white.....	49 @ 51

For tables usually given here see page 245.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 21, 1891.

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

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

NEW YORK TO AUG. 18.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	23	2,409	270	4,051
Other European.....	17	1,015	48	1,191
China.....	7,158	103,810	1,774	27,764
India.....	128	4,732	20	2,098
Arabia.....	494	7,104	200	7,087
Africa.....	526	4,469	13	4,242
West Indies.....	279	8,655	117	8,855
Mexico.....	78	2,227	27	1,194
Central America.....	292	5,714	112	3,028
South America.....	353	20,879	150	17,176
Other countries.....	110	1,849	33	1,918
Total.....	0,458	162,861	2,744	78,604
China, via Vancouver.....	458	13,815	.....	35,303
Total.....	9,158	176,678	2,744	113,907

From New England mill points direct.

The value of the New York exports since January 1 have been \$3,456,908 in 1891, against \$4,414,778 in 1890.

Business in staple cottons has been quiet at first hands, but jobbers have done a fairly good piece and package trade in brown, bleached and colored goods. Agents have reported brown sheetings and drills slow for export, with jobbers buying fairly and converters moderately. Stocks of from standard to 3½-yard makes are in free supply. Bleached shirtings moved irregularly, but rule generally steady. Wide sheetings are held in moderate compass and are in fair demand. Leading makes of denims and ticks are also in fair request,

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

Stock of Print Cloths—	1891.	1890.	1889.
Held by Providence manufacturers.....	397,000	466,000	170,000
Fall River manufacturers.....	481,000	146,000	19,000
Outside speculators (est).....	None.	6,000	None.
Total stock (pieces).....	878,000	618,000	180,000

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

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

Importations of Dry Goods.

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

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Aug. 21, 1890.		Since Jan. 1, 1890.		Week Ending Aug. 20, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,466	487,011	57,364	20,155,599	1,445	503,930	38,870	13,402,398
Cotton.....	1,925	220,846	57,603	18,586,159	1,237	298,827	43,336	12,713,338
Silk.....	1,532	748,069	60,827	28,917,137	1,609	587,525	48,931	21,913,338
Flax.....	1,233	223,130	80,007	11,085,895	1,502	101,476	6,627	7,078,713
Miscellaneous.....	621	193,254	110,543	7,182,984	5,307	285,145	278,104	7,912,631
Total.....	5,877	1,872,310	368,339	80,777,174	11,400	1,668,383	470,977	61,016,998
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	877	310,332	26,288	9,917,464	504	189,433	21,150	3,532,044
Cotton.....	1,320	71,405	11,320	2,617,595	471	104,742	14,524	3,726,926
Silk.....	294	145,443	11,691	4,601,572	255	111,518	4,233,517	4,233,517
Flax.....	447	87,606	4,028	2,258,203	606	95,699	15,580	2,379,327
Miscellaneous.....	399	24,221	109,765	1,320,172	48	12,724	8,972	6,602,292
Total.....	2,352	639,007	172,092	20,774,506	1,886	514,036	69,421	19,718,136
End'd for consumption	5,357	1,872,310	367,339	80,777,174	11,400	1,866,383	470,977	61,016,998
Total on market.....	8,229	2,511,317	540,431	101,522,980	13,286	2,380,469	540,295	80,735,134
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	941	350,345	29,778	10,823,314	605	191,635	17,336	6,267,920
Cotton.....	373	92,948	13,666	3,017,374	451	108,947	14,210	3,726,926
Silk.....	359	130,443	13,292	5,259,572	276	8,769	4,233,517	4,233,517
Flax.....	434	82,505	15,334	1,022,683	633	94,522	16,607	2,639,658
Miscellaneous.....	490	26,572	103,524	1,599,404	75	34,577	9,452	971,168
Total.....	2,597	682,148	83,772	23,356,915	2,060	580,778	66,743	18,270,246
End'd for consumption	5,877	1,872,310	368,339	80,777,174	11,400	1,866,383	470,977	61,016,998
Total at the port.....	8,474	2,561,458	451,111	104,134,289	13,460	2,447,161	537,650	79,297,244

Trust Companies.

Union Trust Company

OF NEW YORK, 80 Broadway, New York. CAPITAL \$1,000,000 SURPLUS \$3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BUNGALOW AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

- Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leinard, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncy M. Dewey.

EXECUTIVE COMMITTEE. G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward, EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGILVIE, AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St. CAPITAL AND SURPLUS - \$1,000,000

DESIGNATED LEGAL DEPOSITORY. Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President.

- DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Braslin, Charles H. Welling, Gen. George J. Magee, Hon. Ira Davenport, John Thiney, Hon. Edward V. Loew, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Macloy, Walter Stanton, C. Lawrence Perkins, J. Townsend Burdeau. FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Assis. Secretary.

Holland Trust Company,

NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus.....\$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

- TRUSTEES. Garret A. Van Allen, Warner Van Norden, James B. Van Woert, John R. Planten, Senj. F. Vosburgh, Joseph S. Stout, Geo. M. Van Hoesen, William Remsen, John D. Vermeule, John Van Voorhis, Geo. W. Van Siclen, C. W. Hutchinson, Turgis G. Bergen, Robert B. Roosevelt, Chas. P. Daly, Augustus Van Wyck, Daniel A. Heald, W. J. Arkell.

ROBERT B. ROOSEVELT, President. JOHN D. VERMEULE, Vice-Presidents. JOHN R. PLANTEN, Secretary. GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappan, V.-Pres. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street.

CAPITAL AND SURPLUS - \$9,000,000

This Company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

- TRUSTEES: Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Victor, Wm. W. Astor. JOHN C. BROWN, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y. CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals. Will take entire charge of securities during absence or otherwise of owner. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President. WILLIAM DICK, Vice-Pres't. JOHN TRUSLOW, Secretary. O. F. RICHARDSON, Secretary

- TRUSTEES: Wm. Dick, A. D. Baird, Darwin K. James, H. H. Rogers, E. B. Tuttle, John Truslow, Thos. F. Rowland, Ditmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Horwill, Joseph F. Knapp, Joe. P. Noyes, John Loughran, Wm. F. Garrison, A. D. Wheelock, Joel F. Freeman, Chas. H. Russell, Edward T. Hulst, Jno. McLaughlin, A. M. Stuydam, Wm. E. Wheelock, O. F. Richardson.

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 } \$1,000,000

per cents at par. } CAPITAL AND SURPLUS EXCEEDING \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver, or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same. It is a designated depository for Court moneys, and acts as Registrar or Transfer Agent of stocks and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of credit issued to travelers.

C. T. Christensen, Pres. Jas. Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

- TRUSTEES: Jostah O. Low, Fred. Cromwell, J. J. Pierrepont, Alex. M. White, John P. Rolfe, C. M. Pratt, A. A. Low, H. K. Sheldon, Geo. G. Reynolds, Mich'l Chauncey, C. D. Woods, S. W. Buoccolo, Wm. B. Kendall, Wm. H. Maile, John Gibb, E. F. Knowlton, Abram B. Baylis, G. W. Chauncey, John T. Martin, H. W. Maxwell, C. T. Christensen.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK, STEWART BUILDING, 280 BROADWAY.

CAPITAL.....\$500,000 SURPLUS.....\$300,000

DAVID M. MORRISON, President. CHARLES F. CLARK, Vice-President. FRANCIS H. PAGE, Secretary. M. S. LOTT, Assistant Secretary.

- TRUSTEES: Joseph F. Knapp, David M. Morrison, Henry H. Rogers, Charles H. Russell, George H. Prereisa, Joel F. Freeman, L. T. Powell, George L. Pease, Wm. H. Hall, John F. Anderson, Jr., P. C. Lounsbury, Charles F. Clark, George E. Hamlin, Theo. A. Havemeyer, Seth E. Thomas, Lucius K. Wilmerding, George A. Morrison, Joseph C. Baldwin, E. C. Homans, William Lummis.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds, and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

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Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital.....\$1,000,000 Surplus.....500,000

Transacts a General Banking Business. Allows interest on daily balances subject to check.

Agent in Financial Transactions. Trustees under mortgages. Transfer Agent, Registrar.

BOARD OF DIRECTORS. T. Jefferson Coolidge, Jr., President. John F. Anderson, Martin Brimmer, George F. Fabyan, Francis L. Higginson, Walter Hunnewell, George Von L. Meyer, Richard Olney, Lucius M. Sargent, John I. Waterbury, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Secretary.

The Merchants' Loan AND Trust Company Bank, CHICAGO. Corner Dearborn and Washington Street ESTABLISHED 1857. Capital (paid in).....\$2,000,000 Surplus and undivided profits.....1,500,000 \$3,500,000

J. W. DOANE, President. P. L. YOE, Vice-President. ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier. F. N. WILDER, Assistant Cashier.

TRUSTEES. MARSHALL FIELD, J. W. DOANE, C. H. MCCORMICK, P. L. YOE, JOHN DR. KOVEN, GEO. M. FULLMAN, ALBERT KEEP, A. H. BURLBY, JOHN TYRRELL, E. T. WATKINS, LAMBERT TREE, ERKINE M. PHELPS, ORSON SMITH.

Banking in all its Branches Transacted. Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available to principal cities throughout the world. Cash transfers made. J. G. ORCHARD, Mgr. Foreign Dept.

Manhattan Trust Co. Corner of Wall and Nassau Sts., N. Y. CAPITAL.....\$1,000,000

DIRECTORS: F. O. French, N. Y. H. W. Cannon, N. Y.; R. J. Cross, N. Y. John R. Ford, N. Y.; H. L. Higginson, Boston. T. J. Coolidge, jr., Bos.; August Belmont, N. Y. James O. Sheldon, N. Y.; E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.; C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.; Chas. F. Tag, N. Y. R. T. Wilson, N. Y.; Marshall Field, Chicago. J. I. Waterbury, N. Y.; H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT.

Real Estate Loan & Trust Co.

OF NEW-YORK.

Mutual Life Building, 30 Nassau St.

Capital.....\$500,000 | Surplus.....\$250,000

This Company will act as Trustee for the Bonds of Corporations and Individuals secured by Mortgages upon Real Estate.

HENRY C. SWORDS, President. H. H. CAMMANN, Vice-President. H. W. REIGHLEY, Secretary. THOMAS H. TERRY, Real Estate Officer.