

THE FINANCIAL SITUATION.

About the only occurrence of the week which has in any manner tended to disturb the favorable course of events has been the reports of frost in the Northwest. Several nights the temperature has fallen so low as to endanger wheat and corn in the more northern sections. What has been the result it is impossible to determine with perfect accuracy at the moment. The frosts early in the week were probably harmless except so far as they may have reduced the grade of some small amount of wheat. But the frost of Thursday night took in a wider area, and was more severe. Probably, however, seventy per cent of the wheat raised has been gathered and, if we can believe those who are in a position to know, only in the case of a very small portion of the remainder is the grain in milk so as to suffer materially. As to the corn belt the low temperature has not probably reached it to any large extent, and so far as it has been reached, little definite knowledge can be gained with regard to the situation so soon.

Very little change is to be recorded in money except that there has been a continued tendency towards increased firmness, and a slight improvement in rates. The flow of currency to the West has been in about the same volume as last week, but the movement to the South has not yet begun to any important extent. Call money so far as represented by bankers' balances has been a shade firmer this week, loaning at 5 and at 2 per cent, and averaging not less than 2½ per cent; renewals have been made at 3 per cent, and all outstanding 2½ per cent money has been marked up to 3 per cent; banks and trust companies maintain 4 per cent as the minimum, and they have no difficulty in getting it. Time loans are in good demand and the supply of money offering comes chiefly from foreign bankers, very little being offered by home institutions; rates on first-class Stock Exchange collaterals are 4 per cent for thirty days, 5@5½ for sixty to ninety days, and 6 for four to six months. Commercial paper is dull almost to stagnation, and it is asserted that never before have the banks of this city held so little street paper as they do now. The supply is good, and as merchants report collections slow, the indications are either that more paper will have to be made and sold, or that borrowers will have to apply to the banks for larger accommodation than they have been obtaining. Some buying of paper is reported for institutions in the interior, but even this business is very light. Rates are 5½ to 6 per cent for sixty to ninety day endorsed bills receivable; 6 to 6½ for four months commission house names, and 6½ to 7 for good single names having from four to six months to run.

With the exception of active grain markets, there have been few features of interest abroad this week. The cable indicates no particular change in money at London, sixty to ninety day bank bills being quoted yesterday at 1½@2 per cent. We notice that the movement of gold from London to Berlin continues. In fact the Bank of England lost £231,000 bullion during the week, and we are advised by special cable to us that this was due to the export of £474,000 principally to Germany and to Egypt, and to the import of £171,000, principally from Australia and Portugal, and the receipt from the interior of Great Britain of £72,000. The open market rate at Paris is 2½ per cent, at Berlin it is 3½ per cent and at Frankfurt 3¼ per cent. The only feature in foreign markets during the week has been

active dealings in American stocks on the London Exchange and an improvement in the tone for South American securities.

Foreign exchange has been heavy this week, influenced by liberal offerings of commercial bills, the movement of grain again being free, and by a good supply of arbitrage bills, the buying of stocks for European account having been quite large. The only change made on Monday was by the Bank of British North America, which reduced the long rate to 4 84½ and this made all the drawers stand at this figure for 60 days and 4 87 for sight. On Tuesday Brown Bros. reduced to 4 84 for long and 4 86½ for short, and the Bank of Montreal lowered its sight rate to 4 86½. On Wednesday the Bank of British North America followed with a reduction in the short rate to the same figure. On Thursday Brown Bros. reduced their rate to 4 86 and the Bank of Montreal followed with a reduction to 4 84 for long and 4 86 for short and Baring, Magoun & Co. reduced their short rate to 4 86½. On Friday Brown Bros. reduced both long and short half a cent to 4 83½ and 4 85½ respectively, while the Canadian banks also reduced long to 4 83½. The nominal rates at the close stood at 4 83½ to 4 84 for 60-day and 4 85½ to 4 86½ for sight, and the tone was weak. Rates for actual business were 4 82½ to 4 82¾ for 60-days; 4 84½ to 4 85 for sight; 4 85 to 4 85½ for cable transfers; 4 81½ to 4 81¾ for prime and 4 81 to 4 81¼ for documentary commercial bills. The Bureau of Statistics at Washington has this week issued the July statement of the foreign commerce of the country, and it presents quite a favorable contrast with a year ago. Annexed is our usual summary.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1891.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	82,630	62,301	20,329	1,398	729	669	1,618	1,319	299
Feb....	74,876	65,979	8,897	565	4,010	+3,445	1,023	977	646
March	75,314	77,635	*2,321	614	5,156	+4,542	2,071	1,049	1,022
April..	70,907	81,275	*10,368	233	14,163	+13,930	2,093	821	1,262
May..	58,002	71,993	*13,931	219	39,581	+39,368	718	1,141	*423
June..	57,595	73,461	*15,866	283	15,822	+15,539	1,549	1,026	523
July..	62,654	66,340	*3,686	1,023	6,662	+5,633	1,661	1,905	*244
Total	482,038	498,984	*16,946	4,335	77,193	+72,788	11,333	8,218	3,085
1890.	446,851	488,687	*41,836	6,499	20,021	+13,522	16,424	12,029	4,895
1889.	413,942	464,126	*50,184	5,221	47,102	+41,881	22,034	10,690	11,374
1888.	356,267	431,969	*75,732	5,388	20,224	+14,836	14,882	7,255	7,627
1887.	379,789	414,073	*34,287	8,174	7,058	516	14,248	8,862	5,386
1886.	380,419	384,244	*3,824	4,977	39,910	+34,942	15,246	8,896	6,350

* Excess of imports. † Excess of exports.

Thus the balance against the United States on the merchandise trade for the month was only \$3,686,000. In July, 1890, the excess of merchandise imports over exports was as much as \$23,115,000, thus showing an improvement in favor of the present year of nearly 19½ million dollars—\$19,429,000. The improvement is the result of a gain of \$8,209,000 in exports and a decrease of \$11,220,000 in imports.

Our wheat exports are mounting up to really phenomenal figures, and this constitutes at once the feature of most prominence and of greatest importance in our whole industrial and financial situation. We have noted above the improved character of the foreign trade exhibit for July, as compared with the corresponding month last year. This improvement, as pointed out, follows both from larger exports and smaller imports. In the larger exports the increase in the wheat shipments was the principal factor. Thus in July, 1891, the value of the wheat and flour exports was \$13,872,832, against only \$7,299,741 in July, 1890, and but \$6,691,955 in July, 1889. In quantity the

shipments were 13,209,593 bushels for the month this year, against 7,620,971 bushels for 1890 and 7,015,986 bushels for 1889.

If, however, the outward movement was heavy last month, the current month it is a great deal heavier. In fact the total promises to be nearly twice that for July, or say 24 to 25 million bushels. Up to last Saturday the total was already several million bushels in excess of the aggregate for the whole of the late month. In the week ending August 22, according to the figures of the New York Produce Exchange, the shipments of actual wheat from the Atlantic seaboard reached almost 6 millions bushels (5,951,443 bushels), in addition to which 209,433 bbls. of flour were exported, making together the equivalent of nearly seven million bushels of wheat—in exact figures, 6,893,892 bushels. And this does not cover the shipments from San Francisco and the Pacific coast, which would further swell the aggregate and make it still more imposing. As against the 6,893,892 bushels shipments for the week in 1891, the shipments in the corresponding week last year from the same points were only 1,710,556 bushels, making a difference in favor of the present year on that one week of over five million bushels. The magnitude of the seven million shipments of last week will perhaps be better appreciated when we say that it is at the rate of over 360 million bushels a year, while the largest full year's shipments in our entire history were only about half that amount, namely 186,321,514 bushels in 1881. In the first two weeks of the current month the exports were not quite as heavy as for the third week, but they were yet very large and greatly in excess of the same weeks last year. The following will show the movement for the three weeks this year and last.

EXPORTS OF WHEAT AND FLOUR FROM ATLANTIC SEABOARD.

Week ending—	1891.			1890.		
	Wheat, bush.	Flour, bbls.	Total, bush.	Wheat, bush.	Flour, bbls.	Total, bush.
August 8th.....	3,052,546	168,907	4,403,627	1,186,100	118,270	1,718,315
" 15th.....	3,815,597	188,904	4,665,665	1,045,504	154,462	1,740,583
" 22d.....	5,951,443	209,433	6,893,892	845,481	102,250	1,710,556
Total 3 weeks.....	13,419,586	565,244	15,963,184	3,077,035	464,982	5,169,454

From this we see that up to last Saturday the exports of wheat and flour in August had been over three times the amount for the corresponding period last year, reaching about 16 million bushels (15,963,184 bushels), against only a little over five million bushels (5,169,454 bushels). That is to say, in these three weeks in 1891 we sent out nearly 11 million bushels more than in 1890. Of the 15,963,184 total of flour and wheat, 13,419,586 bushels was actual wheat, and of this latter 3,592,038 bushels went to the United Kingdom and as much as 9,771,548 bushels to the Continent of Europe, showing where the special need exists. No wonder a more confident feeling prevails in business circles, and no wonder the whole tone of the financial world has changed. Only a short time ago we were sending out an average of 6@7 millions gold a week. Now we are sending out 6@7 million bushels of wheat a week. Perhaps there is no more forcible way of emphasizing the difference between the two periods. We were supplying Europe's needs then; we are supplying Europe's needs now, only the latter operation is likely to prove a great deal more profitable to us, besides being more assuring.

The favorable character of the exhibits of net earnings for July, as now being received, constitute a feature in the general situation hardly less significant than the heavy exports of wheat. From present indications the compilation for that month, when finally

presented by us a few weeks hence, will furnish an even more encouraging comparison with last year than did the compilation for June. We noted a few of the July returns a week ago. Those that have come in this week have been of like character, with a comparatively few unimportant exceptions. The Pennsylvania first demands attention, since it is such an important road and representative in a measure of the course of general industries. The so-called lines east of Pittsburgh and Erie show for July an increase of \$305,316 in gross earnings, accompanied by a decrease of \$114,403 in expenses, thus yielding a gain in net of \$419,719. On the Western lines there is an increase of \$85,128 in gross earnings and of \$131,340 in net, thus swelling the gain on the combined systems to \$390,444 in gross and to \$551,059 in net. The reduction in expenses on the Eastern lines is perhaps not specially remarkable, since in July, 1890, there had been an increase in the expenses of \$632,983 on an increase of only \$132,792 in gross earnings; but the reduction is none the less gratifying on that account. On the Western lines, the present increase is additional to a gain of \$427,227 in gross and \$94,813 in net a year ago. The augmentation in gross receipts on both the Eastern and the Western lines is especially noteworthy, because, coming after gains last year, it signifies a further expansion of the company's business. The following compares the gross and net earnings on the Eastern system for a series of years.

LINE EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
July.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,079,782	5,374,466	5,241,674	4,822,412	4,654,370	4,356,677
Operat'g expenses.	3,904,600	4,019,003	3,386,020	3,224,004	2,980,829	2,776,049
Net earnings...	1,775,182	1,355,463	1,855,654	1,598,408	1,673,541	1,580,628
Jan. 1 to July 31.						
Gross earnings.....	37,155,193	37,332,977	33,245,912	32,680,617	31,025,091	27,606,941
Operat'g expenses.	26,371,925	27,001,263	22,979,785	22,389,446	20,567,170	19,356,589
Net earnings...	10,783,268	10,331,714	10,266,127	10,291,171	10,457,921	9,250,252

The results for the seven months are decidedly interesting, for it is found that notwithstanding the depression in the iron trade, the Connellsville coke strike, the smaller grain movement, and other untoward circumstances, the total of the gross receipts comes within \$178,000 of the amount for the seven months of 1890, while net earnings are actually \$451,000 better than in 1890, the saving in expenses being possible because of the extraordinary increase of over four million dollars in the total last year. On the Western lines gross earnings are \$1,107,400 behind the total for the seven months of last year, when however there had been an increase of 3½ million dollars over 1889. In net there is an increase of \$341,300 the present year, following an increase of \$1,102,591 in 1890.

But the Pennsylvania by no means stands alone in the favorable character of its July return. Other roads for that month give equally good accounts of themselves. Thus the Erie reports the largest earnings, both gross and net, of any July in its history, the gain over last year being \$314,268 in gross and \$198,666 in net. The Philadelphia & Reading for July, 1891, reports net of \$972,126, against \$873,622 for July, 1890, this being on the operations of the Railroad Company. On the Coal & Iron Company there was a profit from mining the present year of \$111,284, against a loss in 1890 of \$32,649. For the eight months (from December 1 to July 31) of the company's fiscal year, there is an increase in the comparative net results of the combined companies, after allowing for fixed charges and taking account of miscellaneous income, of \$608,109. The Chicago Milwaukee & St.

Paul whose annual report to June 30 we print to-day, also presents a very good return for July, and thus the new fiscal year of the company is begun very auspiciously. The increase in expenses is still a feature of the returns, the augmentation amounting to \$101,898, but as there was an increase of \$160,484 in gross earnings, this still leaves a gain of \$58,586 in net earnings. The Milwaukee & Northern, owned by the St. Paul, shows for the same month \$19,631 gain in gross and \$15,743 gain in net. The Central of Georgia, from which we have had no returns since the lease of the road to the Georgia Pacific, now furnishes a statement for July. The results do not cover the operations of the steamship lines, and are very favorable, gross being increased from \$416,641 to \$496,982, and net from \$46,655 to \$115,364. The Rio Grande Western also again presents a very favorable return; as compared with the corresponding month last year, gross is up from \$174,121 to \$248,827, and net from \$69,981 to \$103,242. On the Southern Pacific lines east of El Paso net has increased from \$229,848 to \$246,728. The Jacksonville Tampa & Key West for July, 1891, reports net of \$12,841, which compares with a deficit in July, 1890, of \$2,570. On the Baltimore & Potomac gross has been increased from \$142,955 to \$152,217, and net from \$42,359 to \$47,363. The New York Susquehanna & Western for July, 1891, has net of \$75,540, while for July, 1890, the amount was \$73,095. A few roads fall behind in their net earnings, among them the Northern Central with \$165,423, against \$169,991; the Central of New Jersey \$597,870, against \$613,045; the Kansas City Fort Scott & Memphis \$82,340, against \$89,124; the Staten Island \$78,013, against \$80,706; the Detroit Bay City & Alpena \$15,321, against \$25,178; and the West Virginia Central & Pittsburg \$28,536, against \$30,059.

Our stock market this week has made further progress in the direction of higher prices. Confidence in the future of values seems to be steadily increasing, and transactions are on a larger scale and cover a greater range of securities than for some time past. The buying, too, extends to the other side of the Atlantic, London having purchased liberally of its specialties. There has been considerable realizing to secure profits, and reports of damage by frosts in extreme northern latitudes have also had some slight adverse effect at times, but the halt has in no case been more than temporary, and if one set of stocks lagged behind, another was sure to be brought to the front. Some of the low-priced shares previously dormant have become prominent in the speculation, but the movement has really been quite general, embracing both active and inactive stocks and those selling at high as well as low figures. And the tone has at no time been stronger or the rising tendency more pronounced than yesterday, when under reports that the frosts predicted for Thursday night had not extended into the corn belt, and rumors of possible gold imports as the result of lower rates of foreign exchange, a further sharp and general advance occurred throughout the whole list.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 28, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,718,000	\$4,194,000	Gain. \$524,000
Gold.....	800,000	2,800,000	Loss. 2,500,000
Total gold and legal tenders....	\$3,018,000	\$4,094,000	Loss. \$1,273,000

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

Week Ending August 28, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,018,000	\$4,994,000	Loss. \$1,876,000
Sub-Treasury operations.....	12,900,000	12,800,000	Gain. 100,000
Total gold and legal tenders....	\$15,218,000	\$17,794,000	Loss. \$1,876,000

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 27, 1891.			August 28, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,550,011	.....	26,550,011	22,060,196	.....	22,060,196
France.....	54,611,000	50,081,000	105,322,000	62,546,000	50,829,000	103,375,000
Germany*..	31,632,667	15,816,333	47,449,000	27,036,000	13,518,000	40,554,000
Aust.-Hung'y.	5,473,000	16,543,000	22,021,000	4,468,000	16,532,000	21,000,000
Netherlands..	3,834,000	5,951,000	9,785,000	4,810,000	5,369,000	10,179,000
Nat. Belgium*	2,958,667	1,479,333	4,438,000	2,878,000	1,439,000	4,317,000
Tot. this week	125,094,345	90,470,666	215,565,011	114,404,196	87,687,000	202,091,196
Tot. prev. w'k	125,296,000	90,040,667	215,336,667	114,930,192	87,818,000	202,757,192

* 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.

GOLD DEPOSITS AND CURRENCY TRANSFERS.

A question as to the construction of the legal-tender clause of the 1890 silver bullion law seems to have been raised by certain banks with the Treasury Department, growing out of the modern custom of the Government to do express business in order that it might cheapen exchange and get its currency distributed. Everybody knows that in the matter of moving crops the transmitting of currency to the interior from New York is an important feature—a kind of work going on very actively between the banks of this city and of interior cities at certain periods of the year. This movement is no new affair, but is a sort of transaction which has enlarged its proportions as crops and trade have increased.

The banks always used to express the currency themselves and bear the full expense. But when Congress undertook the business of coining silver dollars for the dear people who wanted them so much and would not take them, a new era opened. A few millions of the coins were gotten out of the Treasury easily enough; then, however, they began to come back almost as fast as they were issued, so that the rapid enlargement of the pile in our Government vaults warned the Secretary at that time in charge of the Treasury of the pressing need there was of some method for forcing the coin into circulation. Silver certificates were being used, but even with the help of certificates the net hoard of silver would grow in spite of the most earnest efforts of the officials to rid themselves of the burden. It must be borne in mind that buying 2,000,000 ounces of silver per month, the amount the law at that period required, absorbed of the Government's income just the cost of 24 million ounces a year in excess of the additional dollars got into circulation.

In this emergency, as only a small part of the coinage could be put out in dollars or in certificates, the scheme was devised of taking advantage of the natural currency distribution by the banks and using that current and that machinery for floating the silver.

Hence under date of September 18, 1880, the Treasury Department issued a circular authorizing in exchange for gold deposited at the New York Sub-Treasury the delivery of silver certificates at New Orleans, St. Louis, Chicago, Cincinnati, etc. The Department in this case paid of course all the express charges and was glad to do it, because it immediately set afloat much of its idle silver. On the 30th of September, 1880, there were only \$12,203,191 of silver certificates in circulation; on September 30th, 1881, there were \$52,590,180 outstanding; and on the 31st of December, 1884, there were \$114,865,911. In January, 1885, the transfer of certificates under this Departmental circular was discontinued.

We have set out these facts for the purpose of showing what was the origin and nature of the express and currency business which is now being done between the Treasury and the banks. The present system was inaugurated as a substitute for the arrangement put in operation under the circular of September, 1880. Both the old and the new transactions are alike in that they represent a needful work, that is needful to the Government for the purpose of keeping the issues of silver in circulation, and have been of use to the banks and people because under it exchange costs but a trifle, and hence this part of the expense in moving of crops is minimized. Now the point of difference between the Secretary and these banks has been simply this. The Secretary has no desire to discontinue the practice to-day in vogue. It is an arrangement perhaps more beneficial to the Government since the passage of the 1890 silver bullion act than ever before, for the legal tenders under that act are coming back to the Treasury so rapidly that if a method of disbursing them at a distance did not exist, the situation, as any one can readily see, might become in a brief period quite embarrassing. On the other hand the banks would not suffer at all if the system was wholly done away with; but of course so long as it is in operation all the banks must use and take advantage of it.

Up to this season it is claimed that legal tenders have under this arrangement been considered gold at the Treasury Department. Why are they not now? Probably because of the change in the situation which the 1890 silver bullion bill has effected. That law has introduced a new and very troublesome kind of legal tender. There are about 54 millions of these new notes issued in a year. Of course therefore the customs and other payments made to the Treasury are made largely in them. And for the Sub-Treasury to take them instead of gold now and send them West and South would rob the Government of almost all the interest it has in this arrangement, that is of nearly all the benefit it can derive from the operation. Ever since September, 1880, this device has been used by the Department as a means for keeping its gold reserve intact.

To be sure the 1890 act states that the 1890 notes "shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues." But how could a question of tender arise about a matter which is a mere Government courtesy at the most? The Government benefits by the operation no doubt; and so do the people in more ways than one. Indeed, we are inclined to think that Mr. Foster is acting very wisely in increasing his gold balance just now and will be widely commended for what he has done.

CHICAGO MILWAUKEE & ST. PAUL AND THE RATE QUESTION.

The annual report of the Chicago Milwaukee & St. Paul comes to hand with commendable promptness. It covers the year ending June 30, 1891, and hence has been issued within two months after the close of the year. We have had reports from some other roads for the same period, but they are all small companies alongside of the St. Paul. To get out an annual report in such a brief period for a system comprising over 5,700 miles of road—to furnish transcripts of the accounts and give traffic and other statistics—is certainly an achievement of no mean order. The management will have the satisfaction of knowing that by reason of its freshness the report will receive increased attention.

In the present instance it is really very desirable that the report should be read and studied, for President Roswell Miller in his remarks, which are printed in full by us on subsequent pages, presents a really able review and analysis of the railroad situation. His utterances strike at the root of the difficulty, and should be weighed and considered by every one directly or indirectly interested in railroads—which according to Mr. Miller's showing means a great many more persons than is popularly supposed. In referring to the company's preliminary income statement two weeks ago we called attention to the increase in expenses which had been a feature of the year's operations, and also pointed out that in the case of the Chicago & Northwestern (fiscal year ending May 31) there had been a like increase in expenses, thus showing that both roads were suffering from common influences and causes.

President Miller takes up the same point and dwells upon it. He states that of the total increase in expenses of \$1,193,402 during the year, \$819,512 was for the maintenance of property—tracks, plant, motive power, machinery, cars, &c.—and says that about \$250,000 of the amount represents outlays to repair damage by floods in Iowa in the early part of the year, which made it necessary to rebuild forty miles of road-bed and to re-lay the track with new rails. But there was also an increase of \$350,174 in the cost of conducting transportation. We are told that while this has been in part due to the larger tonnage moved, in part also it has been due to increase of wages and reduction of the standard of a day's work in train service from twelve hours to ten hours. This latter Mr. Miller says had effect only during part of the year, and will be felt more in the current year, since it will then apply to the whole twelve months.

Gross earnings in the late year made a very satisfactory increase—in amount \$1,098,516. But owing to the increase of \$1,193,402 in expenses, from the causes mentioned, net earnings were actually \$94,886 less than in the year preceding. Reasoning from this result, Mr. Miller says that it is an unavoidable conclusion that when so large an increase of gross earnings produces no increase of net revenue the rates obtained for transportation are too low. He then takes up one after another the arguments usually advanced to controvert this claim. First, as to the assertion that existing rates would be sufficient for all needs if they were maintained, he remarks that it seems idle to prescribe maintenance of rates in view of the fact that legislation has prohibited pooling—"the only satisfactory method of providing for the necessities of railways whose disadvantages

“prevent them from competing on equal terms with “railways that are more favorably situated; and the “only efficient means of restraining within safe bounds “the destructive competition that results from the “existence of too many competitors.” Moreover, maintenance of rates, argues Mr. Miller, will not relieve American railways from the disastrous effects of the competition of foreign railways, “for legislation “has tied up American railways and leaves foreign “railways free to carry off their traffic. American “railways are compelled either to reduce through “rates, under penalty of probably reducing interme- “diate rates, or pay subsidies to foreign railways, or “lose the traffic.” Nor will maintenance of rates cure the evil effects of the “unremitting efforts of State “authorities to reduce local tariffs.”

As to the argument that railroads are over-capitalized, President Miller states, what every railroad man knows to be the truth, that the principal lines of road in the West could not be duplicated to-day for their present capitalization. He says that it cannot be demonstrated that the existing capitalization represents so much as the present value of the physical property of the roads. “If in some cases individuals have taken out “more than they have put in, in more cases other in- “dividuals have hopelessly buried all they have put “in.” The public has reaped the principal benefit from the construction of railroads, and the farmer finds that land for which he paid five dollars per acre is now worth thirty, because there is a railway to haul his products to market; while the owner of railway property finds it a constant struggle to save his original investment. Under the circumstances, Mr. Miller goes on, there seems to be no good reason why the owners of a railway should be deprived of the right to a fair return on the value of its physical property; nor should owners of railway property be denied all benefit from appreciation of value while owners of other forms of property have the benefit of an appreciation to which railways have contributed no small part.

Mr. Miller also refers to the increase in wages which has been forced upon the roads, and says that it is impossible that a liberal standard of wages can long be maintained “unless the capital which sustains the “enterprises in which labor is employed is permitted “also to receive a liberal compensation for its use.” It is pointed out, too, that the matter concerns not only labor directly employed by railways, but the many other commercial and industrial interests which absorb the wages of railway labor or employ the multitude of workmen who are engaged in the production of the enormous amount of supplies and materials which railways consume—“the cost of which consists princi- “pally of wages paid for labor in production. The “difference between the value of iron in the ground “and in a rail, or of a tree in the forest and in lumber, “or of coal in the mine and on the tender of a loco- “motive, is mostly labor.”

The St. Paul itself furnishes an illustration of the prominent part which railroad operations play as elements in the general industrial system. We are told that during the late year the company paid out for labor directly employed in its service the sum of \$12,-463,363. For material and supplies \$6,955,777 more was paid, of which at least 75 per cent, or \$5,216,833, Mr. Miller thinks, was for labor in production, giving a total of \$17,680,196 spent for labor. “Whoever “takes the narrow view that because he owns no rail- “way stock it is no concern of his whether anything

“is paid on the stock, is about as sensible as the man “who, because he owns no farm and grows no corn, “thinks it is no concern of his if the corn crop is a “failure. The same nerve runs through all commer- “cial and industrial interests.”

There is a further point to be considered. With the growth and development of the country better facilities and increased accommodations are demanded. “How “can these be furnished unless the net income of railways “is increased. If railway companies are not permitted “to earn enough to pay for improving their property, “they must borrow; and how can they borrow unless “they can show a reasonable certainty of enough net “earnings to pay for borrowed money? It is not suffi- “cient to earn merely enough to pay interest on mort- “gages. No company can obtain money on favorable “terms if for a long time it can pay nothing to its “stockholders. It is a very easy matter for legislatures “or boards of railway commissioners to legislate that “a railway company shall expend a million of dollars in “equipping freight cars with air brakes, or in building “viaducts over street crossings; but neither legisla- “tures nor commissioners, nor railway companies them- “selves, can provide the means to meet the cost when “earnings are insufficient to furnish good credit.”

Altogether Mr. Miller presents a notable contribu- tion to the literature of the subject, and his argument is all the more valuable because it comes from a man who has derived his knowledge from actual experience in railroad affairs, and who is familiar with all the details of railroad operations.

NOTEWORTHY CHANGES IN BOSTON & ALBANY TRAFFIC.

Taken in connection with past reports, the report of the Boston & Albany just issued for the year ending June 30, 1891, furnishes decidedly interesting material for study. The Boston & Albany is such an old, well-established road, it has maintained such high rates of dividends, and enjoyed such a long and uninterrupted career of prosperity, that one not familiar with the facts might be inclined to think that the company's income and traffic had continued comparatively unaltered from year to year, only increasing a little with the general growth and development of the country. This view would be the more apt to gain acceptance seeing that the road is situated in a section of the United States where we do not expect such decided and extreme fluctuations in traffic and income as frequently occur in other sections. As a matter of fact the annual statements of the Boston & Albany reveal changes as striking as any that can be found on roads in other parts of the country. And these changes are not only interesting as a matter of news and information, but they are suggestive of the altered conditions under which the road's affairs are conducted.

Take first total gross earnings. In the year ending September 30, 1879, these were \$6,427,463. For the late fiscal year ending June 30, 1891, the amount was \$9,216,222. It deserves to be said that the total for 1879 was very small, being reached at the end of a long period of depression. But even bearing this in mind, an addition to the yearly income of nearly \$2,800,000, or over 43 per cent, in the interval since then, certainly indicates very decided recovery and progress. Of course the chief part of this addition occurred in the first few years succeeding 1879, when business interests in the United States were on a high plane of prosperity, the road

showing \$8,539,875 gross earnings in the fiscal year 1883. Still, two years afterward, in 1885, the total again got as low as \$7,637,982. Since then it has been rising, reaching with but one or two exceptions higher figures each year. The contrast between 1879 and 1891 it is thus evident presents a period of two extremes—a range between a very low and a high total—and is chiefly valuable on that account.

If we rested the comparison there, however, we would miss some facts of special significance. A new aspect is opened to the vision when we go a few years back of 1879. It then appears that large though the earnings were in 1891, the total was larger in 1872, and decidedly larger in 1873. That is, while the road in the late fiscal year earned \$9,216,222 gross, nineteen years before (in 1872) it earned as much as \$9,259,598, and eighteen years before (in 1873) it earned over half a million dollars more, or \$9,798,032. Of course it is not difficult to account for the proportions of the 1872 and 1873 totals. That was the era of high prices and paper-money inflation, when gold was at a heavy premium and greenback values fluctuated wildly, and when everybody was in haste to get rich and labored under the delusion that expansion and inflation could be continued indefinitely. The speculation then had already run its course; the panic came in the autumn of 1873, and it took us six years, till 1879, to recover from our previous recklessness, during which period the gross earnings of the Boston & Albany, as we have seen, dropped from \$9,798,032 to \$6,427,463.

But though the explanation is simple and obvious, it must yet be noted as a remarkable circumstance that with large and almost continuous gains in the more recent years, and with the 1873 panic eighteen years behind us, the total of the gross earnings has not yet got back to what it was at that time. One important difference between the present period and that of the paper money era, which culminated in the crisis of 1873, is found in the great reduction in the rates for transportation which has occurred. That has frequently been noted as an influence of great importance on Western roads; it has been an influence of no less importance on the Boston & Albany. While the company does a considerable through business, its average rate must nevertheless be considered very low. We figure it for 1891 at only a little above a cent a ton a mile—say 1.09 cent. In 1873 the company received an average of as much as 1.96 cent per ton mile, and in 1872 it received an average of 2.02 cents. Thus the decline has been almost 50 per cent. There is this distinction, however, between the course of rates on the Boston & Albany and that on most Western roads, that while these latter have seen their rates go lower and lower during almost the whole of the last decade, on the Boston & Albany rates have remained almost stationary during this time, practically the whole of the decline having taken place in the period from 1872 to 1879, little further recession occurring after that. In fact, at 1.09 cent the rate per ton per mile for 1891 is almost precisely the same as it was ten years before in 1881, and the deviation from that figure has not been great in any of the ten years intervening, except that in 1885 the trunk line war temporarily caused a drop to 0.94 cent.

We need hardly say that while rates are much lower than eighteen or twenty years ago, the cost per unit of traffic has also been reduced. According to certain averages in the company's report, the tendency of this cost per unit of traffic in the more recent years would

appear to have again been upward, but this is in a measure misleading. The company is spending large amounts for extraordinary outlays and charging the same to operating expenses. Thus, grade-crossings are being removed, equipment and rolling stock strengthened and improved, and, according to President Bliss, the directors have recently adopted a new standard for the weight of rail, so that hereafter 95-pound rails will be laid in the track instead of the 72 pound rails heretofore used. Mr. Bliss states, moreover, that 10,000 tons of such rails were purchased and paid for in the late year and the cost charged to expenses, though all the rails have not yet been put in the track.

It may be affirmed, indeed, that the policy of the management has been to spend as much on the property as possible, allowing expenses to consume the whole income, if necessary, over and above the amounts required for the regular dividends and charges. Under such circumstances net earnings afford no guide as to the actual results of operations, and hence deductions must necessarily be based on the changes in gross receipts, already noted. The following table gives the gross earnings at certain stated periods, selected with a view of bringing out in the most striking manner the fluctuations in income which have occurred. The comparatively slight variations and independent course of the net earnings through these changes in the gross business serve to confirm what has already been said, that under the policy of the management net results are not at all dependent upon the conditions as to gross receipts.

	1873.	1879.	1883.	1891.
Gross earnings.....	\$9,798,032	\$6,427,463	\$8,539,875	\$9,216,222
Net earnings.....	2,236,872	2,703,638	2,380,971	2,408,471

In addition to the changes in rates and in general conditions, as set out above, and which have necessarily had a marked effect in controlling the course of gross earnings, there have been certain special influences at work on the Boston & Albany—all the more interesting because special. As compared with the best periods in the past some items of the company's traffic have fallen off, and fallen off very heavily. Take the through business between Boston and Albany for instance. The road had 116,861 tons of this going westward in 1873 and 128,412 tons in 1876; from this there was a drop to 98,173 tons in 1878, only to be followed by a rebound and a steady rise year by year till in 1882 the amount reached 223,620 tons. But this has not been approached since. For the late year the amount was only 152,546 tons and the year before it was even smaller, being but 136,856 tons. Or take the east-bound through tonnage from Albany to Boston. The total of this was 652,473 tons in 1873, 785,388 tons in 1879 and 1,001,536 tons in 1881; for 1891 the amount was 759,307 tons, being the smallest annual total for fourteen years—that is, the smallest since 1877. The following table shows the changes in a graphic way.

TONS OF THROUGH FREIGHT BOSTON TO ALBANY.				
1873.	1878.	1879.	1882.	1891.
116,861	98,173	110,110	223,620	152,546

TONS OF THROUGH FREIGHT ALBANY TO BOSTON.				
1873.	1878.	1879.	1881.	1891.
652,473	861,521	785,388	1,001,536	759,307

The Boston & Albany has just as strong connections as ever, and hence it may seem strange that its through traffic should have fallen away in this decided manner during the last decade, the loss being about 25 per cent. Of course we must not lose sight of the fact that the year 1891 covered a period of poor crops, whereas some of the other years comprised very good crops. But while this would have some effect in re-

ducing the totals, the loss is altogether too large to be attributed to that circumstance alone. Moreover, as we have seen, the loss is not confined to 1891, but was observable previously, and has been in progress for a number of years. The chief reason for the falling off is doubtless found in the opening of so many competing routes for the traffic between the West and Boston. There are the various Canadian lines extending to Duluth, Minneapolis and points beyond; there is the Fitchburg, and then there are others. These lines have not only insisted on shares of the through business, but when rates as a result of the increased rivalry got so low as to leave little or no profit on the traffic, the Boston & Albany management considered it good policy to let them have the most of it, devoting their attention to the more profitable local traffic.

The effect of the altered conditions is illustrated in a most striking way in the diminished deliveries of flour at Boston. Not for nineteen years has the Boston & Albany transported as little flour from Albany and Troy to Boston as it did during the late year. In 1873 its deliveries in this way were 1,116,079 bbls.; in 1879 1,145,226 bbls.; in 1885 2,013,432 bbls.; in 1891 1,020,022 bbls. In other words, the deliveries in the late year were about a million barrels less than in 1885 and less even than in 1873. And the amounts of flour transported from Albany and Troy to points other than Boston show changes differing only in degree. In 1873 847,428 tons were transported; in 1878 927,342 tons; in 1891 only 699,942 tons, this being 120,000 bbls. smaller than in 1871, twenty years before.

FLOUR TRANSPORTED FROM ALBANY AND TROY.

	1873.	1878.	1885.	1891.
To Boston.....	bbls. 1,116,079	1,212,323	2,013,432	1,020,022
To other stations.....	bbls. 847,428	927,342	829,263	699,942

But it will be asked, if the road has lost in its through freight and at the same time has had to work at low rates, how then has the company managed to increase the total of its gross receipts so largely and so steadily since 1879, after the drop from 1873? In two ways, chiefly. First by adding greatly to the total of the local freight and secondly by extending the passenger business. In this latter case even the through traffic has been added to, the number of such passengers carried in 1891 being larger than in any preceding year. Competition here has played a less important part. Passengers will not, as a rule, patronize long and circuitous routes, and moreover the Boston & Albany's excellent service and accommodations would in any event tend to strengthen the road's hold on the business. As for the local passengers, there has not been a year since 1879 when the number has not shown a decided expansion, and in this period of twelve years the total of such passengers has risen from 5,151,812 to 11,569,998. In local freight there has been like growth, 2,104,678 tons having been carried eastward in 1891, against only 1,318,487 tons in 1879, and 897,342 tons having been carried westward, against 534,111 tons. In tabular form these results as to passengers and freight are as follows.

FREIGHT.

TONS TRANSPORTED EXCEPT BETWEEN BOSTON AND ALBANY.

	1873.	1878.	1885.	1891.
Going westward.....	633,893	481,752	825,404	897,342
Going eastward.....	1,481,293	1,201,109	1,524,587	2,104,678

PASSENGERS CARRIED.

	1873.	1879.	1885.	1891.
Through.....	71,752	47,348	90,120	118,071
Way.....	5,685,872	5,151,812	8,783,910	11,569,998

As a result of the development of the passenger traffic the revenue from passengers has been approaching closer and closer to that from freight, and for 1891

in point of gross receipts the one was nearly as important as the other. In 1873 while the revenue from passengers was \$3,011,562, that from freight was \$6,221,183, and in 1874 while the former was \$3,015,376 the latter was \$5,283,599—that is, there was a difference in favor of freight in the one case of about 3½ million dollars and in the other of 2¼ millions. In 1891 passenger revenues were \$3,883,451 and freight \$4,373,988, being a difference in favor of freight of less than half a million dollars.

One other point in the company's affairs is worth bringing out. We have stated above that the figures of expenses and net earnings, for reasons given, furnish no guide as to the comparative cost of operations. But that there has been great economy in at least one department of the service is evident from the statistics as to engine mileage. On passenger trains the mileage run by locomotives has of course steadily and largely increased, but on freight trains whereas the miles run in 1881 was 4,101,966, in 1891 the total was only 3,126,934. The tons moved in 1881 was 3,593,923, and the tonnage mileage 417,108,612; in the late year the tons moved was 3,913,873 and the tonnage mileage 401,099,271. In a word, with the same or a greater amount of work there was a saving in 1891 as compared with 1881 in the miles run by freight locomotives of about a million miles. How this was effected is of course obvious. Heavier engines, longer trains and bigger loads—elements that conduce to true economy in operations—account for it.

INDUSTRIAL LIFE INSURANCE.

[FIRST ARTICLE.]

Life insurance, as talked about and as known to the public at large, deals with large amounts. The average amount per policy in the companies operating in this State is about \$2,750; but we hear most of the large aggregates, reaching from tens of thousands to what was once reckoned an ample fortune, carried on their lives by a few hundred persons, and of the hundreds of millions owned as assets or written annually as new insurance by the few very great companies. What is done for the great army who need insurance but never have more than a dollar or two available in hand at one time to buy it with?

Half a century ago there seems to have been nothing in England except a few small societies having the publican's premises virtually as headquarters, worked by characterless persons, and soon disappearing. General Industrial insurance began about forty years ago with the establishment of the Prudential, the magnitude of whose operations is now almost incredible. There are some eight others in Great Britain, but of the £4,772,393 premiums for 1889 the Prudential had £3,336,742. In its Ordinary branch it is one of the largest British offices, having written 55,846 policies in the calendar year 1890; in its Industrial branch it had 169,890 deaths in that year, and has now outstanding 9,099,204 policies. The aggregate of these is not stated in the published accounts, but as nearly as we can figure (the average policy maturing in 1890 appearing to have been about £8 15s.) it is about £82,000,000. According to the Blue Book of 1890, at the close of 1888 there was £442,436,266 life insurance in the British offices under the Ordinary form, upon 963,522 policies, averaging about £469 10s.; at the same time the Industrial aggregate was £85,920,639, upon 9,412,991 policies, thus averaging about £9 3s. Comment-

ing upon these returns, the London *Review* (insurance), taking the total population as 32 millions, concludes that more than a third of the population is insured in one or another form and company. Taking the total population of this country as 63 millions, and the total number of policies as 2½ millions, it is plain that the proportion of insured population here is vastly less than as above estimated for Great Britain, even if we assume—what is by no means the fact—that each policy represents one person.

Two years ago the Prudential officers claimed that one-fifth of the total population of Great Britain and Ireland (paupers included) were insured with them, and it has been remarked that “the ledgers of the Prudential have already become reliable chronicles of the time as far as relating to those calamities in which loss of life is caused on anything like an exceptional scale.” Illustrating this, a railway accident occurring to a train almost wholly occupied by persons returning from the Cape of Good Hope destroyed 11 lives, four of which caused claims on the Prudential; more remarkable still was the loss of H. M. S. *Serpent*, near Corunna, Spain, Nov. 10 last, where of the 176 persons on board 173 were lost, and of those 173 persons 58 (more than a third) were policy-holders in the company. The lowest numbered policy represented in that disaster was 92,546; the highest was 33,921,528, and the amounts paid on them ranged from £1 11s. to £105 5s, all but ten being less than £50.

If we turn to the official reports of this State for information, we find that the company doing the largest industrial business, with less than four millions of insurance in force, paid out nearly an equal amount in death claims during 1890; that upon that less than four millions in force it owes as reserve liability more than 7½ millions; that it received over 9½ millions in premiums; that it did only \$321,741 of new business and paid over 2½ millions as the expense of getting it. These absurdities occur because either the law or the Department seem still undecided whether to recognize Industrial as real life insurance; the returns of Ordinary business, of which the company still does a little, are mixed inextricably with those of its enormous Industrial business, and the consequence is that no information about this important branch can be had from the usual official sources.

The first company to take up the business in this country, at least on any considerable scale, was the Metropolitan; next came the Prudential of Newark, organized for the purpose. The Germania of this city pursued it for some years, but has ceased to do so. Exclusive of five or six companies which have been doing it in a small way during the last three or four years, the business is in the hands of the Metropolitan of this city, the Prudential of Newark and the John Hancock of Boston, each of them doing also a small business in the Ordinary branch. The following gives an idea of the progress and magnitude of this business:

METROPOLITAN.

	Number of policies written in year.	Amount of insurance written in year.	Insurance in force at end of year.	Premiums received in year.	Losses paid in year.
		\$	\$	\$	\$
1879	5,216	523,539	516,618	432,560	144,421
1880	213,478	20,728,700	9,103,870	568,204	200,805
1881	257,258	24,469,300	17,894,620	859,057	268,814
1882	368,053	36,822,169	34,679,307	1,246,515	369,311
1883	488,198	52,595,697	56,536,325	1,975,703	631,639
1884	534,136	59,505,421	71,965,635	2,511,816	970,590
1885	510,161	57,819,912	91,234,252	3,414,524	1,279,645
1886	640,871	72,783,721	119,560,339	4,438,098	1,566,514
1887	765,806	84,059,118	147,758,287	5,618,767	2,098,936
1888	809,916	91,242,946	176,533,142	6,810,110	2,550,105
1889	866,423	92,726,833	200,829,929	8,312,945	3,042,818
1890	912,273	100,852,562	231,115,410	9,390,927	3,740,478

PRUDENTIAL.

	Number of policies written in year.	Amount written in year.	Insurance in force at end of year.	Premiums received in year.	Losses paid in year.
		\$	\$	\$	\$
1876	7,905	*400,000	248,342	14,495	1,959
1877	10,521	*1,000,000	1,027,751	23,517	5,290
1878	20,061	*2,000,000	2,025,531	59,817	11,338
1879	35,879	3,202,762	3,806,913	121,560	23,013
1880	101,856	*8,000,000	7,347,802	250,958	57,256
1881	119,731	9,688,362	10,959,948	402,947	111,508
1882	144,234	11,541,210	15,738,073	571,505	157,705
1883	216,203	20,426,140	23,053,935	828,911	222,082
1884	249,823	24,892,263	28,545,150	1,127,738	322,332
1885	286,152	28,860,892	40,206,445	1,468,955	418,622
1886	370,358	49,142,316	59,328,627	2,114,296	593,273
1887	520,151	60,202,194	81,604,088	2,942,257	853,819
1888	558,797	58,214,981	92,418,854	3,650,495	1,006,234
1889	723,110	73,576,853	117,357,415	4,442,833	1,327,856
1890	765,462	95,674,484	135,084,498	5,636,876	1,749,714

* Estimated.

In the regular table in the New York reports, showing by detail policies issued and terminated, we find the Metropolitan recorded as having written in 1890 296 policies for \$321,741; no account is taken of its nearly a million industrial policies written for over 100 million dollars, the number and aggregate of such business alone being given in another part of the volume. And so defective is the work that it is not consistent with itself, for the name of the Prudential does not appear in any of the tables, although it is found in the index and the detailed report is given in usual form; the Ordinary business of the Metropolitan is given in the table as above noted, but the Prudential, doing a much larger Ordinary business, does not appear there.

The amount of new business reported by the thirty companies operating in this State was about 880½ millions in 1890. Against this the 196½ written by these two (besides about 40 millions by others, of which the John Hancock wrote 23 millions) appears as a minor quantity; but the number of policies covering the vast aggregate above stated is only 285,797, while the Metropolitan wrote 912,273 and the Prudential 765,462; and the Metropolitan, with its 2,099,882 policies in force, outranks by 826,987 the aggregate number of policies outstanding in the 30 companies.

The Industrial is life insurance the same in essence, but adapted to the imperative conditions which beset the army who never have more than a trifle of cash at one time outside of the savings banks; with those it does not compete, being rather their helper. Its distinctive features are: Insurance for small sums; making no distinction between the sexes, and taking all healthy members of a family, from the infant of a year to the grand-parent of 70; collection of premiums weekly by house-to-house visitation. Of course the detail is something enormous. For example, in the report of the British Prudential we find an entry of £637,829 for 1890 as “salaries of 11,257 agents for the weekly collection of premium from 8,890,485 policies,” and in 1888 the number of remittances received at and sent out by the head office averaged 2,389 and over 600 per day respectively. Here the Metropolitan’s business requires, say, 100 million receipts given and as many book entries made annually upon its receipts, or more than 450 for each \$1,000 of insurance; on the other hand, the 3,500 million dollars of Ordinary insurance may involve 2½ millions of receipts and the like number of entries, or about seven for each \$1,000 of insurance. To state it in another way, \$1,000 in the one represents nine policies, each of them requiring 52 collections annually; in the other form, \$1,000 represents less than four-tenths of a policy, and each policy requires perhaps 1½ collections annually. This is to be understood merely as a rough approximation, serving only to mark the contrast in details involved.

Comparison between the cost of the two methods must also be roughly approximate. Between the British Prudential (Ordinary branch) and the rate of the British Post Office for a plain whole life policy of £50, the difference is in favor of the former by 8d. and 1s. 1d. per annum at 30 and 40 years respectively. Here, on a whole life policy at age 30 the Ordinary table rate is \$2 27 per \$100; on the Industrial, it is \$3 61 per \$100. The adult rate table ranges by successive steps of five from 5 cents to 60 cents per week, the maximum insurance covered being \$930; the infantile table ranges similarly from 5 to 20 cents weekly, except that no higher premium than 10 cents weekly is received on a less age of entry than 6 years. The ages covered under this table are 1 to 12 inclusive, no risk being taken on a child under one year and no policy payable until it has been in force three calendar months. The maximum amount taken under this table is \$115 for each weekly 5 cents, or \$460 for 20 cents. The insurance increases each year, up to 12 years of age, without increase of premium; and when it has reached the maximum \$115 or its multiple, as above stated, it may continue at that amount during life for the same premium.

The cost of management, according to the Board of Trade returns for 1888, was 41.47 per cent of premium income in the British Prudential, and (according to another statement) it averaged 39½ per cent for the five years then ended. Here—to make another rough comparison—the management expense in the representative company appears to have been 40 per cent on premiums in 1890, while that of the 30 companies lumped together was about 27 per cent. So much for details of this phenomenal business; we shall next consider its economic and social effects.

THE CHINESE DIFFICULTY.

For the last few weeks there has been no end of rumors of impending revolution in China. It is probable that they greatly exaggerate any existing or threatened evil of that kind. The one thing known for certain is that there has been in more than one place a violent outbreak of popular feeling against foreigners and missionaries; that life has been lost; that serious bodily injury has been experienced; that not a few have saved themselves only by flight, and that much valuable property connected with the mission stations has been destroyed. As is usual in such cases, some of the assassinations have been of the most cruel and revolting kind. It is not at all surprising, therefore, that the warships of Great Britain, Russia and France, to be joined by warships from Germany and the United States, are awaiting orders from their respective governments to take action in the event of the Chinese Government refusing or delaying to give satisfaction in the premises.

It is natural that impatience should be manifested because of the inaction of the Chinese Government, and that explanations should be invented if they cannot be actually discovered. Li Hang Chang is the Viceroy, Prime Minister and responsible ruler of China. It is to him the foreign representatives look for such action as is needed in the circumstances. But Li Hang Chang perplexes them by his persistent inaction. He does nothing. He explains nothing. He promises nothing. The natural question is, What does it mean? Is he afraid to act, or has he made up his mind to allow things to take their course? An explanation is offered us to the effect that Li Hang Chang is pursuing the course

he does because of a spirit of disaffection which pervades the Chinese empire. There is a desire to be rid of the Mantchoo or Tartar dynasty; and as the present Prime Minister is the most desirable man to put in the Emperor's place, Li Hang Chang is unwilling to imperil his chances by acting contrary to the popular will. If Li Hang Chang had been a younger man, or if he had a family to whom he could have left the imperial throne as a legacy, this explanation would have been more satisfactory. But the Viceroy is all but seventy years of age; and he has no family, the young man who bears his name and who was recently, if not now, attached to the Chinese Legation in London, being an adopted child. It is, to say the least, extremely unlikely that such a man, honored and powerful as he is, would elect to run all the risks of heading a rebellion in such a country as China.

So far as we can see, not too much importance is to be attached to the Viceroy's sympathy with the rebel element. It is difficult, indeed, to believe that his ambition has anything to do with the difficulties of the present situation. We are not, however, permitted to doubt that an insurrectionary spirit exists in China, and is widely spread among the people; and it might not be safe to say that this spirit had nothing to do with the peculiar conduct of the Government and with the condition of affairs generally. As is well known, it was the disaffection of the people with the reigning dynasty, and their desire to be rid of it, which gave life to the Taeping rebellion—a rebellion which broke out in 1850, which lasted for fourteen years, and which, but for General Gordon and some English, American and other foreign officers who fought with him, might have ultimately been attended with success. This rebellion was crushed; but those who know China best are well aware that the spirit which gave life to the movement is not yet extinct. The essence of the rebel sentiment is hatred of the foreigner. We can well understand how in the circumstances Li Hang Chang and his imperial master may have some fear of seeming to yield to foreign dictation. If the Government is threatened with a general uprising in the event of any measures being taken against those who committed the recent outrages, and who are even now making the lives of foreigners unsafe in almost all parts of the empire, it is certainly in a very difficult position. The Chinese authorities are really on the horns of a dilemma. If they make concessions to the foreigners, they have the prospect of a civil war. If they refuse to make the needed concessions and conform to the terms and requirements of the already existing treaty, they have the certain prospect of bombardment.

The situation, it is to be taken for granted, cannot long remain as it is. Civil war and foreign war, it is to be hoped, will be avoided. The foreign powers now demanding redress and compelled to interfere to protect the lives and property of their own people will not rashly do anything to imperil the welfare of China. But interfere they must if redress is not given and lawlessness restrained.

Book Notices.

THE MAKING OF THE GOLD RESERVES. (THE BANK OF ENGLAND RESERVE.) Read before the Glasgow Philosophical Society, Economic Section, by Charles Gairdner, LL.D., Resident of the Section. Glasgow: JAMES MACLEHOSE & SONS. 1891.

The subject of a permanent increase of the reserve of the Bank of England has received a great additional amount of attention since the startling events of last November forced

statesmen as well as bankers to consider it. Up to a certain point all are agreed. No one thinks that the amount of coin and notes held by the banking department of the Bank is a sufficient safeguard against financial disaster. But when it comes to the question whether the burden of providing more reserve shall be thrown upon the Bank of England or shall be shared by the deposit banks, and to the question how the task shall be accomplished in either case, opinions are found to differ. Dr. Gairdner, the author of this small pamphlet, opposes strongly the view of Mr. Goschen, that the deposit banks should take their share of the burden. We do not discover that he offers any better reason for thinking so, than that to require the deposit banks to maintain a reserve against their own liabilities would be a novelty. Indeed, his description of the proposition that the deposit banks shall help in the maintenance of a central reserve, is a "suggestion of Government interference with the relations between bankers and the central bank of issue—which is the custodian of the national reserves of gold." In a certain sense this may be said to be an accurate description, but after all it merely begs the question. How comes the Bank of England to be the custodian of the national reserves of gold? This question, to any one who is aware of the situation and of its causes—as all our readers are aware—suggests both that the deposit banks have evaded their responsibility in the matter and that, unless the law requires them to "do their share," they will continue to evade it.

However, it is not for us to interpose in a controversy that concerns the Government, the banks and the people of England alone. We may, however, point out, without descending to particulars, that the account given by Dr. Gairdner of the working of the National Bank Act in this country is excessively superficial; that the significance of certain facts in the history of the banks themselves has been wholly misunderstood, and that there is not the most remote connection—as he fancies there is—between the requirement that all the banks throughout the country shall maintain each a separate reserve and the sensationally exceptional Stock Exchange loan rate of 190 per cent per annum. Nor, if there were, is it obvious what bearing the illustration has upon the situation, since Mr. Goschen has said distinctly that he does not propose to imitate the American National Bank Act so far as to require banks to keep a definite percentage of their liabilities in reserve. Whatever may be his plan, it is not that.

The pamphlet interests one as a contribution to the polemical literature of banking, and it has one or two suggestions in development of the proposition to issue one pound notes that may be worthy of consideration; but on the whole it does not help toward the solution of the problem how and by whom the central reserve is to be augmented and maintained. It is an essay on "How not to Do It."

A MONEY MARKET PRIMER, AND KEY TO THE EXCHANGES.

By George Clare. London: EFFINGHAM, WILSON & CO. 1891.

We have in this book a work which is comparable to Bagehot's "Lombard Street," and which loses nothing by the comparison. The ground covered by the two volumes is not the same, but the subjects are so closely connected that the one work is a worthy complement of the other.

Mr. Clare has undertaken to give a complete analysis and explanation of the weekly returns of the Bank of England. He takes up each item of the return in order, and shows what is its significance in itself and what its bearing upon the rest. Inasmuch as the work is done thoroughly and with a full and accurate comprehension of the subject, it follows that all the great questions raised by the unique position of London as the central money market of the world, and of the Bank of England as a bankers' bank, and as the holder of the only considerable stock of coin and bullion, are discussed. We have already intimated that the work is done in a broad and lucid manner, but we can hardly give too high praise to Mr. Clare for the lucidity and aptness of his style. Even to one who is familiar with the constitution and working of the Bank, the analysis which the author gives is full of interest and instruction. His knowledge of the history of the London money market, as well as of the theory of the Bank, has enabled him to accumulate a mass of illustrations that proves the theory true and completes the argument in the most satisfactory manner. The work is further enriched by a series of diagrams which presents directly to

the eye the effect of monetary and commercial movements. And thus, while professing in his title to give only a "primer," Mr. Clare has in reality brought forward all the great principles upon which the most learned and philosophical writer on banking as it is known in England would base his speculations.

The last part of the book, the "key to the exchanges," is of a different character from the rest. It is purely explanatory of the mode in which the price of foreign exchange is expressed, of the causes which lead to an advance or decline in the price of exchange, of the manner in which "specie point" is reached and specie is moved. This section of the work is of course prepared and written with the same logical directness and clearness of style that characterizes the rest. It is not, however—at least not for American readers—so interesting as are the chapters relating to the Bank. Yet the information given is, we fancy, by no means so generally possessed by people anywhere, and is not so generally diffused as it should be. In spite of the fact that London is the world's money market, the whole of monetary science can be learned only by a study of international exchange in its broadest aspects. The chapters on the exchanges in this work are a fitting preparation for the study of all the movements by which international trade reaches a final balance through the use of securities, bills of exchange, and, in the last resort, of specie and bullion. Vast numbers of transactions are balanced at the Royal Exchange, but there are other stupendous movements which pass England by altogether.

Although this work is written apparently with no other view than that of instructing the readers of English newspapers to understand the money article, it is well worthy the attention of Americans who wish to study finance broadly.

THE RIGHT HONORABLE WILLIAM EWART GLADSTONE. By George W. H. Russell. New York: HARPER & BROS.

This is the fourth volume of the Queen's Prime Ministers Series, published by Harper & Bros. The volume before us is the production of a gentleman who is a scion of the House of Russell, a cousin of the Duke of Bedford, and who has had official relations with the subject of the biography. Socially and officially, therefore, he has had advantages fitting him for this special work. There is evidence besides that he is possessed of that essential quality for successful biographical composition—love for his subject. It requires but to be added here that Mr. Gladstone is in no way responsible for the volume or for what it contains. No doubt it was a somewhat hazardous task to undertake; but Mr. Russell has acquitted himself in a manner in every way satisfactory.

Mr. Gladstone was born in Liverpool December 29, 1809. Mr. Russell, however, is careful to remind us that although born in England Gladstone is a pure Scot. His mother, Anne Robertson, daughter of Andrew Robertson of Stornoway and sometime Provost of Dingwall, of the Highland Clan Donachie, was Scottish-born. His father, John Andrew Gladstone was Scottish-born, and was descended from a long line of Scottish ancestors. Mr. Russell accounts for some of the peculiar characteristics of the statesman by telling us that in him "the robust and business-like qualities of the Lowlander were blended with the poetic imagination, the sensibility and fire of the Gael."

Mr. Gladstone's education had been a special object of his father's care from his earliest years. In due time he was sent to Eton and afterwards to Oxford. At both places he made his mark among young men many of whom since have won distinction in the different walks of life. He was a diligent student; his life was exemplary; and he revealed those speaking qualities which have ever since stood him in good stead. At Eton he edited the "Miscellany," and did some excellent work for his years. With the exception of boating he was never given much to athletics; and he was fond of boating alone. In 1831, having taken a double first class, he left the University.

What was now to be Gladstone's calling? That question his father had long since decided. The young man, however, had his preferences. He informed his father that he had a strong desire to enter the Church. But the father would not listen. He had intended him for the public service. That was enough. It was a time when the political world was much agitated. The Reform bill of 1832 was about to become law. We soon find young Gladstone in the new Parliament.

He arrayed himself under the wing of Sir Robert Peel, whose fortunes he soon began to share; and he continued to share them until Mr. Peel was removed by death. Mr. Russell gives us an interesting account of Peel's first and short-lived administration. Of this administration Gladstone was a member. He was now in his twenty-sixth year. In the interval between the fall of Peel's first administration and his second, which began in 1811, he produced that book on "Church and State" which such men as Baron Bunsen and John Francis Newman praised, but to which Macaulay by slaughtering gave immortal memory. It is pleasing to know that Macaulay and Gladstone had correspondence on the subject—correspondence which revealed mutual respect and which was honorable to both parties. In Peel's second and last administration, which came to an end in 1846 with the repealing of the duty on corn, Mr. Gladstone was successively Vice-President and President of the Board of Trade; but before the final struggle he had resigned in consequence of alleged scruples regarding a Government grant to Maynooth College. He was no longer personally opposed to such a grant; but he did not see how, in view of his own past, he could consistently vote for it. As a private member, however, he stood by his chief in the hour of final agony.

As a result of his favoring free trade he lost the friendship of the Tory Duke of Newcastle and his seat for his borough of Newark. He was soon, however, returned as one of the members of the University of Oxford—an honor which Canning in his time had characterized as the most coveted prize of public life, and which Mr. Gladstone himself has confessed he desired with an almost passionate devotion. Peel did not long survive his retirement, although his death was untimely and justly felt to be a great public calamity. It fell to Mr. Gladstone's lot to pronounce the eulogy in the House of Commons; and by common consent never was such delicate work more gracefully or more successfully performed.

Mr. Gladstone about this time, his biographer informs us, was passing through a great change. His views were becoming more liberal, both in regard to political and ecclesiastical questions. The death of Peel made a deep impression upon him—all the more so that it broke up that little band which had remained faithful to the great leader after his fall from power. He has told us himself that the breaking up of the old party ties was slow and painful with him. Peel gone he became more inclined to liberal views and principles. It was not long until he had an opportunity to show of what metal he was made, and whither he was tending. In 1852 the Tories had come into power with Lord Derby at the head of the Government and Mr. Disraeli as Chancellor of the Exchequer. Everybody was anxious to know what kind of Budget he would produce. The budget, though not without merits, was faulty in many particulars. In introducing it Disraeli made the mistake of using offensive language to his political opponents; but he made a telling speech. Gladstone sprang to his feet as soon as he was through. He was primed for the occasion. He had not forgotten Disraeli's treatment of his departed chief. Attacking the budget with a vehemence rare even for him, he tore the whole financial scheme into ribbons. It was the death-knell of the Ministry. It was counted out by a majority of nineteen. This was the beginning of a duel between Disraeli and Gladstone which terminated only with the death of one of the parties.

The door was now open for the outsiders. The Whigs were not sufficiently united to carry on the affairs of the nation. The Peelites had neither unity nor numbers. The result was a combination of both, known as the "Coalition," under Lord Aberdeen. Mr. Gladstone took office as Chancellor of the Exchequer. April 18, 1853, is a memorable day in the House of Commons. On that day Mr. Gladstone introduced his first budget. He spoke for five hours to a house that never thinned. He made figures luminous. He invested them with all the charms of poetry. He pleased everybody. Here was a Chancellor of the Exchequer at last. The Queen and Prince Albert wrote to congratulate him. The press was loud in his praise. Public bodies and private friends joined in the general chorus.

In 1855 the "Coalition" ministry was broken up, Lord Aberdeen having retired. The Crimean war had brought the Government into disgrace. The result of this disruption was to bring to the front Lord Palmerston, who held the reins of power with the exception of one brief period until his death in 1865. Mr. Gladstone held office under him; but he never

loved him, and none felt more than he that the old man stood in the way of reform. Gladstone was impatient of things as they were. But it was not until after Palmerston's death that he found his opportunity. In conjunction with Earl Russell, who had become Premier, he introduced a Reform Bill. The Liberals, however, failed to give it hearty support, and the vote being adverse the Ministers tendered their resignation. Lord Derby came again into power; but he shortly afterwards retired, leaving Mr. Disraeli at the head of the Government. Mr. Gladstone was indignant, all the more so that as Lord Russell had also retired he was now the recognized Liberal chief. Before the retirement of Lord Derby the Tories carried a Reform measure substantially the same as that which had driven the Whigs from office.

Gladstone, who was now left free to act, and who greatly disliked Disraeli, soon found means of having his revenge. On March 30, 1868, he introduced a series of resolutions providing for the disendowment and disestablishment of the Irish Church. The country was with him. Resistance was vain. Disraeli retired, and Mr. Gladstone was Prime Minister of England.

On his later career we do not propose to enter. It is the less necessary that the events are fresh in many memories. Besides, as his work is unfinished it would be unfair to come to a final judgment. As it is, however, Mr. Gladstone has made a great name, and even if he should do no more he will leave behind him a reputation for great talents and great efforts, for spotless integrity of character, and for a loyal devotion to his country surpassed by none who have ever attempted to direct the affairs and guide the destinies of the British nation.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, 1891 and 1890, and for the seven and twelve months ending July 31, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of July.	For the 7 months ended July 31.	For the 12 months ended July 31.
1891.—Exports—Domestic....	\$61,756,376	\$474,390,994	\$880,348,573
Foreign.....	897,753	7,647,586	12,341,534
Total.....	\$62,654,129	\$482,038,580	\$892,690,107
Imports.....	66,339,657	498,984,113	833,694,983
Excess of exports over imports	.....	.....	\$58,995,124
Excess of imports over exports	\$3,685,528	\$16,945,533	.....
1890.—Exports—Domestic....	\$53,678,086	\$440,042,024	\$847,560,943
Foreign.....	766,746	6,808,997	12,454,354
Total.....	\$54,444,832	\$446,851,021	\$860,015,297
Imports.....	77,559,304	488,680,856	795,082,775
Excess of exports over imports	.....	.....	\$64,932,522
Excess of imports over exports	\$23,114,472	\$41,835,835	.....
GOLD AND SILVER—COIN AND BULLION.			
1891.—Exports—Gold—Dom... ..	\$5,956,364	\$75,364,222	\$79,239,680
Foreign.....	706,310	1,758,856	1,925,619
Total.....	\$6,662,674	\$77,123,078	\$81,165,299
Silver—Domestic.....	\$648,175	\$6,621,719	\$12,433,610
Foreign.....	1,012,559	4,711,621	9,015,765
Total.....	\$1,660,734	\$11,333,340	\$21,449,375
Total exports.....	\$8,323,408	\$88,456,418	\$102,614,674
Imports—Gold.....	\$1,029,148	\$4,335,412	\$18,080,606
Silver.....	1,905,146	8,248,377	18,534,966
Total.....	\$2,934,294	\$12,583,789	\$36,665,592
Excess of exports over imports	\$5,389,118	\$75,872,629	\$65,949,032
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom... ..	\$11,656,235	\$16,779,502	\$20,180,070
Foreign.....	203,794	3,241,351	3,672,664
Total.....	\$11,860,029	\$20,020,853	\$23,852,734
Silver—Domestic.....	\$2,248,279	\$10,286,298	\$22,837,054
Foreign.....	554,068	6,137,456	\$12,217,373
Total.....	\$2,802,347	\$16,423,754	\$35,054,427
Total exports.....	\$14,662,376	\$36,444,607	\$58,907,161
Imports—Gold.....	\$1,195,054	\$6,498,841	\$13,282,064
Silver.....	1,285,978	12,028,452	21,557,416
Total.....	\$2,481,032	\$18,527,293	\$34,839,480
Excess of exports over imports	\$12,181,344	\$17,917,314	\$24,067,681
Excess of imports over exports	.....	.....	.....
TOTAL MERCHANDISE AND COIN AND BULLION.			
1891.—Exports—Domestic.....	\$68,360,915	\$556,376,935	\$972,021,863
Foreign.....	2,616,622	14,118,063	23,282,918
Total.....	\$70,977,537	\$570,494,998	\$995,304,781
Imports.....	69,273,947	511,567,902	870,360,575
Excess of exports over imports	\$1,703,590	\$58,927,096	\$124,944,206
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	\$67,582,600	\$467,107,824	\$890,578,067
Foreign.....	1,524,608	16,187,804	28,344,391
Total.....	\$69,107,208	\$483,295,628	\$918,922,458
Imports.....	80,040,336	507,214,149	829,922,255
Excess of exports over imports	.....	.....	\$89,000,203
Excess of imports over exports	\$10,933,128	\$23,918,521	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1891.		7 months ending July 31.		7 months ending July 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
			\$	\$	\$	\$
Baltimore, Md.	957,168	5,552,540	12,802,648	8,778,246	87,756,473	46,003,406
Bost. & Charlestown, Mass.	7,032,870	6,278,288	46,240,197	40,881,481	46,208,683	40,922,711
Buffalo, N.Y.	237,870	53,593	2,055,128	972,444	290,110	205,092
Champlin, N.Y.	402,707	228,237	1,917,723	1,841,475	1,408,162	817,815
Charleston, S.C.	41,539	87,783	438,617	344,250	9,477,928	8,192,395
Chicago, Ill.	1,011,690	407,299	7,344,877	7,531,209	1,477,521	761,384
Cincinnati, O.	131,769	.....	1,375,951	1,377,537	.....	.....
Detroit, Mich.	234,798	715,012	1,624,806	1,620,451	3,064,574	3,091,110
Duluth, Minn.	3,352	236,118	87,634	13,555	829,281	855,270
Galveston, Tex.	13,212	113,065	400,572	255,933	10,609,282	4,817,323
Millwaukee, Wis.	80,283	.....	627,077	459,308	.....	198
Minneapolis, Minn.	69,130	92,244	538,319	337,459	.....	653,761
Mobile, Ala.	2,428	79,098	39,343	6,971	1,318,700	1,406,026
New Orleans, La.	1,575,970	3,935,442	11,021,622	8,720,378	57,361,473	51,180,609
New York, N.Y.	40,428,638	31,104,120	308,530,274	321,069,590	198,365,840	106,182,677
Niagara, N.Y.	209,364	10,220	1,827,821	2,172,077	26,113	81,656
Norfolk, Va., & Co.	10,142	129,792	16,831	26,599	6,646,057	5,252,205
Oregon, Ore.	.....	29,310	101,168	125,124	600,931	224,267
Oswego, N.Y.	59,061	205,365	390,012	390,144	1,078,133	1,204,974
Pawnee, N.Y.	11,569	301,630	912,347	1,330,207	953,134	1,790,212
Philadelphia, Pa.	6,587,118	9,609,554	39,934,883	55,147,440	20,147,184	23,010,816
Portland, & Me.	62,116	27,300	560,608	475,987	2,290,137	1,855,379
St. Louis, Mo.	262,668	.....	2,028,212	1,685,110	.....	.....
San Diego, Cal.	45,640	21,608	321,103	215,459	205,351	196,451
San Francisco, Cal.	3,612,683	4,284,070	33,571,184	28,411,204	25,311,144	10,572,626
Savannah, Ga.	16,109	489,191	299,233	189,879	11,881,351	9,308,724
Vermont, Vt.	394,012	295,093	2,877,595	3,327,571	1,891,297	1,448,488
Wilmington, Or.	86,455	92,456	70,294	6,656	3,598,326	2,005,257
Wilmington, N.C.	10,582	147,778	133,994	60,398	2,734,340	1,655,654
Totals, (including all other ports.)	66,580,657	62,654,129	498,984,115	488,686,850	482,035,530	446,851,621

Remaining in warehouse July 31, 1890.....\$16,083,953
 Remaining in warehouse July 31, 1891.....28,278,201

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver for the month of July through that port, and we present them below, in conjunction with the figures for previous months of the calendar year 1890. The imports have been heavier than in any month since February, the aggregate of gold being \$106,201 and of silver \$268,690, and coming from Australia, Mexico, Central America and Victoria. There has been received during the seven months a total of \$1,070,562 gold and \$1,575,417 silver, which compares with \$440,581 gold and \$1,925,336 silver for the like period of 1890. The shipments of gold for July were \$125,000 coin to Honolulu, \$3,000 coin to Central America, \$21,263 coin and \$900 bullion to China. Of silver coin China took \$489,982 and \$91,000 went to Japan—all Mexican dollars. For the seven months the exports of gold have been \$928,488, against \$755,876 in the same months of 1890, but only \$2,983,218 silver has been sent out, against \$4,243,734 in 1890. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	489,210	37,738	526,948	31,922	192,692	224,614
February...	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,920	39,012	17,060	163,598	180,658
June.....	.....	30,471	30,471	41,005	164,030	205,035
July.....	67,733	38,468	106,201	41,180	227,510	268,690
Tot. 7 mos.	882,332	188,230	1,070,562	199,922	1,375,495	1,575,417

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January..	176,602	876	177,478	297,373	.....	297,373
February..	98,628	.....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	433,466	140,450	573,916
May.....	122,895	160	123,055	222,860	24,000	246,860
June.....	147,729	172	147,901	510,536	.....	510,536
July.....	149,263	900	150,163	580,982	.....	580,982
Tot. 7 mos.	926,060	2,428	928,488	2,635,368	347,850	2,983,218

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 15, 1891.

The extreme ease in our money market continues. The reserve of the Bank of England is once more over 17 millions sterling. The joint-stock banks have also command of unusually large resources. And on the other hand the demand for accommodation is exceptionally small. At the Stock Exchange settlement this week borrowers were able to obtain all the money they wanted at from 1½ to 1¾ per cent, and within the Exchange the carrying-over rates were lower than

they have been for many years. Indeed, fines had to be paid for postponing delivery in the British railway market and in the case of many inter-Bourse securities, while in the American market rates of continuation ranged from only about 2 to 2½ per cent. The same absence of speculation is observable in commodities; everywhere people are restricting their commitments and avoiding new risks. The rate of discount in the open market is only 1½ per cent, and short loans are made from ¼ to ½ per cent. There is some demand for gold for Germany and South America, but on the other hand the prohibition of the export of rye from Russia makes it certain that the Russian Government will not be able to take more gold from Western Europe. Russia practically will have no surplus grain to export, and therefore she will need abroad all the money now standing to her credit in London, Paris and Berlin.

The price of silver fell at the beginning of the week to 45½d. per oz. and so remained until Thursday, business being unusually slack. On Thursday there was a rise to 45½d., mainly in response to the firmer tone in New York. As there is much distress in the Madras Presidency and as in several districts of the other presidencies there is drought, trade throughout India is very slack and the demand for money unusually small. The demand for India is nil at present. The Portuguese and Spanish demands have not been equal to expectations, and the market consequently is entirely controlled by New York.

As stated above, speculation for the rise is completely absent here at present. There is indeed a large bear account open in American securities, British railway stocks, foreign government stocks, and even colonials. The chief event in the market has been the great break in Union Pacific shares, which at one time this week were as low as 33¼. All other shares of course were depressed in sympathy, but the market exhibited, for all that, remarkable strength, and as the week is drawing to a close it would appear as if, with the exception of Louisville & Nashville shares, the market was now shaking itself free from the Union Pacific incubus, and so shaping itself for an improvement. Whenever an advance does begin it is likely to be rapid, for there is no question that there is a large bear account open.

Inter-Bourse securities have also been weak, owing mainly to the prohibition of the export of rye from Russia. Germany will suffer seriously from the measure. The Berlin Bourse was therefore much affected. Russian roubles fell sharply. There were heavy sales of all international securities, and apprehensions began to spread of the consequences in Berlin at the settlement at the end of the month. The weakness in Berlin of course caused weakness on the other Continental Bourses as well as in the foreign department here, and the weakness was intensified by the failure of an old-established banking firm in Trieste, an event which was unexpected. In the Colonial market some trouble was also caused by reports that a syndicate, secretly formed in London, had offered to buy a new issue of stock from the New South Wales Government at a price about 2 per cent below that quoted in the market. The syndicate is said to consist mainly of members of the Stock Exchange, and there was a very strong objection to the procedure on the ground that it was a covert increase of the debt of the Colony. The old stocks fell in consequence from 2 to 2½, and the whole Colonial market has been more or less disorganized. On the other hand, it is a favorable symptom that the long continuance of cheap money is at length leading to an increased investment demand. Consols have risen steadily throughout the week; so have guaranteed and preference stocks; and so also have the ordinary stocks of the better dividend-paying British railway companies.

The interview which a representative of the New York Herald has had with the Governor of the Bank of England has not had the reassuring effect which might be expected. In substance the Governor told his interviewer that the crisis here has practically come to an end as there is no longer a danger of important failures. There will of course be failures, but they will not be such as will disturb either the money or the stock market. He admitted that one of the great houses is still in difficulties, but added that its affairs are under consideration. Every well-informed person here knew that the house referred to is the same as that whose name has been bandied about for over twelve months, which twice already has had to seek assistance, and which now, it is alleged, is endeavoring to float second debentures of the nominal amount

of a million sterling. But some alarmists affected to believe that Mr. Lidderdale was pointing to one or two well-known and highly-respected Anglo-American houses. There is not the slightest foundation for the rumor; the two houses mentioned have no doubt lost money, or perhaps it would be more correct to say that they have locked up an inconvenient amount of their capital in securities that for the time being are unsalable, but at the same time they are absolutely safe. Not only do their liquid assets equal their liabilities, but they largely exceed them. The danger of serious troubles here is at an end. But unfortunately the Argentine crisis is still dragging on. The bill introduced by the Government in the Senate last week for authorizing the issue of 50 million dollars in new notes has passed that body, and doubtless will pass the House, so that the Government has not yet learned wisdom. The Chilean civil war is as savage as ever; the crisis in Portugal, Spain and Italy drags its slow length along, and the failure of the harvest in Russia causes apprehension as to the result both in Russia itself and on the Berlin and Paris bourses.

The Russian ukase forbidding the export of rye has of course caused a sharp advance in the price of wheat, about 2s. a quarter in the week—but the rise is less than might have been expected. The staple food of the Russian population is rye, and the poorer classes in Germany, Holland, Sweden, Norway and Italy also consume it largely. The failure of the crops in Russia makes it highly probable that the whole of the wheat raised at home will be required for home consumption. Consequently Western Europe, whose own harvest is very deficient, will have to depend for its wheat supply upon the United States to an extent far in excess of anything hitherto known. Nor is this all. It is estimated that Germany has imported from Russia annually of late about 28 million bushels of rye, and that Holland, Italy, Sweden and Norway have imported about 24 million bushels more. The five countries, that is to say, have recently imported an annual average of about 52 million bushels of rye from Russia. The supply from Russia being cut off, the price of rye has risen both in Germany and Holland above the price of wheat. There appears no reasonable probability that rye in sufficient quantity can be obtained from any other country, and therefore it seems to follow that wheat will have to take the place of the rye which can no longer be got from Russia. If so, in addition to the demand which would have existed owing to the deficiency in the wheat crop in the five countries mentioned, there will be a demand to make good the 52 million bushels of rye which no longer can be obtained from Russia. Apparently then we are likely to see wheat much dearer during the next twelve months than it has been for a considerable time past.

The Board of Trade returns for July show that the crisis is telling on the commerce of the country. For the month there is a falling off, compared with the corresponding period of last year, in the value of the exports of British and Irish produce and manufactures of 9¼ per cent; and for the first seven months of the year of 3½ per cent. The falling-off in the exports to Argentina for the first half of the year is about 46 per cent; to Uruguay nearly 50 per cent, and to Chili about 34 per cent. In the imports there is a decrease for the month of ¾ per cent, but for the seven months an increase of over 2 per cent.

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. 12.	Aug. 13.	Aug. 14.	Aug. 15.
Circulation	26,452,825	25,221,585	25,251,010	25,093,305
Public deposits	5,818,938	2,789,449	3,617,573	5,114,788
Other deposits	91,653,838	28,750,913	28,189,501	24,033,063
Government securities	11,838,855	14,574,237	17,552,225	15,897,393
Other securities	28,298,451	21,883,524	20,482,310	18,881,547
Reserve	17,108,216	13,318,940	11,893,825	11,147,549
Coin and bullion	27,109,841	22,097,225	20,945,495	19,950,944
Prop. assets to liabilities per ct.	44½	41 15-18	37 3-16	39½
Bank rate	2½	5	3	5
Consols 2½ per cent	98 1-16	90 5-16	93 1-16	99½
Clearing-house returns	107,440,000	132,729,000	151,809,000	143,687,000

Messrs. Pixley & Abell write as follows:

Gold—The gold demand has continued unabated all the week, and purchases have been made both at the Bank and in the open market for Germany. The Bank has received during the week £143,000, and has sold £177,000, chiefly for Egypt. Arrivals: Brazil, £57,000; Australia, £10,000; Bombay, £4,000; Natal, £15,000; West Indies, £38,000; total, £124,000. Shipments: To Bombay, August 7th, £12,500; August 13th, £25,000.

Silver—A decline commenced at the end of last week, and by degrees silver fell to 45½d. The cause of this was chiefly entire cessation of demand for the Continent, and also a severe fall in the New York price, which caused sales on this market. The market is now firmer at 45½d., the council allotment yesterday having been favorable and the Indian rates stronger. Arrivals: West Indies, £49,000; New York, £28,000; total, £77,000. Shipments: To Bombay, August 7th, £10,000; Japan, August 7th, £30,000; Bombay, August 13th, £10,000. Mexican Dollars are decidedly firm, and are at a premium compared with bar silver. About £29,000 has come from New York. Shipments: To Penang, 7th inst., £20,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 8.	Aug. 13.	London Standard.	Aug. 8.	Aug. 13.
Bar gold, fine....oz.	s. d. 77 10½	s. d. 77 10½	Bar silver.....oz.	d. 45¾	d. 45¾
Bar gold, containg 20 dwts. silver....oz.	77 11½	77 11½	Bar silver, containg 5 grs. gold....oz.	40¾	45¾
Span. doubloons....oz.	.....	.....	Cako silver.....oz.	49¾	49 1-16
S. Am. doubloons....oz.	.....	.....	Mexican dois.....oz.	44¾	44¾

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	54,899,219	54,215,955	56,216,111	46,660,624
Barley.....	15,783,872	14,092,732	18,126,602	18,599,082
Oats.....	14,914,590	12,058,824	15,867,565	17,183,288
Peas.....	1,851,518	1,711,223	2,222,457	2,871,335
Beans.....	3,214,744	3,338,100	2,967,398	2,609,160
Indian corn.....	28,793,003	40,512,086	30,582,573	23,135,819
Flour.....	14,935,636	15,863,641	13,566,245	17,408,798

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	54,899,219	54,215,955	56,216,111	46,660,624
Imports of flour.....	14,935,636	15,863,641	13,566,245	17,408,798
Sales of home-grown.....	33,178,112	43,974,343	34,825,920	36,935,843

Total.....103,012,967 114,053,939 104,608,276 100,905,265

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week....	39s. 4d.	36s. 3d.	30s. 11d.	34s. 6d.
Average price, season....	35s. 1d.	30s. 10d.	30s. 9d.	30s. 7d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,908,000	1,891,000	2,063,000	1,666,000
Flour, equal to qrs.	183,000	195,000	185,000	208,000
Maize.....qrs.	310,000	256,000	802,000	581,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45¾	45¾	45¾	45¾	45¾	45¾
Consols, new, 2½ per cts.	95½	95½	95 3¼	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½
Fr'ch rentes (in Paris)fr.	95.50	95.50	95.42½	95.40	95.45	95.45
U. S. 4½s of 1891.....	102¼	102¼	102¼	102¼	102¼	102¼
U. S. 4s of 1907.....	120	120	119¾	119¾	119¾	119¾
Canadian Pacific.....	86	85¾	86¾	87¾	88¾	89¾
Chic. Mil. & St. Paul.....	68¾	68½	69¾	69¾	70¾	69¾
Illinois Central.....	99	99	99½	101	102	102¾
Lake Shore.....	115½	115½	117	119	119	118½
Louisville & Nashville.....	73½	74½	74¾	76¾	76¾	76¾
Mexican Central 4s.....	74¼	74	74½	74¾	74¾	74¾
N. Y. Central & Hudson.....	104¼	104¼	104¾	107¼	107¼	107¼
N. Y. Lake Erie & West'n.....	22½	22½	23½	24	24½	24½
do 2d cons.....	104	103¾	104¼	104¼	104¾	104½
Norfolk & Western, pref.	52	52¼	52½	54½	54½	54
Northern Pacific, pref.....	70	70	71½	72½	72½	72
Pennsylvania.....	53¼	53¼	53½	54¾	54¾	54¾
Philadelphia & Reading.....	15¾	15¾	16¾	16¾	16¾	17
Union Pacific.....	37½	37½	38	37¾	40¾	40¾
Wabash, pref.....	25¾	25¾	26	26¾	27¾	27¾

Commercial and Miscellaneous News

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

- 4,612—The Farmers' National Bank of Augusta, Ky. Capital, \$65,000. Francis W. Allen, President; John M. Harbeson, Cashier.
- 4,613—The Yankton National Bank, Yankton, S. Dak. Capital, \$50,000. Newton Edmunds, President; William H. Edmunds, Cashier.
- 4,614—The First National Bank of Marshall, Minn. Capital, \$50,000. H. M. Langland, President; J. W. Harden, Cashier.
- 4,615—The First National Bank of Emlenton, Pa. Capital, \$50,000. James Bennett, President; J. W. Rowland, Cashier.
- 4,616—The First National Bank of Augusta, Ky. Capital, \$50,000. President, C. L. Hook; Cashier, F. M. Fulkerson.
- 4,617—The First National Bank of Elbow Lake, Minn. Capital, \$50,000. President, —; Cashier, Thomas R. Marston.
- 4,618—The Farmers' & Merchants' National Bank of Cawker City, Kan. Capital, \$50,000. President, —; Cashier, Lincoln Parla.
- 4,619—The National Bank of St. Marys, Kan. Capital, \$50,000. President, Silas B. Warren; Cashier, Henry J. Warren.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$14,692,400, against \$9,947,423 the preceding week and \$9,835,680 two weeks previous. The exports for the week ended August 25 amounted to \$7,097,453, against \$7,134,089 last week and \$7,351,795 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 20 and for the week ending (for general merchandise) Aug. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,445,910	\$3,283,274	\$2,561,458	\$2,447,161
Gen'l mer'diso.	5,169,345	5,743,774	6,731,516	12,245,239
Total.....	\$7,615,255	\$9,027,048	\$9,293,004	\$14,692,400
Since Jan. 1.				
Dry Goods.....	\$87,222,692	\$90,887,710	\$104,134,289	\$79,287,211
Gen'l mer'diso.	221,582,140	240,393,112	250,614,520	271,569,460
Total 34 weeks.	\$308,804,832	\$331,380,831	\$354,748,809	\$350,947,704

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,232,212	\$7,250,568	\$1,603,554	\$7,097,453
Prev. reported.	183,739,856	215,180,777	210,279,370	223,502,659
Total 31 weeks.	\$189,072,068	\$222,431,345	\$211,882,924	\$230,600,112

The following table shows the exports and imports of specie at the port of New York for the week ending August 23 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.....		\$37,044,684		\$277,653
France.....		16,546,583		339,114
Germany.....		17,031,557		636,387
West Indies.....	6,000	2,588,217	\$201,920	1,083,515
Mexico.....		9,205	2,500	32,102
South America.....		1,571,310		151,042
All other countries..		25,500		437,027
Total 1891.....	\$6,000	\$74,817,056	\$204,420	\$2,956,845
Total 1890.....	34,018	18,367,532	164,833	5,816,957
Total 1889.....		46,257,854	22,846	4,660,010

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,221,980	\$8,857,489		
France.....	51,100	538,884	\$30	\$117
Germany.....		216		20,632
West Indies.....	1,580	247,820	3,166	113,356
Mexico.....		43,000	32,000	401,583
South America.....		431,290	44	311,755
All other countries..		88,585		496,109
Total 1891.....	\$1,274,700	\$10,207,234	\$35,240	\$1,346,552
Total 1890.....	228,451	12,810,732	253,519	3,886,210
Total 1889.....	335,500	12,839,421	16,692	962,093

Of the above imports for the week in 1891 \$133,320 were American gold coin and \$44 American silver coin. Of the exports during the same time, \$6,000 were American gold coin.

—Attention is called to the card of the Mississippi Valley Trust Co. of St. Louis. This company is under State supervision, and has deposited \$200,000 with the Superintendent of the Insurance Department of Missouri to secure its trust liabilities. Its capital stock is \$1,500,000. The directors are well-known business men in the city of St. Louis.

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. 22, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.
	Bbls. 19 3/4 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 82 lb.	Bush. 44 lb.	Bush. 54 lb.					
Chicago.....	84,807	1,752,090	1,734,923	1,504,350	64,499	672,713					
Milwaukee.....	22,932	167,140	18,081	110,000	49,300	52,480					
Duluth.....	83,185	901,295									
Minneapolis.....		527,310									
Toledo.....	2,470	1,572,001	78,221	28,002		200,009					
Detroit.....	2,790	438,550	6,598	64,571		1,249					
Cleveland.....	9,840	65,241	31,619	85,705		761					
St. Louis.....	26,206	1,190,914	66,470	804,190		1,088					
Peoria.....	2,550	33,590	208,800	361,000	3,600	8,900					
Tot. wk. '91.	221,698	5,921,011	2,171,871	2,551,650	120,235	943,815					
Same wk. '90.	215,918	1,952,958	2,347,762	3,308,692	302,053	108,127					
Same wk. '89.	212,342	2,323,242	3,703,008	2,521,841	42,443	99,351					
Since Aug. 1.											
1891.....	584,451	17,362,201	6,518,556	7,243,733	223,951	2,221,193					
1890.....	610,638	6,818,985	7,424,456	8,045,314	541,637	290,495					
1889.....	582,751	8,826,592	9,581,753	7,863,923	109,065	263,054					

The receipts of flour and grain at the seaboard ports for the week ended Aug. 22, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	106,060	2,618,000	209,250	764,000		91,912
Boston.....	54,774	101,313	181,921	172,920	500	200
Montreal.....	46,309	314,247	228,509	13,931	40	107,569
Philadelphia.....	41,886	763,811	60,927	107,211		600
Baltimore.....	59,145	1,127,837	37,411	64,926		39,143
Richmond.....	8,600	34,244	54,884	23,232		
New Orleans.....	8,900	450,700	6,460	43,192		
Total week..	330,269	5,432,172	777,362	1,149,112	540	242,754
Cor. week '90.	285,609	9,550,018	611,922	1,093,776	870	31,014

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 22, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	731,223	140,068	153,250	55,838	
Do afloat.....	570,300	16,700		24,300	
Albany.....		25,000	20,000	25,000	
Buffalo.....	58,746	127,930	1,500	56,306	1,391
Chicago.....	1,723,017	1,038,158	955,603	499,682	1,644
Milwaukee.....	10,947			37,697	29,203
Duluth.....	96,406	35		2,047	
Toledo.....	1,074,161	104,116	38,122	208,773	
Detroit.....	246,264	24,382	28,848	30,831	2,896
Oswego.....	25,000	6,000			
St. Louis.....	1,271,195	230,306	149,743	3,017	
Do afloat.....	286,939				
Cincinnati.....	5,000	15,000	6,000	10,000	4,000
Boston.....	132,403	52,725	14,057	1,357	312
Toronto.....	22,789		2,940		1,800
Montreal.....	241,871	3,963	89,982	3,902	14,165
Philadelphia.....	854,111	78,798	69,864		
Peoria.....	1,163	43,439	173,405	8,442	2,119
Indianapolis.....	135,272	10,200	33,202	6,000	
Kansas City.....	392,789	101,693	43,590	10,279	
Baltimore.....	1,195,045	80,827	27,046	52,233	
Minneapolis.....	2,451,350				
In Mississippi.....	375,697	2,055	4,725		
On Lakes.....	2,549,260	1,305,098	331,908	250,862	
On canal & river.	2,888,000	116,200		516,609	
Tot. Aug. 22, '91.	17,857,963	4,187,573	2,141,863	1,796,656	57,225
Tot. Aug. 15, '91.	19,556,633	3,855,104	2,203,227	1,175,535	65,162
Tot. Aug. 23, '90.	18,249,417	9,493,312	2,792,361	501,402	386,323
Tot. Aug. 24, '89.	14,291,270	9,476,150	5,611,409	870,646	327,753
Tot. Aug. 25, '88.	27,170,932	8,121,917	2,317,570	231,062	137,195

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	98			People's (Brooklyn).....	71		
Citizens' Gas-Light.....	102			Williamsburg.....	105	110	
Bonds, 6s.....	96	97		Bonds, 6s.....	105	109	
Consolidated Gas.....	170			Metropolitan (Brooklyn).....	80	85	
Jersey City & Hoboken.....	108	111		Municipal—Bonds, 7s.....	103	105	
Metropolitan—Bonds.....	118	113		Fulton Municipal.....	113	118	
Mutual (N. Y.).....	100	102		Bonds, 6s.....	100	105	
Bonds, 6s.....	100	102		Equitable.....	117	120	
Nassau (Brooklyn).....	130			Bonds, 6s.....	105	108	
Scip.....	96	100					

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Aug. 22	1,902,565	3,007,764	92,742,491	21,800,281	23,717,344
" 24	2,750,924	2,332,066	92,723,535	21,960,284	28,975,155
" 25	2,725,793	2,540,675	92,770,306	22,075,812	28,947,974
" 26	3,024,043	2,781,300	92,482,210	22,124,041	29,277,538
" 27	3,361,598	3,139,426	92,701,113	22,349,919	29,254,969
" 28	2,630,100	2,001,018	92,690,107	22,883,532	29,301,451
Total	16,375,029	15,805,255			

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

Shares.	Shares.
100 Nat Broadway Bank.....270	100 Merchants' Nat. Bank.....151
50 Nat. B'k of the Repub'c. 182 1/2	10 United States Trust Co.....800
50 Nat. Bank of Commerce. 189	45 Manhattan Co.....178

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

Shares.	Shares.
10 W'msbury City F. Ins. Co. 335 1/2	50 U.S. Volta Elec Bat'ry Co. 10
7 Bowers Fire Ins. Co. 75 1/2	
15 Peter Cooper F. Ins. Co. 161	\$10,000 Montg Tuscaloosa & Mem. Ry 1st 6s, 1929, J & J. 50
200 Cen. RR & Bank Co. of Ga. 92	\$6,000 Knoxv. Water Works 6s, 1912..... 90 1/2
61 Eagle Fire Co. 216	
18 Kings County F. Ins. Co. 169	

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, \$1,000,000 | Surplus & Profits, \$950,000
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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Northern Pacific, pref. (quar)	1	Oct. 15	Sept. 12 to Oct. 18
Miscellaneous.			
Delaware & Hud. Canal (quar)	1 3/4	Sept. 15	Aug. 27 to Sept. 15
Standard Gas Light, pref. (quar.)	1 1/4	Sept. 1	Aug. 28 to Sept. 1

WALL STREET, FRIDAY, AUGUST 28, 1891—5 P. M.

The Money Market and Financial Situation.—The sentiment and buoyancy at the Stock Exchange have thus far been a *crescendo*, and the highest prices and greatest confidence in tone were reached to-day. It is quite palpable that there has been no similar animation in stocks and bonds since May, 1890, and when we analyze the distinct causes for the movement at that time and now the comparison is greatly in favor of the present. The boom in securities in 1890 was based on the false supposition that the silver legislation of that year would create an inflation which would send prices of everything bouncing upward. The result was disastrous; the silver law only broke down confidence among conservative men at home and abroad; the immediate issue of notes was insufficient to create inflation; and almost everyone who traded on the silver law lost money. How different the present movement. Our advance in railroad securities now is based on the plain and substantial proposition that the roads must necessarily have largely increased freights—and therefore largely increased earnings—for the twelve months ending June 30, 1892, than they had the past year.

There is danger that prices may be pushed up too far and too rapidly, as usually happens when there is such a decided revulsion of feeling at the Stock Exchange; but against this it is only possible to sound a general note of warning and to suggest that buyers consider for themselves in each case whether the stocks or bonds which they are taking have been advanced beyond a reasonable point.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 p. cent, the average being 2 1/2 p. c. To-day rates on call were 2 1/2 to 5 p. c. Prime commercial paper is quoted at 5 3/4 @ 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £231,000, and the percentage of reserve to liabilities was 45.77, against 45.22 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 8,475,000 francs in gold and an increase of 2,725,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 22 showed a decrease in the reserve held of \$4,219,400 and a surplus over the required reserve of \$14,109,800, against \$17,617,225 the previous week.

	1891. Aug. 22.	Differen's from Prev. week.	1890. Aug. 23.	1889. Aug. 24.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,147,800		59,937,100	54,630,100
Loans and disc'ts	395,455,500	Inc. 1,375,300	397,672,300	412,484,900
Circulation.....	4,978,200	Inc. 220,400	3,652,700	3,870,200
Net deposits.....	402,912,400	Dec. 2,847,900	389,553,100	422,794,000
Specie.....	63,385,000	Dec. 1,990,300	68,621,100	67,605,590
Legal tenders.....	51,452,900	Dec. 2,229,100	26,254,200	40,159,900
Reserve held.....	114,837,900	Dec. 4,213,400	94,875,300	107,764,500
Legal reserve.....	100,728,100	Dec. 711,975	97,388,275	105,698,500
Surplus reserve	14,109,800	Dec. 3,507,425	17,251,275	2,066,000

Foreign Exchange.—There has been a decided weakness in sterling bills this week, owing mainly to the increased foreign purchasing of our securities and to the steady grain shipments. The actual rates for exchange are: Bankers' sixty days sterling, 4 82 1/2 @ 4 82 3/4; demand, 4 84 3/4 @ 4 85; cables, 4 85 @ 4 85 1/4.

Posted rates of leading bankers are as follows:

August 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83 1/2 @ 4 84	4 85 1/2 @ 4 86 1/2
Prime commercial.....	4 81 1/2 @ 4 81 3/4	.....
Documentary commercial.....	4 81 @ 4 81 1/4	.....
Paris bankers (francs).....	5 25 @ 5 24 3/8	5 21 3/8 @ 5 21 1/4
Amsterdam (guldens) bankers.....	391 1/16 @ 39 7/8	40 1/16 @ 40 3/8
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 5/8	95 1/4 @ 95 3/8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 to 1/2 premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, 75c. per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 50c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Government bonds are firm. The 4 1/2 per cents presented on and after Sept. 2 will be paid off. There are about \$28,000,000 of these bonds that have not yet been extended at 2 per cent. The closing prices at the New York Board have been as follows:

	Interest Periods	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
4 1/2s, 1891.....	reg. Q.-Mch.	*100 7/8	*100 7/8	*100 7/8	*100 7/8	*100 7/8	*100 7/8
4 1/2s, 1891.....	coup. Q.-Mch.	*100 7/8	*100 7/8	*100 7/8	*100 7/8	*100 7/8	*100 7/8
4s, 1907.....	reg. Q.-Jan.	*116 3/4	*117	*117 1/2	*117 1/2	*117 1/2	*117 1/2
4s, 1907.....	coup. Q.-Jan.	*116 3/4	*117	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6s, cur'cy '95.....	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy '96.....	reg. J. & J.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy '97.....	reg. J. & J.	*113 1/2	*113	*114	*114	*114	*114
6s, cur'cy '98.....	reg. J. & J.	*116	*116	*116 1/2	*116	*116	*116
6s, cur'cy '99.....	reg. J. & J.	*118 1/2	*118 1/2	*119	*119	*119	*119

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

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

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	93 @ — 99
Napoleons.....	3 87 @ 3 92	Five francs.....	— 93 @ — 94
X X Reichmarks.....	4 74 @ 4 77	Mexican dollars..	— 76 1/2 @ — 78
25 Pesetas.....	4 78 @ 4 85	Do uncommere'ed	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sola.....	— 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	— 75 @ —

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August, there being no purchases this week.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,711,500	\$0.9920 @ \$1.0090
August 26.....	1,563,000	272,000	\$0.99 @ \$0.9925
" 27.....	924,600	290,000	\$0.9875 @ \$0.9886
" 28.....	.....	.....	..... @ \$.....
*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.

State and Railroad Bonds.—The sales of State bonds have included \$8,000 Alabama Class "B," at 106; \$8,000 North Carolina consol. 4s, 97 3/8-97 1/2; \$5,000 Tennessee settlement 5s, at 100; \$55,000 Tennessee settlement 3s, at 69 1/2-70; \$1,000 S. Car. 6s, Brown consols, at 94 1/4.

The railroad bond market has been strong, active and interesting. The field of operations has broadened considerably, both on speculative and investment account, and the tendency has been towards higher prices. The favorites appear to be the income bonds of Southwestern railroads, whose earnings are expected to show a handsome improvement during the next twelve months. Atchison incomes continue to advance and will seem lower when the 2 per cent comes off the price on Sept. 1. Most of the issues of income bonds are secured by second mortgages as to their principal, and upon the whole they generally look cheaper than the stocks of their respective companies when judged on the ultimate prospect of receiving dividends. Phila. & Reading incomes have also shown more animation, with large sales to-day at rising prices. The most active bonds of the week have been the Atchison 4s and incomes, M. K. & T. incomes, Texas & Pacific incomes, St. Louis & Southwestern incomes, Wabash debentures, ser. B, Reading incomes, Northern Pacific consol. 5s, Oregon Improvement 5s, Richmond & West Pt. collat. trust 5s, Mil. L. S. & West. ext. 5s and Col. Hocking V. & Tol. 5s. The higher classes of investment bonds have also been much stronger the past few days.

Railroad and Miscellaneous Stocks.—The stock market has shown continued strength, without a reaction yet of any considerable importance. The scope of dealings at the Stock Exchange has broadened considerably, and while the Western grain-carrying roads are yet the leaders, many other stocks have been taken up and advanced materially, including a number of the lowest-priced stocks on the List. It is plain that there has been no such movement in our stock market since the spring of 1890; and while the outlook seems excellent for increased earnings on the railroads, it is not desirable to overdo the advance in stocks before the situation further develops. With a healthy and gradual rise in prices, keeping pace with the monthly returns of net earnings on the railroads, there seems to be every prospect of a good market during the fall months.

Next in prominence to Atchison, St. Paul, Burlington & Quincy, C. C. C. & St. L., Louisville & Nashville and Union Pacific, there have come quite a number of stocks with dealings of greater or less amount. Erie has risen to 24 5/8 at the close; Lake Shore 116; N. Y. & New England 38 3/8; Northern Pacific pref. 70 3/8, common 26 1/2; Lake Erie & Western (since the strike is off) 16, do pref. 63 1/4; Ches. & Ohio has been active, closing at 23 1/8 on various rumors from London of a deal with Ohio & Miss. The greatest buoyancy was reached to-day when a goodly number of stocks touched the highest points made in the present advance, and the close was strong near the highest figures.

Among the unlisted, Sugar has been most active, closing at 85 3/8; and Lead Trust, since the harmonious meeting and vote to reorganize as a corporation with \$3,000,000 bonds and \$30,000,000 stock, pref. and common, closes at 17 1/2, against 16 3/8 last week. Silver bullion certificates close dull at 98 1/4, against 98 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 29, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Aug. 22, Monday, Aug. 24, Tuesday, Aug. 25, Wednesday, Aug. 26, Thursday, Aug. 27, Friday, Aug. 28, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include 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. || Lowest is ex div. | Ex rights.

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

Table of inactive stock prices for August 28, 1891. Columns include Bid, Ask, Range (sales) in 1891 (Lowest, Highest), and stock names such as Railroad Stocks, Miscellaneous Stocks, and others.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 28.

Table of state bond prices for August 28, 1891. Columns include Bid, Ask, and bond descriptions like Alabama-Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending Aug. 22, 1891, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS (100s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities for New York City, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities quotations. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Table of bank stock prices. Columns: BANKS, Bid, Ask, and stock names like American, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1931. Columns include stock names, dates from Saturday to Friday, and price ranges.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid and Ask prices for various securities.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 23, AND SINCE JAN. 1, 1891.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1891 (Lowest, Highest).

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 28.

Table of inactive bond prices 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 20.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Central Pacific—Gold bds, Ches. & O., Ft. Worth & R. G., Gal. Har. & San Ant., etc.

* 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l'a.	July.....	\$ 44,500	\$ 30,718	\$	\$
Allegheny Val.	June.....	203,573	219,848	1,168,173	1,199,499
Atch. T. & S. Fe.	2d wk Aug.	676,317	573,139	19,027,222	17,936,822
Half owned	2d wk Aug.	28,409	26,468	1,026,045	986,497
Total system.	2d wk Aug.	704,726	599,608	20,053,268	18,923,319
Bt L. & San F.	2d wk Aug.	134,679	126,492	3,919,452	3,689,870
Half owned	2d wk Aug.	27,224	25,927	1,005,321	966,939
Tot. S. L. & S. F.	2d wk Aug.	162,504	152,420	4,924,774	4,656,810
Agc. total.	2d wk Aug.	867,230	752,028	24,978,041	23,580,130
Atlanta & Char.	May.....	59,461	56,524		
Atlanta & Flor'a	July.....	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	July.....	33,924	31,794	251,306	245,758
B. & O. East Lines	July.....	1,688,604	1,622,940	10,417,354	10,394,940
Western Lines	July.....	474,069	449,822	3,110,905	3,200,373
Total	July.....	2,162,673	2,072,762	13,528,259	13,595,313
Bal. & O. Southw.	3d wk Aug.	59,901	49,074	1,483,380	1,432,171
Balt. & Potomac	July.....	152,217	142,955	997,123	972,051
Bir. & Atlantic	July.....	3,464	6,383	30,275	45,629
Bir. Sh. & Tenn. R.	June.....	17,941	14,819	92,294	96,187
Bishopsville	May.....	555	397	8,026	5,519
Blackv. Als. & N.	May.....	928	880	14,107	12,645
Buff. Roch. & Pitt.	3d wk Aug.	58,468	44,124	1,721,142	1,310,483
Bur. C. Rap. & N.	2d wk Aug.	66,338	59,288	2,009,053	1,761,398
Camden & Atl.	June.....	76,670	77,909	304,240	308,338
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	3d wk Aug.	391,000	358,000	11,858,465	9,885,173
Cp. F. & Yad. Val	3d wk Aug.	14,139	9,849	366,468	324,706
Car. Cum. & G. Ch.	3d wk Aug.	3,402	1,813	18,223	10,750
Can. RR. & Bg. Co.	July.....	496,942	416,641		
Central of N. J.	July.....	1,334,528	1,317,760	7,839,796	7,379,779
Central Pacific	June.....	1,495,162	1,362,688	7,669,697	6,881,196
Central of S. C.	May.....	5,608	7,532	43,529	52,812
Char. Clin. & Chic	June.....	10,667	8,427	73,033	57,837
Charles'n & Sav	June.....	49,831	39,233	419,703	366,892
Char. Sum. & No.	July.....	5,699	4,017	42,278	23,013
Chatt'n'ga Un'v	July.....	8,713	11,808	56,629	66,356
Cheraw. & Darl.	May.....	5,369	6,729	52,809	47,858
Cheraw. & Salish	May.....	1,126	1,423	11,761	10,727
Ches. & Ohio	3d wk Aug.	191,120	167,471	5,336,147	4,754,023
Ches. O. & B. W.	July.....	193,287	186,186	1,283,891	1,119,621
Chic. Burl. & Q.	June.....	2,609,199	2,740,583	14,769,587	16,937,025
Chic. & East. Hl.	3d wk Aug.	81,433	76,800	2,298,681	1,963,342
Chic. & Erie	May.....	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	3d wk Aug.	506,953	516,558	16,128,841	15,276,591
Chic. & N'w'n	July.....	2,563,123	2,461,127	14,723,479	14,674,846
Chic. Peo. & St. L.	March.....	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	July.....	1,376,919	1,275,109	8,895,884	9,262,450
Chic. St. P. & K. C.	3d wk Aug.	96,171	91,525	2,643,998	2,627,792
Chic. St. P. & M. & O.	June.....	576,274	483,233	3,218,929	3,005,663
Chic. & W. Mich.	3d wk Aug.	37,011	31,626	1,066,161	977,215
Cin. Day. & Iron.	April.....	48,067	42,108		
Cin. G. & Ports.	July.....	5,954	6,595	36,006	35,027
Cin. Jack & Mac.	2d wk Aug.	14,370	14,458	437,782	394,006
Cin. N. O. & T. P.	2d wk Aug.	75,487	91,970	2,608,928	2,632,690
Ala. Gt. South.	2d wk Aug.	30,623	39,731	1,125,950	1,147,744
N. Ori. & N. E.	2d wk Aug.	19,428	19,473	677,068	767,068
Ala. & Vicksb.	2d wk Aug.	8,770	10,839	338,658	392,173
Vicss. Sh. & P.	2d wk Aug.	8,708	9,569	357,945	329,597
Erlanger Syst.	2d wk Aug.	146,016	171,582	5,102,517	5,269,272
Cinn. Northw'n.	July.....	1,474	1,856	11,854	11,173
Cin. Wab. & Mich.	July.....	68,737	55,951	375,582	331,686
Clev. Akron & Col.	2d wk Aug.	17,729	17,210	568,097	506,710
Clev. & Canton.	June.....	71,271	50,822	314,039	216,373
Cl. Ch. Ch. & K. L.	3d wk Aug.	286,447	266,286	8,254,233	8,190,950
Peo. & East'n	3d wk Aug.	36,523	29,414	971,704	905,674
Clev. & Marietta.	July.....	24,849	28,299	194,752	170,352
Color. Midland.	2d wk Aug.	43,460	34,424	1,246,838	1,143,250
Col. H. V. & Tol.	July.....	313,733	269,471	1,691,975	1,571,134
Col. Sh. wnce & Hl.	July.....	56,992	26,802	296,511	147,765
Colusa & Lake.	July.....	2,750	2,680	14,115	13,039
Covin. & Macon.	April.....	10,253	8,146	46,546	46,368
Deny. & Rio Gr.	3d wk Aug.	163,900	179,000	5,078,591	5,243,352
Des Mo. & No.	July.....	11,168	13,024	67,467	61,851
Des M. & N'w'cst	July.....	15,189	15,094	109,094	115,441
Det. Bay C. & Atp.	July.....	41,771	50,280	284,329	330,234
Det. Lane's & No	3d wk Aug.	26,884	23,991	753,690	740,752
Duluth S. S. & At.	4th wk Apr.	38,055	50,728	486,496	497,631
Duluth & Winn.	July.....	5,907	4,280	42,851	31,230
E. Tenn. Va. & Ga.	March.....	524,013	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.....	63,272	49,501	189,647	149,639
Total system.	July.....	549,179	613,010	4,006,480	4,125,597
Elgin Jol. & East.	June.....	01,748	44,665	311,572	271,773
Eliz. Lex. & E. S.	April.....	55,331	63,679	217,509	239,989
Evans. & Ind'p'ls	3d wk Aug.	7,303	6,959	209,368	179,471
Evansv. & T. H.	3d wk Aug.	25,949	21,890	730,770	631,589
Fitchburg.	June.....	605,779	597,356	3,307,216	3,297,778
Funt. & P. Mara.	3d wk Aug.	53,045	47,923	1,850,758	1,894,572
Florence.	May.....	1,753	1,599	22,269	18,840
Flor. Cent. & P.	2d wk Aug.	18,068	18,579	881,678	730,595
Ft. W. & Rio Gr.	1st wk Aug.	7,260	3,305	131,342	75,555
Ga. Car'l'a & No.	May.....	7,776	3,835	50,211	26,239
Georgia Rk.	June.....	11,286	107,501	905,386	831,893

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	July.....	\$ 78,074	\$ 66,674	\$ 437,086	\$ 357,707
Georget'n & W'n	May.....	3,787	3,728	18,300	17,245
Gr. Rap. & Ind.	3d wk Aug.	54,346	61,747	1,505,553	1,632,917
Cin. R. & Pl. W.	3d wk Aug.	10,502	10,933	277,355	300,906
Other lines	3d wk Aug.	4,733	4,680	144,192	139,222
Total all lines.	3d wk Aug.	69,580	77,359	1,027,096	1,223,041
Grand Trunk	Wk Aug. 22	415,402	414,756	11,936,790	12,607,218
Chic. & Gr. Tr.	Wk Aug. 15	68,591	72,066	2,285,189	2,326,668
Det. Gr. H. & M.	Wk Aug. 15	25,029	24,635	707,997	659,512
Great North'n -					
St. P. M. & M.	July.....	825,001	746,435	5,131,387	4,636,245
East. of Minn.	July.....	72,811	60,676	487,756	313,852
Montana Cent.	July.....	103,373	103,359	725,337	589,355
Tot. system.	July.....	1,001,185	910,469	6,317,977	5,539,448
Gulf & Chicago.	July.....	2,864	2,734	20,719	23,884
Housatonic.	June.....	127,309	130,181	701,514	715,007
Honest'n & Shen	July.....	13,500	12,076	88,401	82,390
Hutch & South'n	July.....	7,800		41,100	
Illinois Central.	July.....	1,425,014	1,280,590	9,895,415	8,876,466
Ind. Dec. & Qin	July.....	49,402	42,215	257,063	248,196
In. & Gt. North'n	July.....	293,000	289,000	1,984,066	2,024,789
Iowa Central.	2d wk Aug.	35,535	38,277	1,005,316	978,613
Iron Railway.	July.....	2,359	2,564	20,681	22,015
Jackv. South'n	2d wk Aug.	26,862	14,653	659,008	405,975
J'k'nv. T. & K. W.	July.....	39,826	30,091	489,322	348,431
Kanawha & Mich	1st wk Aug.	5,949	6,565	183,131	184,280
Kan. C. Cl. & Sp.	2d wk Aug.	5,105	8,173	177,759	253,084
K. C. F. S. & Mem.	2d wk Aug.	74,925	91,869	2,701,332	2,896,868
K. C. Mem. & Bir.	1st wk Aug.	20,004	18,362	658,564	687,691
Keokuk & West.	3d wk Aug.	7,820	8,283	236,774	216,794
Kings'n & Pem.	June.....	12,936	16,231	64,448	79,836
L. Erie All. & So	July.....	5,505	5,951	40,463	37,080
L. Erie & West.	3d wk Aug.	65,433	66,202	1,991,945	1,887,713
Lehigh & Hud.	July.....	36,960	31,016	238,043	201,012
L. Rock & Mem.	2d wk Aug.	11,559	12,206	383,223	311,981
Long Island.	3 wks Aug.	401,905	390,021	2,675,988	2,518,771
Louis. & Mo. Riv.	June.....	36,399	24,973	190,987	196,845
Louis. Ev. & St. L.	3d wk Aug.	34,220	30,427	952,868	756,966
Louisv. & Nashv.	3d wk Aug.	399,525	379,710	12,230,057	11,820,749
Louis. N. A. & Ch.	3d wk Aug.	66,470	56,597	1,730,422	1,584,295
Louisv. N. O. & T.	3d wk Aug.	46,463	52,862	2,079,132	1,622,097
Lyn. St. L. & Tex.	3d wk Aug.	9,883	8,671	280,354	240,498
Lynchb. & Dur'm	July.....	14,844	9,794	100,568	49,304
Memphis & Chas	June.....	108,685	128,367	763,316	865,275
Mexican Cent.	3d wk Aug.	137,349	103,226	4,428,156	3,974,181
Mex. National.	3d wk Aug.	83,642	64,038	2,629,747	2,342,641
Mexican R'way	Wk Aug. 1	74,000	75,839	2,498,464	2,383,246
Mil. L. Sh. & West	3d wk Aug.	80,318	84,334	2,169,310	2,367,588
Millwanke & No	3d wk Aug.	35,814	33,871	1,031,355	971,351
Mineral Range.	July.....	14,785	11,688	77,337	66,581
Minneapolis & St. L.	July.....	146,737	124,328	891,333	774,891
M. St. P. & S. M.	July.....	208,136	182,788	1,148,589	1,107,893
Mo. Kan. & Tex.	1st wk Aug.	163,075	162,610	4,766,507	4,587,018
Kan. C. & Pac.	1st wk Aug.	7,677	7,59		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1891.	1891.	1890.
So. Pac. Co. (Cont)				
N. Y. T. & Mex. July	16,893	15,139	103,319	94,720
Tex. & N. Ori. July	150,274	151,819	890,649	1,036,951
Atlantic sys. July	935,436	935,936	6,849,332	6,914,914
Pacific system June	3,119,334	2,931,782	16,677,633	15,587,580
Total of all. June	4,051,980	3,995,742	22,611,532	21,594,710
So. Pac. R.R.				
No. Div. (Cal.) June	208,615	210,405	669,865	999,867
So. Div. (Cal.) June	515,240	502,714	3,042,617	3,042,073
Arizona Div. June	154,471	157,311	967,187	1,012,136
New Mex. Div. June	82,888	77,630	511,344	532,003
Spar. Un. & Col. May	8,627	8,760	55,979	60,279
Staten Isl. R. T. July	143,801	146,060	591,203	568,892
Stony Cl. & C.M.T. June	5,492	4,658	13,076	12,830
Summit Branch July	111,903	96,140	728,464	559,576
Lykens Valley July	79,654	93,935	514,315	555,411
Tot'l both Co's July	191,557	190,075	1,272,777	1,115,075
Temp. Midland July	15,836	19,158	109,002	113,962
Texas & Pacific 3d wk Aug	118,881	123,440	3,976,814	4,090,451
Tex. S. Va. & N. W. 3d wk Aug	734	998	25,949	29,833
Tol. A. & N. M. July	90,006	98,478	591,134	664,913
Tol. Col. & Ctn. 3d wk Aug	6,601	5,513	210,220	193,208
Tol. & Ohio Cent. 3d wk Aug	31,237	31,084	895,532	901,507
Tol. P. & West. 2d wk Aug	20,727	19,213	561,818	551,911
Tol. St. L. & K. C. 3d wk Aug	50,112	31,462	1,122,518	994,097
Tol. & So. Haven March	2,267	1,904	5,762	5,384
Ulster & Del. June	36,016	33,598	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	438,631	438,731	2,571,133	1,966,365
Un. Pac. D. & G. June	462,600	523,543	2,474,506	2,633,617
St. Jo. & P'd Isl. June	62,880	123,091	365,732	741,104
All oth. lines. June	1,821,260	2,036,083	9,802,105	11,132,075
Tor. U. P. Sys. June	3,417,786	3,793,862	18,915,805	19,901,750
Cent. Br. & L. L. June	51,123	73,604	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	423,343
Leav. Top. & S. June	2,476	2,217	14,451	14,824
Man. Al. & Bur. June	3,118	2,999	10,820	16,960
Johnstown & S. June	25,832	42,613	214,573	230,063
Grand total. June	3,524,741	3,910,077	19,437,364	20,715,935
Vermont Valley June	15,823	15,830	82,563	86,016
Wabash 3d wk Aug	303,000	277,000	8,256,842	8,004,359
Wab. Chest. & W. May	3,881	4,640	24,811	22,935
Wash. Southern July	25,785	24,347	172,688	164,670
West Jersey June	131,083	124,062	628,680	615,608
W. V. Con. & Pitts. July	85,970	88,937	633,413	512,177
West Vir. & Pitts. May	14,430	8,472	48,420	35,087
Western of Ala. June	40,194	36,322	303,409	286,503
West. N. Y. & Pa. 3d wk Aug	55,100	77,400	2,250,114	2,262,574
Wheeling & L. E. 3d wk Aug	26,785	24,687	792,551	724,714
Wis. Col. & Ang. May	67,988	63,029	443,154	433,586
Wisconsin Cent. 3d wk Aug	115,686	120,729	3,121,427	3,176,916
Wrights. & T. N. July	6,175	6,210	52,511	47,413

For the 21 week of August our final statement covers 86 roads, and shows 3-40 per cent gain.

2d week of August.	1891.		1890.	
	\$	%	\$	%
Prevly report'd (61 roads)	6,190,054	5,953,270	382,181	145,307
Balt. & Ohio Southw.	53,996	49,014	4,982	.....
Burlington C. R. & N.	66,338	59,248	7,090	.....
Chicago & Grand Trunk.	68,591	72,068	.....	3,477
Ch. N. O. & T. Pac. (5 roads) ..	140,016	171,582	.....	23,566
Cleve. Akroa & Col.	17,729	17,216	519	.....
Cleve. Ch. Chic. & St. L.	277,914	279,203	.....	1,294
Peoria & Eastern.	33,755	25,522	8,233	.....
Detroit Gr. Hav. & Mil.	25,029	24,633	396	.....
Fla. Cent. & Peninsula.	18,068	18,579	.....	511
Jacksonville Southeast.	20,862	14,633	12,200	.....
Kansas City Cl. & Spr.	5,105	8,173	.....	3,068
Kan. City Pt. S. & Mem.	74,225	91,869	.....	16,644
Little Rock & Memphis.	11,559	12,206	.....	647
Long Island.	133,747	121,890	11,857	.....
Mobile & Birmingham.	4,374	4,515	.....	141
Ohio River.	16,400	18,668	.....	2,266
St. L. Alt. & T. H. Brehes.	29,980	28,389	1,591	.....
San Antonio & Ar. Pass.	34,437	32,415	2,022	.....
San Francisco & No. Pac.	20,086	18,327	1,759	.....
Texas Sab. V. & N. W.	467	919	.....	452
Toledo Peoria & Western.	20,727	19,213	1,514	.....
Total (86 roads).....	7,281,159	7,011,611	469,311	199,793
Net increase (3 40 p.c.).....			239,518	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22. The next will appear in the issue of September 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Balt. & Potomac. July.	152,217	143,955	47,363	42,359
Jan. 1 to July 31.	997,123	972,051	269,878	230,114
Central of Georgia. July.	496,982	416,641	115,364	46,655
Cent. of New Jersey. July.	1,334,528	1,317,760	597,871	613,405
Jan. 1 to July 31.	7,839,798	7,379,779	3,297,745	3,013,411
Chic. Mil. & St. Paul. July.	2,309,552	2,149,068	725,312	666,726
Jan. 1 to July 31.	14,617,356	13,763,476	4,233,138	3,978,684
Det. Bay City & Al. July.	41,771	50,280	15,321	25,178
Jan. 1 to July 31.	284,400	330,234	114,116	164,125
Inter. & Great Northern Jan. 1 to June 30.	1,689,347	1,735,790	def. 149,970	156,710
Jack. Tam. & K. W. July.	39,826	30,091	12,341	def. 2,570
Jan. 1 to July 31.	489,322	384,431	224,576	84,154
Kan. C. Ft. S. & Mem. July.	349,063	368,749	82,340	89,125
Jan. 1 to July 31.	2,580,565	2,719,536	672,207	740,354
Mil. & Northern. July.	152,514	132,833	58,330	42,586
Jan. 1 to July 31.	923,843	870,134	332,095	275,451
N. Y. L. E. & Western. July.	2,819,392	2,504,124	1,102,921	904,255
Jan. 1 to July 31.	16,604,316	16,228,501	5,728,870	5,483,912
Oct. 1 to July 31.	24,209,114	23,700,534	8,299,726	8,119,351
N. Y. Sus. & West'n. July.	157,705	149,799	75,540	73,095
Jan. 1 to July 31.	910,683	860,160	305,304	364,334
Northern Central. July.	566,194	579,800	163,423	169,991
Jan. 1 to July 31.	3,741,797	3,336,834	1,123,342	1,077,192
Pennsylvania. July.	5,679,782	5,374,466	1,775,182	1,355,463
Jan. 1 to July 31.	37,155,193	37,332,977	10,783,268	10,331,714
Lines west of P. & E. July.	Inc. 85,128	Inc. 131,340		
Jan. 1 to July 31.	Dec. 1,107,400	Inc. 341,300		
Phila. & Reading. July.	1,936,874	1,840,983	972,126	873,622
Jan. 1 to July 31.	11,881,678	11,502,510	5,225,378	4,762,607
Dec. 1 to July 31.	13,567,790	13,157,453	5,925,227	5,428,107
Coal & Iron Co. July.	1,879,463	1,795,841	111,284	df. 32,649
Jan. 1 to July 31.	10,316,293	9,588,841	df. 207,451	df. 310,815
Dec. 1 to July 31.	11,922,660	10,963,439	df. 197,583	df. 348,302
Total both Co's. July.	3,816,337	3,636,824	1,083,410	840,073
Jan. 1 to July 31.	22,107,963	21,091,351	5,018,127	4,442,791
Dec. 1 to July 31.	25,490,450	24,120,892	5,727,614	5,079,805
Rio Grande West'n. July.	248,827	174,122	103,212	69,982
Jan. 1 to July 31.	1,395,304	960,566	488,585	249,425
St. L. A. & T. H. bchs. June.	99,215	95,233	33,609	31,011
Jan. 1 to June 30.	651,511	580,098	245,573	239,758
San Ant. & Aransas Pass Jan. 1 to June 30.	753,895	728,347	32,504	84,069
Silverton. June.	15,161	8,503	8,272	4,878
southern Pacific Co.— Gal. Har. & S. An. July.	343,764	312,322	87,497	51,451
Jan. 1 to July 31.	2,367,640	2,260,369	436,297	365,552
Louisiana West'n. July.	83,219	88,237	34,585	35,978
Jan. 1 to July 31.	533,091	626,632	165,982	314,563
Morgan's La. & T. July.	337,133	365,420	41,562	73,014
Jan. 1 to July 31.	2,930,245	2,802,193	587,577	788,632
N. Y. Tex. & Mex. July.	16,893	15,139	997	def. 2,371
Jan. 1 to July 31.	103,319	98,750	def. 1,168	def. 26,845
Tex. & New Or'ns. July.	150,274	154,319	77,634	71,778
Jan. 1 to July 31.	890,689	1,036,951	335,413	435,815
Tot. Atlantic sys. July.	935,436	935,936	246,728	229,818
Jan. 1 to July 31.	6,849,332	6,914,914	1,528,396	1,877,716
Staten I. Rapid Tr. July.	143,801	146,060	78,013	80,705
Jan. 1 to July 31.	591,903	568,892	182,413	189,949
Summit Branch. July.	111,903	96,140	959	def. 12,530
Jan. 1 to July 31.	728,464	559,576	43,063	def. 56,376
Lykens Valley. July.	79,654	93,935	def. 5,695	4,034
Jan. 1 to July 31.	544,315	555,411	def. 10,271	def. 1,944
Total both Co's. July.	191,557	190,075	def. 4,736	def. 8,496
Jan. 1 to July 31.	1,272,777	1,115,075	32,703	def. 58,513
West. N. Y. & Penn. June.	304,324	304,112	84,127	83,808
Jan. 1 to June 30.	1,675,714	1,701,816	459,193	549,212
July 1 to June 30.	3,562,668	3,641,056	1,076,886	998,466
W. Va. Cent. & Pitts. July.	85,970	88,937	28,536	30,059
Jan. 1 to July 31.	633,413	512,517	208,651	175,929

* Exclusive of Ocean Steamship Co.
† Net is after deducting operating expenses and betterments.
‡ After deducting proportion due roads operated on a percentage basis, net in July, 1891, was \$843,671, against \$666,601 in 1890; for 7 months to July 31, \$4,906,771, against \$4,061,493, and October 1 to July 31, \$6,174,488, against \$6,001,546 last year.

While the returns for the third of August, which have been thus far received, present somewhat irregular results—there being a loss in some cases because figures this year are based on one less working day—nevertheless in the aggregate there is a gain of 4-88 per cent.

3d week of August.	1891.		1890.	
	\$	%	\$	%
Balt. & Ohio Southw.	59,901	49,074	10,827	.....
Buffalo Roch. & Pitts.	58,463	44,124	14,341	.....
Canadian Pacific.	391,000	338,000	53,000	.....
Cape Fear & Yadkin Val.	14,139	9,849	4,290	.....
Chesapeake & Ohio.	191,120	167,471	23,649	.....
Chicago & East. Illinois.	81,433	76,800	4,633	.....
Chicago Mil. & St. Paul.	506,953	516,558	.....	9,605
Chicago St. P. & K. City.	96,171	91,525	4,646	.....
Chicago &				

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

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net Earns.—	
	1891.	1890.	1891.	1890.
Olev. Cin. Ch. & St. L. June.	263,243	269,762	154,146	143,011
July 1 to June 30...	2,990,621	3,105,546	1,375,821	1,483,343
Kan. C. Ft. S. & Mem. July.	89,011	89,129	def. 6,671	def. 5
San Fran. & N. Pac. July.	17,224	17,400	19,870	10,998

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1891.)

The annual report is issued this year very promptly. The comparative tables of earnings, income account, etc., are given below for three years. Comments upon the report will be found in the editorial columns of the CHRONICLE.

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

	1888-89.	1889-90.	1890-91.
Miles operated June 30..	5,723	5,702	5,721
Equipment—			
Locomotives.....	783	776	801
Passenger equipment....	623	624	678
Freight and miscel. cars..	23,002	23,230	25,317
Operations—			
Passengers carried.....	7,888,332	7,505,946	7,919,229
Passeng. carried one mile	258,067,706	256,389,345	262,551,100
Rate per passen. per mile	2.418 cts.	2.333 cts.	2.391 cts.
Freight (tons) carried....	7,769,875	9,292,999	10,397,035
Freight (tons) car. one m.	1,620,923,961	1,842,789,845	1,895,635,111
Rate per ton per mile....	1.059 cts.	0.995 cts.	1.003 cts.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
Earnings from—			
Passengers.....	6,241,091	5,981,639	6,277,774
Freight.....	17,163,721	18,337,009	19,012,159
Mail, express, &c.....	2,017,747	2,087,059	2,214,291
Total earnings.....	25,422,559	26,405,707	27,504,224
Expenses for—			
Maintenance of way.....	3,121,841	3,119,714	3,763,983
Mainten. cars and engines	2,502,118	2,639,849	2,787,924
Transportation.....	9,943,493	10,388,382	10,714,471
Taxes.....	803,517	830,046	857,906
Miscellaneous.....	177,415	195,106	242,214
Total expenses.....	16,548,384	17,173,097	18,366,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Per ct. of op. exp. to earn	65.09	65.04	66.78

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	8,874,175	9,232,610	9,137,724
Other income.....	225,778	220,025	418,425
Total net income.....	9,099,953	9,452,635	9,556,149
Disbursements—			
Interest on debt.....	7,054,471	7,214,155	7,237,252
Dividends on pref. stock.	972,490	1,296,328	1,532,152
Rate of dividends.....	(4.2)	(6)	(7)
Miscellaneous.....			84,217
Total disbursements.....	8,026,961	8,510,983	8,853,621
Surplus.....	1,072,992	941,652	702,528

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.
Assets—			
Road and equipment....	133,889,371	185,631,301	189,624,728
Bonds and stocks owned.	1,197,965	1,233,388	7,337,241
Due from agents, etc.....	195,254	214,957	256,954
Due from U. S. Governm't	316,003	247,858	276,251
Materials and fuel.....	1,932,491	2,407,369	2,313,223
Bills r. ceivable.....	12,200		
Bonds of comp'y on hand	738,000	2,178,000	5,682,000
Stock of comp'y on hand.			4,821
Cash.....	2,936,609	2,961,930	3,493,760
Miscellaneous.....	1,346,612	1,449,498	2,021,463
Total assets.....	192,565,005	196,324,301	211,020,441
Liabilities—			
Stock, common.....	39,868,961	39,868,961	46,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,900
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, etc..	2,183,076	2,880,278	2,786,775
Interest accrued, not due	3,478,497	3,529,492	3,546,775
Loans and bills payable..			3,477,223
Miscellaneous.....	119,889	93,156	91,646
Income account.....	1,538,682	2,419,514	3,094,853
Total liabilities.....	192,565,005	196,324,301	211,020,441

Northern Pacific.

(For the year ending June 30, 1891.)

In advance of the annual report which will be published in the CHRONICLE as soon as ready, the following preliminary statement has been issued for the fiscal year ending June 30, 1891. We publish the previous year's figures for comparison:

EARNINGS AND EXPENSES

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	4,577,898	5,824,163	6,167,702	6,680,492
Freight.....	10,426,244	12,877,838	15,600,320	17,531,222
Mail, express, &c.....	842,186	1,005,467	842,481	939,830
Total.....	15,846,328	19,707,468	22,610,503	25,151,544

	1887-88.	1888-89.	1889-90.	1890-91.
Operating expenses—				
Maintenance of way, &c.	2,239,542	3,216,327	3,568,372	4,150,321
Maintenance of cars....	822,140	1,074,896	1,978,584	2,189,038
Transp'n expenses....	5,597,299	6,480,361	6,133,899	7,039,446
General.....	366,615	1,091,957	1,408,282	1,561,566
Taxes.....	241,288	322,403	374,609	460,595
Total.....	9,206,884	12,185,944	13,463,746	15,400,996
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From investm'ts, &c.	548,537	532,325	1,341,172	1,593,135
Total.....	7,127,981	8,053,849	10,487,929	11,343,683
Disbursements—				
Interest on bonds....	4,703,955	4,917,833	5,115,732	6,247,074
Rentals.....	782,359	1,159,263	1,424,021	1,362,114
Guarantees.....	881,072	1,060,738	1,333,008	1,014,698
Sinking funds.....	224,095	343,309	301,919	73,600
Payments on account				
Wls. Central, &c.....			144,630	387,365
Dividends.....			1,112,732	1,472,466
Miscellaneous.....	17,813	91,228	108,708	348,078
Total.....	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus.....	518,687	481,478	947,159	438,288

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1891.)

The results in the fiscal years 1889-90 and 1890-91 were as follows:

	1889-90.	1890-91.
Earnings from—		
Passengers.....	3,422,372	3,649,505
Freight.....	8,318,865	8,337,130
Mail, express, &c.....	1,220,370	1,186,680
Total.....	12,962,307	13,173,315
Operating expenses and taxes.....	8,739,182	9,187,211
Net earnings.....	4,223,125	3,986,104
Deduct—		
Interest on bonds.....	1,788,257	2,123,303
Rentals.....	936,585	476,188
Interest and exchange.....	14,940	10,792
Total.....	2,739,782	2,610,283
Surplus for dividends.....	1,483,343	1,375,821

Old Colony Railroad.

(For the year ending June 30, 1891.)

The CHRONICLE has been furnished with an advance statement for the year ending June 30, 1891, as follows:

	1889-90.	1890-91.
Gross earnings.....	8,020,295	8,376,452
Operating expenses and taxes.....	5,960,439	6,470,274
Net earnings.....	2,059,854	1,906,178
Other receipts.....	135,723	239,054
Total income.....	2,195,577	2,145,232
Deduct—		
Interest.....	658,675	696,213
Rentals.....	584,005	563,374
Dividends.....	844,683	872,690
Total.....	2,087,363	2,132,277
Surplus.....	107,614	12,955

Columbus & Hocking Coal & Iron Company.

(For the year ending March 31, 1891.)

The administration of the affairs of this company passed into the hands of the new executive officers April 1st, 1890. In previous years the expenditure for the maintenance and improvement of the property had not been kept up to its requirements, and as a consequence this year the amount necessary for that purpose has been greatly increased.

During the year 500 coal cars were disposed of to the Columbus Hocking Valley & Toledo Railway, and the mileage these cars had earned to the extent of \$33,418, which had been considered as an income and used to represent a profit, instead of a payment on account of purchase money for the cars, was in final settlement refunded, and it reduced the previous year's surplus to that extent.

The Superintendent estimates that \$200,000 to \$250,000 can be obtained from sales of timber and farming lands belonging to the company, and the directors have authorized this, the proceeds to be used to purchase and retire first mortgage bonds.

The stockholders in May, 1890, authorized the issuance of \$500,000 preferred stock. Of this stock \$200,000 was sold at 80, and the avails used to retire the outstanding obligations of the company to that extent; but the board of directors was not disposed to sell the stock at less than this figure, and necessary working capital to meet requirements was afterwards provided by members of the board.

Earnings, expenses and charges were as follows:

	1889-90.	1890-91.
Earnings.....	\$ 988,590	\$ 1,190,011
Operating expenses.....	867,364	1,042,373
Net earnings.....	121,226	147,638
Deduct—		
Interest on bonds.....	60,000	59,415
Taxes and insurance.....	12,606	18,969
Improvements.....	20,925	8,220
Dividends on preferred stock.....		8,250
Total.....	93,626	94,854
Balance.....	27,600	52,784

The balance of \$52,784 in 1890-91 was disposed of as follows: Royalties due and paid on coal not owned in fee, \$17,743; car rentals, \$1,221; discount, \$18,255; total, \$30,220; leaving balance of \$13,572.

Cincinnati New Orleans & Texas Pacific.

(For the year ending June 30, 1891.)

The report for the year ended June 30 has not yet been issued, but a statement of results has been furnished to the CHRONICLE, and is given below:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,655,859	4,309,144	4,379,143
Operating expenses and taxes.....	2,510,602	2,728,182	3,024,502
Net earnings.....	1,145,257	1,580,962	1,354,641
Deduct—			
Rental.....	912,000	912,000	912,000
Interest on floating debt.....		3,447	174
Sinking fund.....	77,359	87,465	100,576
Dividends.....	90,000	120,000	60,000
Total.....	1,079,359	1,122,912	1,072,750
Balance, surplus.....	65,898	458,050	281,891

Georgia Railroad & Banking Co.

(For the year ending June 30, 1891.)

The Georgia Railroad, as is very well known, is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operation are given below:

GEORGIA RAILROAD.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,850,728	1,683,636	1,801,279
Operating expenses and taxes.....	1,298,851	1,178,771	1,233,218
Net earnings.....	551,877	504,865	658,061
Add other income.....	56,005	61,175	60,619
Total.....	607,882	566,040	718,680
Deduct—			
Rental of road.....	600,000	600,000	600,000
Advances.....	46,291	22,044	.....
Total.....	646,291	622,044	600,000
Balance.....	def. 38,409	def. 56,004	sur. 118,630

GEORGIA RAILROAD & BANKING COMPANY.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Rental of road.....	600,000	600,000	600,000
Bank dividends, etc.....	100,182	100,106	50,982
Total.....	700,182	700,106	650,982
Deduct—			
Interest on bonds.....	155,000	155,000	148,000
Dividends on stock.....	462,000	462,000	462,000
Miscellaneous.....	23,107	25,892	29,030
Total.....	640,107	642,892	639,030
Balance, surplus.....	60,075	57,214	11,052

Alabama & Vicksburg Railway.

(For the year ending June 30, 1891.)

The results in 1889-90 and 1890-91 were as follows:

	1889-90.	1890-91.
Gross earnings.....	676,662	648,401
Operating expenses and taxes.....	497,948	498,496
Net earnings.....	178,714	149,905
Deduct—		
Interest on bonds.....	113,035	116,535
Miscellaneous.....	2,312	650
Total.....	115,347	117,215
surplus.....	63,367	32,690

New Orleans & Northeastern Railroad.

(For the year ending June 30, 1891.)

The CHRONICLE has been furnished the following statement:

	1889-90.	1890-91.
Gross earnings.....	1,219,731	1,135,858
Operating expenses and taxes.....	878,926	871,317
Net earnings.....	340,805	261,541
Other income.....	4,048	6,465
Total.....	344,853	271,006
Deduct interest on bonds.....	360,000	365,400
Deficit.....	15,147	94,394

GENERAL INVESTMENT NEWS.

Boston & Maine.—The statement for the quarter and year ending June 30, is as follows:

	—Quar. ending June 30.—		—Year end'g June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$3,833,128	\$3,854,173	\$14,537,025	\$15,342,519
Operating expenses.....	2,373,580	2,113,035	9,338,492	10,083,497
Net earnings.....	\$1,459,548	\$1,441,088	\$5,218,533	\$5,299,022
Other income.....	22,892	dr. 6,143	359,770	352,842
Total income.....	\$1,482,440	\$1,434,945	\$5,608,303	\$5,651,864
Int. rentals & taxes.....	1,027,180	962,446	4,005,680	3,869,584
Surplus.....	\$455,260	\$472,499	\$1,602,623	\$1,782,280

Brooklyn City Bonds.—The city of Brooklyn found no difficulty in selling \$900,000 of its water bonds, bearing interest at the rate of 4 per cent per annum, the principal

maturing on January 1, 1910. The total bids were \$2,725,000, as follows:

	at	103-25	\$50,000	at	100-10
100,000	at	102-67	100,000	at	100-10
50,000	at	102-50	150,000	at	100-17
175,000	at	100-63	50,000	at	par
100,000	at	101-00	50,000	at	par
100,000	at	100-85	50,000	at	par
900,000	at	100-69	75,000	at	par
25,000	at	100-50	500,000	at	par
50,000	at	100-25	100,000	at	par

The awards were as follows: W. L. Quintard, \$100,000 at 103-25; Newburg Savings Bank, \$50,000 at 102-50; Coffin & Stanton, \$100,000 at 102-67; H. B. Hollins & Co., \$100,000 at 101; E. Morrison, \$100,000 at 100-853; Blake Bros. & Co., \$450,000 at 100-69.

Chesapeake & Ohio—Ohio & Mississippi.—The rumor is again current that the C. & O. has some negotiations pending in London with the holders of O. & M. stock. There is nothing definite, but Cincinnati dispatches say that the O. & M. officials have received cable instructions from London to divert to the Chesapeake & Ohio all the Eastern business possible, and freight agents, both local and general, have been directed to use the C. & O. and the "Big Four" freight cars as if they were one and the same.

—Earnings, expenses and charges of the Chesapeake & Ohio have been as follows in years ended June 30:

	1889-90.	1890-91.
Miles operated June 30.....	925	1,031
Gross earnings.....	7,161,949	8,127,111
Operating expenses.....	5,455,127	5,920,418
Net earnings.....	1,706,822	2,206,693
Interest, taxes, &c.....	1,700,000	1,986,882
Surplus.....	6,822	219,811

*About.

Georgia Southern & Florida.—The earnings, expenses and charges for the years ended June 30, were as follows:

	1889-90.	1890-91.
Gross earnings.....	\$554,956	\$773,863
Expenses and taxes.....	334,619	533,362
Net earnings.....	220,337	240,501
Interest on bonds.....	.....	205,200
Surplus.....	.....	35,301

Kansas City Memphis & Birmingham.—This is one of that group of railroads managed financially in Boston, of which Mr. Charles Merriam is the Secretary and Treasurer. The road has not earned enough the past year to meet its interest, and the directors have decided to pay only the interest upon the equipment bonds and to fund five coupons upon the first mortgage bonds, beginning September 1, into 10-year 6 per cent notes secured by the coupons. Said notes will be made redeemable with surplus net earnings, but upon what dates and terms has not yet been decided. The circular will probably appear next week. The Boston Herald says: "The greatest regret of the management, as expressed by a member entitled to speak, is that the company has not issued monthly statements of operations. It fears that people may have been induced by the profitable operations of the road at the start to buy bonds. Complete monthly exhibits were withheld to keep the facts from competitors, which is good enough in theory, but of doubtful use in practice. Any competitor that wishes to know what a rival is earning, or what rates it is charging, can usually ascertain all that is required without recourse to the rival's books. The management will hereafter publish full monthly statements of this road the same as it does with other lines. It has a floating debt of about \$170,000, having had to borrow for the March coupon. Five coupons on \$6,892,000 5s will amount to \$861,500. Add the present floating debt and the total is \$1,031,000—say a round million dollars."

Lake Shore & Michigan Southern.—The gross and net earnings and charges for the quarter and six months of the fiscal year were as follows:

	—Quar. ending June 30.—		—Six mos. end. June 30.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	\$5,017,953	\$4,799,415	\$9,923,850	\$9,550,047
Operating expenses.....	3,448,879	3,144,481	6,709,559	6,360,009
Net earnings.....	\$1,569,074	\$1,654,934	\$3,214,291	\$3,190,038
Other income.....	113,842	91,981	218,660	196,600
Total.....	\$1,682,916	\$1,746,915	\$3,432,951	\$3,386,644
Int. rentals & taxes.....	1,085,268	1,056,481	2,154,586	2,125,606
Surplus.....	\$597,648	\$690,434	\$1,278,365	\$1,261,038

Lehigh Valley Terminal.—A number of minor companies in New Jersey have consolidated to form a terminal route for the Lehigh Valley, from Bound Brook to New York harbor, with decks and terminal buildings on the Hudson River at Jersey City near the Central of New Jersey Railroad.

Monterey & Mexican Gulf.—The road has been completed into Tampico, on the Gulf of Mexico, and trains began running this week through from Monterey, a distance of 321 miles. The first through train consisted of 13 car loads of ore.

National Cordage Company.—The capitalization of the National Cordage Company has not as yet been increased by the purchase of the Boston Cordage Company. While the terms of trade are not given, it is intimated that the purchase was made partly by preferred stock and partly by time notes. Whether the preferred stock was unissued stock in the company's treasury, or whether it was loaned by parties in interest is not stated.—Boston News Bureau.

National Lead Trust.—At the meeting held on the 27th inst. the stockholders voted for a reorganization of this Trust as a corporation under the laws of New Jersey. The company will have \$90,000,000 capital, instead of the present amount of \$90,000,000, and will also issue \$3,000,000 of 6 per cent 30-year debenture bonds. The capital stock will be divided into \$15,000,000 of preferred stock, carrying 7 per cent dividends per annum, to be cumulative, and \$15,000,000 of common stock.

The proposed \$3,000,000 debenture bonds are to be used in paying off existing indebtedness of about \$500,000; the remainder to be used as a capital in carrying on the various enterprises of the Trust. In regard to these bonds President Thompson said: "As we shall take from the local companies the privilege of borrowing, can you suggest anything better than that the other 2½ millions that I did not account for be used as collateral in the different banks to care for the loans that must be made? If this is not done we must restrict our business. You don't want business restricted. We must either have additional capital, the ability to borrow, or we must wait and acquire capital by the retention of dividends. We don't want to do that, because part of the year we carry small stocks and the borrowing is much less. For instance we are borrowing to-day only a little over \$2,000,000, or nearly \$1,000,000 less than on the first of January, 1891. That sum may increase and is likely to increase, as our business is increasing, and just to that extent we have a demand for money. According to last annual report the assets, stocks on hand, etc., amounted to \$9,721,072. There was owed by the companies at that time for notes and accounts payable to institutions and to the trustees \$3,100,359 and mortgages of \$391,364, a total of \$3,491,724. There are \$149,000 that the shareholders are entitled to in some form because their money in cash has been paid for property for that amount against which no certificates have been issued. We have bought with your money \$287,000 of property which stands credited to you, and for this the shareholders should also be reimbursed."

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:

ALLEGHENY, PENN.—\$950,000 improvement bonds are to be issued.
 CARTHAGE, OHIO.—\$8,000 5 p. c. bonds, due in 10 to 26 years are offered.
 COLUMBIA, GEO.—\$200,000 sewer and improvement bonds are authorized.
 DETROIT, MICH.—\$150,000 school bonds are to be issued.
 DULUTH, MINN.—\$800,000 water bonds are authorized.
 FLORENCE, ALA.—\$22,000 water and sewer bonds are authorized.
 FORT WORTH, TEXAS.—\$227,000 bonds are authorized.
 GAINESVILLE, FLA.—Water works bonds and \$25,000 school bonds are authorized.
 HOUSTON, TEXAS.—\$20,000 school bonds are authorized.
 HUNTINGTON, W. VA.—\$70,000 paving and \$12,000 sewer, 30 years, 5 per cent bonds are authorized.
 LACROSSE, WIS.—Water bonds are to be issued.
 MILWAUKEE, WIS.—\$200,000 City Hall, \$150,000 public parks, \$100,000 Library and Museum, \$90,000 bridge repair and reconstruction bonds. All 5 p. c. and fall due at various dates to 1911. Bids will be received till Sept. 19 by the Commissioners of the Public Debt.
 PORTLAND, OREGON.—\$500,000 bridge 6 per cent bonds, due in 30 years. Bids will be received till Sept. 26 by the Committee on Free Bridges.
 ROME, N. Y.—\$160,000 3½ p. c. bonds. Bids will be received till Sept. 1.
 SUPERIOR, WIS.—\$150,000 sewer and \$300,000 school bonds are offered.
 SALT LAKE CITY, UTAH.—\$50,000 water bonds are offered.
 SHEFFIELD, ALA.—\$30,000 school, public building and street 6 per cent bonds. Bids will be received till Sept. 5 by R. C. Randolph, Chair-Finance Committee.
 UNION, NO. CAR.—\$30,000 court house and jail bonds are to be issued.
 WEST DULUTH, MINN.—\$115,000 bonds are authorized.

Philadelphia & Reading—The statement for July and for eight months of the fiscal year shows the following:

	July.		—Dec. 1 to July 31.—	
	1890.	1891.	1889-90.	1890-91.
RAILROAD COMPT.	\$	\$	\$	\$
Gross receipts.....	1,840,933	1,936,874	13,157,453	13,567,790
Gross expenses.....	907,361	964,748	7,729,346	7,642,563
Net earnings.....	873,622	972,126	5,428,107	5,925,227
Other net receipts.....	119,436	81,375	366,607	320,274
Total.....	993,058	1,053,501	5,794,714	6,245,501
Deduct—				
Permanent Improv'm'ts	29,553	19,208	465,317	314,289
Proport'n year's charges	598,505	620,422	4,788,937	4,936,545
Total.....	628,058	639,630	5,253,354	5,250,834
Surplus.....	365,000	413,871	541,360	994,667
COAL & IRON CO.				
Gross receipts.....	1,795,841	1,879,463	10,963,439	11,922,660
Operating expenses.....	1,745,048	1,674,805	10,737,665	11,404,767
Net earnings.....	50,793	204,658	225,774	517,893
Deduct—				
Colliery Improvements	83,412	78,654	574,076	590,937
Permanent Improv'm'ts	14,719	14,719	124,540	124,540
Proport'n year's charges	68,511	68,000	548,084	544,000
Total.....	151,953	161,373	1,122,160	1,239,477
Def. of Coal & Iron Co..	101,160	43,285	896,586	741,584
Surplus of Railroad Co..	363,990	413,371	541,360	994,667
Bal. both compan's. sr.263,840	sr.370,536	def.355,026	sr.253,083	

Southern Pacific.—This company will withdraw its steamships running between Galveston and New York and transfer them to New Orleans. There are three large ships on this line, the New York, Algiers and Morgan City, and they have been making weekly trips. The Galveston business, however, it is stated, has been falling off, and that between New York and New Orleans has been growing. The new vessels will give the Southern Pacific a tri-weekly service between New Orleans and New York.

Union Pacific.—The Union Pacific creditors' agreement provides that it is operative when "all or nearly all" of the creditors shall have assented to the plan, and assents must be given within thirty days from August 18. Holders of over three-fourths of the floating debt have already accepted the plan. As security for the \$24,000,000 of authorized collateral notes there are pledged \$98,503,465 in par value of stocks and bonds and miscellaneous securities from the Union Pacific treasury. In these there are \$39,826,566 bonds, having an estimated value of \$28,077,871, and \$56,334,418 stocks, having a value of \$11,684,694, and \$2,342,481 miscellaneous assets. In the estimate which goes to make up this total, Oregon Short Line stock is taken at 20 and Denver & Gulf stock at 15. All the Union Pacific coal properties are also pledged, and though estimated in the schedule at \$5,000,000 are believed to be worth nearer \$10,000,000 to the Union Pacific or to other railroads. The trustees of the collateral will also hold the equity in the land grants and a considerable amount of equipment which goes in under present contracts.

The notes pay over 8½ per cent at 92½, as they bear 6 per cent yearly and a bonus of 7½ per cent when the principal is paid in three years. A list of the collateral to be deposited with Messrs. Drexel, Morgan & Co. to secure the \$24,000,000 6 per cent three-year debt certificates has been in private circulation as follows:

Bonds.	Par value.	Estimated value.
U. P. D. & G. 1st 5s.....	\$8,402,000	64 \$5,377,280
Or. Sh. L. & U. N. con. 5s.....	3,983,000	06 2,628,780
Or. Sh. L. & U. N. col. tr. 5s.....	4,573,000	66 3,018,180
U. & N. 1st 7s.....	353,000	100 353,000
Idaho Cen. 1st 6s.....	85,000	67 58,960
U. So. 1st 7s.....	421,000	100 421,000
U. So. exten. 1st 7s.....	899,000	96 863,040
U. P. Om. Bridge renewal 5s.....	145,000	90 130,500
U. P. Kan. Div. & Col. 5s.....	5,000,000	80 4,000,000
U. P. col. trust 4½s.....	230,000	60 138,000
Col. Cent. 1st 7s.....	1,420,000	100 1,420,000
Col. Cent. 1st 8s.....	22,000	100 22,000
K. C. & Om. 1st 5s.....	1,595,500	60 957,300
K. Cent. 1st 6s.....	1,347,000	40 538,800
Manhat. Al. & Bur. 1st 6s.....	339,400	50 169,500
Echo & Park City 1st 6s.....	480,000	65 312,000
Om. & Rep. Val. 1st 7s.....	41,000	65 26,650
Om. & Rep. Val. con. 5s.....	494,000	50 247,060
Om. & Rep. Val. exten. 5s.....	1,246,000	50 623,000
U. P. Coal Co. 1st 5s.....	5,000,000	80 4,000,000
Green River Water 1st 6s.....	221,000	80 176,800
Rattlesnake Creek Water 1st 6s.....	132,000	80 105,600
Union Depot, Spokane Falls, 1st 5s.....	300,000	67 201,000
Og. Un. Ry. & Dep. t 1st 5s.....	163,000	80 13,400
West. Pac. (Cent. Pac.) 1st 6s.....	12,000	104 12,480
Kan. Pac. Denver Ext. 1st 6s.....	1,000	104 1,040
St. L. C. Rfs. & Om. 1st 6s.....	19,500	80 15,600
Kearney & Pl. Hills 1st 5s.....	103,000	80 84,000
City of Wichita, Kan, 6s.....	42,566	85 36,181
Junct. Cty. Davis Co., 6s.....	5,000	85 4,250
O. R. & N. con. 5s.....	712,000	80 569,600
O. R. & N. col. trust 5s.....	1,632,000	72 1,175,040
Den. Tex. & Ft. Worth 1st 5s.....	186,000	64 119,040
Den. Tex. & Ft. Worth ext. tr. 5s.....	134,000	64 85,760
Den. Tex. & Gulf eq. trust 5s.....	65,000	64 3,840
Atch. Union Depot 2d 5s.....	9,000	85 41,600
Total bonds.....	\$39,826,566	\$28,077,871
Stocks.	Par value.	Estimated value.
O. S. L. & U. N.....	\$14,990,703	20 \$2,998,140
U. P. Den. & Gulf.....	13,251,882	15 1,987,782
U. P. Coal Co.....	5,000,000	25 1,250,000
Pacific Express Co.....	2,400,000	100 2,400,000
Central Branch U. P.....	874,200	20 174,840
Oregon Ry. & Nav.....	1,035,000	70 724,560
Atch. Col. & Pac.....	124,400	
Carbon Cut-off.....	220,000	
Den. Lead. & Gun.....	3,000,000	
Echo & Park City.....	480,000	
Junc. City & Ft. Kearney.....	44,000	
Kansas Central.....	1,313,400	
K. C. & Omaha.....	1,725,375	
Lar. N. P. & Pac. R. & Tel.....	66,500	
Law & Emp rla.....	465,000	
Leaven. Topeka & Southwestern.....	550,900	
Man. Alma. & Burl.....	41,650	
Montana Railway, 70 per cent paid.....	420,000	
Montana Union.....	425,000	
Omaha & Republican Valley.....	2,327,523	
St. Joseph & Grand Island.....	2,301,500	
Salina & Southwestern.....	231,700	
U. P. Lincoln & Colorado.....	1,997,800	
Bozeman Coal Co.....	95,000	
Green River Water Works.....	225,000	
Morrison S. L. & Town Co.....	100,000	
Occident. & Orient. S. S. Co.....	150,000	
Omaha Union Depot.....	7,500	
Rattlesnake Creek Water Co.....	65,300	
St. Joseph Ter. RR. Co.....	25,000	
St. L. & Mias. Val. Trans. Co.....	116,000	
Salt Lake Foundry & Mfg. Co.....	67,000	
Union Depot Co., Kansas City.....	21,000	
Union Depot & R., Denver.....	240,000	
Union Elevat. r Co., Council Bluffs.....	46,700	
Union Elevator Co., Omaha.....	81,000	
Wood River Imp. Co.....	80,000	
Kearney & Black Hills.....	195,000	
Atch. Col. & Pac.....	795,900	
Atch. Jewell Co. & Western.....	105,000	
Kearney & Black Hills.....	142,966	
Union Pacific Railway Co.....	177,450	2,149,431
Total stocks.....	\$50,334,418	\$11,684,694
Miscellaneous.	Par value.	Estimated value.
Debt certificates Port. & Puget S. R..	\$969,245	\$969,245
Note Echo & Park City R.....	200,000	200,000
Note Un. Dep. & R., Denver.....	33,483	33,683
Notes Hntch. & South R.....	768,500	768,500
Note Wood River Imp. Co.....	350,000	350,000
Note Union Depot Co., Spokane Falls.....	21,051	21,051
Total.....	\$2,342,481	\$2,342,481
Grand total.....	\$98,503,465	\$42,105,047

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1891.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1891, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result :

Gross Earnings	\$27,504,224 49
Operating Expenses.....	18,366,500 07
Net Earnings.....	\$9,137,724 42
Income from other Sources	334,207 40
Total	\$9,471,931 82
Fixed Charges, Interest on Bonds.....	7,237,251 61
Balance above Fixed Charges.....	\$2,234,680 21
Out of above balance 3½ p. c. dividend on Preferred Stock, amounting to \$767,756 50, was declared, payable in April, 1891.	
The Company owns and operates 5,721.40 miles of railway, as follows :	
Main track owned solely by this Company.....	5,711.95
Main track owned jointly with other Companies	9.45
Total length of main track.....	5,721.40
Second and third tracks and connection tracks owned solely by this Company.....	110.16
Second and third tracks and connection tracks owned jointly with other Companies.....	2.82
Total length of second and third tracks and connections.....	112.98
Tracks owned by other Companies, but used by this Company under agreements.....	44.81
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,147.84
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	21.94
Total length of yard tracks, sidings and spur tracks.....	1,169.78
Total miles of track.....	7,048 97

The lines of road are located as follows :

In Illinois.....	319.08 miles
In Wisconsin.....	1,374.66 miles
In Iowa.....	1,553.27 miles
In Minnesota.....	1,120.09 miles
In North Dakota.....	116.21 miles
In South Dakota.....	1,096.82 miles
In Missouri.....	140.27 miles
Total length of main track.....	5,721.40 miles

Your Company has acquired, by purchase of the Capital Stock of the Milwaukee & Northern RR. Company, a control of the following lines of railway, namely :

Main line, Milwaukee & Northern RR. from Milwaukee, Wisconsin, to Champion, Michigan.....	254.20 miles
Ontonagon & Brule River Railway from Ontonagon, Michigan, to Sidnaw, Michigan.....	46.00 miles
Oconto & Southwestern Railway from Oconto Junction to Oconto, Wisconsin.....	12.50 miles
Branch from Hilbert, Wisconsin, to Neenah and Appleton, Wisconsin.....	22.00 miles
Branch from Ellis Junction, Wisconsin, to Marinette, Wisconsin, and Menominee, Michigan.....	27.55 miles
Total miles of main track.....	362.25 miles

For this purchase the Chicago Milwaukee & St. Paul Railway Company has issued 61,583 shares of its Common Stock for 61,582½ shares of the Capital Stock of the Milwaukee & Northern Railroad Company.

The lines of road included in this purchase have been merged into the Milwaukee & Northern Railroad, and are subject to an issue of first mortgage bonds of that Company at the rate of \$17,000 per mile, bearing interest at the rate of 6 per cent per annum. There is no other incumbrance on the property. It is in excellent condition, and has a fair equipment of rolling stock. It is operated in connection with the lines of your Company, but the revenue and expense accounts are kept separate and distinct, and the division of joint rates is made upon the basis prescribed by a contract in force at the time of purchase.

These lines of railway are a valuable acquisition to your Company—especially because they give access to the iron regions of the Peninsula of Michigan.

A report of the Milwaukee & Northern Railroad Company is appended hereto. The net earnings for the year ending June 30th, 1891, were \$619,832.58, from which the Chicago Milwaukee & St. Paul Railway Company, as the sole stock-

holder of the Milwaukee & Northern Railroad Company, has received a dividend of 4 per cent.

Construction of the following branches and extensions begun during the year ending June 30th, 1890, has been completed during the past year:

From Necedah, on the Necedah Branch of the La Crosse Division, to Babcock, on the Wisconsin Valley Division, a distance of 18.91 miles; and from Lynn, Clark County, Wisconsin, northwesterly in the direction of Greenwood, Clark County, 2.45 miles. This construction was done under the name of the Lisbon Necedah & Lake Superior Railway Company, which Company has since sold and conveyed its property to the Chicago Milwaukee & St. Paul Railway Company for \$153,000, the cost of construction at date of sale.

The lines of road from Dexterville Junction, on the Wisconsin Valley Division, to Lynn, Clark County, Wisconsin, and to Pittsville and Vesper, in Wood County, Wisconsin, aggregating 40.92 miles of road, built by the Wisconsin Pittsville & Superior and the Milwaukee Dexterville & Northern Railroad Companies, have been acquired at a cost of \$547,000. All the Stock and Bonds of these Companies were purchased for cash by the Chicago Milwaukee & St. Paul Railway Co. and deeds of conveyance covering the railway property above described have since been executed and placed on record.

These branches and extensions, located in a section of country which contains valuable hard wood timber, will be good feeders to the main lines of your Company.

DOUBLE TRACK.

Construction of the following sections of second main track has been substantially completed, and they are in use :

On the Chicago & Milwaukee Division, Lake to Minerva.....	5.71 miles.
On the Chicago & Council Bluffs Division in Ill., Savanna to Mount Carroll.....	10.21 "
Cragin to Mont Clare.....	4.27 "
Genoa to Davis Junction.....	20.61 "
Total.....	40.80

The completion of this second track gave such relief that it was not necessary to construct more during the past year. Additional second track will, however, soon be required on the Chicago & Council Bluffs Division in Illinois, and also on the Northern Division from Milwaukee to Schwartzburg.

The Company has added to its plant at West Milwaukee, at a cost \$41,864.91, the additional buildings and machinery necessary for the construction of ten freight cars per day. With these facilities the Company can build cars at less cost than it can buy them.

The contract between this Company and the Pullman Car Company, made in September, 1882, having expired by limitation, has not been renewed. Some controversy has arisen between this Company and the Pullman Company relative to the final settlement of claims and accounts under the contract, which will doubtless be settled by the courts.

Our operation of the Sleeping Car Lines has proven very satisfactory to ourselves as well as to the traveling public.

The following statement shows the earnings, expenses and statistics relating to traffic for the years ending June 30th, 1890 and 1891, respectively :

COMPARATIVE SUMMARY OF OPERATION.

<i>Gross Earnings.</i>	
1890.....	\$26,405,708 35
1891.....	27,504,224 49
	Increase.....\$1,068,516 14
<i>Operating Expenses.</i>	
1890.....	\$17,173,097 79
1891.....	18,366,500 07
	Increase.... \$1,193,402 28
<i>Net Earnings.</i>	
1890.....	\$9,232,610 56
1891.....	9,137,724 42
	Decrease.....\$94,886 14
<i>Tons of Freight Carried.</i>	
1890	9,292,992
1891	10,397,035
	Increase .. 1,104,043
<i>Number of Passengers Carried.</i>	
1890	7,505,946
1891	7,919,229
	Increase.....413,283
<i>Miles Run by Revenue Trains.</i>	
1890	19,581,174
1891	19,985,317
	Increase.....404,143
<i>Mileage of Loaded Freight Cars.</i>	
1890	186,715,164
1891	190,973,870
	Increase.....4,258,706
<i>Mileage of Empty Freight Cars.</i>	
1890	71,739,953
1891	71,481,974
	Decrease.....257,979
<i>Cost of Operating Road per Revenue Train Mile Run.</i>	
1890	87.70 cts. |
1891	91.90 cts. |
	Increase.....4.20 cts.
<i>Gross Earnings per Mile of Road.</i>	
1890 ..	\$4,667 79 |
1891 ..	4,816 85 |
	Increase.....\$149 03
<i>Operating Expenses per Mile of Road.</i>	
1890	\$3,035 72 |
1891	3,216 55 |
	Increase.....\$180 83
<i>Net Earnings per Mile of Road.</i>	
1890 ..	\$1,632 07 |
1891 ..	1,600 30 |
	Decrease.....\$31 77

Average Miles of Road Operated During the Year.

1890.....	5,657	Increase.....	53
1891.....	5,710		

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1865.....	4.11 cts.	1874.....	2.38 cts.	1883.....	1.39 cts.
1866.....	3.76 cts.	1875.....	2.10 cts.	1884.....	1.29 cts.
1867.....	3.94 cts.	1876.....	2.04 cts.	1885.....	1.28 cts.
1868.....	3.49 cts.	1877.....	2.08 cts.	1886.....	1.17 cts.
1869.....	3.10 cts.	1878.....	1.80 cts.	1887.....	1.03 cts.
1870.....	2.82 cts.	1879.....	1.72 cts.	1888.....	1.06 cts.
1871.....	2.54 cts.	1880.....	1.76 cts.	1889.....	1.059 cts.
1872.....	2.43 cts.	1881.....	1.70 cts.	1890.....	0.995 cts.
1873.....	2.50 cts.	1882.....	1.48 cts.	1891.....	1.003 cts.

Thirty-two thousand three hundred and thirty-three tons of steel rails and 1,419,713 cross-ties have been put in the track, and there are now 4,220 miles of main track laid with steel and 1,501.40 miles with iron rails.

About 2.82 miles of pile and trestle bridges have been filled with earth and 135 wooden culverts replaced with iron.

The entire cost of filling has been charged to operating expenses.

About 228 feet of wooden bridges have been replaced with iron structures. The pontoon bridge across the Mississippi at Read's Landing is being rebuilt on a heavier and better plan, and is nearly completed. The iron bridge, 600 feet long, across the Mississippi at Hastings, has been replaced with an iron bridge of a heavier type.

During the year the following has been purchased:

18 Locomotives.....	Costing, \$181,559 85
125 Ore Cars.....	53,567 38
100 Flat Cars.....	33,730 24
150 Gravel Dump Cars.....	51,936 20
1,475 Box Cars.....	786,143 88
3 Parlor Cars.....	28,819 57
3 Sleeping Cars.....	42,834 38
3 Coaches.....	13,333 09
	\$1,191,924 59

And rolling stock as follows has been built at the West Milwaukee Shops:

200 Furniture Cars.....	Costing, \$111,609 13
250 Lumber Cars.....	134,251 04
50 Refrigerator Cars.....	45,708 83
150 Flat Cars.....	54,520 62
65 Log Cars.....	17,846 65
3 Postal Cars.....	10,925 14
1 Ore Car (Experimental)..	627 99
7 Locomotives without Tenders.....	46,664 66
2 Locomotives.....	14,482 92
10 Tenders.....	9,116 77
	445,753 75

There has also been expended during the year in the Company's shops, for power brakes, automatic couplers, steam-heat and electric-light equipment, and other improvements to rolling stock, the sum of.....

119,855 12

\$1,757,533 46

One locomotive has been scrapped and one, too light for service, has been sold.

Of the above expenditure for new rolling stock the sum of \$238,174 34 has been charged to expenses during the year, for the purpose of maintaining at the cost of operating expenses the full capacity of the equipment.

The operation of your Company's lines for the year shows increase of gross earnings, \$1,098,516 14; increase of expenses, \$1,193,402 28; increase of net earnings, \$94,886 14.

Of the total increase in expenses, \$819,512 00 were for the maintenance of property—being \$644,268 94 for maintenance of way and \$175,243 06 for maintenance of motive power, machinery and cars.

The maintenance of way expenses included \$250,000 for the repair of damage by floods in Iowa in the early part of the year, which made it necessary to rebuild forty miles of road bed, and to re-lay the track with new rails.

The maintenance of bridges shows a decrease of \$98,715 06 as compared with last year—the expenditures of last year having been very heavy in consequence of the renewal of a large number of wooden bridges on lines that were constructed about the same time.

Of the total increase in expenses, \$350,174 35 were for conducting transportation. This was partially due to increased tonnage and partially to increase of wages and reduction of the standard of a day's work in train service from twelve to ten hours—which had effect only during the latter part of the year, and will be felt more in the coming year, because it will apply to the entire year.

It is an unavoidable conclusion that when so large an increase of gross earnings produces no increase of net revenue the rates obtained for transportation are too low. This conclusion is often met by the assertion that existing rates would be sufficient for all needs if they were maintained.

It seems idle to prescribe maintenance of rates in view of the fact that legislation has prohibited pooling—the only satisfactory method of providing for the necessities of railways whose disadvantages prevent them from competing on equal terms with railways that are more favorable situated; and

the only efficient means of restraining within safe bounds the destructive competition that results from the existence of too many competitors.

Maintenance of rates will not relieve American railways from the disastrous effects of the competition of foreign railways, for legislation has tied up American railways and leaves foreign railways free to carry off their traffic. American railways are compelled either to reduce through rates, under penalty of probably reducing intermediate rates, or pay subsidies to foreign railways, or lose the traffic.

Maintenance of rates will not cure the evil effects of the unremitting efforts of State authorities to reduce local tariffs.

In view of these conditions, it is not surprising that the efforts made by railway managements to maintain rates have not been fully successful, but that they should have had even a moderate and spasmodic success is surprising, when all the conditions have been adverse.

During the past year efforts to improve the general situation gave rise to the Western Traffic Association, which has this feature that especially distinguishes it from former Associations—that the governing authority rests in the Boards of Directors of the various companies. It is not to be expected that any Association of so strong competitive elements should at once cure all the evils it has to deal with. It should be judged by general results, after fair and patient trial. Certainly this Association, notwithstanding the fact that the co-operation of all lines has not been secured, has been of valuable service to railway interests in bringing, for the first time, into the determination of questions arising between competing lines the highest representatives of the companies, as a permanent Board of Control; in terminating the demoralization which existed when the Association was formed; and in since preventing hasty and needless reductions of rates. It is with railways as with individuals—absolute independence of action is impossible. The railway systems are so interwoven that the policy of each is subject to the dictation of its competitors; and more so when each assumes to act independently than when all are restrained by association.

It is often asserted that present rates would be sufficient to meet all needs if the companies were not over-capitalized, but it can hardly be demonstrated that the principal lines of railway in the West are over-capitalized, or even that their capitalization represents so much as the present value of their physical property. It is not material whether the present owners have paid dollar for dollar for their interest in the railways, for the history of railways in the West shows that more actual money has been put into them than is now represented in their capitalization. If, in some cases, individuals have taken out more than they have put in, in more cases other individuals have hopelessly buried all they have put in. This has resulted from the anticipation of the needs of the country, for which the public is as much responsible as investors, and from which the public has reaped the principal benefit. The development of the country has been hastened, and the farmer finds that land for which he paid five dollars per acre is now worth thirty, because there is a railway to haul his products to market; while the owner of railway property finds it a constant struggle to save his original investment.

The principal lines of railway in the West cannot be duplicated for their present capitalization. This is the material point. There seems to be no good reason why the owners of a railway which it would cost more than its present capitalization to duplicate, should be deprived of the right to a fair return on the value of its physical property, any more in the case of railway property than in the case of mills, or farms, or factories, or newspapers, or any other property; nor should owners of railway property be denied all benefit from appreciation of value while owners of other forms of property have the benefit of an appreciation to which railways have contributed no small part.

A constant pressure has resulted in a considerable advance in wages, without a corresponding increase in net revenue. It is impossible that a liberal standard of wages can long be maintained unless the capital which sustains the enterprises in which labor is employed is permitted also to receive a liberal compensation for its use. This conclusion concerns not only labor directly employed by railways, but the many other commercial and industrial interests which absorb the wages of railway labor, or employ the multitude of workmen who are engaged in the production of the enormous amount of supplies and material which railways consume—the cost of which consists principally of wages paid for labor in production. The difference between the value of iron in the ground and in a rail, or of a tree in the forest and in lumber, or of coal in the mine and on the tender of a locomotive, is mostly labor.

The railways, directly and indirectly, are the largest employers of labor, and labor has more interest in their welfare than capital. It is not unreasonable, therefore, to expect that the element of labor, which ambitious politicians are so eager to propitiate, will, with a more intelligent appreciation of its own interests, exercise in time a strong influence in securing legislative action relative to railways which shall be dictated by a just regard for the welfare of so important an interest.

The payments of this Company for labor directly employed in its service during the past year were \$12,463,362 94, and for material and supplies, \$6,955,777 07, of which at least 75 per cent, or \$5,216,832 80, were for labor in production, making a total of \$17,680,195 74 expended for labor. Nearly all of this sum is distributed among sellers of merchandise, food pro-

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 28, 1891.

A matter of some importance this week is the report of killing frosts in the northern portions of the Mississippi Valley. It was said to be felt in the States of Iowa, Wisconsin, Minnesota and North Dakota. Reports of damage done are somewhat conflicting. There was some speculation in corn on this account. Other than the frosts the weather generally has been favorable to the maturing crops, but reports of damage to cotton by worms have been current, causing a sharp advance in that staple. General trade is very fair, and improving. The exports of breadstuffs continue on a fairly liberal scale.

Lard on the spot was dull and drooping early in the week, but yesterday and to-day made some improvement, closing quiet at 6:30@6:40c. for prime City and 6:05@6:97½c. for prime Western, with refined for the Continent quoted at 6:95@7:30c. The speculation in lard for future delivery has been more active, the course of values sympathizing largely with the fluctuations of the corn market, turning weaker to-day under heavy selling to realize, the transactions reaching the large aggregate of 12,000 tcs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery	6:83	6:77	6:75	6:78	6:91	6:91
October delivery	6:93	6:87	6:86	6:88	6:99	6:99
November delivery	7:04	6:98	6:97	6:99	7:09	7:10
December delivery	7:14	7:07	7:06	7:08	7:20	7:18
January delivery	7:31	7:23	7:18	7:20	7:29	7:30

Pork has remained without change as to prices, but the transactions yesterday and to-day were on a more liberal scale, the market closing steady 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 remained quiet; 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 per bbl.

Cut meats have continued dull, closing somewhat nominal. Quotations are: Pickled bellies, 7½ @ 8c.; pickled shoulders, 6 @ 6½c. and hams, 10½ @ 10¾c. Smoked shoulders, 7 @ 7½c., and hams, 11½ @ 12c. Tallow easier and quite active, closing at 13-16c. Stearine is quiet at 7½ @ 8½c. in bhds. and tcs. Oleomargarine is firmer and held at 6¾c. Butter is firmer at 18 @ 24c. for creamery. Cheese is easier and closes quiet at 8 @ 9¾c. for State factory, full cream.

Coffee on the spot has been dull and the close is lower. Rio quoted at 16¾c. for No. 7. Mild grades have also been quiet, but values are not materially changed. Sales to-day included 500 bags Maracaibo at 19c. for good Cucuta. The speculation in Rio options has been more active at a decline, owing to lower European markets, larger Brazilian receipts and the weaker spot market. To-day an early advance was followed by a decline. The close was steady, with sellers as follows:

August	16:50c.	November	13:85c.	February	13:15c.
September	15:60c.	December	13:50c.	March	13:05c.
October	14:70c.	January	13:20c.	April	13:05c.

—a decline of 10 @ 40 points for the week. Raw sugars have been quiet but steady at 3c. for fair refining Muscovado and 3 7-16c. for centrifugals, 96 deg. test. To-day 600 tons domestic molasses sugar, 82 deg. test, sold at 2½c. Futures are a trifle lower, closing at 3:40 @ 3:44c. for September and 3:28 @ 3:30c. for November. Refined sugars have been fairly active at partially lower prices: crushed 5 @ 5½c. and granulated 4½ @ 4¾c. The tea sale on Wednesday went off at steady prices, the offerings being about the same as on the previous week's sale.

Kentucky tobacco has been more active. The sales for the week are 700 bhds, including 500 bhds. "Ings" for Spain, and prices are very firmly maintained. Seed leaf is more active. The demand is more freely met, owing to the very favorable prospects for the next crop. Sales are 5,100 cases as follows: 1,000 cases 1890 crop, New England Havana, 16 @ 50c.; 900 cases 1890 crop, New England seed, 18 @ 26c.; 1,000 cases 1890 crop, Pennsylvania seed, private terms; 500 cases 1890 crop, Pennsylvania Havana, 11 @ 42c.; 700 cases 1890 crop, Wisconsin Havana, 12 @ 14c.; 150 cases 1889 crop, Wisconsin Havana, 12 @ 13c.; 400 cases 1890 crop, Ohio, 8½ @ 10½c. 200 cases 1890 crop, Dutch, private terms, and 2:30 cases sundries, 7 @ 35c.; also 800 bales Havana, 70 @ \$1:15c., and 150 bales Sumatra in small lots.

On the Metal Exchange Straits tin is a little firmer, with sales to-day of 105 tons at 20:10 @ 20:15c. for spot and August, 20:15c. for September and 20:10 @ 20:15c. for October. Ingot copper is firmer and Lake is quoted at 12½c. for September. Lead is also slightly firmer at 4:47½c. for domestic. The interior iron markets are dull; bids have been further reduced, and holders generally refuse to accept them; but steel billets have been sold at \$27.

Refined petroleum is quoted at 6:65c. in bbls., 8:20c. in cases and 4:15c. in bulk; naphtha 6:75c.; crude petroleum 5:70c. in bbls. and 3:10c. in bulk. Crude certificates sold to-day at 63 @ 63¾c., closing at 63c. Rosins are quiet and unchanged at \$1:35 @ 1:40 for strained. Spirits turpentine declined early in the week, but closes steady at 86¼ @ 87½c. Wool is fairly active and prices well supported. Hops are a little unsettled by conflicting crop accounts.

ducts and fuel, so that the larger part of payments for transportation goes directly back to the sources from which it came.

Whoever takes the narrow view that, because he owns no railway stock, it is no concern of his whether anything is paid on the stock, is about as sensible as the man who, because he owns no farm and grows no corn, thinks it no concern of his if the corn crop is a failure. The same nerve runs through all commercial and industrial interests, and most of the errors of railway legislation have sprung from the assumption that one can be injured without detriment to the others.

Another important element is beginning to interest the public in the necessity for an increase in the net revenue of railways. The development of the country and consequent increase of commerce demand more and better facilities and a higher standard of railway property. How can these be furnished unless the net income of railways is increased? If railway companies are not permitted to earn enough to pay for improving their property, they must borrow; and how can they borrow unless they can show a reasonable certainty of enough net earnings to pay for borrowed money? It is not sufficient to earn merely enough to pay interest on mortgages. No company can obtain money on favorable terms, if for a long time it can pay nothing to its stockholders. It is a very easy matter for Legislatures or Boards of Railway Commissioners to legislate that a railway company shall expend a million of dollars in equipping freight cars with air brakes, or in building viaducts over street crossings; but neither Legislatures nor Commissioners, nor railway companies themselves, can provide means to meet the cost, when earnings are insufficient to furnish good credit.

It is apparent that the railways of the West cannot meet such demands without a very considerable increase in their capitalization. The proper way to accomplish this is to make the shares of the companies a safe and sure investment, so that they can raise money by sale of shares instead of sale of bonds. While it is a proper subject for the care of Legislatures and Courts that such increase of capital shall be represented by additional property and facilities, it is vital that equal care shall be taken that the revenues of the companies shall protect the increased capitalization, and prevent the disaster that will surely result from expenditure that cannot be made remunerative. It is an impossibility that increased capitalization shall represent only actual additions to property if its rates and revenues do not enable a company to place its bonds and stock at par.

The necessity for more and better facilities and a higher standard of railway property should therefore produce an enlightened and liberal view as to rates of transportation and the regulation of railways, for upon them depends the fulfillment of the public needs.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,
AUGUST, 1891. ROSWELL MILLER, President.

STATEMENT OF INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1891.

Balance at credit July 1st, 1890		\$2,419,514 55
Old Accounts charged off	\$27,189 10	
Dividend No. 41, payable October 22d, 1890, from net earnings of fiscal year ending June 30th, 1890; 3½ per cent on \$21,839,900 preferred stock	764,396 50	791,585 60
		\$1,627,928 95
Gross Earnings	\$27,504,224 49	
Less Operat. Expenses (includ'g taxes)	18,366,500 07	
Net Earnings	9,137,724 42	
Dividend of 4 per cent on 61,57½ shares of Mil. & Northern RR. Co. stock owned by the Company	246,314 00	
Income from other sources	172,110 73	
Net Revenue for the year		9,556,149 15
Total		\$11,184,078 10
Int. accrued during year on Fund. Debt.	\$7,237,251 61	
Interest and Exchange	84,217 33	
Dividend No. 42, payable April 12th, 1891, from net earnings of fiscal year ending June 30th, 1891; 3½ per cent on \$21,935,900 preferred stock	767,756 50	8,089,225 44
Balance at credit June 30th, 1891..		\$3,094,852 66

GENERAL ACCOUNT JUNE 30TH, 1891.

Dr.		
Cost of Road and Equipment		\$189,624,727 91
Bonds, Stock, etc., of other Companies	\$7,337,240 72	
Balances due from Ag'ts, Conduct's, etc	256,954 26	
Due from United States Government..	276,251 11	
Miscellaneous Accounts	2,021,462 62	
Stock of Material and Fuel on hand...	2,313,223 30	
Stock of the Com'y, held in its Treasury	4,821 00	
Mortgage bonds of the Com'y unsold, held in its Treasury or due from Trustee	5,692,000 00	
Cash on hand	3,493,700 00	21,395,713 01
		\$211,020,440 92
Cr.		
Capital Stock, Preferred	\$22,198,000 00	
Capital Stock, Common	46,027,261 00	\$68,226,161 00
		129,797,000 00
Funded Debt		
Pay Rolls, Vouchers and Accounts	2,786,778 16	
Loans and Bills Payable	3,477,228 44	
Dividends Unclaimed	30,027 08	
Interest Coupons not presented	61,618 16	
Interest accrued, not yet payable	3,546,775 42	9,902,427 26
Income Account		3,094,852 66
		\$211,020,440 92

COTTON.

FRIDAY, P. M., August 23, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 31,429 bales, against 17,394 bales last week and 7,834 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,368,010 bales, against 5,861,868 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,106,142 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	1,794	3,354	2,093	1,857	1,575	2,131	12,804
El Paso, &c...							
New Orleans...	366	1,729	1,563	718	1,276	2,375	8,027
Mobile.....	131	299	125	132	120	227	1,034
Florida.....							
Savannah.....	590	1,107	423	1,246	1,233	1,226	5,825
Brunsw'k, &c...						243	243
Charleston....	79	213	87	150	244	120	893
Port Royal, &c							
Wilmington....	4	15	5	7	10	3	44
Wash'gton, &c							
Norfolk.....	93	90	163	201	160	18	725
West Point....	26	73	397	271	87	91	945
N'wpt'n's, &c...						143	143
New York.....						21	21
Boston.....	48	117		50	97	40	352
Baltimore.....						93	98
Philadelph'a, &c	65	59	51	2	90	8	275
Totals this week	3,196	7,056	4,907	4,634	4,892	6,744	31,429

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. 23.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	12,804	1,024,339	12,613	854,659	10,508	10,914
El Paso, &c...		23,764		23,212		
New Orleans...	8,027	2,070,007	9,862	1,971,954	33,600	16,803
Mobile.....	1,034	294,636	1,866	242,499	4,420	840
Florida.....		44,601		32,279		
Savannah.....	5,825	1,136,496	12,101	953,516	9,667	9,439
Brunsw., &c...	243	189,209	356	163,318		
Charleston....	893	510,290	2,217	324,533	2,993	2,038
P. Royal, &c		1,016		1,833		
Wilmington....	44	188,717	1,131	134,068	2,321	1,417
Wash'tn, &c		3,746		3,749		
Norfolk.....	725	646,387	1,024	404,067	5,324	1,699
West Point....	945	352,822	693	327,811	594	
Nwpt'n, &c	143	97,648	79	62,645		
New York.....	21	135,427		115,950	130,733	23,424
Boston.....	352	124,786	11	72,921	1,100	1,000
Baltimore.....	98	50,586	752	91,319	5,500	200
Philadelph'a, &c	275	73,483	105	81,535	4,532	3,207
Totals.....	31,429	6,968,010	42,810	5,861,868	216,792	76,071

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	12,804	12,613	12,496	6,716	9,251	13,192
New Orleans...	8,027	9,862	4,005	3,356	10,359	3,753
Mobile.....	1,034	1,866	1,350	580	2,009	78
Savannah...	5,825	12,101	8,567	8,863	10,343	5,337
Charl'st'n, &c	893	2,217	172	2,198	5,111	912
Wilm'g't'n, &c	44	1,131	33	153	660	46
Norfolk.....	725	1,024	2	170	102	384
W't Point, &c	1,088	772	1,030	69	275	141
All others.....	989	1,224	4	1,534	1,169	343
Tot. this week	31,429	42,810	27,709	23,639	39,309	24,234
Since Sept. 1	6968,010	5861,868	5544,673	5602,632		

The exports for the week ending this evening reach a total 14,632 bales, of which 12,805 were to Great Britain, 82 France and 1,765 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 23.			From Sept. 1, 1890, to Aug. 23, 1891			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston....				515,120	25,108	192,052	643,180
New Orleans...	2,811			978,057	410,106	568,044	1,954,207
Mob. & Penc'la				74,867	450	100	74,917
Savannah.....				126,457	37,595	433,744	597,796
Brunsw'ck.....				98,630		23,366	121,996
Charleston....				149,689	16,330	248,241	414,260
Wilmington....				98,532	1,647	63,180	163,359
Norfolk.....				269,883	11,592	45,871	327,333
West Point....				139,102		32,530	171,632
N'port Nws, &c				75,240	719		75,959
New York.....	8,487	82	1,661	10,230	632,447	42,124	204,995
Boston.....	1,607			1,507	231,205		7,318
Baltimore.....			134	134	79,762	14,217	91,993
Philadelph'a, &c					26,723		1,914
Total.....	12,805	82	1,795	14,632	3,395,191	560,395	1,822,248
Total, 1889-90.	13,064	69	14,023	2,915,157	475,144	1,512,638	4,902,919

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

Aug. 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,826	None.	66	203	2,095	36,505
Galveston....	213	None.	None.	2,052	2,265	8,243
Savannah.....	None.	None.	None.	550	550	9,117
Charleston....	None.	None.	None.	460	460	2,533
Mobile.....	None.	None.	None.	None.	None.	4,420
Norfolk.....	None.	None.	None.	300	300	5,524
New York.....	4,400	800	200	None.	5,400	123,333
Other ports....	3,000	None.	1,000	None.	4,000	10,047
Total 1891...	9,439	800	1,266	3,565	15,070	201,722
Total 1890...	23,347	None.	None.	4,000	27,347	48,724
Total 1889...	14,805	1,609	3,178	6,799	26,391	41,233

The speculation for cotton for future delivery at this market opened the week under review on Saturday last with an upward tendency. The early rise on that day was due to the confirmation in the last CHRONICLE of the unfavorable crop accounts that had been current during the previous few days, but the later advance was due to a rise in New Orleans and buying orders from the South. The declines in the course of Monday and Tuesday were due to weak accounts from Liverpool, where the adverse crop accounts were regarded apparently as of little moment. But on Wednesday an official report from Texas seemed to fully confirm the reports that the crop in that State had suffered from drought, boll-worms and shedding of bolls. Unfavorable crop accounts were received from other sections and Liverpool made a sharp and unexpected advance. These influences gave rise to renewed buoyancy on our Cotton Exchange; the bears became eager buyers to cover contracts, and the bulls acted with more confidence. On Thursday a weak opening was followed by renewed activity in the dealings and much buoyancy in values. Liverpool made a sharp advance in futures and reported much more activity to the spot market, bringing in the "short interest" to cover contracts. There were also large buying orders from the South on the apprehension of damage to the growing crop. The market opened to-day at 8@10 points decline, in sympathy with a reaction in Liverpool, but a brisk demand to cover contracts caused a partial recovery. In the last fifteen minutes prices quite broke; the leading bulls withdrew their support and January dropped from 8'70c. to 8'61c., the lowest figure of the day. The close, however, was steadier. Cotton on the spot was advanced 1-16c. on Saturday, again on Wednesday, and again on Thursday. To-day the market was very dull at 8 1/2c. for middling uplands.

The total sales for forward delivery for the week are 608,000 bales. For immediate delivery the total sales foot up this week 6,852 bales, including 5,360 for export, 1,492 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 23 to August 28.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	5 3/8	5 3/8	5 3/8	5 7/16	5 1/2	5 1/2
Strict Ordinary.....	5 13/16	5 13/16	5 13/16	5 7/8	5 13/16	5 13/16
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 3/8	6 1/16	6 1/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 13/16	7 13/16	7 13/16	7 7/8	7 13/16	7 13/16
Middling.....	8	8	8	8 1/16	8 1/8	8 1/8
Good Middling.....	8 3/8	8 3/8	8 3/8	8 13/16	8 7/8	8 7/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4
Middling Fair.....	10	10	10	10 1/16	10 1/8	10 1/8
Fair.....	10 1/2	10 1/2	10 1/2	10 9/16	10 5/8	10 5/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	5 13/16	5 13/16	5 13/16	5 7/8	5 13/16
Strict Ordinary.....	6 1/16	6 1/16	6 1/16	6 3/8	6 1/16	6 1/16
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 9/16	7 5/8	7 5/8
Low Middling.....	7 7/8	7 7/8	7 7/8	7 15/16	8	8
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 5/16	8 3/8	8 3/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/4	9 1/8	9 1/8
Strict Good Middling.....	9 9/16	9 9/16	9 9/16	9 5/8	9 1/16	9 1/16
Middling Fair.....	10 7/16	10 7/16	10 7/16	10 1/2	10 9/16	10 9/16
Fair.....	10 1/2	10 1/2	10 1/2	11	11 1/16	11 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 3/8	5 1/4	5 1/4
Strict Good Ordinary.....	5 3/8	5 3/8	5 3/8	5 13/16	5 7/8	5 7/8
Low Middling.....	6 3/8	6 3/8	6 3/8	6 11/16	6 3/4	6 3/4
Middling.....	7 1/16	7 1/16	7 1/16	7 1/2	7 1/16	7 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Tran- sil.	
Saturday	Quiet at 1 1/2 adv.	5,360	103			51,900
Monday	Quiet		180			63,100
Tuesday	Quiet and firm		273			85,600
Wed'day	Steady at 1/4 ad.		469			95,700
Thursday	Firm at 1 1/2 adv.		282			184,400
Friday	Dull		185			127,300
Total...		5,360	1,492			6,852

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

Table of futures prices for various commodities including cotton, sugar, and other goods, organized by month and date.

The following exchanges have been made during the week: 11 pd. to exch. 100 Dec. for Jan. 33 pd. to exch. 1,500 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns...

Table showing Total Great Britain stock, Total Continental stocks, and Total European stocks with values for 1891, 1890, 1889, and 1888.

Table showing Total visible supply and Total American supply for various regions like Liverpool, Continental, and American.

The imports into Continental ports this week have been 7,000 bales. The above figures indicate an increase in the cotton in sight to-night of 610,905 bales as compared with the same date of 1890...

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.

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing movement to August 28, 1891, and August 29, 1890, with columns for Receipts, Shipments, and Stocks.

Notes: 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 1,379 bales, and are to-night 34,063 bales more than at the same period last year.

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 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	73 ¹ / ₄	73 ³ / ₄	73 ¹ / ₄	73 ³ / ₄	8	81 ¹ / ₄
New Orleans	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	7 ³ / ₄	74 ¹ / ₂
Mobile.....	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	7 ¹ / ₂	75 ³ / ₄
Savannah...	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	7 ⁵ / ₈	75 ³ / ₄
Charleston...	72 ¹ / ₂	72 ⁵ / ₈	72 ⁵ / ₈	72 ⁵ / ₈	7 ⁵ / ₈	75 ³ / ₄
Wilmington...	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	7 ⁵ / ₈	75 ³ / ₄
Norfolk.....	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	7 ⁷ / ₈	75 ³ / ₄
Boston.....	71 ³ / ₁₆	8	8	8	81 ¹ / ₁₆	8 ¹ / ₂
Baltimore...	8	8	8	8	8	8 ¹ / ₂
Philadelphia	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	8 ³ / ₈	82 ¹ / ₂
Augusta.....	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	7 ³ / ₄	73 ³ / ₄
Memphis.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	73 ³ / ₄
St. Louis....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	73 ³ / ₄
Cincinnati..	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄
Louisville...	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄

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

Atlanta.....	Little Rock...	7 ¹ / ₂	Newberry.....	67 ³ / ₄
Columbus, Ga.	Montgomery...	7 ⁵ / ₈	Raleigh.....	72 ¹ / ₂
Columbus, Miss	Nashville.....	7 ³ / ₄	Selma.....	75 ³ / ₄
Eufaula.....	Natchez.....	7 ¹ / ₁₆	Shreveport...	73 ³ / 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 24.....	1,710	3,551	8,902	9,657	9,819	67,578	512	749	....
" 31.....	911	2,596	7,330	9,158	7,430	62,510	412	213	2,262
Aug. 7.....	1,010	1,419	6,850	7,848	6,789	57,950	.....	772	1,996
" 14.....	1,408	3,756	7,881	7,800	6,863	58,305	948	3,820	3,593
" 21.....	6,532	14,205	17,894	7,207	8,964	52,975	6,349	16,396	17,004
" 28.....	27,706	42,810	81,429	8,227	11,979	52,001	29,229	45,825	30,455

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 7,006,398 bales; in 1889-90 were 5,861,403 bales; in 1888-89 were 5,538,030 bales.

2.—That, although the receipts at the outports the past week were 31,429 bales, the actual movement from plantations was only 30,455 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 45,825 bales and for 1889 they were 29,229 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. 28.—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.
Receipts at the ports to Aug. 28.....	6,963,010	5,861,868	5,544,673
Interior stocks on Aug. 28 in excess of September 1.....	38,388	*465	*6,643
Total receipts from plantations.....	7,006,398	5,861,403	5,538,030
Net overland to August 1.....	1,030,332	887,700	891,216
Southern consumption to August 1.....	558,000	493,000	476,000
Total in sight August 28.....	8,594,730	7,142,103	6,905,246
Northern spinners' takings to August 28	2,013,345	1,775,019	1,747,897

* 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 1,352,627 bales and the excess as compared with 1888-89 is 1,689,484 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the temperature has been rather low at times during the week, and in portions of the Atlantic States the rainfall has been excessive. Worms have appeared in a few other localities. Our correspondent at Mobile reports further damage from rust and shedding.

Galveston, Texas.—Receipts for the week have been all new cotton, and there have been received to date nineteen thousand one hundred and ninety-four bales, against fifteen thousand five hundred and twenty-six bales last year. It has rained heavily on two days of the week, the rainfall reaching three inches and forty-four hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Palestine, Texas.—Dry weather has prevailed all the week, and picking is active. The crop is good. The thermometer has averaged 75, ranging from 54 to 96.

Huntsville, Texas.—The weather has been dry all the week. Crops are excellent and picking active. The thermometer has ranged from 54 to 96, averaging 75.

Dallas, Texas.—Crops throughout the State continue very promising and cotton is being rapidly gathered. There is in some sections considerable talk about caterpillars and boll worms, but no damage has been done as yet. We have had light rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 78, highest 100 and lowest 56.

San Antonio, Texas.—Crops are fine and picking is progressing finely. It has been showery on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Luling, Texas.—There has been no rain all the week. The crop is splendid and is being rapidly picked. The thermometer has averaged 78, ranging from 54 to 102.

Columbia, Texas.—The crop is very fine. Caterpillars have undoubtedly appeared, but as yet have done no harm. There has been splendid rain on one day of the week, just as needed, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 56 to 94, averaging 75.

Cuero, Texas.—The crop is splendid and picking active. It has rained just as needed, on one day of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 77, highest 100 and lowest 54.

Brenham, Texas.—Caterpillars and boll worms have both appeared, but no injury has as yet been done. Crops continue fairly promising. There has been no rain all the week. The thermometer has averaged 78, the highest being 100 and the lowest 56.

Belton, Texas.—We have had dry weather all the week and crops are good. The thermometer has averaged 86, ranging from 54 to 92.

Weatherford, Texas.—Crops are fine, but there are some complaints of boll worms. We have had rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 54 to 98, averaging 76.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of twenty-two hundredths of an inch. Average thermometer 77.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, the highest being 97 and the lowest 54.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 96.

Leland, Mississippi.—Cotton worms are reported to be increasing rapidly and in many places the plant has been stripped of its foliage. Paris green is being used where the plant is not matured on the newer lands. We have had cool weather since Saturday. The week's rainfall has been fifty-five hundredths of an inch. The thermometer has ranged from 51 to 94, averaging 70.8.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Since Saturday the weather has been very cool, although yesterday was much warmer, but at night the temperature again fell below 60. Rain has fallen on three days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 69, ranging from 52 to 91.

Helena, Arkansas.—The weather has been too cool. Some worms are reported, but doing little damage. First bale of new cotton was received on Wednesday. It has been showery on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 52 to 88, averaging 70.

Memphis, Tennessee.—Leaf worms have appeared in this section, but have done no injury. The weather has been cool, but the crop is making good progress. Six new bales have been received thus far. There has been rain on four days of the week, the precipitation reaching one inch and thirty-two hundredths. Average thermometer 70, highest 86, lowest 53.

Nashville, Tennessee.—Telegram not received.

Montgomery, Alabama.—There has been rain during the week on one day, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 58 to 96, averaging 77.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 78, highest 92, lowest 61.

Auburn, Alabama.—Crops are needing rain. Dry weather has prevailed all the week. The thermometer has averaged 77.7, the highest being 92 and the lowest 58.

Mobile, Alabama.—Crop prospects are less favorable owing to increased damage from rust and shedding. More worms are reported. We have had rain on four days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Madison, Florida.—Cotton is opening fast, but too much rain is interfering with its gathering. No worms yet. Rain has fallen on five days of the week, the precipitation reaching five inches and twenty hundredths. The thermometer has averaged 82, ranging from 70 to 91.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of two inches. The thermometer has ranged from 63 to 88, averaging 76.

Savannah, Georgia.—Of the receipts this week forty-five hundred and seventy-two bales were new cotton. There has been rain on every day of the week, the rainfall reaching four inches and sixty-two hundredths. Average thermometer 80, highest 95 and lowest 68.

Augusta, Georgia.—Included in this week's receipts are sixty-nine bales of new cotton. Accounts are less favorable. Continuance of the present wet weather will have a bad effect. We have had heavy rain on six days of the week, the

rainfall reaching four inches and ninety-eight hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 68.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of three inches and eight hundredths. The thermometer has averaged 82, ranging from 72 to 94.

Stateburg, South Carolina.—It has rained every day of the week, the precipitation reaching three inches and ninety-five hundredths. Too much rain. The thermometer has ranged from 71 to 87.4, averaging 75.

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 27, 1891, and August 23, 1890.

Table with 3 columns: Location, Aug. 27, '91, Aug. 28, '90. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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 27.

Table with 4 main columns: Year, Shipments this week, Shipments since Jan. 1, Receipts. Sub-columns for Great Britain, Continent, Total.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 37,000 bales.

Table with 6 main columns: Location, Shipments for the week, Shipments since January 1, Receipts. Sub-columns for Great Britain, Continent, Total.

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

Table with 4 main columns: Year, Shipments to all Europe from Bombay, Shipments to other ports, Total. Sub-columns for This week, Since Jan. 1.

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.

Table with 4 main columns: Location, 1890-91, 1889-90, 1888-89. Sub-columns for This week, Since Sept. 1.

This statement shows that the receipts for the week ending Aug. 26 were 4,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings, in consequence of the stoppage of mills during the holidays. We give the prices for to-day low, and leave those for previous weeks of this and last year for comparison:

Table with 6 main columns: 1891, 1890. Sub-columns for 32s Op. Twist, 8 1/2 lbs. Shirtings, Coll'n Mid. Uplds.

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.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, July 17:

The general condition of the crop has undergone a slight change for the better since we last wrote, as those districts in the Berars that wanted rain have now had enough to bring on the plant for the present. Khandeish is getting very favorable weather, and the cotton plants are growing strongly.

The Bombay Cotton Company's report of like date says:

The weather in the cotton districts is not at all satisfactory, and although in some districts there have been fair rains, in others sowing has not been commenced. In the greater part of the Bengal districts sowing has not commenced, and there considerable anxiety is felt as to the absence of rain.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in April, May, June and July for six years, 1886 to 1891 inclusive.

Large table with 12 columns: State, Thermometer Average, April, May, June, July. Sub-columns for High, Low, Avge.

The words "bal," "good," "fair" and "full" above mean that the aggregate report for the year was bal, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1891	2.43	6½	5.91	11¼	3.48	14	5.09	17
1890 (full)	2.52	7	5.93	13	3.54	8	6.5	12
1889 (good)	3.64	10	5.60	8½	7.87	13	8.09	17
1888 (good)	1.44	8	7.48	14	8.98	8	2.93	9
1887 (good)	2.87	8	5.52	13	4.43	9½	6.43	15
1886 (fair)	8.46	8	6.59	7	8.75	14½	9.18	13
SOUTH CAROLINA.								
1891	1.49	5	2.87	10	5.87	15	7.08	18
1890 (full)	2.50	7	4.76	13	1.70	8	10.14	13
1889 (good)	2.27	6	1.59	5½	5.03	11	7.57	13
1888 (good)	1.43	4	7.29	9	4.89	10½	4.23	8
1887 (good)	2.39	7	5.24	10	3.63	8½	8.35	15
1886 (fair)	2.45	8	5.39	9	8.06	14	5.9	12
GEORGIA.								
1891	1.69	8½	2.51	8	4.19	11	6.34	13½
1890 (full)	2.00	9	5.57	10½	2.39	7	8.6	11
1889 (good)	3.25	8	1.47	4	8.23	13	8.37	14
1888 (good)	1.41	3	5.75	11	3.35	10	2.43	7½
1887 (good)	1.97	5	2.65	9	5.53	8½	11.39	14
1886 (fair)	2.05	6	4.32	7	9.88	15½	5.00	11
FLORIDA.								
1891	2.55	7½	1.83	8½	7.29	13	4.93	16
1890 (full)	0.85	5	10.23	11	9.35	13½	9.23	19
1889 (good)	2.82	9	1.00	3½	7.00	13	7.83	18
1888 (good)	1.05	4	5.13	12	4.32	11½	5.04	12
1887 (good)	5.73	7½	4.18	9½	7.17	13	9.66	13½
1886 (fair)	5.63	8	1.63	4½	8.32	16	13.74	23
ALABAMA.								
1891	1.77	5	2.59	7	5.97	9	5.10	14
1890 (full)	2.31	8	6.39	11	4.18	13	5.23	12
1889 (good)	3.28	5½	1.52	3½	4.22	10½	5.81	15
1888 (good)	2.30	8	6.25	13	6.96	8	4.87	9½
1887 (good)	1.62	5	3.13	10½	5.44	9	9.70	17½
1886 (fair)	5.03	7½	4.45	6½	8.10	17	4.78	12
LOUISIANA.								
1891	2.04	8½	1.12	4½	3.21	11	5.49	11
1890 (full)	6.25	9½	3.88	9½	8.41	10	4.04	11
1889 (good)	4.19	8	1.39	4½	7.71	13	5.62	14
1888 (good)	2.75	6½	6.09	11	5.43	13½	2.06	11
1887 (good)	1.23	4½	5.29	8	8.59	10½	7.37	14
1886 (fair)	5.83	8½	1.23	3	7.76	15	4.90	12
MISSISSIPPI.								
1891	3.45	7	2.53	8½	5.95	10½	10.15	9½
1890 (full)	8.92	8	5.14	9	4.44	9	3.81	10
1889 (good)	2.97	5½	1.78	3½	8.15	12	4.77	13
1888 (good)	2.41	4	3.48	8½	4.13	10½	3.09	8½
1887 (good)	1.98	6	4.12	8	3.06	7½	6.89	11½
1886 (fair)	7.87	10½	1.62	5	7.63	17½	2.87	8½
ARKANSAS.								
1891	3.13	9	2.69	10	3.91	13	8.93	11
1890 (full)	8.16	13	5.77	11	4.78	9	2.97	8
1889 (good)	3.51	9	3.15	8	5.17	14	5.12	12
1888 (good)	3.90	8	4.56	9	6.98	14	8.77	9
1887 (good)	1.90	8	5.19	13	1.93	11	3.14	10
1886 (fair)	5.00	12	1.35	5	7.32	18	2.96	10
TENNESSEE.								
1891	2.86	7½	1.55	4	5.85	13	4.28	10
1890 (full)	4.21	12	4.42	13	3.24	9	1.26	7
1889 (good)	4.19	8	9.24	8	4.67	16	5.13	14
1888 (good)	3.02	7	3.02	13	5.24	11½	2.38	8
1887 (good)	2.32	10½	5.04	11½	1.43	9	3.16	13
1886 (fair)	2.74	13	2.68	10	7.08	16	3.28	7
TEXAS.								
1891	5.96	8	0.96	5	2.69	6½	3.80	8
1890 (full)	5.38	11	5.18	8	4.25	4	1.55	5
1889 (good)	2.57	6½	2.99	5½	5.23	8½	3.85	5½
1888 (good)	4.93	9	5.22	11	5.11	11	2.15	7
1887 (good)	1.63	6	8.01	8	3.42	8½	1.74	6½
1886 (fair)	2.99	9	6.11	2	8.11	9½	9.90	9

The words "bal," "good" and "fair" following the year given above mean simply that the aggregate crop for the year named was bad good or fair.

MEMPHIS FIRST BALE.—Mr. Henry Hotter, Secretary of the Cotton Exchange at Memphis, informs us that the first bale of cotton of the crop of 1891-92 grown in the Memphis district was received at Memphis on August 23 from J. V. F. Walker, Wilkerson's Plantation, Anderson's Landing, Coahoma County, Mississippi. It classed strict middling, weighed 475 pounds, was extra well ginned for new cotton, and was sold by auction to Messrs. Jones Bros. & Co. at 12 cents per pound. The bale was shipped to Fall River, Mass. The first bale arrived last year, as well as in 188), on August 13.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

00s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
October	24,566	23,247	449,481	423,448	85,136	74,814	109,896	98,061
November	23,012	23,914	394,910	427,762	74,793	75,579	97,835	90,490
December	22,648	20,307	455,394	395,831	86,245	69,812	108,890	90,119
Tot. 1st quar.	70,226	67,468	1,299,790	1,247,043	246,171	220,205	316,422	287,670
January	20,019	23,611	412,552	413,715	79,338	78,356	99,378	101,968
February	23,741	24,421	423,178	447,120	81,390	84,892	104,121	109,103
March	22,182	21,914	428,797	358,192	82,441	67,461	104,013	88,675
Total 2d qr.	64,965	69,216	1,364,527	1,217,927	243,177	230,498	308,142	299,744
Total 6 mos.	135,221	136,714	2,594,817	2,464,999	489,348	450,700	624,569	587,414
April	32,763	23,018	395,714	411,499	76,099	77,935	93,892	100,953
May	20,998	25,975	381,473	470,574	73,980	80,998	94,258	114,468
June	20,494	21,130	367,204	391,898	70,618	74,324	91,110	95,456
Tot. 3d quar.	64,155	69,223	1,144,391	1,273,771	230,075	241,554	284,230	311,377
Total 9 mos.	199,378	206,587	3,708,708	3,737,840	709,423	692,254	908,799	898,791
July	23,192	21,920	410,801	454,628	79,002	87,026	102,194	108,946
Stockings and socks							1,469	1,599
Sundry articles							19,308	20,677
Total exports of cotton manufactures							1,081,770	1,030,032

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,031,770,000 lbs. of manufactured cotton, against 1,030,032,000 lbs. last year, or an increase of 1,733,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

REPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods. (000s omitted.)	July.			October 1 to July 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies	170,169	199,434	200,191	1,742,630	1,854,211	2,055,588
Turkey, Egypt and Africa	66,572	67,819	67,398	311,629	293,551	521,718
China and Japan	48,160	57,669	49,680	516,182	512,541	475,590
Europe (except Turkey)	26,544	27,973	33,798	292,782	285,243	311,154
North America	45,189	43,951	51,415	418,549	417,342	410,113
All other countries	32,418	23,409	29,479	282,448	252,831	289,148
Total yards	410,801	438,629	450,219	4,119,509	4,199,404	4,251,511
Total value	£4,422	£4,891	£4,687	£44,611	£43,717	£43,514
Yarns. (000s omitted.)						
Holland	2,955	2,613	3,222	23,825	30,361	34,293
Germany	2,423	2,475	3,043	27,033	24,940	29,877
Oth. Europe (except Turkey)	4,479	4,487	4,598	47,455	47,081	48,978
East Indies	4,409	4,039	4,356	43,972	41,170	45,489
China and Japan	3,417	2,739	3,792	29,774	31,933	34,909
Turkey and Egypt	8,66	3,043	2,384	28,500	27,403	20,068
All other countries	6,8	903	8,3	9,835	8,446	9,129
Total lbs.	21,655	20,290	21,941	207,781	218,285	214,883
Total value	£986	£944	£1,013	£9,740	£10,137	£9,810

—Gen. John F. Wheless, for a number of years correspondent of this journal, died at Nashville, Tenn., on Monday, August 10, at 3:30 A.M., at the age of fifty-three. The Nashville Daily American, in noticing General Wheless's death, says that he was captain of the Consolidated Rock City Guards that went out from Nashville in the early days of the war, and that he was wounded at Perryville. Afterwards he was on the staff of Lieut.-General Polk, but his wound disabled him seriously, and he was appointed paymaster in the Confederate navy. His last official act was to pay off the marine escort of Mr. Davis, President of the Confederacy, and he was with him until within a couple of days of the latter's capture.

When the war closed General Wheless engaged in the commission and factor business, first in the firm of Yeatman & Wheless, and from 1867 to 1877 as McAlister & Wheless. In 1882 he retired from merchandising and applied himself to dealing in stocks and bonds with marked success. He has been identified at various times with the Nashville & Decatur Railroad Company, the Equitable Insurance Company, the Nashville Warehouse, and other local enterprises. He was at one time President of the Cotton Exchange.

General Wheless was a man of no common ability, and as a writer and speaker ranked high. Moreover, when hostilities had ceased he was ready to accept the conditions as he found them. We can recall a visit of General Wheless to the CHRONICLE office shortly after the close of the war, and in the course of conversation the rumor that the South was ready to rebel again was referred to. General Wheless characterized the rumor as ridiculous, remarking that the Southern people had very little fight left in them. He added, however, that there was one and only one contingency in which the South would be ready to take up arms again, and that was in case the North should rebel and the General Government should call upon the South for help to put the rebellion down. In that contingency, he said, the old Confederates could be depended upon to the last man.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,230 bales, against 2,934 bales last week. Below we give our usual table, showing the exports of cotton from New York and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.		
Liverpool	730	1,676	2,141	8,487	479,217	499,444
Other British ports					53,230	79,077
TOT. TO GT. BRITN.	730	1,676	2,141	8,487	532,447	578,521
Havre	375		48	82	42,722	42,681
Other French ports					402	10
TOTAL FRENCH	375		48	82	43,124	42,691
Bremen	150	450	430	151	36,778	22,566
Hamburg			58		45,014	58,660
Other ports	507	300	2			

WEATHER RECORD FOR JULY. -- Below we give the rainfall an' thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1891, 1890, 1889) and months (April, May, June, July). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.

Table with columns for Thermometer (1891, 1890, 1889) and months (April, May, June, July). Rows list specific locations like Little Rock, Fort Smith, and Memphis.

Table with columns for Rainfall (1891, 1890, 1889) and months (April, May, June, July). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.

Rainfall.	April.			May.			June.			July.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISSISSIPPI.												
<i>Wicksburg.</i>	3-09	0-32	8-58	1-10	7-58	1-17	4-55	5-51	9-83	4-54	3-58	5-44
<i>Days rain.</i>	9	11	6	7	10	6	8	18	10	8	18	19
<i>Lowland.</i>	3-92	10-90	2-01	4-04	4-8	1-80	8-03	5-01	9-41	11-40	3-96	4-98
<i>Days rain.</i>	8	10	4	7	4	8	11	5	11	9	9	11
<i>Clarksville.</i>	3-25	3-41	2-88	3-40	4-09	1-46	8-41	4-99	2-52	8-28	1-94	5-41
<i>Days rain.</i>	5	9	8	8	7	8	13	7	11	10	4	7
ARKANSAS.												
<i>Little Rock.</i>	3-29	7-77	4-28	3-38	8-16	2-97	8-81	8-28	3-07	9-23	1-83	7-59
<i>Days rain.</i>	11	14	10	10	10	6	18	13	13	11	11	13
<i>Helena.</i>	2-44	8-55	3-9	3-02	5-90	1-78	4-22	3-03	7-07	7-69	4-39	4-03
<i>Days rain.</i>	5	12	7	7	8	4	10	6	12	9	8	13
<i>Port Smith.</i>	3-68	8-17	1-83	2-63	5-90	4-70	4-66	3-02	5-37	9-38	2-71	4-64
<i>Days rain.</i>	11	13	9	14	14	9	20	7	17	14	6	10
TENNESSEE.												
<i>Nashville.</i>	2-21	8-84	2-83	2-39	4-18	5-07	5-69	2-23	5-33	1-49	0-64	2-71
<i>Days rain.</i>	11	12	9	6	14	10	16	10	15	9	7	14
<i>Memphis.</i>	2-72	5-10	3-47	1-75	4-42	1-48	4-74	3-58	7-38	8-09	2-83	4-77
<i>Days rain.</i>	7	14	11	4	15	9	13	9	16	14	10	19
<i>Ashtons.</i>	4-25	3-52	2-15	0-53	3-18	2-83	6-90	2-51	3-43	5-05	1-50	0-02
<i>Days rain.</i>	10	10	5	8	8	8	11	7	17	10	7	12
<i>Austin.</i>	2-25	4-39	3-17	1-54	5-91	3-05	4-15	4-88	5-33	4-52	0-88	5-78
<i>Days rain.</i>	11	11	7	4	11	8	13	10	15	8	4	12
TEXAS.												
<i>Galveston.</i>	1-73	5-14	1-40	0-25	5-38	1-31	3-32	7-42	4-79	4-31	1-82	0-75
<i>Days rain.</i>	5	10	4	1	8	2	7	5	9	9	9	3
<i>Palatka.</i>	8-95	6-96	2-81	1-37	6-35	3-47	2-27	3-14	7-00	2-89	1-76	2-21
<i>Days rain.</i>	13	14	8	8	10	7	8	3	14	7	4	9
<i>Austin.</i>	7-20	5-46	2-83	.....	8-88	2-95	.....	4-70	5-30	.....	1-75	3-93
<i>Days rain.</i>	7	8	10	.....	4	8	.....	7	7	.....	4	7

PROPOSED REDUCTION OF WAGES IN COTTON MILLS IN GREAT BRITAIN.—The Liverpool Daily Post, in its issue of August 18, says:

It is said that the cotton-spinning trade is in earnest about taking back the advance to wages which was given without due consideration several months ago. Employers are being invited by the United Cotton Spinners' Association to fill in replies, such answers being returned on Monday next, the 4th inst. The feeling is growing that the proposed reduction is reasonable, and that if the workpeople are wisely led, there will be on the part of the operatives no serious opposition to it.

Another proposal of the Employers' Association is to "shut down" fourteen days between the middle of September and the middle of October, besides to this proposal have to be in on the 24th inst. The cotton spinning department of cotton industry is still very deplorable. Stocks are accumulating in Oldham, Ashton, and other spinning centres. In a few cases production is being lessened. The holidays in Ashton-under-Lyne are longer this year than last year.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,785	244,143	.....	.....	.....	.....	.....	.....
Texas.....	3,897	39,490	.....	.....	.....	.....	.....	.....
Savannah.....	1,379	357,732	338	103,035	34	9,613	811	77,191
Mobile.....	.....	.....	.....	1,960	.....	.....	.....	.....
Florida.....	.....	10,333	.....	.....	.....	.....	.....	.....
So. Carolina.....	111	128,417	.....	.....	.....	.....	.....	.....
No. Carolina.....	4	20,930	.....	.....	.....	.....	.....	2,734
Virginia.....	113	137,772	25	48,053	.....	12,431	329	147,485
North ports.....	.....	169	642	352,875	775	10,279	.....	.....
Tenn., &c.....	21	135,496	2,296	124,431	2-96	73,208	.....	50,434
Foreign.....	84	14,391	.....	4,208	.....	30	.....	142
This year.....	7,178	1,452,703	3,301	834,580	1,107	105,561	1,140	277,986
Last year.....	5,717	1,304,617	259	437,507	.....	108,747	1,325	225,879

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept./mb'r	732,233	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,150	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552
Decemb'r	1,195,083	1,116,928	1,103,713	963,584	1,164,880	1,069,920
January	859,979	700,909	718,091	527,570	644,681	543,393
February	535,273	410,044	461,201	341,274	404,272	414,656
March...	427,702	213,897	330,510	225,042	258,332	283,645
April.....	293,152	110,053	166,571	128,721	89,186	202,866
May.....	196,018	57,36	66,319	131,498	47,426	133,147
June.....	101,834	25,191	18,102	72,438	17,648	84,715
July.....	43,962	13,715	19,306	56,009	14,834	45,847
Total.....	6,900,846	5,792,487	5,507,909	5,492,702	5,201,947	5,303,907
Percentage of tot. port receipts July 31..	98-58	99-28	98-04	97-83	98-45	98-45

This statement shows that up to July 31 the receipts at the ports this year were 1,108,359 bales more than in 1889-90 and 1,392,937 bales more than at the same time in 1888-89. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
To. J'y. 31	6,900,846	5,792,487	5,507,909	5,492,752	5,204,947	5,303,907
Aug 1....	1,316	616	12	774	266	8.
" 2....	8.	230	100	650	202	479
" 3....	1,113	8.	4	3,420	162	463
" 4....	1,477	403	8.	526	333	559
" 5....	1,026	253	118	8.	263	845
" 6....	979	189	253	746	1,048	941
" 7....	939	209	52	2,471	8.	564
" 8....	1,216	6,590	59	897	2,467	8.
" 9....	8.	203	524	1,874	1,273	1,258
" 10....	1,025	8.	37	3,401	1,297	924
" 11....	1,189	415	8.	1,691	472	409
" 12....	1,109	376	212	8.	713	1,099
" 13....	1,189	1,495	202	4,708	1,006	4,007
" 14....	2,126	248	97	4,083	8.	1,949
" 15....	2,248	1,016	156	1,874	1,546	8.
" 16....	8.	1,156	702	2,130	1,165	1,884
" 17....	4,099	8.	457	4,963	3,131	1,270
" 18....	3,206	1,992	8.	1,958	1,373	891
" 19....	2,971	2,840	1,068	8.	1,428	1,137
" 20....	2,039	1,252	1,226	3,874	1,480	15,930
" 21....	6,438	4,260	972	2,999	8.	766
" 22....	3,196	2,795	1,470	2,217	4,205	8.
" 23....	8.	4,947	1,339	2,938	3,417	3,678
" 24....	7,056	8.	3,174	4,531	2,961	1,489
" 25....	4,907	8,674	8.	2,408	2,650	2,193
" 26....	4,634	6,341	4,450	8.	4,555	2,297
" 27....	4,892	4,577	3,811	3,767	4,083	1,725
" 28....	6,744	7,485	5,072	6,333	8.	3,958
Total.....	6,968,010	5,851,082	5,533,476	5,557,935	5,266,450	5,353,729
Percentage of total port receipts Aug. 28	99-57	99-74	99-21	99-99	99-20	99-20

This statement shows that the receipts since Sept. 1 up to to-night are now 1,116,933 bales more than they were to the same day of the month in 1890 and 1,434,534 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to August 23 in each of the years named.

NEW NORTH CAROLINA COTTON.—The first bale of new cotton from North Carolina was received at Norfolk, Va., on August 25 from Fair Bluff, Columbus County, N. C., consigned to Messrs. Vaughan & Barnes. It graded barely middling of good staple and condition. Last year the first bale of new North Carolina was also received at Norfolk, but five days earlier, or on August 20.

JUTE BUTTS, BAGGING, &C.—In a jobbing way the market for bagging continues fairly active. Quotations to-night are 5 1/4c. for 1 1/4 lbs., 6 1/4c. for 2 lbs. and 6 3/4c. for standard grades. The inquiry for jute butts is limited, owing to the fact that manufacturers are pretty well supplied. Quotations are 1-05c. for paper grades and 1 1/4c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,286 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamers Alaska, 1,941		City of Chicago, 1,411.... Cufe, 2,266.... Oibers, 2,357....		Umbria, 512.....		To Havre, per steamer La Bourgeoise, 82.....		To Bremen, per steamer S. de, 151.....		To Antwerp, per steamer Westernland, 100.....		To Barcelona, per steamer Pio IX., 1,143.....		To Genoa, per steamer Elysia, 200.....		To St. John, N. B., per steamer City of Columbia, 18.....		To Halifax, per steamer Portia, 49.....	
NEW ORLEANS.—To Liverpool, per steamer Andean, 2,360.....		To Bremen, per steamer Paris, 656.....		To Hamburg, per steamer Albingia, 900.....		To Hambur g, per steamer Australia, 77.....		To A.werp, per steamer Paris, 151.....		BOSTON.—To Liverpool, per steamers Georgian, 1,170.... Roman, 1,035.....		BALTIMORE.—To Liverpool, per steamers Alicia, 1,170.... Carthage, 6.... Quenimore, 202.....		To Bremen, per steamer Munchen, 349.....		Total.....		17,286	

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

	Liverpool.	Havre.	Bre-men.	Hamburg.	Antwerp.	Barce-lona.	St. John & John & Halifax.	Total.
New York.	8,487	82	151	.....	100	1,343	67	10,230
N. Orleans.	2,360	656	900	77	151	.....	.....	4,144
Boston.....	2,205	.....	.....	.....	.....	.....	.....	2,205
Baltimore..	358	.....	349	.....	.....	.....	.....	707
Total.....	13,410	738	1,430	77	251	1,343	67	17,286

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

BOSTON—To Liverpool—Aug. 13—Steamer Columbian, 1,488 .. Aug. 21—
Steamer Samarra. ———— Aug. 24—Steamer Michigan, 19....
Aug. 25—Steamer Virginian.
BALTIMORE—To Liverpool—Aug. 10—Steamer Baltimore, ————
Aug. 21—Steamer Canblau.
To Hamburg————Steamer Europa, 134.
To Antwerp—Aug. 19—Steamer Olympia, ———— Aug. 22—
Steamer Orlanto.
To Rotterdam—Aug. 22—Steamer Urbino, ————
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ⁸					
Do Sept...d.	3 ⁸					
Havre, steam...d.	3 ¹⁶					
Do Sept...d.	3 ¹⁶					
Bremen, steam...c.	3 ³²					
Do Sept...d.	3 ³²					
Hamburg, steam d.	3 ⁶⁴					
Do Sept...d.	3 ⁶⁴					
Amst'd'm, steam.c.	35*	35*	35*	35*	35*	35*
Do Sept...c.	40*	40*	40*	40*	40*	40*
Reval, steam...d.	3 ¹⁶					
Do Sept...d.	7 ³² @1 ⁴					
Barcelona, steam d.	7 ³² @1 ⁴					
Genoa, steam...d.	3 ¹⁶					
Treate, steam...d.	13 ⁶⁴ @7 ³²					
Antwerp, steam d.	7 ⁶⁴					

Per 100 lbs. Steamers August 25.

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

	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Sales of the week	42,000	70,000	34,000	49,000
Of which exporters took.....	400	2,000	1,400	1,200
Of which speculators took.....	1,100	4,000	500	3,100
Sales American	35,000	61,000	29,000	40,000
Actual export.....	4,000	3,000	3,000	3,000
Forwarded.....	39,000	57,000	48,000	44,000
Total stock—Estimated.....	997,000	958,000	918,000	893,000
Of which American—Estim'd.....	775,000	737,000	691,000	673,000
Total import of the week.....	17,000	20,000	11,000	23,000
Of which American.....	13,000	13,000	6,000	13,000
Amount utical.....	35,000	25,000	25,000	32,000
Of which American.....	20,000	15,000	15,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23, 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.	Harden's tendency.	Quiet.	Small inquiry.	Harden's.	Good demand.	Fully maintained.
Mld. Upl'ds	47 ¹ / ₈	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ⁹ / ₁₆	4 ⁹ / ₁₆
Sales	4,000	8,000	5,000	10,000	14,000	10,000
Spec & exp.	400	500	500	1,000	2,000	1,500
Futures.						
Market, 1:45 P. M.	Barely steady at 1-64 dec.	Firm at 2-64 advance.	Steady at partially 1-34 dec.	Steady at 1-64 advance.	Strong at 3-64 @ 1-74 advance.	Irreg. at 2-64 @ 3-74 advance.
Market, 4 P. M.	Very steady.	Barely steady.	Steady.	Quiet.	Excited.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Aug. 22.				Mon., Aug. 24.				Tues., Aug. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	4 29	4 20	4 29	4 29	4 31	4 32	4 29	4 30	4 28	4 29	4 28	4 29
Aug.-Sept..	4 29	4 29	4 29	4 29	4 31	4 32	4 29	4 30	4 28	4 29	4 28	4 29
September.	4 30	4 31	4 30	4 31	4 32	4 33	4 30	4 31	4 29	4 30	4 29	4 30
Sept.-Oct..	4 30	4 31	4 30	4 31	4 32	4 33	4 30	4 31	4 29	4 30	4 29	4 30
Oct.-Nov..	4 35	4 35	4 35	4 35	4 37	4 38	4 35	4 35	4 34	4 34	4 34	4 34
Nov.-Dec..	4 38	4 39	4 38	4 38	4 40	4 41	4 38	4 39	4 37	4 38	4 37	4 38
Dec.-Jan..	4 40	4 41	4 40	4 41	4 42	4 43	4 41	4 41	4 39	4 40	4 40	4 40
Jan.-Feb..	4 43	4 43	4 43	4 43	4 45	4 45	4 43	4 44	4 42	4 43	4 42	4 43
Feb.-Mch..	4 40	4 48	4 48	4 48	4 48	4 48	4 46	4 47	4 45	4 45	4 45	4 45
Mch.-April.	4 48	4 49	4 48	4 49	4 50	4 51	4 49	4 49	4 47	4 48	4 47	4 48
April-May.	4 51	4 51	4 51	4 51	4 53	4 53	4 52	4 52	4 50	4 51	4 50	4 51
May-June..	.....	.....	.....	.....	4 58	4 58	4 55	4 55	4 53	4 54	4 53	4 53

	Wed., Aug. 26.				Thurs., Aug. 27.				Fri., Aug. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	4 30	4 32	4 30	4 32	4 33	4 37	4 33	4 37	4 36	4 38	4 36	4 38
Aug.-Sept..	4 30	4 32	4 30	4 32	4 33	4 37	4 33	4 37	4 36	4 38	4 36	4 38
September.	4 32	4 33	4 32	4 33	4 34	4 38	4 34	4 38	4 36	4 38	4 36	4 38
Sept.-Oct..	4 32	4 33	4 32	4 33	4 34	4 38	4 34	4 38	4 36	4 38	4 36	4 38
Oct.-Nov..	4 37	4 38	4 37	4 38	4 38	4 41	4 38	4 44	4 41	4 43	4 41	4 43
Nov.-Dec..	4 40	4 42	4 40	4 42	4 42	4 43	4 42	4 43	4 45	4 47	4 45	4 47
Dec.-Jan..	4 43	4 44	4 43	4 44	4 45	4 50	4 45	4 50	4 48	4 50	4 48	4 50
Jan.-Feb..	4 45	4 47	4 45	4 47	4 47	4 53	4 47	4 53	4 51	4 52	4 51	4 52
Feb.-Mch..	4 48	4 49	4 48	4 49	4 50	4 55	4 50	4 55	4 53	4 55	4 53	4 55
Mch.-April.	4 51	4 52	4 51	4 52	4 53	4 57	4 53	4 57	4 55	4 57	4 55	4 57
April-May.	4 53	4 54	4 53	4 54	4 56	4 60	4 56	4 60	4 58	4 60	4 58	4 60
May-June..	4 55	4 57	4 55	4 57	4 58	4 62	4 58	4 62	4 61	4 62	4 61	4 62

BREADSTUFFS

FRIDAY, AUG. 28, 1891.

The markets for flour and meal have been exceptionally quiet during the past week. The downward turn to the wheat market caused buyers of wheat flour to withdraw bids for full lines. They would purchase only to supply urgent needs. At the same time the high cost of current supplies and the fact that stock could not be laid down here at present prices prevented holders from making such concessions as would lead to more liberal transactions. The low grades have been best supported. To-day the market was very dull and prices were unsettled and drooping.

The market for wheat has been less active and prices were more or less depressed. The very full movement of our new crop has been the chief element of weakness. There have been excessive rains in Europe and killing frosts in the extreme Northwest, but these influences caused only momentary strength. There have been a variety of rumors from Europe. On Tuesday it was said that Russia had put an export duty on wheat. The export business has been on a greatly reduced scale, and yesterday's prices were over 3c. a bushel below last Friday and selling in a small way at \$1.1 3/8 for No. 2 red winter. To-day the market quite broke down, under sales in liquidation, but at the decline the export business was more active, shippers taking 80,000 bushels No. 2 red winter at \$1.08 1/4 for early arrival.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	111 3/4	111 3/8	112 1/2	111	11 5/8	107 1/2
October delivery.....c.	112 1/2	112	112 1/2	111 3/4	111 3/4	108 1/2
November delivery.....c.	113 3/4	113 1/4	114	113 1/2	112 3/4	109 5/8
December delivery.....c.	114 3/4	114 1/4	115	114 3/4	113 3/4	110 7/8
January delivery.....c.	116 3/8	115 5/8	116 3/8	115 3/4	115 3/4	112 1/2
May delivery.....c.	119 1/4	118 3/4	119 5/8	118 3/4	118 1/2	115 3/4

Indian corn felt the effect of frost account from the Northwest more than wheat, but the advance was not important, and the liberal movement of current supplies caused early in the week a decided reduction in "spot" prices; No. 2 mixed and yellow sold on Wednesday at 77@78c. in elevator and afloat and white at 74@75c. Yesterday there were liberal export orders executed for February loading at 60 1/2c. for No. 2 mixed, and spot prices were a fraction dearer. To-day the market was easier and "spots" very dull, but shippers were buyers for the end of September at 71@72 1/2c. for No. 2 mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	73	70 1/4	72	70 3/4	71 5/8	70 1/4
October delivery.....c.	71	68	69 1/4	68 3/4	67 3/4	67
November delivery.....c.	66	66	67 1/4	67	67 1/2	65
December delivery.....c.	63	60 3/4	62	61 3/4	61 1/4	59 3/4
January delivery.....c.	61	59	60	59 1/4	59 1/4	57
May delivery.....c.	57 1/2	57	57	57 1/4	56 3/4	56

Oats have not maintained the higher range of values made at the close of last week. The export demand, which was the cause of that advance, did not continue. Not only were prices unsettled, but much irregularity was developed as between white and mixed grades. This was especially the case on Thursday, when No. 2 white in elevator dropped from 42c. to 39c. The movement of the crop continues greatly in excess of last year. To-day futures further declined, but spots were active at pretty full figures.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	38	37	37 3/4	37 1/2	36 3/4	36
Oct. delivery.....c.	37 3/8	36 3/8	37 3/8	37 1/2	37	36

Rye has shown some depression, with less activity. No. 2 Western was quoted yesterday at \$1.01 @ \$1.02 to arrive and afloat, and choice State brought \$1.05 in a small way. To-day there was a decided decline, with sales of No. 2 Western to arrive at 99c. @ \$1. It is believed that the United States can furnish about twelve million bushels for export. Barley remains entirely nominal.

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

FLOUR.		CORN, per bush.—	
Fine.....	3 bbl. \$3 20 @ \$3 80	West'n mixed.....	74 @ 76
Superfine.....	3 60 @ 4 00	W'n m'k. No. 2..... @
Extra, No. 2.....	4 00 @ 4 35	West'n yellow.....	74 @ 76
Extra, No. 1.....	4 25 @ 4 55	West'n white.....	73 @ 75
Cleura.....	4 50 @ 4 90		
Straights.....	4 80 @ 5 20		
Patent, spring.....	5 25 @ 6 00		

Rye -	Oats—Mixed. 3 bu.
Western, per bush..	35 @ 38
State and Jersey..	38 @ 43
	36 @ 37 1/2
	39 @ 40

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

	1891.		1890.		1889.		1888.	
	Week	Aug. 22.	Week	Aug. 23.	Week	Aug. 24.	Week	Aug. 25.
Flour.....	bbls.	325,909		271,931		161,910		232,564
Wheat.....	bush.	1,011,418		465,577		644,409		551,807
Corn.....		218,625		951,562		330,018		184,270
Oats.....		1,269,789		1,772,933		843,142		979,234
Barley.....		19,581		32,900		20,565		15,151
Rye.....		32,934		39,231		43,653		59,693
Total.....		2,612,347		3,267,203		1,931,817		1,944,935

The exports from the several seaboard ports for the week ending Aug. 23, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	2,710,437	142,861	82,904	29,016	39,689	5,449
Boston...	99,397	74,129	27,015	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal.	202,231	138,925	40,588	4,708	159,057	33,847
Philadel.	835,589	.....	3,893	.....	.....	.....
Baltim're	1,479,562	.....	51,483	.....	7,800	.....
N. Ori'ns.	456,127	30	320	.....	.....	.....
N. News.	163,160	.....	2,830	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	5,951,443	356,025	209,433	33,724	206,546	39,396
Same time 1890...	845,431	546,447	192,250	3,780	49,099	27,392

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1891. Week. Aug. 22.	1890. Week. Aug. 23.	1891. Week. Aug. 22.	1890. Week. Aug. 23.	1891. Week. Aug. 22.	1890. Week. Aug. 23.
Un. King.	11,658	123,489	1,391,397	6,55,636	282,005	220,334
Cont'nt ..	27,125	7,871	4,560,046	.....	75,962	279,219
S. & C. Am.	3,770	18,861	.....	189,795	8,968	27,245
W. Indies	19,251	19,721	.....	.....	13,562	15,924
Brit. col's	15,393	21,803	.....	.....	.....	3,525
Oth. col't's	1,233	500	.....	.....	528	200
Total...	209,433	192,250	5,951,443	845,431	356,025	546,447

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour		Wheat		Corn	
	Sept. 1, '90. to Aug. 23, 1891.	Sept. 1, '89. to Aug. 23, 1890.	Sept. 1, '90. to Aug. 23, 1891.	Sept. 1, '89. to Aug. 23, 1890.	Sept. 1, '90. to Aug. 23, 1891.	Sept. 1, '89. to Aug. 23, 1890.
Un. Kingdom	5,872,442	8,188,029	19,144,095	15,584,573	18,627,734	37,508,150
Continent ..	824,483	789,091	30,119,412	8,800,599	7,366,145	36,858,260
S. & C. Am.	1,155,000	921,552	180,962	1,014,490	5,218,168	784,313
West Indies	1,137,893	890,993	13,811	29,312	799,198	518,051
Brit. Colonies	517,726	578,846	11,249	1,100	178,512	109,473
Oth. countries	88,583	37,439	109,139	105,997	100,720	92,863
Total.....	9,247,017	9,853,941	39,424,574	25,545,281	22,664,435	95,801,069

For other tables usually given here see page 279.

THE DRY GOODS TRADE.

New York, Friday P. M., August 28, 1891.

There has been a large attendance of out-of-town buyers in the market during the week, but with few exceptions their operations have been confined to purchases from the jobbing houses. This has kept the jobbing trade quite active, and a very considerable distribution of all leading lines of fall fabrics has been effected, with a fair piece and package business doing in staple lines of plain and colored cottons. In other centres prominent jobbers also report activity, and a healthy trade is evidently in progress in all directions excepting the cotton States. This has not materially changed the character of the demand at first hands. Commission houses reported no tangible increase in spot transactions, and orders by mail and wire, although somewhat more numerous than last week, disclosed no more venturesome spirit on the part of operators than before. The only thing agents find buyers displaying any anxiety about is the delivery of goods purchased. These cannot be shipped too speedily, and current orders are in nearly all instances for prompt shipment. Jobbers all round are, it is clear, working on a slender margin of stocks and repeating their orders, outside of a few specialties, at short intervals. They are evidently impressed with the idea that no advance in prices is probable this fall and that whatever else happens will be in favor of those who do not contract far ahead. The general situation thus remains unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 25 were 1,866 packages, valued at \$110,122, their destination being to the points specified in the table below:

NEW YORK TO AUG. 25.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	42	2,451	87	4,138
Other European.....	6	1,021	50	1,221
China.....	150	103,960	374	29,138
India.....	100	4,832	.....	2,098
Arabia.....	498	7,602	.....	7,087
Africa.....	2	4,471	.....	4,242
West Indies.....	149	8,804	.....	9,167
Mexico.....	358	2,585	51	1,245
Central America.....	147	5,861	24	3,052
South America.....	396	21,275	506	17,822
Other countries.....	18	1,867	8	1,926
Total.....	1,866	164,729	1,392	79,996
China, via Vancouver.....	.....	13,815	.....	35,303
Total.....	1,866	178,544	1,392	115,299

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,567,030 in 1891, against \$4,503,365 in 1890.

Business in staple cottons at first hands has reached a fair aggregate and a steady trade has been done by leading jobbers. Brown sheetings in low grades and fine yarn makes were in request by jobbers and converters, but 3-yard goods and export grades were slow. Heavy sheetings were irregular in some quarters; so also were drills and bleached shirtings; but as a rule prices of all leading makes are well maintained. In colored cottons blue goods were in some request for export on South American account, and a steady home demand from jobbers and cutters was also reported. Plaids are generally slow without change in price. Spring styles in white goods make indifferent progress, and opening prices average about 5 per cent under last season. Cotton flannels, cotton linings, corset jeans and satteens, etc., show no change from previous report. Leading novelties in fall prints, particularly polka dots and chin'z figures on black ground, were freely reordered, but the general run of fall fancies in printed goods remained quiet. Dark gingham and napped fabrics met with a moderate replenishing call. Stocks are in good shape and prices steady. A further decline has to be reported in 64x64 standard print cloths, sales having been made for spot and future delivery at 2 3/4 c. per yard. At this figure there has been more business doing, but it cannot be said that the market is at all firm thereat. For 56x60s, 2 1/2 c. @ 2 9-16c. is quot. d.

Stock of Print Cloths—	1891.	1890.	1889.
Held by Providence manufacturers.....	395,000	473,000	179,000
Fall River manufacturers.....	465,000	113,000	10,000
Outside speculators (est).....	None.	6,000	3,000
Total stock (pieces).....	860,000	592,000	192,000

DOMESTIC WOOLENS.—The demand for men's-wear woollen and worsted trouseings and suitings has been strictly moderate during the week. There is still some call for heavy-weights for replenishing purposes and business doing in light-weights, but in both there has been a falling off even from the reduced volume of last week. Prices in all wool and worsted goods are generally steady, but in spring styles agents are sustained more by what they expect from the supplementary business than by what they have done so far. In some lines which buyers have hitherto practically neglected, there was an easier tone; in cotton-warp cassimeres and mixtures the tendency is decidedly downwards. Overcoatings and cloakings were in quiet but steady request without particular feature, and only a hand-to-mouth demand was reported for satinetts, doekings and Kentucky jeans. Flannels and blankets were well distributed by jobbers, but quiet at first hands.

FOREIGN DRY GOODS.—There was a steady business of considerable extent in imported staple lines and specialties, and prices were steady. In a number of instances there are complaints of an unremunerative range of values, but in this respect importers are no worse off than domestic houses.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Aug. 27, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports of Dry Goods.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Wool.....	1,223	434,105	58,587	20,539,664
Cotton.....	1,183	271,892	60,786	18,888,001
Silk.....	1,298	686,943	82,052	29,436,980
Flax.....	2,465	222,421	92,052	1,308,826
Miscellaneous.....	787	189,461	111,327	7,389,325
Total.....	6,486	1,753,522	374,825	82,530,996
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.				
Week Ending	Aug. 28, 1890.	Since Jan. 1, 1890.	Week Ending	Aug. 27, 1891.
Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool.....	578	198,982	26,866	10,116,946
Cotton.....	340	86,287	11,660	2,718,892
Silk.....	292	1,178,833	11,983	5,719,389
Flax.....	832	571,692	14,366	2,319,363
Miscellaneous.....	1,142	40,858	10,937	1,361,030
Total.....	2,684	487,152	174,776	21,226,638
Entered for consumption	6,486	1,753,522	374,825	82,530,996
Total on market.....	9,170	2,234,674	549,601	103,757,654
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Week Ending	Aug. 27, 1891.	Since Jan. 1, 1891	Week Ending	Aug. 27, 1891.
Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool.....	457	179,908	21,637	8,710,952
Cotton.....	438	117,822	18,262	3,884,248
Silk.....	269	1,032,387	8,904	4,336,787
Flax.....	398	78,063	16,278	2,454,390
Miscellaneous.....	84	43,010	8,956	849,302
Total.....	1,618	517,433	71,037	20,235,679
Entered for consumption	6,486	1,839,542	477,422	62,856,540
Total at the port.....	8,104	2,357,085	548,459	83,092,219