

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES,  
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SATURDAY, SEPTEMBER 5, 1891.

NO. 1,367.

### CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Sept. 5). Monday, Sept. 1, 1890, was observed as a holiday at New York and Boston.

CLEARINGS. Returns by Telegraph.	Week Ending September 5.		
	1891.	1890.	Per Cent.
New York.....	\$924,952,949	\$865,088,298	+84.4
Boston.....	75,201,040	84,285,210	+17.0
Philadelphia.....	50,217,711	58,575,012	-11.2
Baltimore.....	13,104,947	12,575,155	+4.2
Chicago.....	88,414,000	71,058,000	+20.2
St. Louis.....	18,342,343	18,649,815	-1.8
New Orleans.....	5,149,158	6,369,163	-19.2
Seven cities, 5 days.....	\$872,382,148	\$994,600,848	+25.8
Other cities, 5 days.....	135,987,406	135,104,211	+0.7
Total all cities, 5 days.....	\$1,008,369,554	\$929,704,859	+9.1
All cities, 1 day.....	188,702,416	187,331,751	+0.8
Total all cities for week.....	\$1,197,071,970	\$1,117,036,610	+7.1

The exhibit of clearings for Aug. and since Jan. 1 is as follows:

	August.			Eight Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	2,403,498,051	2,060,137,348	-13.0	20,937,386,221	24,582,821,941	-14.8
Boston.....	357,002,145	309,417,497	-8.5	3,068,178,777	3,442,051,225	-10.9
Philadelphia.....	19,383,100	18,257,490	+6.2	177,702,800	169,472,800	+4.9
Baltimore.....	6,766,979	7,548,377	-10.3	71,263,879	71,326,279	-0.2
New Haven.....	5,469,138	6,417,996	-14.9	46,817,832	44,109,456	+6.1
Springfield.....	4,015,971	6,024,137	-33.1	41,162,094	43,383,511	-5.1
Worcester.....	4,580,439	4,507,471	+1.6	36,908,876	38,251,108	-4.3
Portland.....	5,270,117	4,701,974	+12.0	40,633,814	38,981,189	+5.0
Lowell.....	2,989,760	2,650,583	+12.5	25,866,070	24,740,953	+4.8
New Bedford.....	1,990,647	1,562,966	+25.4	15,563,617	13,491,337	+13.3
Total N. Eng.	407,802,196	443,264,391	-8.0	3,627,430,708	3,885,866,818	-9.0
Philadelphia.....	240,784,612	283,334,055	-15.0	2,135,880,180	2,455,621,938	-13.0
Baltimore.....	50,828,357	61,476,258	-17.6	447,226,022	526,628,196	-14.1
Chicago.....	33,378,533	56,974,309	-41.2	463,668,517	503,234,189	-8.0
St. Louis.....	32,290,855	29,551,439	+9.3	248,494,266	218,292,204	+13.0
Wilmington.....	6,221,000	6,346,166	-2.0	59,071,206	58,982,693	+0.2
Wilmington.....	3,296,547	3,290,018	+0.2	25,005,656	28,258,173	-11.2
Syracuse.....	3,603,918	3,045,648	+18.4	29,682,792	26,329,521	+12.7
Total Middle	400,409,882	444,007,893	-9.8	3,422,028,620	3,510,346,044	-10.2
Chicago.....	361,883,877	342,118,026	+5.8	2,811,204,857	2,603,919,173	+8.0
Cincinnati.....	48,099,300	48,470,450	-0.8	432,390,500	417,731,150	+3.5
Milwaukee.....	26,515,581	31,923,077	-16.9	189,754,232	207,140,228	-8.4
Detroit.....	29,904,545	28,701,621	+4.2	263,008,589	192,710,697	+35.7
Cleveland.....	21,179,343	21,987,702	-3.7	167,373,426	167,341,403	+0.0
Columbus.....	11,846,300	11,238,100	+5.4	101,202,300	98,881,400	+2.6
Indianapolis.....	7,820,114	8,065,829	-2.4	60,333,164	65,568,123	-8.2
Grand Rapids.....	7,814,729	7,247,246	+7.2	58,797,471	58,972,222	-0.3
Grand Rapids.....	3,726,095	3,171,226	+17.5	28,491,508	25,438,697	+12.0
Tot. M. West.	518,028,596	502,913,340	+3.0	4,059,515,857	3,833,901,104	+5.9
San Francisco.....	78,777,192	75,827,964	+3.9	577,612,826	589,532,588	-2.4
Portland.....	7,730,355	8,476,258	-9.1	61,993,789	65,568,651	-6.6
Seattle.....	11,411,408	5,110,576	+12.2	103,901,848	103,901,848	+0.0
Tacoma.....	4,026,798	3,974,177	+1.3	31,471,683	28,234,043	+11.1
Los Angeles.....	3,270,015	2,133,325	+53.1	24,488,238	20,234,046	+21.0
Total Pacific	96,933,768	94,025,753	+3.1	728,881,718	690,035,348	+5.9
Kansas City.....	95,651,029	41,900,268	+128.0	286,586,227	329,081,032	-12.9
Minneapolis.....	27,375,355	23,830,248	+14.9	193,901,848	170,373,249	+11.7
St. Paul.....	18,930,417	18,612,487	+1.7	144,901,610	143,591,341	+1.0
Omaha.....	16,556,290	22,146,378	-25.2	137,870,199	160,333,022	-13.3
Denver.....	19,549,019	21,889,762	-10.7	151,787,305	172,671,438	-12.1
Duluth.....	8,325,118	9,124,062	-8.8	61,402,146	66,583,738	-7.8
St. Joseph.....	5,992,967	6,643,819	-9.8	51,108,427	52,209,497	-2.3
St. Louis.....	2,878,360	3,396,718	-16.2	32,207,688	29,919,942	+7.6
Des Moines.....	2,880,352	2,434,110	+18.4	26,496,095	21,454,407	+23.5
Wichita.....	1,977,846	1,832,580	+8.4	17,390,432	27,046,300	-35.7
Lincoln.....	2,041,289	2,261,351	-9.7	17,791,278	18,909,687	-6.4
Topeka.....	1,587,788	1,896,945	-17.4	12,905,481	12,475,662	+3.4
Tot. oth'r W.	143,551,483	156,226,186	-9.1	1,139,443,732	1,213,834,285	-6.1
St. Louis.....	97,604,202	88,342,008	+10.4	729,706,018	739,010,495	-0.4
New Orleans.....	22,730,427	23,470,127	-3.2	325,881,209	318,553,727	+2.3
Los Angeles.....	24,068,457	32,470,938	-25.9	244,110,585	273,220,961	-10.7
Memphis.....	4,670,787	8,217,765	-43.2	76,827,901	80,031,803	-4.0
Richmond.....	9,800,000	8,034,996	+21.7	79,416,884	75,572,580	+5.1
Galveston.....	7,084,638	4,470,620	+57.8	81,309,658	45,783,789	+77.8
Nashville.....	7,058,654	10,537,482	-32.9	72,302,078	75,099,185	-4.5
Dallas.....	3,048,345	4,330,763	-29.6	31,446,575	39,045,444	-20.7
Fort Worth.....	1,742,011	3,056,159	-43.0	23,240,213	33,946,716	-31.5
Norfolk.....	3,787,611	2,470,870	+53.1	33,264,870	24,922,928	+33.6
Chattanooga.....	1,700,000	3,059,400	-44.1	16,100,000	20,066,300	-20.0
Birmingham.....	2,631,726	2,620,226	+0.4	21,334,652	27,806,729	-23.3
Lexington.....	1,800,231	1,633,664	+10.2	14,744,109	15,824,394	-6.8
Total South.	188,546,218	193,871,462	-2.7	1,740,774,852	1,766,062,352	-0.9
Total all.....	4,158,770,194	4,794,466,373	-13.3	35,568,964,907	39,772,940,292	-10.6
Outside N. Y.	1,755,272,143	1,834,329,025	-4.3	14,626,578,686	15,100,127,851	-3.7

The exhibit for the week ending August 29 is as follows:

	Week Ending August 29.			Week End'g Aug. 29.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	549,411,008	628,006,998	-12.5	604,588,458	-15.7
Sales of—					
(Stocks..... shares.)	(1,546,310)	(917,580)	(+69.5)	(1,517,856)	(+37.8)
(Cotton..... bales.)	(608,000)	(362,900)	(+67.5)	(374,100)	(+1.6)
(Grain..... bushels.)	(43,222,400)	(31,580,468)	(+36.9)	(73,141,176)	(+47.3)
(Petroleum..... bbls.)	(128,000)	(2,716,000)	(-95.3)	(464,000)	(-88.1)
Boston.....	75,797,733	81,399,981	-6.9	81,317,677	-13.3
Providence.....	3,913,000	3,656,900	+7.0	4,769,500	+16.6
Hartford.....	1,866,818	1,519,722	+22.8	1,278,725	+46.2
New Haven.....	1,101,331	1,238,547	-11.4	1,096,967	+0.9
Springfield.....	905,840	1,107,191	-18.4	1,197,835	-2.7
Worcester.....	1,012,720	1,092,643	-7.3	1,103,335	+3.1
Portland.....	1,043,820	889,309	+17.3	1,443,967	+39.7
Lowell.....	737,573	582,005	+26.5	637,046	+15.0
New Bedford.....	395,243	269,948	+46.4	436,359	+22.7
Total New England.....	86,334,684	91,797,346	-6.0	93,269,420	-11.1
Philadelphia.....	55,558,500	62,164,464	-10.6	59,919,248	-13.9
Pittsburg.....	11,264,422	14,153,320	-20.5	12,237,429	+16.3
Baltimore.....	13,207,675	12,292,169	+7.7	15,804,855	+18.3
Buffalo.....	6,846,846	6,912,767	-1.0	7,476,613	+9.3
Chicago.....	1,143,104	1,233,398	-7.4	1,204,463	+8.8
Rochester.....	1,050,667	1,195,053	-12.1	1,157,189	+7.9
Wilmington.....	689,006	670,138	+2.8	679,491	+7.2
Syracuse.....	670,439	565,959	+18.5	802,039	+18.4
Total Middle.....	90,230,259	99,070,294	-8.9	99,571,357	-8.5
Chicago.....	80,657,253	74,596,206	+8.1	89,481,880	+10.4
Cincinnati.....	10,811,500	10,496,500	+3.0	10,861,050	+1.3
Milwaukee.....	6,691,692	8,437,577	-21.0	6,062,689	+9.2
Detroit.....	6,274,233	5,412,613	+15.9	6,759,999	+8.5
Cleveland.....	4,487,146	4,799,320	-6.9	5,128,758	-6.1
Columbus.....	2,905,700	3,220,800	-10.3	2,454,200	+20.0
Indianapolis.....	1,839,765	1,790,256	+6.8	1,814,238	+3.2
Peoria.....	1,532,330	1,609,167	-4.8	1,576,969	+9.9
Grand Rapids.....	748,079	692,588	+8.0	1,123,850	+50.0
Total Middle Western.....	115,917,700	110,114,687	+5.0	126,837,630	+6.1
San Francisco.....	18,442,188	17,854,445	+3.3	17,441,647	+13.2
Portland.....	1,716,392	1,596,617	+7.5	1,780,584	+14.7
Salt Lake City.....	1,807,125	1,761,550	+2.5	1,321,238	+41.1
Seattle.....	790,655	1,209,332	-34.7	675,230	+17.1
Tacoma.....	346,121	467,815	-26.4	1,032,501	+18.2
Los Angeles.....	685,523	436,033	+57.2	647,800	+58.4
Total Pacific.....	24,026,900	23,688,322	+1.4	22,948,130	+6.4
Kansas City.....	9,049,507	8,878,130	+1.9	7,873,251	+17.7
Minneapolis.....	6,368,414	6,321,012	+0.7	6,657,726	+38.8
St. Paul.....	4,249,184	3,613,038	+17.0	4,152,678	+3.2
Omaha.....	3,604,767	4,931,400	-26.9	3,382,127	+9.5
Denver.....	3,931,145	4,773,500	-17.0	3,835,939	+26.5
Duluth.....	1,883,515	1,957,628	-3.8	1,999,487	-10.3
St. Joseph.....	1,311,477	1,313,225	-0.1	1,527,102	+16.6
St. Louis.....	567,402	721,775	-21.4	691,915	+1.8
Des Moines.....	524,428	613,275	-14.2	706,940	+33.0
Wichita.....	428,007	735,759	-42.7	471,003	+34.3
Lincoln.....	425,314	550,754	-22.2	464,510	+18.2
Topeka.....	170,620	209,306	-17.2	370,468	

### THE FINANCIAL SITUATION.

New rumors of frosts have been made to do duty this week in helping to depress prices on the Stock Exchange. As we write it is impossible to determine whether some slight injury to the crops has not been done; but the evidences so far as they go indicate that there is in the rumors but little more of substance than there was in the reports of last week, which we referred to at that time and which proved to have resulted in but trifling harm. Probably wheat is to-day entirely out of danger. As to corn, the Government weather report issued the current week for August states that by the middle of September that cereal will be beyond the reach of cold weather. But a short time, therefore, is left during which speculators can keep the crop result, which is of far more than usual importance, vibrating in see-saw fashion between truth and fiction. Respecting cotton, no doubt the crop has suffered loss from various causes, so that the high estimates of a short time back will not be realized. This though is no disadvantage, as prices had theretofore sunk so low because of the phenomenal yield of 1890 as to have left the producers in a deplorable condition had there been no rise in values. A moderate advance in the price of the staple and a good crop, but not a full one, promise now to be the surroundings of the Southern planter.

As the week closes the money market has put on a more cheerful appearance. Secretary Foster has proved by his first of September exhibits, and has said freely since their issue, that he has an abundance of money to pay all the  $4\frac{1}{2}$  per cents which may not be continued, and is paying them in gold as fast as they come in. We have remarked upon these matters in a subsequent column; but we would add here that the financial strength shown by the Treasury Department at this juncture when, if at any time during the year, its resources ought to have been overtaxed, has been a very wholesome circumstance. Another event of an encouraging character has been the announcement of the first shipments of gold from Europe. It is not the amount that is of consequence, though already about three million five hundred thousand dollars are reported as afloat, but it is the assurance the event referred to affords which is of consequence—an assurance that the conditions are now shaping themselves so as to permit a large return movement of gold, which will reinforce the stability of our currency. That in this way confidence is markedly increasing is demonstrated by the fact that towards the close of the week money on time has been substantially easier, evidencing the better tone and feeling prevailing more than it does an increase of bank reserves. For we have had large and over-abundant bank reserves, larger than now, all through the summer, but to borrow money on six months' time at six per cent has been until this week an affair of no little difficulty.

The current of money has turned more strongly towards the interior within the last few days, shipments being made to the South as well as to the West. As a consequence our bank reserves, though reinforced by the Government payments on bond redemptions, will not show any increase, but a loss in the report which will be made up to-day. It is to be noted that the Treasury Department has issued orders this week to Assistant Treasurer Roberts to restrict to \$500,000 the amount deposited at the Sub-Treasury by

our banks in any one day for the shipment of currency by the Government to the interior. This order will keep within narrower limits this convenient and inexpensive method of conducting the business. The past week the Sub-Treasury sent over 4 million dollars, but hereafter so long as the order is kept in force only 3 million dollars can be thus sent in any consecutive six days. No doubt the change made in the arrangement is due to some hitch in the work as now being done. Probably it is found that the facilities of the Department are in some manner too severely taxed; or it is possible that the express company has discovered that it is getting more of that kind of business than it wants to handle. At all events, so long as the currency flow to the interior keeps up to the volume of the current week there is likely to be quite a scramble for precedence at the Sub-Treasury.

Call money was in fairly good demand early in the week, due in part to the September settlements, but rates fell off after Wednesday, and there was an abundant supply for the remainder of the week, the disbursements by the Treasury for matured  $4\frac{1}{2}$  per cent bonds contributing to the ease. Bankers' balances loaned at 5 per cent on Monday and Tuesday and at 1 per cent on Wednesday afternoon, though the latter was after the inquiry for the day had been satisfied; the average for the week was about  $3\frac{1}{2}$ , and renewals were at from 4 to 3 per cent; banks and trust companies maintain 3 per cent as the minimum although the majority obtain 4 per cent. Time money is in good supply, but the supply comes chiefly from the foreign bankers; the city banks and other institutions are not offering liberally. Rates are  $4\frac{1}{2}$  to 5 per cent for thirty days, 5 to  $5\frac{1}{2}$  per cent for sixty days and 6 per cent for all longer dates. There is only a limited demand for commercial paper and the business is confined to Eastern institutions. Philadelphia is entirely out of the market, and some paper from that city is being offered here. The supply of paper is good but there does not appear to be any urgency in the requirements of merchants. Rates are  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable, 6 to  $6\frac{1}{2}$  for four months commission house names and 6 to 7 for good single names having from four to six months to run.

Since our last the report of the defeat of the Balmececa party by the insurgents in Chili has been officially confirmed, and the war is ended. This news had a marked effect upon Chilian securities in London, and imparted a firmer tone to all South American properties. The withdrawals of gold from the Bank of England for Germany and Egypt and the fall in foreign exchange here, indicating an approaching call on that institution for America also, has made money dearer in London. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{3}{4}$  @  $2\frac{1}{2}$  per cent. At Paris the open market rate is  $2\frac{1}{2}$  per cent, at Berlin it is  $2\frac{1}{2}$  per cent and at Frankfort  $3\frac{1}{2}$  per cent. The Bank of England lost £214,000 bullion during the week; this, as we are advised by special cable to us, was due to an import, principally from Brazil and Australia, of £138,000; to the export, principally to Germany and Egypt, of £630,000, and a shipment to the interior of Great Britain of £22,000. The Bank of France lost £193,000 gold this week, and the Bank of Germany since the last report shows a decrease of about £254,000 of this metal. Foreign exchange was easier early in the week, in consequence of a good supply of bankers' and commercial bills, but after Wednesday it grew firmer, partly

because of dearer discounts in London, and it was firm at the close. On Monday Brown Brothers reduced both long and short to 4 83 and 4 85 respectively; Baring, Magoun & Co. reduced to 4 83½ for sixty day and 4 86 for sight, and the Bank of British North America and the Bank of Montreal lowered their rates to 4 83 for long and 4 85½ for short. On Tuesday Brown Brothers reduced the long rate to 4 82½ and Baring, Magoun & Co. lowered their long rate to 4 83. On the following day Brown Brothers advanced the sixty-day rate to 4 83 and the sight rate to 4 86, and no change was made by any of the drawers on Thursday. Yesterday Baring, Magoun & Co. and the Canadian banks raised their sight rate to 4 86. The market closed firm, as already stated, with nominal rates 4 83 for long and 4 86 for short. Rates for actual business were 4 82 to 4 82½ for 60-day, 4 85 to 4 85½ for sight, 4 85½ to 4 85¾ for cable transfers, 4 81 to 4 81½ for prime and 4 80½ to 4 80¾ for documentary commercial bills. On Monday Messrs. Heidelbach, Ickleheimer & Co. received advices of the shipment to them from the Continent of Europe of \$750,000 in American gold coin; on the following day news came of the shipment of \$250,000 more to the same house and of \$500,000 to Lazard Freres. The Fourth National Bank has entered into an arrangement with some of its customers by which money is advanced to them without interest pending the arrival of any gold which they may order from Europe, and it is understood that already \$1,000,000 has been ordered under this arrangement. Yesterday \$500,000 additional was reported consigned to Heidelbach, Ickleheimer & Co. and \$500,000 additional to Lazard Freres, making altogether \$3,500,000 on the way—\$1,500,000 to Heidelbach, Ickleheimer & Co., \$1,000,000 to Lazard Freres and \$1,000,000 to the Fourth National Bank.

The trade situation is beginning to wear a more assuring look. No very great activity of course has developed yet, but a more confident feeling prevails, and the tone is distinctly better than for some time previously, and steadily improving. This applies not only to the dry goods trade, where the rise in the price of cotton consequent upon the reports of damage to the cotton crop has had the effect of putting manufacturers in a more cheerful frame of mind, but applies even to the iron trade. The latter, as is known, has all through the year been in a state of pronounced depression, but now gives evidences of improvement, though here as elsewhere the change consists chiefly in the greater firmness with which prices are held and the somewhat better inquiry which has developed. In a general way it may be said that in nearly all departments of trade and business the feeling is very hopeful. The belief is general that the controlling conditions affecting trade and commerce are such as to ensure active trade later on and a period of considerable prosperity. This feeling of course is based on the excellent harvests of cereals with which we have been blessed the present year. Such a situation not only affords a certainty of a large traffic for the railroad carrying industry, but is perhaps more important as placing farmers in a position where they will be able to spend money with greater freedom, in supplying their wants, than for many years past.

These observations are pertinent in connection with a discussion of our figures of bank clearings for the month of August just compiled, and which make a decidedly unfavorable comparison with the totals of a year ago—more so than in the month immediately pre-

ceding. Moreover, the loss follows in the face of increased transactions on our Stock Exchange, and hence increased clearings from that source. Little stress, however, should be laid on these results. As was remarked in previous monthly reviews, bank clearings in a measure represent past business rather than present business, and it has been known all along that a check had been placed upon mercantile activity by the short crops of last season, the financial panic of the autumn, and other untoward events. No doubt when the present improved tone in business circles develops into a genuine revival, bank clearings will begin to reflect the change. There are also some special circumstances affecting the August comparison, making it more adverse than it otherwise would be. The falling off from the figures of August, 1890, amounts to 635 million dollars, or 13·3 per cent. In July the falling off was only 456 million dollars, or 9·4 per cent. But the gain a year ago was a great deal heavier in August than in July, amounting for the former month to 9·9 per cent as against only 2·7 per cent for July. With a heavier increase last year, a heavier decrease the present year seems not unnatural. It is to be noted, too, that the loss is so heavy chiefly by reason of the unfavorable result at New York. Outside of New York the decrease is but 4·3 per cent, which is better than in any preceding month back to April, the falling off in July having been 5·1 per cent, in June 6·3 per cent and in May 10·2 per cent, showing that in these clearings outside of New York there has been a gradual improvement in the comparison, month by month, since May. The totals for each month since the 1st of January, both with and without New York, are presented in the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
January....	4,930,843,736	5,255,415,346	-6·0	1,093,344,370	1,081,048,036	+0·1
February....	3,049,471,428	4,449,730,658	-11·2	1,041,934,332	1,028,251,112	+1·0
March....	4,211,421,507	4,640,485,106	-9·2	1,755,314,985	1,817,561,516	-2·9
1st quar..	13,100,236,671	14,345,691,110	-8·7	5,392,593,687	5,420,359,564	-0·8
April.....	4,786,396,124	4,828,116,139	-0·9	1,839,518,330	1,904,534,973	-0·8
May.....	4,789,500,612	5,881,786,427	-19·6	1,882,822,000	2,090,253,665	-10·2
June.....	4,358,615,217	5,092,636,756	-14·4	1,813,102,595	1,934,025,061	-6·3
2d quar..	13,933,571,953	15,905,530,322	-11·8	5,595,443,015	5,934,813,710	-5·9
6 months.	27,033,808,624	30,151,200,432	-10·3	10,978,036,702	11,361,873,283	-3·4
July.....	4,371,885,684	4,827,292,487	-9·4	1,893,209,741	1,994,123,043	-5·1
August....	4,158,770,194	4,794,466,378	-13·9	1,755,272,143	1,834,820,025	-4·3

With regard to the stock sales on our New York Stock Exchange, it is interesting in view of the greater activity which has prevailed to see what the aggregate for the month is and how it compares with the corresponding month a year ago. Here are the figures,

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	5,619,789	540,138,550	298,489,882	6,353,019	540,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,063,847	5,190,100	472,192,000	311,174,618
March.	3,649,978	318,087,345	195,297,053	4,497,653	383,141,125	234,407,043
1st qr.	12,544,661	1,206,530,520	669,456,782	16,040,772	1,401,752,925	861,561,663
April....	7,183,818	690,306,920	422,953,510	5,062,477	466,455,200	304,190,207
May....	8,283,232	616,644,000	372,333,383	11,052,779	1,051,139,065	628,978,858
June....	3,978,514	390,588,525	233,307,187	5,449,123	518,713,025	322,129,009
2d qr.	17,150,564	1,706,530,445	1,028,714,083	21,573,379	2,036,307,290	1,255,307,974
6 mos..	29,992,225	2,913,069,965	1,698,164,845	37,625,211	3,438,060,215	2,116,869,637
July....	3,154,417	309,692,100	180,596,153	46,004,915	276,741,235	176,583,444
August.	5,541,699	574,106,050	323,908,068	4,141,605	392,072,316	250,880,005

It is found that while the total is much above the totals for June and July, yet it can hardly be considered very large, reaching somewhat less than six million shares. In May the total ran above

six million shares and in April above seven millions. In August last year, however, the number of shares sold was only 4,141,605, so that as compared with that month the August, 1891, total reflects an increase of about 1,700,000 shares. The approximate market value of the shares in the month this year, it will be seen, was \$323,998,668, against \$250,580,605 in August last year.

Some more very good statements of net earnings for the month of July have come to hand this week. The Louisville & Nashville shows a gain of \$321,609 in gross for the month and \$153,325 in net. Results this year are based on a considerably larger mileage, it is true, but even allowing for that the exhibit is a very favorable one. The Burlington & Quincy makes much the same kind of a showing as in other recent months—that is, while gross earnings are not greatly changed (there is a gain in them the present time) expenses have been heavily reduced, so that the net stands \$359,791 better than in the corresponding month last year. The Atchison return, it is almost needless to say, is very satisfactory, there being a heavy gain in both gross and net—\$396,423 in the former and \$248,028 in the latter. This is independent of the St. Louis & San Francisco and the Colorado Midland, each of which reports some loss in net on an increase in gross. The Canadian Pacific has smaller improvement in net for July than for the months preceding, but still there is improvement, the increase being \$22,060. The Mexican National reports gross increased from \$288,724 to \$324,943, and net from \$58,537 to \$85,322. The Mexican Central return is of the same character, gross being up from \$451,503 to \$637,815 and net from \$133,202 to \$180,907. The Chicago & Eastern Illinois also presents a most encouraging exhibit, with gross increased from \$280,076 to \$343,183 and net from \$138,584 to \$158,954. The Norfolk & Western reports but slight changes—\$11,188 increase in gross and \$5,340 increase in net. The New York Ontario & Western has increased its gross from \$240,083 to \$298,165 and its net from \$59,908 to \$92,840, the miles of road operated being the same in both years. The Buffalo Rochester & Pittsburg has an increase of \$19,932 in gross and \$2,846 in net. The Ohio & Mississippi, with \$35,978 increase in gross, has \$15,822 decrease in net, owing to a heavy augmentation in expenses. On the Petersburg net stands at \$18,865, against \$18,734, and on the Richmond & Petersburg \$10,272, against \$11,479.

The stock market maintains a strong tone, and further progress has been made in the direction of higher prices. Great buoyancy prevailed early in the week (stimulated by a decline in foreign exchange and intelligence of gold imports), and the rise in values was at a very rapid pace, which gave opportunity for the reaction which so many had been looking for. There were rumors of another frost in the West, which had done, or threatened to do, considerable damage to the cereal crops, and at the same time there were reports of a hitch in the negotiations for taking care of the floating debt of the Union Pacific. Subsequently there was talk of a possible receivership for the property, and then came the announcement that one of the creditors of the concern had become impatient and closed out his loan to the company by selling the collateral pledged as security for the loan. These circumstances were made the most of, and as a result a pretty general decline in prices ensued, amounting to 2@3 points on the more active stocks. But by yester-

day morning the weakness had disappeared, and the market again developed a rising tendency. It appeared that no damage had been done to corn by the frosts, and the crop news continued very favorable. Chesapeake & Ohio stocks have been active and higher all through the week, in part on the very good returns of earnings by the company.

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 Sept. 4, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,203,000	\$2,858,000	Loss. \$655,000
Gold.....	200,000	3,100,000	Loss. 2,900,000
<b>Total gold and legal tenders ..</b>	<b>\$2,403,000</b>	<b>\$5,958,000</b>	<b>Loss. \$3,555,000</b>

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

Week Ending Sept. 4, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,403,000	\$5,958,000	Loss. \$3,555,000
Sub-Treasury operations.....	15,400,000	13,100,000	Gain. 2,300,000
<b>Total gold and legal tenders.....</b>	<b>\$17,803,000</b>	<b>\$19,058,000</b>	<b>Loss. \$1,255,000</b>

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

Bank of	Sept. 3, 1891.			Sept. 4, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,338,074	.....	20,338,073	22,698,925	.....	22,698,925
France.....	64,448,000	50,641,000	105,089,000	52,174,000	50,718,000	102,892,000
Germany* ..	35,256,000	11,752,000	47,008,000	26,585,333	13,292,667	39,878,000
Aust.-Hung'y.	5,457,000	10,815,000	21,972,000	4,468,000	16,532,000	21,000,000
Netherlands..	3,701,000	5,948,000	9,817,000	4,810,000	5,331,000	10,171,000
Nat. B'lgium*	2,921,333	1,460,667	4,382,000	2,816,000	1,423,000	4,269,000
<b>Tot. this week</b>	<b>128,119,408</b>	<b>83,314,667</b>	<b>214,434,073</b>	<b>113,572,258</b>	<b>87,326,667</b>	<b>200,898,925</b>
<b>Tot. prev. w'k</b>	<b>128,994,345</b>	<b>83,570,636</b>	<b>215,565,011</b>	<b>114,104,196</b>	<b>87,687,000</b>	<b>202,091,196</b>

\* 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.

### TREASURY OPERATIONS IN AUGUST.

The Treasury Department with the first of September probably passed its most critical point. Obviously, it has required dextrous management to bring the Government finances up to this date in so good a shape as the Treasury statements issued the first of the month indicate them to be. We showed last month that for the seven months ending with July the total revenue had been only \$217,487,000, against \$248,486,000 for the same months in 1890, or a decrease of about 31 million dollars, averaging about 4½ million dollars a month. Now we have another month, August, to add, and that single month shows a further loss of nearly 7½ million dollars compared with August, 1890, and brings the total for the eight months ending September 1st, 1891, up to only \$246,372,000, against \$285,093,000 for the eight months of 1890, or a loss of \$38,721,000 compared with last year.\*

When one recalls the large appropriations for 1889-90 and 1891-92—even taking the amounts at the lowest estimates made—and to them adds this very material loss of revenue, one does not need to be told that main-

\* We have made no allowance in the foregoing totals of Revenue for the receipts on account of the national bank redemption Fund (which Fund, as our readers knew, was made a part of the Government debt by Congress), because the payments on that account appear now in the disbursements in the same manner as the receipts appear in the Revenue, and the payments are much larger than the receipts. But, as we are dealing in the above with the Revenue only, it may be as well to state that if the receipts on account of that Fund were deducted for the two years, the eight months' total Revenue in 1891 would be \$244,346,000, and in 1890 it would be \$282,089,000, or a decrease of \$37,743,000 instead of \$38,721,000 as above.

taining the Government accounts in presentable shape cannot have been an easy task. And yet Mr. Foster is able to show, according to the present method of keeping the books, that he has paid the month's demands and still has the \$100,000,000 of gold reserve intact, and besides that \$60,274,395 of what are called available cash assets. So when the Secretary states that he is willing to extend or to pay the 4½ per cents, that he has 60½ millions of net balance, and that 32½ millions of it is in gold (in addition to the 100 millions gold reserve), and that he has more than enough to pay every outstanding bond in gold if demanded, he is only stating what are unquestionable facts. To be sure this *net* balance has been made, first, by Congress turning the national bank redemption Fund into a debt, so that it is no longer a charge against assets; next by the Secretary transferring some items (as for instance subsidiary silver) to the column of available funds, not previously so classed; and also by a decrease of the items under the head of disbursing officers' balances, &c. But notwithstanding the net result is thus reached, as a matter of fact the money exists as represented, and except as to a portion of the item of subsidiary coin could be made at once available for the payment of any demand.

The changes during August in the debt and in the currency holdings are both interesting. In the debt statement appear for the second time the continued 2 per cents. The existence of a Government bond put afloat at par at so low a rate of interest is a pleasing fact. At the close of August \$22,915,800 had been continued at that rate. Since September began this amount has been increased, the total reported up to yesterday afternoon as continued being about \$23,750,000; and as the Secretary has extended the time "until further notice" during which the 4½ per cents may be presented for that purpose, no doubt other holders will avail themselves of the opportunity, for there were reported yesterday as still unrepresented for payment or for continuance about \$17,500,000 of these overdue bonds. No change in the total amount of the interest-bearing funded debt outstanding occurred in August, all redemptions of 4½ per cents being made of course in September. The debt on which interest had ceased decreased \$1,550, and the national bank redemption Fund debt also decreased \$1,089,666 50; if we should add to these items the increase of cash in the Treasury we should have \$5,581,895 as the total decrease of debt in August according to the old form of the debt statement.

With respect to the holdings of currency, the point of chief interest is the gold item already referred to, the net gold in the Sub-Treasury reaching September 1 \$132,471,408, against \$117,667,723 on the first of July and \$121,113,024 on the first of August. Another noticeable item is the net silver coin and bullion, which is now down to \$9,080,792, against \$18,730,910 on the 1st of August. It is a noteworthy fact that although the increase in the gold item was in August \$11,358,384, that increase is not quite 1½ millions more than the decrease in the silver item. That circumstance is noteworthy because it suggests how the gold was obtained. The method we discussed last week—the gold was paid into the Sub Treasury by our banks for the purpose of securing the transfer to the West of the same amount of silver certificates at the low rate of 15 cents for expressage. That transaction put the silver into circulation and drew the gold out of the banks and into the Government vaults. Our usual statement of the currency holdings is subjoined.

Holdings by Treasurer in Sub-Treas., &c.	1891.	
	August 1.	September 1.
Net gold coin and bullion.....	\$121,113,024	\$132,471,408
Net silver coin and bullion.....	18,730,910	9,080,792
U. S. Treasury notes, act July 14, 1890...	11,309,957	13,937,695
Trade dollar bullion.....	4,038,454	3,048,158
Legal tender notes.....	Def. 476,518	529,580
National bank notes.....	5,924,947	6,822,252
Fractional silver.....	19,363,142	18,410,722
Total Gov't cash in sub-treasuries.....	\$180,003,896	\$184,330,592
Amount in national banks.....	26,540,839	22,769,179
Total cash in banks and sub-treasuries.	\$206,544,725	\$207,099,771

It will be noticed that the total funds held by the Government in depositary banks has been drawn down in August \$3,771,660, and is now only \$22,769,179, and that chiefly in this way the amount in sub-treasuries has been increased during the same period \$4,321,706. A year ago such a draft on our banks, though not large, would have made a serious disturbance in our money market. This year bank reserves during the month were ample and general business not active; consequently the calling' in of the amount of currency stated has hardly been observed. As to the aggregate of currency held by the Government in sub-treasuries and banks the change was but slight, the total on Sept. 1 being \$207,099,771, and on Aug. 1 \$206,549,725.

### MR. HUNTINGTON AND RAILWAY CONSOLIDATION.

It is pleasing to see so many of our railroad managers entering upon a discussion of railway subjects, especially the broad, general questions bearing upon the relations of the roads to the public and the functions which the transportation system fills in the industrial and social body. Out of these discussions come many interesting and valuable suggestions for promoting the usefulness and efficiency of the railway system, in the interest of stockholders and the public, and for ameliorating the effects of the existing condition of things and dealing with the hundreds of problems which daily come up for consideration. In a measure of course these discussions are forced upon railroad officials, for the carrying interest has fared so badly at the hands of legislative bodies and Government officials in recent years, and as a result a situation so serious as to border closely upon bankruptcy has developed, that a vigorous defense of the interests entrusted to their care became a matter of necessity. There is reason for congratulation in the fact that the officials have not shirked their duty in this respect but have undertaken to set the facts clearly before the public.

Perhaps the most pleasing feature of all is the clear and intelligent manner in which this has been done and the capacity as writers on railroad literature which so many of the managers of important systems have displayed. The list of such writers has come to be quite an extensive one. We referred last week to the really able review of the situation presented by President Roswell Miller of the Chicago Milwaukee & St. Paul, in the company's annual report, just issued. And the last few years has disclosed many other contributors of note. Railroad men of course speak with a full knowledge of the facts, and their practical training gives added weight to what they have to say. It is true that the views of these men as to the best way of dealing with the problems confronting the railroads differ, and differ widely. But to say this is simply to say that they are independent thinkers, which is not at all to their discredit. Indeed, their comments and discussions show that they under-

stand their subjects thoroughly, that they possess a keen insight into the nature of the problems existing, and that their opinions are the result of mature thought and careful and conscientious study.

We have been referring more particularly to those writers who have discussed general railroad questions in their annual reports. Some others have lately prepared articles for the monthly magazines. Sidney Dillon had an article of that kind in the *North American Review* a few months ago, and the September number of the same periodical, recently issued, contains an article from the pen of C. P. Huntington, the President of the Southern Pacific Railroad Company. Mr. Huntington's article will attract wide attention by reason of the prominent position which its author holds in the railway world. It has already been commented on in some of the daily papers. Mr. Huntington is a shrewd, wide-awake and energetic railroad manager, through whose efforts in great degree a system of large dimensions and of commanding importance has been built up during the last decade or two. Without underestimating the part played by the other magnates who have been identified with the property, it can be affirmed that the Southern Pacific owes its success in no small measure to his ability and shrewdness. Mr. Huntington has thus been a railroad king in the real sense of the word—in the sense that J. Edgar Thomson, Thomas A. Scott, John W. Garrett and Commodore Vanderbilt were railroad kings. That is, these men not only became presidents of large systems, but it was their foresight and skill that brought the systems into existence. And the same is true of Mr. Huntington, though it would be difficult to apportion correctly between Messrs. Stanford, Crocker and Huntington the credit for the early work done in connection with the starting and carrying-through of the Central Pacific, which formed the basis for the subsequent rearing of the Southern Pacific.

Some of the extracts in the daily press convey rather an erroneous idea of the nature of Mr. Huntington's article in the *North American Review*. Much prominence has been given to Mr. Huntington's remark that as Government bonds have been greatly reduced and are liable to be altogether extinguished before the lapse of a great many years, while on the other hand the surplus capital of the country is continually increasing, the union of all the railroads in the country would provide a class of security which would form an agreeable substitute for general investment by the masses of the people. Mr. Huntington does advance this as an argument in favor of his proposition, and from that the conclusion has been drawn that he was speaking in favor of Government control of the railroads. But that is not correct. The character of the article is expressed in its title; that is, it is just what it purports to be—A Plea for Railway Consolidation.

Mr. Huntington has had much experience as a railroad manager, and this leads him to think that in a general consolidation of the railroads of the country all interests would be furthered—those of shippers and producers, those of the railroads and those of the general public. He says that he is "satisfied that the best results will not be reached until substantially all the transportation business of this country is done by one company." Of course such a contingency is at best only a probability of the remote future, since there is no way at present in which a general consolidation could be brought about, though the tendency is undoubtedly in the direction of a greater concentration

of railroad interests, and with each new consolidation or absorption the number of independent concerns is diminished. But while a general consolidation is hardly feasible, nor, as we shall show, desirable, the arguments in favor of the scheme are yet worth noting. Mr. Huntington points out that it would enable the roads to practice increased economy and thus to cheapen the cost of the work, while rendering better and more efficient service. At the same time it would be possible for stockholders to secure, he thinks, a fair return on their share investments.

As to the general advantages to result from a union of interests, Mr. Huntington refers for illustration to the consolidation of the various fragmentary pieces of road in New York State into the great New York Central system, and also to the consolidation and amalgamation of roads into the Pennsylvania system. These are hardly analagous cases. The roads which went to make up the Central were connecting and continuous lines, and formed a natural through route, while the scheme proposed by Mr. Huntington would involve a combination of rival and competing lines, which is quite a different thing. It is an indisputable fact that both the Central and the Pennsylvania owe their success to the development of traffic along one or two main lines or avenues—that is, they have been successful because, holding one or two good routes of this description, traffic has been developed to the utmost over them, and no attempt made to secure undesirable connecting or rival lines, or to add new mileage generally without discrimination. A different policy would have produced entirely different results. Mr. Huntington has been careful himself not to deviate from that policy in developing his Southern Pacific. That system is not encumbered by unnecessary duplicate and triplicate lines, but forms a continuous and harmonious through route from one end to the other. The old Wabash followed the opposite policy, and soon came to grief. The Wabash at that period of its career, as was once remarked by us, had become an infirmary for the sick of all ages and conditions among the roads in its territory. Now that the company has been reorganized, and the sick and dying members lopped off, the property is doing a great deal better, and a new career has opened before it.

Of course some advantages would accrue from a general consolidation. Mr. Huntington mentions one of these when he says that if all the railroads of the country were held in joint ownership "they would need much less rolling stock than is now required, as the great staple crops of the country are moved at different seasons of the year, and cars and locomotives could be transferred from one section to another as needed, thus saving a large amount of capital which otherwise for a considerable portion of the year would be idle." Then the expense of maintaining separate offices and organizations would be cut off. There would also be no inducement to cut rates, and large shippers would no longer be able to gain an advantage over small ones by going "shopping" from one railroad to another.

And yet we cannot reconcile ourselves to the idea of having one company operating all the railroads in the country. We do not fear that such a company would attempt to raise rates or compel shippers to pay more than a fair price for the service rendered. The dangers do not lie in that direction. The dangers are of a different sort. Among the chief of them is the power and influence which such a company would wield.

With an income several times that of the Government, and constantly growing, with a force of employes alongside of which even the largest standing army in Europe would pale into insignificance, and also growing, such a corporation would be more powerful than the Government itself, and there would be no resisting its influence, even if only passively exerted. If in addition the executive head of such a company should by any chance be a man inclined to interfere in politics, it is fearful to contemplate the evils that might ensue.

This is a phase of the matter which Mr. Huntington appears to have overlooked, or not sufficiently considered. There can be no objection to rival systems like the New York Central and Pennsylvania working in harmony, nor even to the establishment of joint agencies for the conduct and solicitation of traffic. But for such systems to sacrifice entirely their independence and separate powers of action, that is a proposition which can hardly be countenanced. There may be economy in a step of that kind, but it would be purchased at altogether too dear a price. We do not think, however, that the tendency is in that direction. The tendency is rather towards the formation of three or four large and strong systems in each of the leading political divisions of the country.

#### PROPORTIONS OF THE IMMIGRATION MOVEMENT.

The coincidence of excellent harvests in the United States (promising good trade here for some time to come) and very poor harvests in Europe (promising the reverse there)—the situation which confronts us at the moment—is not unlikely to give a special stimulus to the movement of immigrants to this country. At least that has been the experience in the past, and there is no reason to think that the tendency will be any different in the present instance. Under the circumstances an examination into size and character of the movement in the late fiscal year, when no such special stimulus existed, will be not without interest.

The extent of the arrivals during these twelve months, and in fact the continued heavy aggregates year after year in the face of developments and influences which were expected to operate as a check on the movement, is a matter for wonderment. The people of the United States have come to recognize during the last few years the necessity for placing restrictions upon the influx of immigrants, and hence mere bulk is no longer considered with the same degree of satisfaction as before. With the recognition of this fact, too, the disposition to dilate upon the value of the immigrant as an addition to the wealth-producing capacity of the country has abated somewhat. We have begun to realize that the character and ability of the immigrant is really the element of most importance. There is of course no desire to shut out immigration. Those who are physically, mentally and morally fit to assume the duties of citizenship are welcome. There is room enough for them, and to spare. But the undesirable classes—the vicious, the degraded, the sick and the indigent—these necessity and national interests compel us to exclude as far as possible.

With this end in view our laws have been made more stringent, and they have also been more rigidly enforced. A Congressional committee is traveling over Europe at the present time making investigations and examining into the questions connected with immigration, the object evidently being to gain light to aid in framing new legislation intended to define clearly the

distinction between immigrants who are considered desirable and those who are not, and to provide methods for making the distinction effective. It will perhaps be recalled, too, that the disclosures two or three years ago by an Immigration Investigating Committee were calculated, it was thought, to deter immigrants, and especially Italian immigrants, from coming here in very large numbers, for a time at least, as previous arrivals were shown to have fared very badly and to have experienced great hardships in many instances. Furthermore, in the late fiscal year the general conditions bearing on the business and agricultural situation of the country, as already intimated, were such as to discourage rather than encourage intending immigrants from carrying out their intentions, the grain harvests in the United States having been the poorest for many a year, the financial situation having been disturbed by a panic, the iron trade encountering almost unprecedented depression, and trade and enterprise generally being at a standstill or declining.

In the face of these circumstances considerably over half a million aliens landed on our shores during the twelve months ending June 30, 1891, with the intention of making the United States their permanent abode. The total had been large in the twelve months preceding, when the arrivals of immigrants reached no less than 455,302. But in the late year the number was increased over one hundred thousand, the aggregate reported being 555,496. And this figure falls below the actual number, since it does not include the arrivals from a few minor customs districts whose returns are never included in the preliminary totals. Nor are the arrivals from the British North American provinces and Mexico included, these having, however, been omitted for the last six years, since owing to the absence of a statute providing for the collection of statistics in regard to passengers crossing the frontier by rail the data obtained have been imperfect and unreliable. But even as it is, the total for 1890-91, at 555,496, is the largest of any year since 1882-83. It may indeed be said to be the largest ever reached except in the three years 1880-81, 1881-82 and 1882-83. If the 555,496 for 1890-91 be added to the 455,302 for 1889-90, we get a total for the two years of over a million. And the total for the two years immediately preceding was also about a million. This shows what a large factor in the increase in population this immigration movement still continues to be. An addition every two years of a million souls in this way, notwithstanding all the restrictions imposed and all the obstacles and drawbacks existing in the condition of trade and industries!

We have stated above that good or bad trade, as influenced by good or bad crops, or other circumstances bearing on the business situation and prospect, always had an important effect in controlling the magnitude of the arrivals. The connection is really closer than might be supposed. Every marked and prolonged period of prosperity is sure to bring an increase in the movement, and every marked and prolonged period of depression is just as certain to lead to a decided falling off. We have had many illustrations of this in the course of our history. Before the great crisis of 1857, the yearly arrivals had been quite large, running in one year (1854) above 400,000. Even in 1857 the number was nearly a quarter of a million; but in 1858 there was a drop to 119,501 and in 1859 to 118,616. During the Civil War still smaller totals were reached. After

the war the movement at once began to increase, and it continued large till 1873, when the arrivals amounted to 459,803. The panic of that year and the period of great depression following caused a change in the downward direction again, the arrivals dropping to very small figures indeed; thus in 1876 the total was but 169,986; in 1877, 141,857; in 1878, 138,469, and in 1879, 177,826. With the resumption of specie payments in 1879, the revival of business prosperity, the good crops here and bad crops abroad, the movement attained the largest proportions ever reached, 457,257 immigrants coming here in the fiscal year 1880, 669,431 in 1881, 788,992 in 1882 and 603,322 in 1883. The panic of 1884 once more caused a falling off in the tide, and since then the proportions of the movement have varied more or less, the totals on the whole remaining large. The financial panic of last autumn would no doubt (had the effects been prolonged) have brought a great decrease in the current fiscal year (1891-92), but as the abundant harvests the present year have entirely altered the trade prospect, the probabilities are that the arrivals will continue on a large scale, the more so since the agricultural situation in Europe, being bad, is calculated to induce many to take departure from their native land who might otherwise remain.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR FORTY-ONE YEARS.

Period.	No. of Immigr'ts	Period.	No. of Immigr'ts	Period.	No. of Immigr'ts
Yr. end. Dec. 31		Jan. 1 to June 30			
1851*.....	379,466	1866.....	166,112	1879.....	177,826
1852*.....	371,603			1880.....	457,257
1853*.....	398,645	Yr. end. June 30.		5 years.....	1,985,395
1854*.....	427,833	1867.....	298,967		
1855*.....	200,877	1868.....	282,189		
5 years.....	1,748,424	1869.....	352,788	1881.....	609,431
1856.....	195,857	1870.....	387,203	1882.....	788,992
1857.....	246,945	4¼ years.....	1,487,239	1883.....	693,322
1858.....	119,501			1884.....	518,592
1859.....	118,616	1871.....	321,350	1885.....	395,346
1860.....	150,237	1872.....	404,806	5 years.....	2,975,683
5 years.....	331,156	1873.....	459,803		
1861.....	89,724	1874.....	313,339	1886†.....	334,203
1862.....	89,007	1875.....	227,498	1887†.....	490,109
1863.....	174,524	5 years ...	1,726,796	1888†.....	546,889
1864.....	193,195			1889†.....	444,427
1865.....	247,453	1876.....	169,986	1890†.....	456,302
5 years.....	793,903	1877.....	141,857	5 years.....	2,270,930
		1878.....	138,469	1891†.....	455,546

\* In these years immigrants were not distinguished from other passengers.

† Not including in these years the immigrants arriving from British North American provinces and Mexico, which for the year ended June 30, 1885 (the last year reported), reached 38,614.

‡ Returns for 1891 do not include a few minor customs districts which have not yet reported.

As was remarked at the outset, however, mere numbers do not count to the extent that they once did in the public mind. We look quite closely into the character and nativity of the immigrants. And in that particular we regret to say the movement is not as satisfactory as could be wished. Take for instance the increase of 100,000 in 1891 over 1890 and see among what nationalities it is distributed. None of it has come from the United Kingdom. The Germans furnish only 21,000 of the increase and Sweden and Norway a little over 8,000. On the other hand Italy furnishes an addition of over 23,000, Russia and Poland an addition of 28,000 and Bohemia and Hungary an addition of 14,000—that is, about 65 per cent of the whole has come from the three sources which above all others are considered the least desirable.

If we take not merely the increase but the aggregate for the year, the analysis proves somewhat more encouraging. Great Britain and Germany have not sent as large numbers as in some previous years, and yet they have sent a good many—thus 121,975 came from the one country and 113,531 from the other. Then Austria sent 30,915 and Sweden and Norway 49,392, besides

which 10,637 came from Denmark, 5,206 from the Netherlands, 6,811 from Switzerland and 6,763 from France. This makes 345,230, or about 60 per cent of the whole, from sources which as a rule furnish good material for American citizenship. But this still leaves over 200,000 as recruits from other nationalities. Examining these we find 75,143 as Italy's contribution, 74,892 as the contribution of Russia and Poland, and 40,124 as the contribution of Bohemia and Hungary, or over 190,000 from the three together. While immigrants from these nationalities are, for obvious reasons, not regarded with the same favor by the public as immigrants from other nationalities, yet it must not be inferred that they have not capacity for considerable usefulness. The Italians, for instance; any one who saw the laborers of that nationality at work on the ruins of the collapsed Taylor Building, carrying off single bricks, can hardly be expected to have a high opinion of the energy and industry of that class of our population. And yet under rigid guidance the Italians are found highly useful on railroads and other outdoor work.

After all has been said however that can be said, it still remains true that there has been a distinct deterioration in the character of the immigrant arrivals in recent years. If we contrast the 1891 figures with those of 1884, that becomes very plain. In 1884 the total immigrant arrivals were less than in the late year, and yet Germany then sent 179,676 against only 113,531 in 1891, while on the other hand Bohemia and Hungary then sent but 23,037 against 40,124 now; Russia and Poland sent but 17,225 against 74,892, and Italy sent only 16,510 against 75,143. There has been a deterioration in another way, namely in the fact that even in the case of the more desirable nationalities the grade of persons coming over seems no longer as good as formerly. How to correct this tendency is the great problem which our legislators have to solve.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Engl'd and Wa. es.	53,757	57,689	69,696	84,233	74,079	50,803	48,487	56,890
Ireland.....	55,694	58,024	65,557	73,513	68,370	49,619	51,795	63,344
Scotland ..	12,554	12,041	18,296	24,457	18,699	12,126	9,226	9,060
Tot. Gt. Brit'n	121,975	127,754	153,549	182,203	161,748	112,548	100,508	129,294
Germany.....	113,531	92,427	99,538	109,717	106,805	84,408	124,443	179,676
Austria.....	30,915	29,032	20,122	25,894	20,430	11,947	11,574	13,534
France.....	6,763	6,585	5,918	6,454	5,034	3,318	3,493	3,608
Bohemia & H'n'y's	40,124	26,367	14,052	19,927	19,835	16,734	15,785	29,037
Rus., Fin & Pol'd.	74,892	10,671	33,838	39,313	36,894	21,739	20,243	17,225
Sweden & Norway.	49,392	41,002	48,805	72,962	59,105	40,510	34,604	43,520
Denmark.....	10,637	9,366	8,699	8,662	8,524	6,225	6,100	9,203
N. Netherlands.....	5,206	4,828	4,460	5,845	4,566	2,314	2,089	4,103
Italy, &c.....	75,143	62,003	25,367	51,558	47,632	21,315	18,444	16,510
Switzerland.....	6,811	6,002	7,070	7,737	5,214	4,805	5,905	6,860
Brit. N. America	*	*	*	*	*	*	38,201	66,564
All other countries	29,107	16,976	16,069	16,327	14,932	8,346	9,127	8,512
Grand total	555,490	553,502	444,427	546,889	491,100	394,203	595,346	518,592

\* Not collected.

NOTE.—The totals for the last six years do not include arrivals from the British North American provinces, or Mexico, nor for 1890-91 the immigrants arriving at a few minor customs districts, for which full reports have not yet been published.

But if the character of the immigration is not as we should like to have it, the immigration movement itself remains as a factor of the greatest importance, to be considered in all calculations bearing on our industrial growth and development.

RUSSIA AND THE DARDANELLES QUESTION.

It would seem as if the war fever had again taken hold of Europe. The cable dispatches have for some days past been quite belligerent in tone. The Germans have been holding their annual celebration of the surrender of Sedan—the most notable event, so far as Germany was concerned, of the war of 1870, to the Germans of course a joy, but to the French a sorrow.

These annual celebrations naturally enough keep alive the respective feelings on either side. The French people very generally, if we are to judge from the language of the popular novelist Zola, and from the language of Louis Napoleon's last Prime Minister, M. Ollivier, still warmly cherish the spirit of revenge. The Germans, on the other hand, recall with a sense of duty the saying of Von Moltke that "Germany must remain under arms for fifty years if she would keep what she won at Sedan." It is unfortunate that such feelings should exist; but we are not permitted to believe that they will, immediately at least, set Europe on fire. The presumption is that the heat will pass away with the day which gave it birth.

A state of feeling of a similar kind has been called forth by the action of Russia in the Dardanelles. It is matter of common knowledge that Russian policy is controlled by a purpose that presses her on toward the Mediterranean. It is the ambition of the House of Romanoff to rule in the city of Constantine; and this ambition has spread from Prince to people until it has become identified with the Russian name. To resist this aggressive tendency—to hold in check this Russian ambition—has been for generations a controlling motive with the Western Powers. It is this pressure on the one hand and this resistance on the other which have constituted what is known as the "Eastern Question," a question which has been the fruitful source alike of treaties and of war. Russia has just given a fresh illustration of her steadfast purpose by forcing the consent of the Sultan to allow her to pass a certain class of war-ships through the Bosphorus and the Dardanelles. How far the Sultan has acted upon his own responsibility in making this concession to the Russian Government we have not as yet sufficient means of judging. But that a concession has been made, and that the concession seems at least to qualify to a certain extent existing treaties, there can be but little doubt.

Connected with what we call the Eastern Question are many subordinate questions. Sometimes the Eastern question has centered mainly in one or other of the Balkan countries. Sometimes it has centered in the navigation of the Danube. At one time it was a matter chiefly affecting Grecian interests. At another time it was a difficulty between the Sultan and Egypt. Not long since it was mainly a question of rights in the Black Sea. But of all the subordinate questions which have as yet commanded attention it is difficult to imagine one of more importance than that relating to the privileges of the Bosphorus and the Dardanelles, if we may assume that it is the object of Russia to get a free way to the Mediterranean with her ships of war, and that it is the determined policy of the great Western powers to keep her war ships out of the Mediterranean. Once Russia has obtained that right she will have accomplished her long-cherished purpose of being a Mediterranean Power; and she will have made a decided advance toward the full realization of her highest ambition. It is not too much to say that from the moment Russia feels that she has a right equally with Turkey, Austria, France, Italy and England to float her ironclads in the waters of the Mediterranean, an entirely new era will have dawned upon Europe and a new Europe will follow.

We do not wish to be understood as saying that the concession which it is reported the Sultan has made to the Russian Government is a violation of any existing treaty. What we have said is that it does seem in a certain sense to qualify existing treaties. The Porte

always claimed the right to shut the Straits against the armed navies of any foreign power in time of peace; and this situation was not affected by the treaty of Adrianople in 1829—a treaty which made large concessions on the northern coasts of the Black Sea. In 1841 the authority of the Sultan was made the subject of a special treaty, the great Powers fully recognizing the Sultan's claim to exclude from the Bosphorus and the Dardanelles in time of peace all foreign ships of war. The treaty of Paris again confirmed this right, the Sultan reserving to himself the privilege, as in former times, to deliver firmans of passage for light vessels under the flag of war employed by foreign powers in their diplomatic missions. The treaty of London, which conceded to Russia certain privileges in the Black Sea denied her by the treaty of Paris, left the authority of the Sultan untouched; and under the Berlin treaty the Bosphorus and the Dardanelles remained in *status quo*.

It will thus be seen that the Sultan was not exceeding his authority when he detained the Moscow and the other Russian vessels said to be destined for Vladivostok on the Pacific coast. It is not denied that they are war ships. It is only said that they are not intended for the Mediterranean or the waters of the West. But inasmuch as they are war vessels, it is difficult to see how the Sultan could have done otherwise than detain them until he made the necessary inquiries; and having learned that they were war vessels it would appear that under the spirit of the treaty arrangements the privilege of passing ought not to have been granted. It remains to be seen whether the powers have sanctioned or will sanction the concessions which the Sultan has made. And further, it remains to be seen whether Russia will not be encouraged to take another bold and forward step, and demand full freedom to bring her ships through the Bosphorus and through the Dardanelles and establish herself as a Mediterranean Power.

**BANKING CAPITAL IN CHICAGO.**

Mr. C. M. Parey, Auditor of the State of Illinois, has very kindly furnished us this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Chicago at the commencement of business, Thursday, August 20, 1891. From it we have prepared the following table, which includes the returns of each bank organized under State laws. We have also added the totals of the national banks under the Comptroller's call of July 9, 1891, so as to embrace in the aggregates all the banks in Chicago.

Banking capital is increasing quite rapidly in Illinois. Auditor Parey in his letter speaks of the growth of the State system as being on the increase. There were on August 20th 23 State banks in Chicago and 82 in the whole State. It would seem that the national system is being supplanted in the city, but not in the country. There are only 20 national banks in Chicago to-day and there were the same number in September, 1889, and 18 as far back as May, 1886—that is, an increase of only 3 national banks in over five years. On the other hand, the State institutions numbered 20 in May, 1891 but numbered 23 August, 20, 1891, as already stated. It should be stated, in explanation of our figures for the State institutions, that under the head of State banks the returns include trust companies and savings banks.

Combining a few of the items returned for both National and State banks in Chicago, we have the following comparison for the last two returns and for the returns a year ago.

	1891. Nat'l, July 9. State, Aug. 20.	1891. Nat'l, May 4. State, June 1.	1890. Nat'l, July 14. State, July 14.
CHICAGO.			
Number of banks .....	43	41	35
Capital .....	\$32,077,000	\$27,977,000	\$24,371,475
Surplus and undiv. profits .....	17,007,316	10,058,217	13,090,009
Deposits .....	116,874,445	117,420,285	100,420,093
Loans and discounts .....	135,601,613	130,723,644	119,730,095
Cash on hand .....	35,802,243	41,568,718	30,240,870

This statement shows that the total capital in 1891 (July 9 for National banks and August 20 for State banks) was \$32,077,000, against \$24,371,475 in 1890, and the loans and discounts at the same dates were \$135,601,613 and \$119,730,095. The item of "cash on hand" does not include currency alone but other cash items. The detailed returns of the State Banks are given in the next column.

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS AUGUST 20, 1891. Table with columns: Loans & Discounts, Stocks and Bonds, Cash on Hand, Due from Other Banks, Real Estate, Other Resources, Name of Banks, Capital Stock, Surplus & Profits, Savings Deposits, Individual Deposits, Other Deposits, Due to Banks, Total Liabilities.

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1891.

RAILROAD AND MISCELLANEOUS STOCKS. Table with columns: RAILROADS, Low, High, RAILROADS, Low, High. Lists various railway stocks like Albany & Susquehanna, Atchison Top. & S. Fe., etc.

The range of Government bonds sold at the Stock Exchange in August was as follows:

GOVERNMENT BONDS. Table with columns: 4 1/2s, 1891, 4 1/2s, 1891, 4s, 1907, 4s, 1907, 6s, c. '98, 6s, c. '99. Lists bond types and their prices.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST. Table with columns: Alabama Class A, So. Car. 6s, non-fund., Tenn. new actem't 6s, 101, etc.

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction under the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1891.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 85-1/2	4 87-1/2	13....	4 84-1/2	4 86-1/2	25....	4 84-1/2	4 86-1/2
2....	4 85-1/2	4 87-1/2	14....	4 85	4 87	26....	4 84-1/2	4 86-1/2
3....	4 85-1/2	4 87-1/2	15....	4 85	4 87	27....	4 84-1/2	4 86-1/2
4....	4 85-1/2	4 87-1/2	16....	4 85-1/2	4 87-1/2	28....	4 83-1/2	4 85-1/2
5....	4 84-1/2	4 86-1/2	17....	4 84-1/2	4 86-1/2	29....	4 83-1/2	4 85-1/2
6....	4 84-1/2	4 86-1/2	18....	4 84-1/2	4 86-1/2	30....	4 83-1/2	4 85-1/2
7....	4 84-1/2	4 86-1/2	19....	4 84-1/2	4 86-1/2	31....	4 83-1/2	4 85-1/2
8....	4 84-1/2	4 86-1/2	20....	4 84-1/2	4 86-1/2	Open.	4 85-1/2	4 87-1/2
9....	4 84-1/2	4 86-1/2	21....	4 84-1/2	4 86-1/2	High.	4 85-1/2	4 87-1/2
10....	4 84-1/2	4 86-1/2	22....	4 84-1/2	4 86-1/2	Low..	4 83	4 85
11....	4 84-1/2	4 86-1/2	23....	4 84-1/2	4 86-1/2	Last..	4 83-1/2	4 85-1/2
12....	4 84-1/2	4 86-1/2	24....	4 84-1/2	4 86-1/2			

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Can. Pacific.	25,585,120	258,551	35,877,115	8,200,785	658,283	28,959,344
Kan. Pacific.	9,308,000	63,031	9,154,773	3,011,908	.....	6,212,897
Un'n Pacific	27,230,512	272,565	38,031,870	12,004,705	438,410	21,888,263
Gen. Br. U. P.	1,800,000	10,000	2,317,808	492,447	6,927	1,828,435
West. Pacific	1,970,596	19,709	2,014,118	9,967	.....	2,004,751
Stour. C. & P.	1,928,320	16,283	2,245,891	179,541	.....	2,066,350
Totals	64,823,512	616,235	90,241,870	23,778,751	1,103,620	65,359,009

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 22, 1891.

The Russian ukase forbidding the export of rye has caused an advance this week in the value of money. The rate of discount in the open market here is barely 1 1/8 per cent, but the tendency is upward and the probability is that before long it will rise sharply. Russia will have to import maize. Germany, Scandinavia, Holland and Italy will also have to import maize as well as wheat to make up for the deficiency in wheat and rye, and Western Europe generally will have to import largely of wheat; therefore, it seems clear that the demand both for wheat and maize from the United States will be on an unprecedented scale, and that large amounts of gold will have to be paid for the imports. Besides, harvesting here is now beginning, and there is a demand for gold already for Germany, South America and Egypt, while the revival of speculation in the United States is giving new courage to this market, and business generally seems to be improving.

The silver market is very inactive and weak. Trade in India is slack. Distress is threatened in many great districts, raising a doubt whether the exports of wheat will be as large as hitherto had been expected, and the demand of the metal for Spain and Portugal is less than was anticipated. The market, therefore, is exceedingly lifeless, and the price is no better than 45 3-16d. per oz.

The revival of speculation in the United States has stimulated stock operations here. For the first two or three days of the week the buying was exceedingly good, and though the public did not deal largely, it bought more freely than it had done for twelve months past. In the middle of the week, however, the leading Stock Exchange operators assumed that the rise was being carried on too quickly, and sold to realize profits on a large scale. This appears to have somewhat discouraged New York. At all events for the past two days business here has been much slacker than early in the week. But though there is a pause, every one is convinced that it will not last long, and preparations are being made for a more active and profitable business than has been done since August of last year. Strange to say the rise in South American securities has been quite as great as in the securities of the United States. There is no real change in the situation in South America. The crisis in the Argentine Republic is as acute as ever. The civil war in Chili as yet shows no sign of ending. And the speculation in Brazil bodes no good. But the public here, or at all events the leaders of speculation, seem to have convinced themselves that prices have fallen as low as they are likely to go, and therefore they are inclined to lay in stock promptly. Moreover, the impression is growing that a commissioner is about to be sent out to the Argentine Republic to study the situation upon the spot and report a plan of arrangement. This was suggested some few weeks ago by the "Statist." The suggestion was welcomed by the city generally, and powerful influence was brought to bear upon Lord Rothschild's committee to act upon it. The impression is growing that a commissioner will be sent. Indeed, it may be stated positively that negotiations are going on with a view to the choice of a commissioner. The mere prospect of an arrangement of Argentine finance has infused new heart into the market.

The negotiations also for the settlement of the Uruguayan debt are approaching completion. It is said that Dr. Ellauri, the Uruguayan Commissioner, has practically come to an understanding with the committee with which he is negotiating. The plan of arrangement is stated to be an amalgamation of all the foreign debt of the country and a scaling down of the interest to 3 1/2 per cent. There is much dissatisfaction, however, with this plan among the bondholders. The 5 per

DEBT STATEMENT AUGUST 31, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business August 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ble	Amount Issued.	Amount Outstanding		
			Registered.	Coupon.	Total.
4 1/2, F'd Loan, 1891	Q.-M.	\$250,000,000	\$18,542,550	\$11,360,850	\$27,903,400
Continued at 2 p. c.	Q.-M.		22,915,300	.....	22,915,800
4s, F'd Loan, 1897	Q.-J.	740,828,950	483,391,009	76,176,000	559,567,009
4s, Ref'd'g Certificate.	Q.-J.	40,012,750	.....	.....	93,220
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,841,100	522,509,350	87,536,850	610,529,420

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,811,770. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	.....	\$348,621,016
Old demand notes.....	.....	55,647
National Bank notes:		
Redemption account.....	.....	37,972,209
Fractional currency.....	.....	\$15,283,814
Less amount estimated as lost or destroyed.....	.....	8,375,934
Aggregate of debt bearing no interest.....	.....	\$391,016,552

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$37,721,230	\$108,273,079	\$145,994,309
Silver certificates.....	6,624,888	317,558,321	324,213,209
Currency certificates.....	730,000	28,455,000	29,185,000
Treasury notes of 1890.....	13,937,885	45,749,950	59,686,035
Aggregate of certificates.....	\$59,013,853	\$500,004,750	\$559,078,603

RECAPITULATION.

Classification of Debt.	August 31, 1891.	July 31, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$610,529,420	\$610,529,420	.....
Debt on which interest has ceased.....	1,811,770	1,813,320	D. 1,550
Debt bearing no interest.....	391,016,552	392,106,219	D. 1,089,667
Aggregate of interest and non-inter-est bearing debt.....	1,003,157,742	1,004,249,959	D. 1,091,217
Certificates and notes offset by an equal amount of cash in the Treasury.....	559,078,603	547,848,703	I. 11,429,890
Aggregate of debt, incl'g cert's & notes.....	1,562,236,345	1,551,897,962	I. 10,338,383

CASH IN THE TREASURY.

Gold—Coin.....	\$175,482,231
Bars.....	65,292,257—\$240,744,488
Silver dollars.....	949,256,571
Subsidiary coin.....	16,440,722
Bars.....	87,095,572
Trade Dollars, bars.....	3,948,153— 497,844,023
Paper—Legal tender notes (old issue.....	28,984,590
Treasury notes of 1890.....	13,937,685
Gold certificates.....	37,721,230
Silver certificates.....	6,624,888
Currency certificates.....	730,000
National bank notes.....	6,822,252— 94,820,685
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	54,309
Minor coin and fractional currency.....	360,904
Deposits in national bank depositories—general account.....	17,500,241
Disbursing officers' balances.....	5,208,915— 23,189,153
Aggregate.....	\$766,602,348

DEMAND LIABILITIES.

Gold certificates.....	\$145,994,309
Silver certificates.....	324,213,209
Currency certificates.....	29,185,000
Treasury notes of 1890.....	59,686,035—\$559,078,603
Fund for redemp. of uncurrent national bank notes.....	6,060,723
Outstanding checks and drafts.....	3,869,670
Disbursing officers' balances.....	34,161,215
Agency accounts, &c.....	3,187,159— 47,249,250
Gold reserve.....	\$100,000,000
Net cash balance.....	60,274,395
Aggregate.....	\$766,602,348
Cash balance in the Treasury July 31, 1891.....	153,783,716
Cash balance in the Treasury August 31, 1891.....	100,274,395
Increase during the month.....	\$4,490,680

cent debt, which represents the old 6 per cents as well as a large floating debt which was amalgamated in 1883, has a prior claim upon the customs, and the holders of the 5 per cents object, with much reason, that it is not fair to give other bondholders an advantage over themselves. The 6 per cent debt is of two classes—one a public loan brought out by Messrs. Baring Brothers in 1883, and another a loan of two millions taken by Messrs. Baring Brothers last year, but never offered to the public. These two loans are to be amalgamated with the 5 per cents, but the holders are to be given a somewhat larger capital. The holders of the public bonds are strongly opposed to giving Messrs. Baring Brothers the same terms as they are to get themselves. It seems, likely, therefore, that there will be a sharp fight over this arrangement. The bonds of Venezuela, Honduras and Guatemala have risen with those of Argentina and Uruguay.

Although the great operators in Paris express much confidence and are endeavoring to put up prices, there is much anxiety respecting the Continental bourses. Especially it is feared that before long there will be a serious break in Germany. Next to Russia herself, Germany will suffer more than any European country from the failure of the Russian crops. For the poorer classes in Germany live mainly upon rye, and Germany hitherto has imported about 90 per cent of its foreign supply of rye from Russia. As this supply is now cut off and as rye is as dear as wheat, the poorer classes in Germany will have to fall back either upon potatoes or upon maize, and the weather in Germany is unfavorable for the potato crop. It seems likely, therefore, that the autumn and winter will be a trying period for Germany, and indeed to a certain extent for all Europe. But in Germany more particularly it is clear that the price of food will be very much higher than it has been for years past. That means of course that the working classes will have less money to spend with all other trades-people except the baker, and consequently every trade which largely depends upon the outlay of the working classes will be affected. Already trade is declining in Germany, and it is feared, consequently, that just when food is dearest employment may become scarce. Besides, as Germany will have to import so much wheat and maize, it seems reasonably certain that she will have to ship gold to pay for some portion at least of the imports, and a drain of gold when trade is falling off, and when securities generally are so much depreciated as they are, and credit has been shaken, may bring about a crisis on the Bourse. According to the latest return the coin and bullion held by the Imperial Bank somewhat exceed 46½ millions sterling, and the general estimate is that about 10 millions sterling consists of silver. Therefore the gold held by the Imperial Bank is about 36½ millions sterling. A material reduction would no doubt disturb the money market. France is much richer than Germany, and can bear a single bad harvest much better. Besides, the Bank of France is wonderfully strong. It holds at present about 55 millions sterling in gold. Yet even in France dear food and a large drain of gold cannot fail to have a depressing influence upon trade and upon the Bourse. Bearing in mind the critical condition of Portugal, Spain and Italy, it is therefore natural that the more careful observers should be looking forward with anxiety to the autumn in most Continental countries.

The weather continues unfavorable for the crops, especially in the South and East of England, and it is unfavorable also on the Continent. From Switzerland, France, Holland, Germany and Austria reports are unsatisfactory. Regarding the United Kingdom, however, it is fortunate that the harvest is late. Just now it could not be got in in good condition. But as July and August have been so very unfavorable, it is hoped that September will be a fine, warm month; and if it is the harvest may be garnered in good condition. Even now the general belief is that the crop is not very much under the average, but of course the kind of weather during harvest time will decide whether the grain will or will not be fit for milling. Early in the week there was much excitement in the wheat market, owing to the sharp rise, more particularly in the United States and in Germany and Holland. For the past few days there has been more quietness, but nobody doubts that wheat must be very much higher during the next twelve months than it has been for several years past.

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. Aug. 19. £	1890. Aug. 20. £	1889. Aug. 21. £	1888. Aug. 22. £
Circulation .....	26,210,705	24,815,995	24,948,825	24,577,115
Public deposits .....	4,198,520	3,603,457	4,139,263	3,143,939
Other deposits .....	83,249,378	82,870,585	25,415,891	24,118,014
Government securities .....	10,311,655	15,074,237	15,372,225	15,017,398
Other securities .....	28,394,418	21,383,514	19,955,883	18,433,287
Reserve .....	17,020,368	14,237,487	12,365,277	11,927,393
Gold and bullion .....	20,751,073	22,653,132	21,141,902	20,304,507
Prep. assets to liabilities per cent.	45¼	43 11-16	41¾	43¼
Bank rate .....	2¼	4	3	3
Consols 2¼ per cent .....	98 1-10	98 5-10	98 3-16	100¼
Clearing-House returns .....	135,868,000	167,722,000	135,773,000	123,898,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	56,174,470	55,559,755	57,543,179	47,991,701
Barley.....	16,001,564	14,185,686	18,443,604	18,880,983
Oats.....	15,338,309	12,163,471	16,376,812	17,476,749
Peas.....	1,866,596	1,736,698	2,251,824	2,894,985
Beans.....	3,256,163	3,430,051	3,044,645	2,669,339
Indian corn.....	29,239,290	41,726,881	31,408,053	23,722,020
Flour.....	15,230,093	16,046,125	13,981,701	17,757,983

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	56,174,470	55,559,755	57,543,179	47,991,701
Imports of flour.....	15,230,093	16,046,125	13,981,701	17,757,983
Sales of home-grown.....	33,521,707	44,270,400	35,421,523	37,076,659

Total.....	104,926,270	115,876,280	106,946,403	102,326,343
1890-91.	1889-90.	1888-89.	1887-88.	

English wheat, per qr.—				
Average price, week.....	39s. 8d.	36s. 6d.	30s. 9d.	35s. 9d.
Average price, season.....	35s. 2d.	30s. 11d.	30s. 9d.	30s. 10d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,778,000	1,908,000	2,167,000	1,608,500
Flour, equal to qrs.	171,000	183,000	208,000	229,000
Maize.....qrs.	340,000	310,000	721,000	524,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Sept. 4 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45
Consols, new, 2½ per cts.	95 7/8	95 1/8	95 1/8	94 1/8	95	94 1/8
do for account.....	95 7/8	95 7/8	95 1/8	95	95 1/8	95
Fr'ch rentes (in Paris) fr.	95 3/2	95 7/2	95 3/8	95 8/2	96 0/2	95 1/0
U. S. 4½ of 1891.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4s of 1897.....	120 1/4	120 1/4	120 3/4	120 3/4	120 3/4	121
Canadian Pacific.....	89 3/8	89	88 3/8	88 7/8	89 1/4	89 7/8
Chic. Mil. & St. Paul.....	70 3/8	71 5/8	72 3/8	73 3/8	72 7/8	72 1/2
Illinois Central.....	103 1/8	104 1/8	104 1/2	104 3/8	104 1/2	104 1/2
Lake Shore.....	119 1/2	119 1/2	119 1/2	119 3/8	119 3/8	119
Louisville & Nashville.....	78 3/8	80	80 1/4	80 1/4	80 3/4	79 3/4
Mexican Central 4s.....	75	75 1/2	75 1/4	75	75	75
N. Y. Central & Hudson.....	108	109	108 3/4	108 1/2	108 1/2	108 1/4
N. Y. Lake Erie & West'n	26 1/4	27 1/4	26 3/8	27 3/8	25 5/8	26 1/2
do 2d cons.....	105 3/4	106 3/4	106 1/2	106	105 1/2	106
Norfolk & Western, prof.	55 1/2	56 3/8	55 5/8	56 1/2	55 7/8	55 3/8
Northern Pacific, prof.....	73 3/4	73 3/4	73 3/4	74	73 1/2	72 3/4
Pennsylvania.....	55 3/8	55 3/8	55 5/8	55 5/8	55 1/2	55
Philadelphia & Reading.....	17 3/8	17 7/8	17 5/8	18 3/8	18 3/8	17 3/4
Union Pacific.....	42 1/4	44 1/4	44 1/4	43 3/4	41	43 1/2
Wabash, prof.....	28 3/8	29 1/4	29 1/2	29 1/2	28 3/4	28 3/4

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1891.

Denomination.	August.		Eight Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	83,000	1,660,000	815,425	16,398,500
Eagles.....	12,000	120,000	119,471	1,194,870
Half eagles.....	12,000	60,000	157,621	788,105
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	3,513	8,857
Dollars.....	.....	.....	.....	.....
Total gold.....	107,000	1,840,000	1,096,078	18,300,332
Standard dollars.....	1,180,000	1,180,000	19,834,263	19,834,263
Half dollars.....	.....	.....	153,151	76,573
Quarter dollars.....	.....	.....	700,350	175,088
Dimes.....	5,840,000	584,000	14,866,466	1,486,647
Total silver.....	7,020,000	1,764,000	33,554,229	21,572,573
Five cents.....	1,484,000	74,200	9,743,400	487,170
Three cents.....	.....	.....	.....	.....
One cent.....	4,020,000	40,200	26,411,439	261,114
Total minor.....	5,504,000	114,400	36,154,800	751,284
Total coinage.....	12,631,000	3,718,400	72,995,105	40,624,189

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.				1890.			
	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.
January.....	23,077	11,005	22,348	56,430	22,216	10,681	3,794	36,691
February.....	18,991	9,490	21,127	49,611	18,996	10,115	1,785	30,896
March.....	15,373	11,207	22,838	49,418	20,800	11,392	2,090	34,282
April.....	13,053	12,209	22,778	48,040	19,359	12,508	1,904	33,771
May.....	11,995	12,234	23,189	47,417	17,056	16,857	3,527	37,440
June.....	14,169	13,736	23,820	51,725	21,642	12,848	3,291	37,781
July.....	15,438	14,532	24,290	54,300	23,953	11,718	3,632	39,303
August.....	15,185	19,502	21,218	55,905	20,310	19,357	3,734	43,401
Total 8 months..	126,294	97,974	22,104	246,372	161,308	93,380	22,423	285,093

National bank deposit fund included:—  
 In 1891: a \$247,740, b \$344,145, c \$390,535, d \$399,890, e \$123,120, f \$9,000, g \$112,101, h \$110,470, i to total to August 31, 1891, being \$2,039,310.  
 In 1890: f \$303,750, g \$2,706,540, the total to August 31, 1890, being \$3,040,300.

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
Jan.....	\$20,000	1,081	2,351	40	23,472	15,989	2,178	7,919	2,090	28,176
Feb.....	214,035	17,311	300	.....	215,646	9,924	13,691	518	937	25,060
March.....	21,279	9,518	702	.....	31,499	10,226	3,452	1,349	2,045	17,072
April.....	223,712	264	2,355	.....	226,331	13,938	9,615	5,641	674	29,868
May.....	20,936	8,519	317	.....	29,772	13,394	12,593	484	811	27,282
June.....	110,464	18,722	718	.....	130,904	9,309	3,761	1,514	222	14,806
July.....	223,234	13,663	2,323	.....	249,220	14,903	14,843	7,232	2,051	39,032
Aug.....	215,175	5,091	469	.....	220,735	14,739	18,839	876	1,730	35,204
8 mos.	1,518,511	74,172	10,545	40	1,603,273	102,210	79,348	25,545	10,449	217,744

National bank redemption fund included:—  
 In 1891: a \$2,401,760, b \$2,379,340, c \$2,440,204, d \$1,510,938, e \$2,031,738, f \$2,274,888, g \$1,048,617, h \$1,200,536, the total to August 31, 1891, being \$15,077,189.  
 In 1890: f \$303,750, g \$1,849,219, the total to August 31, 1890, being \$2,152,969.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Aug. 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

National Bank Notes—		
Amount outstanding Aug. 1, 1891.....		\$168,421,722
Amount issued during Aug.....	\$4,223,350	
Amount retired during Aug.....	1,431,510	2,791,840
Amount outstanding Sept. 1, 1891*.....		\$171,213,562
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1891.....		\$38,714,482
Amount deposited during Aug.....	\$116,870	
Amount released & b'nk notes retir'd in Aug.....	1,401,640	1,290,770
Amount on deposit to redeem national bank notes Sept. 1, 1891.....		\$37,423,712

\* Circulation of national gold banks, not included above, \$119,937.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$37,423,712. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't b'ks.	\$88,231	\$50,263	\$22,692	\$765,870	\$745,860
Liquid'g b'ks.	5,603,340	5,555,393	5,420,605	5,355,551	5,274,924
Red'g'g undr. act of '74..*	37,851,433	36,439,381	34,341,689	32,593,061	31,403,128
Total.....	44,343,004	42,545,037	40,585,066	38,714,482	37,423,712

\* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,762,066, against \$14,692,400 the preceding week and \$9,947,423 two weeks previous. The exports for the week ended Sept. 1 amounted to \$9,609,391, against \$7,097,453 last week and \$7,131,089 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 27 and for the week ending (for general merchandise) Aug. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,156,895	\$2,523,959	\$2,159,558	\$2,323,375
Gen'l mer'chise.	5,510,476	7,893,020	5,390,792	6,434,691
Total.....	\$8,667,371	\$10,416,979	\$7,550,348	\$8,762,066
Since Jan. 1.				
Dry Goods.....	\$90,379,577	\$93,516,678	\$106,293,845	\$81,610,619
Gen'l mer'chise.	227,092,616	248,291,132	256,005,312	277,999,151
Total 35 weeks.	\$317,472,193	\$341,807,810	\$362,299,157	\$359,609,770

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 Sept. 1 and from January 1 to date:

REPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,519,851	\$7,876,301	\$5,555,224	\$8,609,391
Prev. reported.	189,072,068	222,431,315	214,832,924	230,600,112
Total 35 weeks.	\$194,590,719	\$230,307,616	\$220,438,143	\$230,209,503

The following table shows the exports and imports of specie at the port of New York for the week ending August 29 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.....		\$37,044,634		\$277,658
France.....		16,546,583		339,114
Germany.....		17,031,557		636,387
West Indies.....	\$11,185	2,599,402	\$4,065	1,087,580
Mexico.....		9,205		32,102
South America.....		1,571,310	43,980	195,022
All other countries..	2,025	27,525	2,915	439,942
Total 1891.....	\$13,210	\$74,830,266	\$50,960	\$3,007,805
Total 1890.....	164,702	18,532,234	698,107	6,515,064
Total 1889.....	2,050	46,259,904	93,515	4,753,555

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$209,315	\$9,065,804		
France.....		538,831		\$117
Germany.....		216		20,632
West Indies.....	1,034	248,854	\$5,305	118,661
Mexico.....		43,000		401,583
South America.....		431,290	420	315,175
All other countries..		88,535	35,100	531,209
Total 1891.....	\$209,349	\$10,416,583	\$40,825	\$1,387,377
Total 1890.....	15,009	12,825,741	203,247	4,089,457
Total 1889.....	744,747	13,584,168	37,700	909,793

—Attention is called to the notice of the Denver Land & Water Storage Company in our columns to-day. Prominent New York & Boston bankers and institutions will receive subscriptions for \$425,000 fully paid, non-assessable capital stock. The condensed statement of the company's affairs and prospects will be found in advertisement. Parties desiring this stock will send to main office, 45 Broadway, New York, or to the other parties named, for blanks and other details.

—The subscription lists for \$750,000 of the 8 per cent preferred stock of the Colorado Fuel Co. will close on Wednesday, the 9th inst. The company is earning above all charges more than double the amount required to pay 8 per cent dividends on the preferred stock. The advertisement in another column gives much information, and a pamphlet has also been issued giving a full description of the property. This latter can be had from the banks or bankers in New York, Boston, Chicago, and the other cities where subscription books have been opened.

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

Shares.	Shares.
1 N. Y. Law Institute.....135	2 Central Trust Co.....\$1,215 ea.
5 Union Square Bank.....184	275 Amer. Cotton Seed Co.\$25 lot
150 U. S. Volta Elec. Battery Co., \$10 each.....\$25 lot	Bonds.
25 B'k of New Amsterdam.....141	\$2,000 W'msburg Gas-L. Co. 1st 6s, 1900.....109

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

Shares.	Shares.
15 The Fidelity Agency Co., \$50 each.....\$20	140 American Pure Patent Co. of Chi., Ill., \$100 ea. \$9
310 The Empire Safety Mfg. Co., \$25 each.....\$50	30 The Fibroue Mfg. Co.....\$100
5 Bank of Harlem.....100	150 Kings Co. Fire Ins. Co.....160
16 Phenix National Bank.....129 3/4	100 Emmner Union Telep. Co. of State of Mo., \$10 ea. \$5 p.sh.
5 Thurber, Whyland Co. p.1103 1/4	Bonds.
10 1st Nat. B'k. Roch'd't'r., Pa. 50	\$7,000 Midland RR. of Ind. 1st 5s, 1917.....94 1/2
11 1st Nat. B'k. Bradd'ok, Pa. 25	\$10,000 West. Un. Tel. Co. 7s, s. f. 1900.....112 1/2
10 5th Nat. B'k. Pittsb'rg, Pa. 115	
10 1st Nat. B'k. Homos'd, Pa. 25	

Banking and Financial.

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 ACCOUNTS SOLICITED.

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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atlanta & Charlotte Air Line....	3	Sept. 5	Sept. 1 to Sept. 7
Boston & Albany.....	2	Sept. 13	Sept. 14 to Sept. 30
Chic. & E. Illinois, pref. (quar.)..	1½	Oct. 1	Sept. 17 to Oct. 1
C. C. & S. L. pref. (quar.).....	1½	Oct. 1	to Oct. 1
Co. nectic River (quar.).....	2	Oct. 1	to
Keokuk & Western.....	1	Oct. 1	Sept. 16 to Oct. 1
West Jersey.....	3½	Sept. 15	Aug. 19 to

WALL STREET, FRIDAY, SEPT. 4, 1891-5 P. M.

**The Money Market and Financial Situation.**—Activity continues at the Stock, Produce and Cotton exchanges. There has probably not been a period for years when the brokers doing a straight commission business had more legitimate orders on these three exchanges taken together, as it seldom occurs that activity prevails in all quarters at the same time.

Not all of the great wheat crop of 1891 has yet been harvested, threshed out, transported to market, and the net results crystallized in the shape of net income to the railroads already waiting in their treasuries to be paid out as dividends. And yet one might suppose that this was the case from the extreme bull talk heard at times in the markets. While the situation is excellent there is danger of too much pushing, and an attempt to realize in one week or one month all the benefits that should reasonably accrue in one or two years.

The Union Pacific agreement is not yet finally completed, and until it is settled there will remain a slight uncertainty in regard to the company's position, though the strength of the stock indicates that matters are progressing favorably.

The removal of the German prohibition against American pork has stimulated the buoyant sentiment to-day, and this week a return shipment of gold from Europe to this country has been accepted as a notable sign of a turn in the tide and a setting of the gold current in this direction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 5 p. cent, the average being 3½ p. c. To-day rates on call were 2½ to 4 p. c. Prime commercial paper is quoted at 5½@6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £214,000, and the percentage of reserve to liabilities was 45.29, against 45.77 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 4,825,000 francs in gold and 1,000,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 29 showed a decrease in the reserve held of \$1,219,100 and a surplus over the required reserve of \$12,767,825, against \$14,109,800 the previous week.

	1891. Aug. 29.	Differen's from Prev. week.	1890. Aug. 30.	1889. Aug. 31.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,147,800		59,987,100	54,630,100
Loans and disc'ts	397,347,300	Inc. 1,891,800	392,546,400	406,241,900
Circulation.....	5,103,500	Inc. 127,300	3,652,300	3,923,500
Net deposits.....	403,403,900	Inc. 491,500	385,149,500	419,399,300
Specie.....	60,486,900	Dec. 2,888,100	69,595,600	69,578,300
Legal tenders.....	53,121,900	Inc. 1,669,000	26,155,100	40,061,800
Reserve held.....	113,618,800	Dec. 1,219,100	95,750,700	109,640,600
Legal reserve.....	100,850,875	Inc. 122,875	96,287,375	104,849,825
Surplus reserve.	12,767,825	Dec. 1,341,975	Def. 536,675	4,790,775

**Foreign Exchange.**—The market for sterling has been irregular this week, varying somewhat in tone from day to day. The first shipments of gold from Europe have been reported, and \$3,500,000 are now afloat for this port. The actual rates for exchange are: Bankers' sixty days sterling, 4 82@4 82¼; demand, 4 85@4 85¼; cables, 4 85½@4 85¾.

Posted rates of leading bankers are as follows:

September 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83	4 86
Prime commercial.....	4 81 ¾ 4 81¼	.....
Documentary commercial.....	4 80¼ 4 80¾	.....
Paris bankers (francs).....	5 24¾ 5 23¾	5 21¾ 5 21¼
Amsterdam (guilders) bankers.....	391¾ 2 39¾	401¼ 2 40¼
Frankfort or Bremen (reichmarks) bankers.....	94¼ 2 94¾	95¼ 2 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ½ premium; New Orleans, commercial, par; bank, 75c. per \$1,000 premium; Charleston, buying

par, selling ½ premium; St. Louis, 25c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

**United States Bonds.**—Governments are steady, and the time for extending the 4½s at 2 per cent has been enlarged. The closing prices at the New York Board have been as follows:

	Interest Periods	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
4½s, ext'dat 2% reg.	Q.-Mch.	100 7/8	101	101	99 1/2	99 1/2	99 1/2
4½s, 1891.....reg.	Q.-Mch.	100 7/8	101	101	101	101	101
4½s, 1891.....coup.	Q.-Mch.	100 7/8	101	101	101	101	101
4s, 1907.....reg.	Q.-Jan.	117 3/4	117 3/4	117 3/4	116 3/4	116 3/4	116 3/4
4s, 1907.....coup.	Q.-Jan.	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4
6s, cur'cy '95.....reg.	J. & J.	110 1/2	110 1/2	109	109	109	110
6s, cur'cy '96.....reg.	J. & J.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112
6s, cur'cy '97.....reg.	J. & J.	114	114	114	114	114	114 1/2
6s, cur'cy '98.....reg.	J. & J.	116	116	116	116	116	116 1/2
6s, cur'cy '99.....reg.	J. & J.	119	119	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.....	\$ 85 @ \$ 88	Fine silver bars..	97 3/4 @ - 98 3/4
Napoleons.....	3 87 @ 3 92	Five francs.....	93 @ - 94
X X Reihmarks.	4 74 @ 4 77	Mexican dollars..	76 1/2 @ - 78
25 Pesetas.....	4 78 @ 4 85	Do uncommerc'l	1 @ - 1
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	73 @ - 75
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars...	par @ 1/4 prem.	U.S. trade dollars	75 @ - 75

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	\$..... @ \$.....
August 31.....	.....	nil	\$..... @ \$.....
September 2.....	924,000	679,000	\$0.9825 @ \$0.9840
" 4.....	1,494,000	878,000	\$0.9820 @ \$0.9825
* Local purchases.....	.....	.....	\$..... @ \$.....
* Total in month to date..	2,418,000	1,557,000	\$0.9820 @ \$0.9840

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

**State and Railroad Bonds.**—The sales of State bonds this week have included \$55,000 Tenn. settl. 3s at 70@70½; do \$6,000 6s at 104½; do \$14,000 5s at 100; do \$9,000 6s at 104½; \$3,000 La. consol. 4s, 85½; \$7,000 Ala. Class "A," 100¼@101; \$1,000 So. Car 6s Brown consol., 94¼; \$7,000 N. Car sp. tax (Chatham) 5; \$2,000 N. C. consol 4s, 98¼.

Railroad bonds have continued quite active on a well distributed business, but there has been rather less speculation the past few days in income bonds. Most bonds are steady at the advances made, and at the relative prices of the stocks and the lower class bonds of the same companies the bonds seem the better purchase to hold for prospective income, though stocks are more easily pushed upward in the market. Northern Pacific consol. 5s at 82½ seem better than the pref. stock at 71½; Atchison incomes at 62 are more promising for dividends than the stock at 42; Reading 3d preferred incomes habitually sell below the stock; Richmond Terminal 5s sell about 58 and the preferred stock 61, but the latter is secured by the deposit of \$2,500,000 Richmond & Danville stock. Among the mortgage bonds most of the 4 per cents have advanced to about 80, at which price they yield 5 per cent without any regard to the date of maturity or a prospective advance in price, and where such bonds are well secured they ought to be a good purchase—better than a 5 per cent bond of the same companies at par. There are several issues of 5 per cents selling at prices which yield more interest, but there is usually some shade of uncertainty about them, which in some cases pertains to the management of the companies and in others to the question of permanent income.

**Railroad and Miscellaneous Stocks.**—The animation in stocks continues with very little abatement, and there has hardly yet been a turn in the market that could fairly be called a general reaction. Considering the large and rapid advance that has recently taken place this is quite remarkable, and although there have been heavy sales of stocks to realize the handsome profits already made, the market has taken them easily without disturbing at all the tone of confidence. This is all good, but at the same time it behooves purchasers to consider more carefully when they buy at the higher range of prices, and to take such stocks as have the best chance of holding their value in the long future. Four stocks, representing four great systems of Western railroads, were more or less prominent in the early decline, and have been notably conspicuous in the recent advance; these are the Atchison, Burlington & Quincy, Rock Island and St. Paul. These stocks continue active with prices strong, and they show more fully than any other group the confidence of the public in the belief that the abundant crops of 1891 must result in large net earnings to the railroads.

Union Pacific was exceptionally strong to-day, closing at 42¾ on the expectation of a Morgan management. Ches. & Ohio also advanced sharply to 24 on London buying and the talk of large earnings, though the Ohio & Miss. combination is not confirmed. Among the unlisted, Sugar has been rather inactive, closing at 87¼; Lead steady, closing at 17½; Silver bullion certificates are dull at 98¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 4, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Aug. 20, Monday, Aug. 31, Tuesday, Sept. 1, Wednesday, Sept. 2, Thursday, Sept. 3, Friday, Sept. 4, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Includes sections for Active R.R. Stocks, Miscellaneous Stocks, and various company names like Atchafalpa, Canadian Pacific, etc.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Alabama & Vicksburg, American Express, etc.

\* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 4.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, New York—6s, loan—1893, etc.

New York City Bank Statement for the week ending Aug. 29, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Spects, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Spects, Legals, Deposits, etc.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bank, Bid, Ask, and various security names like Atlantic Av., B'klyn. St'k, etc.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like American, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Includes columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and sales of the week. Active stocks list various companies like A.T. & S. Co., Atlantic & Pac., etc. Inactive stocks list companies like Thom. Europ. E. Weld, Water Power, etc. Bonds list various government and corporate bonds.

Table containing Inactive Stocks and Bonds. Inactive stocks list companies like Thom. Europ. E. Weld, Water Power, Westing. El. tr. rec., etc. Bonds list various government and corporate bonds like Penna. Consol. 5s, Collat. Tr. 4 1/2, etc.

\* Unlisted. † Accrued interest. ‡ Last price this week

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

Main table of active bonds 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—SEPTEMBER 4.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 4.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific-Gold bds, Ft. Worth & R. G., Ohio River RR, etc.

pr or Ellav: these are the latest quotations made this week.

# Investment Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other 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 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.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
Alabama Mid'l'n.	July	44,500	30,718		
Allegheny Val.	July	220,971	234,664	1,359,144	1,434,163
Atch. T. & S. Fe.	3d wk Aug.	656,112	581,480	19,668,163	18,605,211
Half owned	3c wk Aug.	27,125	33,574	1,055,741	1,023,347
Total system	3d wk Aug.	683,237	615,054	20,723,905	19,628,547
St. L. & San F.	3d wk Aug.	137,675	132,201	4,022,924	3,828,822
Half owned	3d wk Aug.	26,468	32,823	1,034,265	1,003,098
Tot. St. L. & S. F.	3d wk Aug.	164,143	165,023	5,057,190	4,831,920
Agg. total	3d wk Aug.	847,380	780,078	25,781,094	24,460,479
Atlanta & Char.	May	59,461	56,574		
Atlanta & Flor	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	July	33,924	31,794	251,306	245,768
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	13,523,259	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
Br. & Atlanti.	July	3,464	6,383	30,275	45,629
Br. Sh. & Tenn.	June	17,541	14,819	92,294	96,187
Bishopville	May	5,955	3,7	8,026	5,519
Blackv. Als. & N.	May	928	880	14,107	12,645
Buff. Roch. & Pitt.	4th wk Aug.	85,895	63,034	1,800,173	1,373,518
Bnr. C. Rap. & N.	3d wk Aug.	66,338	59,288	2,009,053	1,761,398
Camden & Atl.	June	76,670	77,909	304,240	308,338
Canada Atlanti.	May	43,453	49,142		
Canadian Pacific	4th wk Aug.	544,000	494,000	12,433,057	10,375,173
Cp. F. & Y. d. Val.	3d wk Aug.	14,139	9,849	366,168	324,706
Cen. Cum. G. & Ch.	May	3,402	1,813	18,523	10,750
Cen. RR. & Bg. Co.	July	496,922	416,641		
Central of N. J.	July	1,334,528	1,317,760	7,839,796	7,379,770
Central Pacific	June	1,495,162	1,362,683	7,669,697	6,881,196
Central of S. C.	May	5,608	7,532	43,529	52,812
Char. Cin. & Chic.	June	10,667	8,427	73,033	57,857
Charle'st'n & Sav.	June	49,831	38,233	419,703	366,892
Char. Sum. & No.	May	5,699	4,017	42,278	23,013
Chatt'n'ga Un'l'n.	July	8,713	11,805	56,629	66,356
Cheraw. & Darl.	June	5,369	6,729	52,809	47,858
Cheraw. & Sallsb.	July	1,126	1,423	11,761	10,727
Ches. & Ohio	4th wk Aug.	264,967	225,028	5,601,114	4,079,651
Che. & S. W.	July	198,287	185,186	1,283,891	1,119,621
Chic. Burl. & Q.	July	2,761,495	2,721,399	17,531,081	19,058,423
Chic. & East. Ill.	4th wk Aug.	92,500	73,800	2,394,481	2,037,142
Chicago & Erie.	June	210,131	199,122	1,224,415	1,354,627
Chic. Mil. & St. P.	4th wk Aug.	855,521	809,574	16,984,362	16,086,165
Chic. & N. th'w'n.	July	2,563,123	2,461,127	14,723,479	14,674,846
Chic. Peo. & St. L.	April	53,628	92,751	210,220	127,956
Chic. Rock I. & P.	August	1,658,452	1,546,758	10,553,336	10,809,208
Chic. St. P. & K. C.	3d wk Aug.	96,171	91,252	2,643,998	2,627,792
Chic. St. P. & M. & O.	July	656,562	539,923	3,873,491	3,545,549
Chic. & W. Mich.	3d wk Aug.	37,011	31,626	1,066,161	977,215
Cin. Day. & Iron.	April	45,067	42,108		
Cin. Ga. & Ports.	July	5,954	6,595	30,006	35,027
Cin. Jack. & Mac.	3d wk Aug.	16,350	13,979	454,132	409,985
Cin. N. O. & T. P.	3d wk Aug.	80,007	85,449	2,688,935	2,718,189
Ala. Gt. South.	3d wk Aug.	29,384	37,542	1,153,334	1,185,236
N. Ori. & N. E.	3d wk Aug.	16,450	16,859	687,877	783,927
Ala. & Vicksb.	3d wk Aug.	9,028	10,693	367,687	402,868
Vlers. Sh. & F.	3d wk Aug.	7,574	9,365	345,517	338,962
Brangler System	3d wk Aug.	142,443	159,960	5,214,960	5,429,232
Cinn. North'n	July	11,474	1,856	11,854	11,173
Cin. Wah. & Mich.	July	68,737	55,951	375,582	331,686
Clev. Akron & Col.	3d wk Aug.	20,307	16,972	588,403	523,683
Clev. & Canton	June	71,271	50,842	314,349	266,373
Cl. Cin. Ch. & S. L.	3d wk Aug.	286,447	266,286	8,254,233	8,190,590
Peo. & East'n	3d wk Aug.	36,523	29,414	971,704	905,674
Clev. & Mariotta	3d wk Aug.	24,849	28,299	194,752	170,352
Color. Midland.	July	39,475	31,672	1,286,313	1,177,922
Col. H. V. & Tol.	July	313,733	269,471	1,691,975	1,571,134
Col. Shawnee & H.	4th wk Aug.	14,185	6,144		
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.	4th wk Aug.	236,400	234,000	5,314,991	5,498,869
Des Moln. & No.	July	11,168	13,024	67,667	61,851
Des M. & N. West	July	15,189	15,094	109,094	113,441
Det. Bay C. & Alp.	3d wk Aug.	8,009	9,044	397,272	353,748
Det. Lans. & G.	3d wk Aug.	26,884	23,991	753,690	740,752
Duluth S. & Atl.	4th wk Apr.	38,535	59,728	486,496	497,631
Duluth & Wlon.	July	5,907	4,250	42,851	31,230
E. Tenn. Va. & Ga.	July	549,179	613,010	4,006,540	4,123,597
Elgin Jol. & East.	June	61,749	44,065	311,572	271,773
Eliz. Lex. & B.S.	June	59,727	61,116	337,274	367,997
Evans. & Ind'pls	3d wk Aug.	7,303	6,939	209,368	179,971
Evansv. & T. H.	3d wk Aug.	25,949	21,890	730,770	651,589
Fitchburg	June	609,779	597,356	3,307,216	3,297,778
Fint. & P. Maro.	3d wk Aug.	53,015	47,923	1,850,768	1,834,572
Fior. Cent. & P.	3d wk Aug.	3,731	1,599	22,259	18,840
Fl. W. & Rio Gr.	1st wk Aug.	7,460	3,306	131,342	75,555
Ga. Car'l. & No.	July	7,776	3,835	50,211	26,239
Georgia RR.	July	111,626	107,501	905,386	831,893
Geo. No. & Fla.	July	78,074	66,64	437,036	387,707
George't'n & W'n	May	3,787	3,728	13,300	17,245

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Gr. Rap. & Ind.	3d wk Aug.	54,346	61,747	1,505,553	1,682,917
Cin. R. & Ft. W.	3d wk Aug.	10,502	10,933	277,355	300,906
Other lines	3d wk Aug.	4,733	4,630	144,192	139,232
Total all lines	3d wk Aug.	69,580	77,359	1,927,096	2,123,041
Grand Trunk	Wk Aug. 29	417,349	425,525	12,404,309	13,032,743
Chic. & Gr. Tr.	Wk Aug. 22	67,008	69,463	2,352,197	2,396,131
Det. Gr. H. & M.	Wk Aug. 22	26,997	23,790	734,994	683,302
Great North'n	August	794,977	720,862	5,929,379	5,357,090
St. P. M. & M.	August	82,901	67,426	570,743	381,370
East. of Minn.	August	108,696	101,052	834,566	690,469
Montana Cent.	August	986,575	889,339	7,334,685	6,428,926
Tot. system	August	2,864	2,734	20,719	23,884
Gulf & Chicago.	July	127,309	130,18	701,514	715,007
Housatonic	July	13,500	12,076	88,504	82,390
Humest'n & Shen.	July	7,800		41,100	
Hutch. & South'n	July	1,425,014	1,280,590	9,895,415	8,876,466
Illinois Cent'l.	July	49,402	42,213	277,063	248,496
Ind. Dec. & Q'ntr	July	293,000	289,000	1,984,066	2,024,789
In. & Gt. North'n	1th wk Aug.	46,861	48,070	1,052,177	1,026,843
Iowa Central	July	2,359	2,564	20,681	22,045
Iron Railway	3d wk Aug.	27,715	15,465	686,743	421,240
Jackv. South'n	July	39,826	30,091	489,322	384,431
J'k'nv. T. & K. W.	3d wk Aug.	5,797	7,142	195,227	198,573
Kanawha & Mich.	2d wk Aug.	5,105	8,173	177,759	253,084
Kan. C. Cl. & Sp.	2d wk Aug.	74,925	91,869	2,399,305	2,896,865
K.C.F.S. & Mem.	3d wk Aug.	19,725	20,022	699,716	727,091
K.C. Mem. & Bir.	3d wk Aug.	7,820	8,283	236,774	216,794
Keokuk & West.	June	12,936	16,231	64,448	79,836
Kingst'n & Pen.	July	5,505	5,951	40,463	37,080
L. Erie All. & So.	3d wk Aug.	65,433	66,202	1,991,495	1,887,713
L. Erie & West.	August	36,372	36,097	274,415	237,109
Lehigh & Hud.	4d wk Aug.	11,559	12,206	383,223	311,981
L. Rock & Mem.	August	515,091	512,537	2,789,174	2,611,287
Long Island	June	36,399	24,973	190,987	196,845
Louis. & Mo. Riv.	June	34,220	30,427	952,368	756,966
Louis. Ev. & St. L.	3d wk Aug.	399,523	379,710	12,220,057	11,820,749
Louisv. & Nashv.	3d wk Aug.	66,470	56,597	1,730,422	1,584,295
Louis. N. O. & C.	3d wk Aug.	46,463	52,862	2,079,132	1,922,097
Louisv. N. A. & Ch.	3d wk Aug.	14,058	14,242	294,413	254,740
Lon. St. L. & Tex.	4th wk Aug.	14,844	9,794	100,568	49,304
Lynech. & Dur'm	June	108,686	124,367	763,316	865,275
Memphis & Chas.	3d wk Aug.	137,349	103,226	4,428,156	3,974,181
(Mexican Cent.)	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	2,583,246
Mil. L. Sh. & West.	4th wk Aug.	118,482	129,310	2,287,851	2,496,898
Milwaukee & No.	4th wk Aug.	50,693	47,423	1,042,048	1,018,775
Mineral Range	July	14,785	11,688	77,337	66,581
Minneapolis & St. L.	July	146,737	124,326	891,823	774,891
M. St. P. & S. M.	July	206,136	182,788	1,148,889	1,107,893
Mo. Kan. & Tex.	3d wk Aug.	164,436	162,610	5,090,261	4,882,238
Kan. C. & Pac.	3d wk Aug.	7,070	7,597	219,449	190,063
Total System	3d wk Aug.	171,506	170,207	5,309,714	5,072,303
Mobile & Birm.	3d wk Aug.	3,800	4,524	154,806	144,631
Mobile & Ohio	August	233,618	291,943	2,210,495	2,144,406
Monterey & M. G.	July	69,851	31,380	503,921	193,629
Nash. Ch. & St. L.	July	530,454			

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
So. Pac. Co. (Own)		\$	\$	\$	\$
Atlantic sys.c.	July	935,436	935,936	6,860,332	6,914,914
Pacific system	June	3,110,334	2,931,782	16,877,636	16,587,580
Total of all...	June	4,051,980	3,895,742	22,611,532	21,594,710
So. Pac. R.R.					
No. Div. (Cal.)	June	208,615	210,405	969,865	999,867
So. Div. (Cal.)	June	516,240	503,714	3,042,617	3,042,073
Arizona Div.	June	154,471	157,311	967,187	1,012,436
New Mex. Div.	June	82,888	77,930	511,344	532,003
Spar. U. & Col.	May	8,627	8,760	55,979	50,279
Staten Isl. R. T.	July	143,801	146,060	591,303	568,892
Stony Cl. & C.M.I.	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	544,315	555,441
Ten't both Co's	July	191,357	190,075	1,272,777	1,115,015
Tenn. Midland	July	15,836	19,158	109,002	113,962
Texas & Pacific	4th wk Aug	182,401	108,873	4,159,215	4,289,329
Tex. S. Val. & N.W.	3d wk Aug	734	998	25,949	29,833
Tol. A. & N. M.	July	90,006	98,478	594,134	664,913
Tol. Col. & Cto.	4th wk Aug	8,571	9,207	218,790	202,603
Tol. & Ohio Cent.	4th wk Aug	43,696	38,341	939,228	940,115
Tol. P. & West.	3d wk Aug	18,390	20,864	583,238	572,775
Tol. St. L. & K.C.	4th wk Aug	63,050	37,936	1,185,569	1,032,934
Tol. & So. Haven.	March	2,267	1,904	5,762	5,384
Ulster & Del.	June	36,016	33,398	158,174	151,783
Union Pacific					
Or. S. L. & U. N.	June	662,895	671,512	3,702,180	3,523,560
Or. Ry. & N. Co.	June	438,651	438,734	2,571,133	1,966,360
Un. Pac. D. & O.	June	467,600	523,543	2,474,566	2,633,617
St. Jo. & P'd Isl.	June	62,880	123,991	365,732	741,104
All oth. lines.	June	1,821,260	2,036,093	9,802,135	11,132,075
Tot. U. P. Sys.	June	3,447,786	3,793,862	18,915,805	19,901,750
Cent. Br. & L.L.	June	51,123	73,601	306,965	584,122
Tot. cont'd	June	3,498,909	3,867,465	19,222,790	20,485,872
Montana Un.	June	46,070	79,980	394,877	428,343
Leav. Top. & S.	June	2,476	2,247	14,451	14,924
Man. Al. & Bur.	June	3,118	2,999	19,820	16,960
John. own'd.	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	July	18,918	19,497	101,481	103,513
Wabash	3d wk Aug	303,000	277,000	8,256,842	8,001,359
Wab. Cheat. & W.	May	3,881	4,640	24,811	22,935
Wash. Southern	July	25,785	24,947	172,688	164,670
West Jersey	June	131,083	124,962	628,620	615,608
W. V. Cen. & Pitts.	July	85,970	88,937	633,413	512,157
West Vir. & Pitts.	May	14,430	8,472	48,420	35,097
Western of Ala.	July	40,194	36,322	303,409	288,503
West. N. Y. & Pa.	3n wk Aug	85,100	77,400	2,230,114	2,262,574
Wheeling & L. E.	4th wk Aug	39,540	34,793	832,332	753,969
Wil. Col. & A. G.	May	67,988	65,029	443,154	433,586
Wisconsin Cent.	4th wk Aug	147,122	149,760	3,268,549	3,328,676
Wisconsin & Ten.	July	6,175	6,210	62,511	47,413

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

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

For the 4th week of August only 24 roads have as yet reported. The aggregate of these shows a gain of 3.47 per cent over the same week last year.

4th week of August.	1891.	1890.	Increase.	Decrease.
Buffalo Roch. & Pitts.	\$5,895	\$63,034	22,861	
Canadian Pacific	544,000	494,000	50,000	
Chesapeake & Ohio	264,967	225,628	39,339	
Chicago & East. Illinois	92,800	73,800	19,000	
Chicago Mil. & St. Paul	855,521	809,574	45,947	
Col. Shawnee & Hoeking	14,185	6,144	8,041	
Denver & Rio Grande	236,400	234,000		17,600
Grand Trunk of Canada	417,339	425,525		8,186
Iowa Central	46,861	48,070		1,209
Long Island	113,185	122,513		9,328
Louisville St. L. & Texas	14,058	14,242		184
Milwaukee L. Sh. & West.	118,482	129,310		10,828
Milwaukee & Northern	50,693	47,423	3,270	
New York Ont. & West.	94,791	87,208	7,586	
Norfolk & Western	172,737	175,128		2,391
Northern Pacific	650,732	674,822		24,090
Ohio & Mississippi	109,533	104,415	5,118	
Pittsburg & Western	164,754	58,860	5,894	
Texas & Pacific	182,401	198,873		16,472
Toledo Col. & Cinn.	8,571	9,207		636
Toledo & Ohio Central	43,696	38,341	5,355	
Toledo St. L. & Kan. City	63,050	37,936	25,114	
Wheeling & Lake Erie	39,540	34,793	4,747	
Wisconsin Central	147,122	149,760		2,638
Total (24 roads)	4,431,336	4,282,646	242,292	93,602
1st increase (3.47 p. c.)			148,690	

For the 3d week of August our completed statement shows 3.03 per cent gain on 87 roads.

3d week of August.	1891.	1890.	Increase.	Decrease.
rev'lly report'd (83 roads)	\$5,595,374	\$5,331,839	371,303	110,768
Ich. Top. & S. F. system	656,112	581,180	74,632	
Roads j'tly owned	27,125	33,574		6,449
St. Louis & San Fran.	137,475	132,201	5,274	
Roads j'tly owned	20,468	32,823		6,355
Chicago & Grand Trunk	67,008	69,463		2,455
n. Jac. & Mac.	16,350	13,979	2,371	
n. N. O. & T. Pac. (5 roads)	142,413	159,960		17,517
eva. Akron & Col.	20,306	16,972	3,334	
Colorado Midland	39,477	34,672	4,803	
St. Louis & Alton	8,009	9,044		1,035
St. Louis & Memphis	26,997	23,790	3,207	
a. Cent. & Peninsula	20,011	19,349	662	
Jacksonville Southeast	7,715	15,265		12,450
Lawrence & Michigan	5,797	7,142		1,345
Miss. & Memphs.	19,725	20,022		297
St. Louis & Memphis	11,470	12,206		736
St. Louis & Birmingham	3,800	4,524		724
St. Louis River	18,800	18,665	135	

3d week of August.	1891.	1890.	Increase.	Decrease.
Rich. & Danv. (8 roads)	\$290,050	\$269,000	\$21,080	
St. L. Alt. & T. H. Brones	24,670	29,563		4,893
San Antonio & Ar. Pass.	44,778	44,571		207
San Francisco & No. Pac.	20,922	17,447	3,375	
Toledo Peoria & Western	18,390	20,861		2,474
Total (87 roads)	7,269,400	6,921,416	503,032	155,048
Net increase (5.03 p. c.)			347,934	

**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.	Date.	Gross Earnings.		Net Earnings.	
		1891.	1890.	1891.	1890.
Atch. T. & S. Fe.	July	2,819,535	2,417,786	837,310	575,554
Jan. 1 to July 31		17,690,888	16,910,281	5,295,768	4,861,438
R'ds j'tly own'd (2)	July	127,343	131,689	def. 527	13,206
Jan. 1 to July 31		973,401	935,868	def. 12,884	124,837
Total Atch. sys.	July	2,945,878	2,549,455	836,783	598,760
Jan. 1 to July 31		18,660,290	17,846,151	5,282,884	4,986,326
St. L. & San Fran.	July	584,158	555,473	242,753	254,030
Jan. 1 to July 31		3,622,272	3,451,351	1,412,468	1,398,224
R'ds j'tly own'd (2)	July	124,837	129,260	2,588	15,416
Jan. 1 to July 31		953,761	917,568	2,170	144,269
Tot. S. L. & S. F. Sys.	July	708,995	684,733	245,341	269,446
Jan. 1 to July 31		4,576,033	4,368,919	1,414,038	1,542,494
Tot. both systems	July	3,654,873	3,234,188	1,082,129	858,206
Jan. 1 to July 31		23,240,322	22,215,070	6,697,922	6,528,819
Buff. Roch. & Pitts.	July	222,339	202,406	61,157	58,311
Jan. 1 to July 31		1,538,067	1,178,112	484,679	405,085
Canadian Pacific	July	1,680,592	1,511,000	662,421	640,362
Jan. 1 to July 31		10,712,057	8,845,173	3,616,944	2,803,736
Chic. Burl. & Quincy	July	2,761,495	2,721,399	1,130,468	770,676
Jan. 1 to July 31		17,531,081	19,658,423	6,143,082	6,362,259
Chic. go. & East Ill.	July	343,183	280,076	*138,584	*138,583
Jan. 1 to July 31		2,072,248	1,740,575	933,067	826,131
Colorado Midland	July	173,346	155,194	40,091	55,956
Jan. 1 to July 31		1,161,201	1,071,910	283,795	353,997
Eliz. Lex. & B. S.	June	59,727	61,116	13,728	25,683
Jan. 1 to June 30		337,274	367,997	77,945	141,331
Louisv. & Nashville	July	1,866,791	1,545,182	691,201	537,876
Jan. 1 to July 31		11,053,145	10,672,029	4,059,717	3,909,668
Mexican Central	July	637,815	451,503	180,907	133,202
Jan. 1 to July 31		4,025,153	3,660,014	1,427,958	1,194,336
Mexican National	July	324,943	298,724	85,222	58,537
Jan. 1 to July 31		2,433,448	2,148,963	647,932	425,066
N. Y. Ont. & West'n.	July	298,185	240,083	92,840	59,908
Jan. 1 to July 31		1,681,102	1,274,840	378,132	246,984
Norfolk & Western	July	760,776	749,483	278,504	273,164
Jan. 1 to July 31		5,038,716	4,722,062	1,603,448	1,493,560
Ohio & Mississippi	July	356,398	320,410	76,594	92,416
Jan. 1 to July 31		2,235,864	2,280,870	615,077	693,671

\* Miscellaneous income amounting to \$2,023 in July, against \$1,346 last year, not included.

**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.
Chic. Burl. & Quincy	800,000	773,515	330,468	def. 2,839
Jan. 1 to July 31	5,552,000	5,414,609	596,082	947,650

**ANNUAL REPORTS.**

**Old Colony Railroad.**

(For the year ending June 30, 1891.)

The annual report says: "The expenses for the year include all amounts paid in settlement of the deplorable accident at Quincy on August 19, 1890, \$534,800. There are still outstanding some claims unsettled, and some bills of physicians which the directors deemed excessive; but the unsettled claims cannot be a serious charge upon the future income."

The additions to the equipment have been as follows: 8 locomotives, 25 passenger-cars and 111 freight-cars have been added, in place of 5 locomotives 10 passenger-cars and 130 freight-cars disposed of. The whole cost of new equipment has been \$262,463—charged to expenses, \$148,776, to improvement account, \$25,029, and to equipment account, \$88,655. This is the first time for the past ten years that any charge has been made to equipment account for new equipment other than

dividends hereafter quarterly, payable on the first days of December, March, June and September.

The following will show the results for two years, compiled for the CHRONICLE:

OPERATIONS.		
	1889-90.	1890-91.
No. of passengers carried.....	21,305,226	22,395,487
No. of passengers carried one mile.....	249,441,807	263,581,669
Tons of freight carried.....	3,076,198	3,455,500
Tons of freight carried one mile.....	112,393,604	114,945,965
EARNINGS AND EXPENSES.		
	1889-90.	1890-91.
<i>Earnings from—</i>		
Passengers.....	4,541,061	4,801,028
Freight.....	2,999,412	3,024,779
Miscellaneous.....	479,822	550,646
<b>Total.....</b>	<b>8,020,295</b>	<b>8,376,452</b>
Operating expenses and taxes.....	5,960,439	6,470,274
<b>Net earnings.....</b>	<b>2,059,856</b>	<b>1,906,178</b>
INCOME ACCOUNT.		
	1889-90.	1890-91.
<i>Receipts—</i>		
Net earnings.....	2,059,856	1,906,178
Interest and dividends.....	135,723	239,054
<b>Total.....</b>	<b>2,195,579</b>	<b>2,145,232</b>
<i>Disbursements—</i>		
Interest.....	658,675	696,214
Rentals.....	584,605	563,374
Dividends (7 per cent).....	844,683	872,690
<b>Total.....</b>	<b>2,087,963</b>	<b>2,132,278</b>
Surplus, carried to improvement account..	107,616	12,955

**Rio Grande Western Railway.**

(For the year ending June 30, 1891.)

In advance of the printed report the CHRONICLE has been furnished with the figures for the year 1890-91 as below:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,421,431	1,622,234	2,346,131
Operating expenses.....	952,787	1,132,516	1,489,348
<b>Net earnings.....</b>	<b>468,644</b>	<b>489,718</b>	<b>856,783</b>
Other income.....	5,099	30,968	.....
<b>Total.....</b>	<b>473,743</b>	<b>520,686</b>	<b>856,783</b>
<i>Deduct—</i>			
Interest on bonds.....	358,294	393,500	535,500
Rental and miscellaneous.....	36,090	11,143	15,144
Dividends.....	.....	.....	255,369
<b>Total.....</b>	<b>394,384</b>	<b>404,643</b>	<b>806,013</b>
Surplus.....	79,359	116,043	50,770

**Alabama Great Southern Railroad.**

(For the year ending June 30, 1891.)

The results for the years ending June 30 were as follows:

	1889-90.	1890-91.
Gross earnings.....	1,957,365	1,942,989
Operating expenses and taxes.....	1,328,377	1,302,237
<b>Net earnings.....</b>	<b>628,988</b>	<b>580,752</b>
Other income.....	40,000	40,519
<b>Total.....</b>	<b>668,988</b>	<b>621,271</b>
<i>Deduct—</i>		
Interest.....	248,756	225,819
Dividends.....	291,045	96,106
Miscellaneous.....	123,856	.....
<b>Total.....</b>	<b>663,657</b>	<b>321,925</b>
Surplus.....	5,331	299,345

**Cleveland Akron & Columbus Railroad.**

(For the year ending June 30, 1891.)

In advance of the pamphlet report the figures for the fiscal year ending June 30, 1891, are given below, in comparison with previous years:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	735,141	797,890	902,535
Operating expenses and taxes.....	593,057	602,092	663,155
<b>Net earnings.....</b>	<b>142,084</b>	<b>195,798</b>	<b>239,380</b>
<i>Deduct—</i>			
Interest on bonds.....	87,142	87,564	110,635
Rentals and other fixed charges.....	36,775	53,551	70,984
<b>Total.....</b>	<b>123,917</b>	<b>141,115</b>	<b>180,719</b>
Surplus.....	18,167	54,683	58,661

**Seaboard & Roanoke Railroad.**

(For the year ending June 30, 1891.)

The results in the years ended June 30 were as given:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	683,488	681,619	771,572
Operating expenses and taxes.....	432,740	406,352	479,944
<b>Net earnings.....</b>	<b>250,748</b>	<b>275,267</b>	<b>291,628</b>
Other income.....	77,476	90,349	77,146
<b>Total.....</b>	<b>328,224</b>	<b>365,616</b>	<b>368,774</b>
<i>Deduct—</i>			
Interest on bonds.....	82,450	83,471	124,036
Rentals, &c.....	22,393	46,991	.....
Dividends.....	130,290	130,290	94,203
Miscellaneous.....	2,328	.....	.....
<b>Total.....</b>	<b>237,466</b>	<b>260,752</b>	<b>218,239</b>
Surplus.....	90,758	104,864	150,535

**Peoria & Eastern Railroad.**

(For the year ending June 30, 1891.)

	1889-90.	1890-91.
Gross earnings.....	\$1,190,651	\$1,518,679
Operating expenses and taxes.....	1,120,530	1,275,964
<b>Net earnings.....</b>	<b>\$370,121</b>	<b>\$242,815</b>
<i>Deduct—</i>		
Interest on bonds.....	\$488,199	\$420,850
Rentals, &c.....	86,312	43,007
<b>Total.....</b>	<b>\$574,511</b>	<b>\$163,857</b>
Deficit.....	\$204,390	\$221,042

**GENERAL INVESTMENT NEWS.**

**Allegheny Valley.**—At Pittsburg, Pa., in the United States Circuit Court, Judge Acheson made a decision in the case of the Pennsylvania Railroad Company, the Northern Central Railroad Company, and the Philadelphia & Erie Rrie Railroad Company, against the Allegheny Valley Railroad Company. The opinion was upon what terms with respect to the discharge of liens the sale of the franchises and property of the Allegheny Valley Railroad Company should be made.

Judge Acheson decided that the sale should be made on the original bill. This was filed in 1884, asking for a sale of the road under and subject to the lien of the mortgages, which amounted to \$16,600,000. The Court decides that the purchaser need not be compelled to pay anything more than the interest on the mortgages, and is not compelled to take up the mortgages themselves. The Allegheny Valley Railroad Company made no objections to a decree of sale in conformity with the prayer of the bill. The only objections came from a minority interest of the income bondholders, who claimed that the sale be made upon terms discharging the lien of all the mortgages except the \$4,000,000 first lien on the main line.

In regard to the Pennsylvania Railroad's position as endorser Judge Acheson says:

"But finally the case is to be considered with reference to the contractual relations between the Pennsylvania Railroad Company and the holders of the bonds of the issue of March 31, 1869. In view of its endorsement upon these bonds can the company rightly ask broader relief than what is here specifically prayed for? A sale in the manner and subject to the conditions mentioned in the bill, while entirely just to that class of bondholders, would yet afford the Pennsylvania Railroad Company the equitable relief to which it is not fairly entitled. Ought the company to demand more? It is a familiar doctrine that in enforcing the right of subrogation there can be no interference with the creditor's securities until he is fully satisfied. (Kyner vs. Kyner, 6 Watts, 221; Bank vs. Potius, 10 Watts, 148.) Now it is true that the Pennsylvania Railroad Company is not here technically a surety clothed simply with the implied right of subrogation. But its contract of purchase indorsed upon the bonds when put upon the market, and upon the faith of which they were negotiated, ought to receive such an equitable construction as will conserve the interest of the bondholders. Looking at the purpose the parties to the transfer then had in view, can it for an instant be supposed that they intended that when the Pennsylvania Railroad Company was obliged to take up a batch of coupons it might proceed by a strict foreclosure to sweep away from the bondholders their mortgage security? The terms of the indorsement do not require that a construction so unreasonable shall be given it. The parties themselves, it would hardly seem, had not so understood their contract. Why, then, should an inequitable interpretation of the contract upon which the parties thereto do not insist prevail? It seems to me that the contract is to be construed so as to preserve to the bondholders their mortgage lien until the Pennsylvania Railroad Company shall have fully performed its obligations according to the tenor of its endorsement, and that in the meantime its remedies upon the purchased coupons must be kept within such a limit as will effect that object. Surely, however, the company is not bound to pursue a course needlessly prejudicial to those bondholders. Upon the whole case I am of opinion that the original bill was framed upon the true theory of the equitable rights of all the parties in interest, and that the sale of the property of the Allegheny Valley Railroad Company, which all now agree must be decreed, should be upon the terms specifically prayed for in the bill."

**Bonds of the Pacific Railroads.**—The Secretary of the U. S. Treasury has announced that he will receive for account of the sinking fund of the Union Pacific Railroad any of the first mortgage 6 per cent bonds of the Pacific railroads that are a prior lien upon these roads to that of the Government, and deliver in exchange therefor United States currency 6s of like date of maturity upon the basis of an increased income to the sinking fund of 1 1/4 per cent. The first mortgage 6s may be delivered to the Assistant Treasurer at New York for shipment to the Treasury Department, and in due time that officer will deliver the currency 6s upon payment of the sum necessary to obtain for the sinking fund the additional income desired. The principal outstanding of the Pacific railroads is \$64,623,512, interest paid since 1873 by the United States, \$65,359,008. Total, \$130,082,520. To offset this indebtedness the Government has in the sinking fund to the credit of the Pacific railroads, \$14,342,404.

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

**OHIO & MISSISSIPPI.**—Equipment trust, series A, interest ceasing Oct. 1, 1891, fifty-one bonds of \$1,000 each, viz.:

Nos. 7, 16, 39, 52, 53, 57, 61, 68, 87, 90, 95, 99, 112, 121, 146, 156, 158, 185, 192, 207, 230, 239, 240, 243, 266, 267, 270, 271, 274, 277, 288, 299, 307, 327, 331, 339, 342, 350, 353, 373, 386, 391, 393, 404, 441, 450, 456, 460, 470, 498, 502.

**PANAMA RR. Co.**—Sinking fund subsidy 6 per cent bonds, dated 1880, (due Nov. 1, 1910, to be paid at par on Nov. 1, 1891), seventy-three bonds of \$1,000 each, viz.:

Nos. 612, 651, 677, 686, 687, 693, 722, 723, 1031, 1076, 1105, 1107, 1112, 1121, 1125, 1145, 1161, 1193, 1212, 1233, 1248, 1311, 1438, 1469, 1494, 1505, 1506, 1599, 1606, 1607, 1627, 1637, 1647, 1656, 1661, 1704, 1713, 1801, 1806, 1845, 1882, 1919, 1921, 1922, 1975, 1999, 2032, 2044, 2063, 2100, 2134, 2166, 2228, 2243, 2397, 2445, 2452, 2553, 2603, 2673, 2697, 2714, 2732, 2741, 2754, 2781, 2784, 2789, 2795, 2814, 2816, 2897, 2910.

**Chicago Burlington & Quincy.**—This company issues a circular to the holders of Kansas City & Cameron RR. bonds and Quincy & Palmyra RR. bonds maturing Jan. 1, 1892, and Feb. 1, 1892, respectively, offering them in exchange Hannibal & St. Joseph consolidated mortgage bonds. Kansas City & Cameron bonds will be exchanged at 101½ and interest to Oct. 1, 1891 (equivalent to 103.75), for Hannibal & St. Joseph 6s at 110 and interest to Oct. 1 (equivalent to 110.5). Quincy & Palmyra bonds will be exchanged at 101 and interest to Oct. 1, 1891 (equivalent to 102.33), for Hannibal & St. Joseph bonds on same terms as for K. C. & C. Such bonds as are not exchanged will be paid in cash at par at maturity. After the payment of the Quincy & Palmyra bonds and Kansas City & Cameron bonds, the \$8,000,000 of Hannibal & St. Joseph bonds will be a first and only lien on the entire 206 miles of main line and 89 miles of branches. Annual fixed charges will then be \$486,000, while average net earnings for past ten years have been more than \$800,000.

**Kansas City Memphis & Birmingham.**—The funding circular addressed to the first mortgage bondholders says:

"The directors, having carefully examined the financial condition of the road, and having conferred with some of the larger bondholders as to the best course to pursue, in view of the unsatisfactory results of last year's business, believe it to be for the interest of the holders of the first mortgage bonds to fund the coupons for September, 1891, and for the years 1892 and 1893.

"The original cost of the road exceeded the estimates, so that when it was completed it had no cash or surplus bonds in the treasury, and its equipment was wholly inadequate. In the year 1889-90 however it earned its fixed charges, including interest on the bonds of the Birmingham Equipment Company, payment of which it was obliged to assume, in order to procure rolling stock necessary to the operation of the road.

"It also appears from the estimates of the President and General Manager that there is good reason to expect in the near future a return of net earnings to the point at which they will again cover fixed charges.

"In the meantime, however, the operations of the year 1890-91 show a very large deficit in earnings, which is already represented by a floating debt of about \$175,000, mainly incurred to pay the coupons due in March, 1891.

"We accordingly recommend the funding of five coupons, amounting to \$125 on each bond, into 10-year notes, bearing semi-annual interest at 6 per cent a year upon the bond coupons represented by the notes as they severally accrue, secured by deposit of the coupons with trustees, and thus coming under the protection of the mortgage.

"The notes will be substantially in the form hereto annexed. The equipment bondholders will not be asked to surrender any of their coupons.

"The terms upon which the road holds the equipment purchased with the proceeds of the bonds are exceptionally favorable, and if any default should be made in the payment of interest on the bonds it would be impossible to obtain either that or any other rolling stock, except upon much more onerous conditions.

"Bondholders are requested to promptly deposit their coupons at the office of the company, and take receipts therefor, to be exchanged for the notes when they are ready for delivery, of which due notice will be given.

"The funding notes are a 10-year obligation issued against the deposit in trust of coupons of September 1, 1891, and March and September 1, 1892 and 1893, and waiving the right to foreclose for default in the cash payment of said coupons until default in the promise of the note. The notes bear 6 per cent interest, and may be redeemed on any coupon day at par on three weeks' notice, or may be drawn in part at par and paid on any coupon day, or may be bought on proposals any time at less than par.

**Macon & Birmingham.**—Messrs. Gill, Shaw & Ober of Baltimore (as may be seen by an advertisement in this issue) have consented to act as a committee and invite co-operation among the bondholders by a deposit of their holdings under a bondholders' agreement with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co.

**Metropolitan Traction Company.**—In their Bulletin for September, Messrs. Robert Glendinning & Co., of Philadelphia, say: This company controls, through ownership of stock, a number of important and profitable street railway lines in the city of New York. The capital of the company is \$20,000,000 (shares, par, \$100). No bonds. The capitalization of the companies controlled and proportion thereof owned by the Metropolitan Traction Co. are shown in the following schedule:

	Stock Owned	By Met. Trade
Broadway & Seventh Avenue	2,100,000	1,400,000
Twenty-third Street	600,000	300,000
Houston West St. & Fayona Ferry	250,000	250,000
Broadway Surface	1,000,000	1,000,000
Chambers Street	800,000	None
South Ferry	1,000,000	1,000,000
Metropolitan Crosstown	600,000	600,000

**National Cordage Co.**—The Secretary of the company has made the following statement: "Anyone familiar with the conditions of the issue of our preferred stock knows that we cannot place any obligations ahead of our stock. In buying outside properties, rather than pay all cash, which might interfere with the payment of the regular dividends on its stock, the company has preferred to pay part cash and make

deferred payments on the balance, the sellers keeping a mortgage on their properties to secure these deferred payments, which bear a lower rate of interest than the stock. Thus the National Cordage Co. is enabled to secure these properties without any further issue of preferred or common stock, and still keep up permanently its regular dividends, besides greatly improving the value of its assets. In addition to the properties already known to have been acquired by the company, viz., the eleven mills in Canada (constituting all there are), the Sewall & Day Cordage Co. of Boston, the Boston Cordage Co. of Boston, the Standart Cordage Co. of Boston, the Day Cordage Co. of Cambridge, it has still more recently acquired the largest concern in the West, viz., Wm. Deering & Co.'s Twine Mills, Chicago; also the Field Cordage Co. of Xenia, Ohio; the Miamisburg Binder Twine and Cordage Co., Miamisburg, Ohio; the Middletown Twine and Cordage Co., Middletown, Ohio; the Galveston Rope and Twine Co., Galveston, Tex. And the few remaining are in process of purchase, which will undoubtedly soon be accomplished. A proposition is being seriously considered by which a finance company will assume these deferred purchase payments for new property on long time at low interest. The National Cordage Co. is thus nearing the goal that it originally set out to reach, namely, the acquisition of all the mills in the country, and by their acquisition greatly increasing its business, and at the same time giving it more facility for economical manufacture and distribution of its product, and further enabling it to procure its raw material to the best advantage."

**New York City Horse Railroads.**—The following reports for the years ended June 30 are as made to the Railroad Commissioners. We add the 1889-90 figures for comparison:

	Third Avenue 1889-90	1890-91	Eighth Avenue 1889-90	1890-91
Gross earnings	1,647,782	1,710,405	697,000	729,305
Operating exp. (excl. taxes)	1,139,753	1,189,324	481,677	522,752
Net earnings	508,029	521,081	215,323	206,553
Other income	132,515	97,235	17,904	15,988
Total	640,544	618,366	233,227	222,541
Deduct—				
Fixed charges	287,248	266,954	98,079	95,108
Dividends	240,000	240,000	82,500	90,000
Total	507,248	506,954	180,579	185,108
Surplus	133,296	111,412	52,648	37,433

**Fourth Avenue Horse Railroad.**

	D. Dock E. & Bat. 1889-90	1890-91	Central Cross-st. 1889-90	1890-91
Gross earnings	780,449	780,694	239,930	521,808
Oper. exp. (excl. taxes)	509,496	523,379	200,984	362,557
Net earnings	270,953	257,315	88,946	159,251
Other income	98,990	105,151	1,774	3,311
Total income	369,943	362,466	90,720	162,562
Deduct—				
Fixed charges	170,530	170,162	43,879	120,182
Dividends	72,000	96,000	43,500	42,000
Total	242,530	266,162	87,379	162,182
Surplus	127,363	99,304	3,341	380

From this surplus paid \$60,000 loan in 1889-90 and redeemed \$100,000 certificates of indebtedness in 1890-91. Including Christopher & Tenth Street RR. from May, 1890.

	Ninth Avenue 1889-90	1890-91	42d St. & St. N. A. 1889-90	1890-91
Gross earnings	236,930	286,652	423,686	549,772
Oper. ex. (excl. taxes)	199,963	242,787	240,733	406,544
Net earnings	36,967	43,865	182,953	143,228
Other income	6,027	6,384	18,778	2,339
Total	42,994	50,249	191,731	145,567
Deduct—				
Fixed charges	25,357	25,751	51,417	120,918
Dividends	97,240	97,240	97,240	97,240
Total	122,597	123,742	148,657	120,918
Balance	17,637	24,498	43,074	24,649

	Sixth Avenue 1889-90	1890-91
Gross earnings	\$716,979	\$718,598
Operating expenses	468,931	491,221
Net earnings	\$248,048	\$227,377
Other income	4,171	17,935
Total	\$252,219	\$245,312
Deduct—		
Fixed charges	77,000	68,000
Dividends	\$175,219	\$164,663
Surplus for year	\$55,219	\$22,163

**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:

- ALBERT LEA, MINN.—\$5,000 bonds are authorized.
- ANABELM, CAL.—\$200,000 irrigation bonds Bids will be received till Oct. 6 by B. V. Gsrwood.
- BEXAR COUNTY, TEXAS.—\$240,000 6 per cent court house bonds, due in 20 years, are offered.
- BENTON HARBOR, MICH.—\$50,000 improvement bonds are to be issued.
- DENIS N, TEXAS.—\$110,000 6-30 sewer bonds are authorized.
- DENVER LAND & WATER STORAGE Co.—\$425,000 stock is offered for subscription. Full particulars are given in our advertising columns.
- KNOXVILLE, TENN.—\$500,000 30-year 5 per cent improvement bonds are to be issued.
- LYNN, MASS.—\$200,000 sewer bonds are authorized.
- NORTH TROY, VT.—\$14,000 water bonds are authorized.
- NORWOOD, OHIO.—\$5,000 sidewalk bonds. Bids will be received till Sept. 21 by W. E. Wichgan, 137 Walnut Street, Cincinnati, Ohio.
- ORANGE, N. J.—\$480,000 sewer bonds are authorized.
- SALISBURY, N. C.—\$50,000 improvement bonds are offered.
- ST. PAUL, MINN.—\$50,000 hospital bonds have been authorized.
- WINONA BRIDGE Co., WINONA, MISS.—\$400,000 bonds are to be issued.

**Norfolk & Western.**—Application has been made to the New York and London Stock exchanges to list 40,000 shares of preferred stock of the Norfolk & Western Railroad, being the last of the 85,000 shares offered to the shareholders in May last. Some 25,000 shares of this amount were subscribed for by the stockholders, and early in the summer 20,000 shares more were sold to a syndicate. The Philadelphia Press says: The present block of 40,000 shares was disposed of a few days ago, and it is reported the London syndicate paid about 50 for it. The proceeds of 30,000 shares will be expended on the construction of the Ohio extension, and the balance of the receipts will be used in retiring the floating debt, which amounts to about \$2,500,000, and in betterments and improvements.

It is also reported that satisfactory progress has been made toward inducing the large foreign holders of this stock to agree to an exchange of the common stock for preferred at the rate of three to one. If this plan is carried out it will leave the company with only one class of stock.

**Pacific Short Line.**—The sale of this road advertised to take place this week at Omaha was adjourned, owing to the Court not being in session. The date of sale will probably be fixed for about October 10.

**United States 4 1-2 Per Cent Bonds.**—At Washington, September 2, the Secretary of the Treasury issued the following circular in regard to the continuance of the 4½ per cent bonds:

"Public notice is hereby given that the time within which the bonds of the 4½ per cent loan will be received at the office of the Secretary of the Treasury for continuance with interest at the rate of 2 per cent per annum, has been extended until further notice, and the circular of July 2, 1891, under which said bonds have heretofore been received for continuance is modified accordingly.

"The interest of 4½ per cent on all the bonds of said loan will cease this day, in accordance with the terms of the circular of June 2, 1891, but bonds presented for continuance under this circular will bear interest at the rate of 2 per cent per annum from September 2, 1891."

Secretary Foster said that the extension of time for continuance of 4½ per cent bonds is made because of the fact, developed by correspondence, that some holders of the bonds, through absence or other causes, have been unable to present them for continuance within the time specified in the former circular.

The Washington press dispatch says: "The amount of 4½ per cent bonds continued at 2 per cent under the circular of July 2 is [Sept. 2] \$23,554,000. Of these bonds \$3,546,900 were held by individuals and \$20,007,100 were held by national banks as a basis of circulation. There are still \$1,580,650 4½ per cent bonds held by about fifty national banks to secure their circulation, nearly all of which will probably be presented for continuance at 2 per cent because, being now "non-interest bearing bonds," they are no longer available as security for national bank circulation, and if not continued at 2 per cent will have to be replaced by 4 per cent bonds. Otherwise the national bank circulation which they represent will have to be reduced accordingly."

**Winona & Southwestern**—Trains have begun running regularly over the new bridge which spans the Mississippi River at Winona, Wis. The construction of the bridge was begun August 1, 1890, by the Winona Bridge Railway Co., a corporation controlled jointly by the Chicago Burlington & Northern, Green Bay Winona & St. Paul and Winona & Southwestern. The cost of the structure has been about \$450,000. The bridge has four spans, and with the approaches is about 2,700 feet in length. It forms the connecting link between the Green Bay Winona & St. Paul and the Winona & Southwestern, the latter being the road now in course of construction from Winona to Osage, a distance of 113 miles. The Green Bay & Winona Road is owned mainly by the people who control the Delaware Lackawanna & Western, and forms one of its Western connections.

—An interim dividend proportionate to the dates of payment upon the shares of the New York Belting & Packing Company, Limited, has been declared out of the earnings of the company up to July 1, 1891, at the rate of 8 per cent per annum on the preference shares and 10 per cent per annum on the ordinary shares, payable at the office of August Belmont & Co. on and after October 1, 1891. Transfer books close at the Knickerbocker Trust Company September 9 and remain closed until October 1, 1891.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1891.

The weather for the past week has been marked by an abatement of the cold and storms which have recently prevailed, and the temperature has risen throughout most of the United States, but in the Northwest it has been quite cold again, causing some anxiety and giving rise to unfavorable reports regarding the belated corn crop. General tradeshows a moderate improvement, and yet cannot be called active. The export of breadstuffs continued on a liberal scale, favored by a considerable decline in wheat.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Sept. 1.	1891. Aug. 1.	1890. Sept. 1.
Pork.....	18,482	21,458	8,130
Lard.....	50,240	62,375	60,155
Tobacco, domestic.....	19,581	26,051	25,607
Tobacco, foreign.....	41,161	41,903	45,540
Coffee, Rio.....	137,721	89,749	152,159
Coffee, other.....	44,992	35,788	49,179
Coffee, Java, &c.....	17,603	39,271	50,000
Sugar.....	3,737	7,078	923
Sugar.....	None.	None.	None.
Sugar.....	685,037	594,322	245,223
Melado.....	None.	None.	None.
Molasses, foreign.....	603	463	197
Molasses, domestic.....	16,000	15,000	5,000
Hides.....	426,800	439,700	381,200
Cotton.....	129,288	138,274	17,666
Roan.....	19,860	19,076	23,434
Spirits turpentine.....	1,248	2,315	1,787
Tar.....	493	402	900
Rice, E. I.....	31,200	30,000	17,050
Rice, domestic.....	300	210	2,240
Linseed.....	None.	None.	None.
Saltpetre.....	21,500	20,500	10,250
Jute butts.....	66,000	68,000	96,000
Manila hemp.....	2,707	2,707	6,707
Steel hemp.....	14,900	15,000	8,900
Flour.....	140,500	133,400	93,570

Lard on the spot has been improving, and to-day was quite active at a further advance, closing firm at 6.65c. for prime City and 7.30 @ 7.35c. for prime Western, with refined for the Continent quoted at 7.25 @ 7.65c. The speculation in lard for future delivery gained strength in sympathy with the dearer corn market, but to-day was active and buoyant on the report that Germany had removed, or is about to remove, her embargo on the products of American swine.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....	6.91	6.95	6.99	7.04	7.11	7.30
October delivery.....	6.93	7.00	7.04	7.08	7.15	7.30
November delivery.....	7.03	7.10	7.14	7.17	7.25	7.40
December delivery.....	7.16	7.18	7.22	7.23	7.31	7.50
January delivery.....	7.27	7.32	7.32	7.35	7.42	7.62

Pork is firmer but quiet. Beef and beef hams have declined. Cut meats are more active and firmer at 8½ @ 8¾c. for medium weights of pickled bellies. Tallow is easier at 4¾c. Stearine firmer at 8½ @ 8¾c. Oleomargarine advanced to 6¾ @ 7c. Butter and cheese are without decided change.

Coffee on the spot has further declined under weaker foreign advices, and No. 7 Rio closes at 16c., and on that basis the business for to-day was quite active, the sales reported amounting to 9,000 bags, with rumors of further large transactions. The speculation in Rio options has been unsettled. To-day a buoyant opening on a demand to cover contracts was followed by a sharp decline. The close was barely steady, with sellers as follows:

September.....	15.00c.	November.....	13.15c.	February.....	12.75c.
October.....	14.00c.	December.....	13.00c.	March.....	12.70c.
January.....	12.85c.				

—a decline of 40 @ 80 points for the week.

Raw sugars show no decided change, closing at 3c. for fair refining Muscovado and 3 7-16 @ 3¾c. for Centrifugal of 96 deg. test. The speculation in futures has been dull, closing at 3.34 @ 3.40c. for October and 3.26 @ 3.30c. for December. Refined sugars are rather firmer and fairly active, the demand being stimulated by the larger consumption caused by the excellent fruit crops. The tea sale went off at steady to firm prices, although the offering was much larger than of late.

Kentucky tobacco has been quieter; sales thus far this month are unimportant. Prices are about steady. Seed leaf continues to be freely offered and the market is active. Sales for the week are 4,325 cases. Also 700 bales Havana, 70c. @ \$1.15, and 250 cases Sumatra, \$1.90 @ \$3.25.

Refined petroleum is quoted partially lower at 6.45c. in bbls., 8.20c. in cases and 3.95c. in bulk; naphtha, 6.75c.; crude in bbls. 5.55c. and in bulk 3c. Crude certificates have materially declined, selling to-day at 60¼c. down to 57½c., the closing price. Rosins are quiet and steady at \$1.55 @ \$1.40 for strained. Spirits turpentine has advanced; the demand has improved, and the supply is moderate, closing at 37½ @ 38c. Wool is without feature.

On the Metal Exchange Straits tin has declined, and closes quiet, with a single sale to-day of twenty tons at 20.07½c. on the spot. Ingot copper is quiet, but well held, and Lake is quoted at 12.30c. for September. Domestic lead is again slightly firmer at 4.50c. The interior iron markets are without new feature except it be that better cash prices can be had than on orders for future delivery.

COTTON.

FRIDAY, P. M., September 4, 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 54,435 bales, against 31,429 bales last week and 17,391 bales the previous week, making the total receipts since the 1st of Sept., 1891, 33,991 bales, against 78,860 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 43,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,949	5,261	4,373	3,215	2,157	3,066	21,021
El Paso, &c.....						48	48
New Orleans....	2,766	5,120	428	2,563	1,410	2,797	15,039
Mobile.....	348	789	762	403	814	302	3,418
Florida.....							
Savannah.....	1,107	1,700	1,041	2,619	1,643	2,234	10,344
Brunswick, &c.....						742	742
Charleston.....	127	284	50	130	141	274	1,012
Port Royal, &c.....							
Wilmington.....	33	11		50	10	16	120
Washington, &c.....						5	5
Norfolk.....	16	189	57	274	67	139	742
West Point....	164	123	96	28	38	522	971
N'wpt N's, &c.....		50				178	228
New York.....		119		63			182
Boston.....		160	75	29			264
Baltimore.....						23	23
Philadelph'a, &c.....	12	116	16	70	12		228
<b>Totals this week</b>	<b>7,522</b>	<b>13,922</b>	<b>6,898</b>	<b>9,455</b>	<b>6,292</b>	<b>10,346</b>	<b>54,435</b>

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Sept. 4.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	21,021	12,811	26,040	21,141	22,636	19,961
El Paso, &c.	48	48	50	50		
New Orleans...	15,089	7,203	10,453	8,836	49,623	9,595
Mobile.....	3,418	2,281	3,703	3,111	5,094	2,317
Florida.....			2	2		
Savannah.....	10,344	7,537	22,084	19,165	13,512	19,749
Brunswick, &c.	742	742	2,849	2,849	350	
Charleston...	1,012	601	12,704	10,958	2,303	14,564
P. Royal, &c.						
Wilmington...	120	76	4,492	3,949	2,586	5,811
Wash'tn, &c.	5	5	2	3		
Norfolk.....	742	537	4,611	4,479	5,944	4,032
West Point....	971	684	5,256	4,035	507	
N'wpt N., &c.	228	178	250	250	40	
New York.....	182	63			127,742	13,240
Boston.....	264	160	3	3	5,000	1,900
Baltimore...	23	23			6,563	358
Phil'del'a, &c.	228	98	80		2,478	1,246
<b>Totals.....</b>	<b>54,435</b>	<b>32,991</b>	<b>92,589</b>	<b>78,860</b>	<b>244,371</b>	<b>92,673</b>

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'at'n, &c.	21,069	26,099	18,587	10,924	19,965	20,265
New Orleans	15,039	10,453	9,239	2,573	13,867	5,803
Mobile.....	3,418	3,703	3,955	1,485	2,227	294
Savannah.....	10,344	22,084	20,709	17,736	26,432	11,155
Charl'st'n, &c.	1,012	12,704	2,583	4,200	14,515	3,270
Wilm'g't'n, &c.	125	4,495	24	1,061	3,243	195
Norfolk.....	742	4,611	35	1,014	2,021	328
W't Point, &c.	1,199	5,506	2,041	24	1,207	157
All others....	1,437	2,934	229	147	1,930	1,114
<b>Tot. this week</b>	<b>54,435</b>	<b>92,580</b>	<b>57,452</b>	<b>39,164</b>	<b>85,437</b>	<b>42,581</b>
<b>Since Sept. 1.</b>	<b>32,991</b>	<b>78,860</b>	<b>51,624</b>	<b>39,164</b>	<b>100,956</b>	<b>54,344</b>

The exports for the week ending this evening reach a total of 16,665 bales, of which 14,595 were to Great Britain, 801 to France and 1,269 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 4.				From Sept. 1, 1891, to Sept. 4, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....								
New Orleans...	3,901		400	4,301	2,991		400	3,391
Mo. & Pens'la								
Savannah.....								
Brunswick.....								
Charleston.....								
Wilmington...								
Norfolk.....								
West Point....	407			407				
N'port Nws, &c.								
New York.....	10,080	801	809	11,750	8,593		866	7,377
Boston.....	207			207				
Baltimore.....								
Philadelph'a, &c.								
<b>Total.....</b>	<b>14,595</b>	<b>801</b>	<b>1,209</b>	<b>16,605</b>	<b>9,513</b>		<b>1,265</b>	<b>10,778</b>
<b>Total, 1890....</b>	<b>31,619</b>		<b>169</b>	<b>34,788</b>	<b>17,784</b>		<b>119</b>	<b>17,903</b>

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. Jarey, Yale & Lambert, 24 Beaver Street.

Sept. 4 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans...	4,738	447	953	301	6,499	43,124
Galveston.....	9,766	None.	None.	2,833	12,599	10,037
Savannah.....	None.	None.	None.	1,550	1,550	11,962
Charleston.....	None.	None.	None.	200	200	2,105
Mobile.....	None.	None.	None.	None.	None.	5,094
Norfolk.....	1,000	None.	None.	800	1,800	4,144
New York.....	7,750	1,550	525	None.	9,825	117,917
Other ports....	3,500	None.	1,500	None.	5,000	12,615
<b>Total 1891...</b>	<b>26,754</b>	<b>1,997</b>	<b>2,978</b>	<b>5,694</b>	<b>37,473</b>	<b>206,898</b>
<b>Total 1890...</b>	<b>34,356</b>	<b>100</b>	<b>1,000</b>	<b>10,473</b>	<b>46,429</b>	<b>46,244</b>
<b>Total 1889...</b>	<b>18,919</b>	<b>4,428</b>	<b>3,047</b>	<b>8,379</b>	<b>31,773</b>	<b>43,262</b>

The speculation in cotton for future delivery at this market for the week under review has been attended with unusual activity and excitement. The struggle between the bulls and bears for the control of the course of values was at times extremely heated, and the fluctuations frequent and wide; but the advantage remained with the bulls. They were aided by adverse crop accounts from official sources, not only from the Department of Agriculture at Washington but from the local "bureaus" of several States. These, going abroad in *ad captandum* form, without due explanation, threw the Liverpool market into the greatest excitement, and finally started up the goods market of Manchester. These, reacting upon us and leading to an active buying to cover contracts, were the main causes of the advance. The bears could do nothing but point to the excessive visible supply and the dubious state of affairs on the Continent, asserting at the same time that adverse crop accounts are greatly exaggerated. On Thursday, a weak, unsettled opening was followed by renewed buoyancy on the reports that a cold wave from the Northwest was moving down upon the cotton region, threatening a renewal of unfavorable crop accounts. The market to-day was very unsettled, January options fluctuating between 9'15 and 9'30c.; opening lower, under sales to realize, in the face of a sharp advance in Liverpool; quickly recovering and making a further advance on the reduced crop movement; but finally declining from lack of support, of which the bears took advantage. Cotton on the spot advanced 1/4c. on Saturday and Monday and 1/8c. on Tuesday and Wednesday. Yesterday there was a further advance of 1/8c. To-day there was a further advance of 1-16c, middling uplands closing at 8 11-16c., an advance of 3/4c. from the lowest figure of the season.

The total sales for forward delivery for the week are 918,600 bales. For immediate delivery the total sales foot up this week 4,692 bales, including 2,009 for export, 2,683 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 29 to September 4.

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

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Total.	Sales of Futures.
	Exp-ort.	Con-sump.	Spec-ult'n	Trans-it.		
Saturday Firm at 1/8 adv.	2,009	1,123			3,132	88,600
Monday Steady at 1/8 adv.		221			221	189,200
Tuesday Steady at 1/8 adv.		393			393	137,600
Wednesday Steady at 1/8 adv.		457			457	158,000
Thursday Dull at 1/8 adv.		222			222	169,500
Friday Quiet at 1/8 adv.		267			267	125,700
<b>Total.....</b>	<b>2,009</b>	<b>2,683</b>			<b>4,692</b>	<b>918,600</b>

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 4), we add the item of exports from the United States, including in it the exports of Friday only.

See Item "Changes in Cotton Tables" on page 330.

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

Table with 4 columns: American, Liverpool stock, Continental stocks, Amer. cotton afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

The imports into Continental ports this week have been 2,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 583,374 bales as compared with the same date of 1890, an increase of 819,933 bales as compared with the corresponding date of 1889 and an increase of 836,667 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

See Item "Changes in Cotton Tables" on page 330.

Table with 10 columns: Towns, Receipts, Shipments, Stock, Movement to September 4, 1891, Receipts, Shipments, Stock, Movement to September 5, 1890. Lists towns like Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Sherman, Dallas, etc.

Louisville figures "net" in both years. This year's figures estimated.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Large table with columns for months (August to July) and rows for market status (Buoyant, Firm, Dull, etc.) and price ranges. Includes sub-sections for 'Market Sales and Prices of FUTURES' and 'Market Range and Total Sales'.

\* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 332,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,539,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,802,900; September-June, for June, 1,610,300; September-July, for July, 1,552,800.

The following exchanges have been in the market this week: .06 pd. to exch. 100 Sept. a. n. for regular. .30 pd. to exch. 5.100 Oct. for Dec. .11 pd. to exch. 300 Dec. for Jan. .21 pd. to exch. 1,000 Nov. for Jan. .23 pd. to exch. 500 Dec. for Feb. .40 pd. to exch. 1,000 Oct. for Jan. .19 pd. to exch. 100 Sept. for Oct. .64 pd. to exch. 100 Oct. for Mch.

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,

The above totals show that the interior stocks have increased during the week 211 bales, and are to-night 34,576 bales more than at the same period last year. The receipts at all the towns have been 21,084 bales less than the same week last year, and since Sept. 1 they are 17,411 bales less than for the same time in 1890.

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 Sept. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 <sup>1</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>8</sub>
New Orleans...	77 <sup>3</sup> / <sub>8</sub>	8	8	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
Mobile...	75 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	8	81 <sup>3</sup> / <sub>8</sub>
Savannah...	73 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	8	81 <sup>3</sup> / <sub>8</sub>
Charleston...	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>8</sub>	8
Wilmington...	73 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>
Norfolk...	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	8	8	8	8
Boston...	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>
Baltimore...	8	8	81 <sup>3</sup> / <sub>8</sub>			
Philadelphia...	81 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>
Augusta...	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	8	8
Memphis...	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	8	8	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
St. Louis...	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	8	8	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
Cincinnati...	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
Louisville...	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>

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

Atlanta...	81 <sup>1</sup> / <sub>8</sub>	Little Rock...	8	Newberry...	74 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	8	Montgomery...	81 <sup>3</sup> / <sub>8</sub>	Raleigh...	74 <sup>3</sup> / <sub>8</sub>
Columbus, Miss.	8	Nashville...	77 <sup>3</sup> / <sub>8</sub>	Seima...	81 <sup>3</sup> / <sub>8</sub>
Enfauia...	81 <sup>3</sup> / <sub>8</sub>	Natchez...	81 <sup>3</sup> / <sub>8</sub>	Shreveport...	73 <sup>3</sup> / <sub>8</sub>

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.

See item "Changes in Cotton Tables" on page 33.

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 31.....	911	2,598	7,830	9,158	7,488	62,510	412	316	2,262
Aug. 7.....	1,010	1,419	3,850	7,848	6,789	67,656	.....	772	1,966
" 14.....	1,406	3,758	7,881	7,890	6,863	68,805	948	3,830	3,593
" 21.....	8,532	14,295	17,801	7,207	8,984	52,975	6,349	16,806	17,004
" 28.....	27,709	42,810	31,420	9,727	11,078	52,001	20,229	45,826	30,455
Sept. 4.....	57,452	92,689	54,435	19,205	21,448	56,024	87,885	100,584	64,616

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 33,089 bales; in 1890 were 85,857 bales; in 1889 were 57,270 bales.

2.—That, although the receipts at the outports the past week were 54,435 bales, the actual movement from plantations was 54,616 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 100,834 bales and for 1889 they were 67,865 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results since Sept. 1 in the last two years are as follows:

September 4.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	.....	2,120	.....	439
Via Cairo.....	.....	221	.....	340
Via Hannibal.....	.....	146	.....	200
Via Evansville.....	.....	.....	.....	92
Via Louisville.....	.....	884	.....	87
Via Cincinnati.....	.....	532	.....	301
Via other routes, &c.....	.....	246	.....	700
Total gross overland.....	.....	4,149	.....	2,159
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	.....	289	.....	3
Between interior towns.....	.....	28	.....	90
Inland, &c., from South.....	.....	636	.....	1,064
Total to be deducted.....	.....	952	.....	1,157
Leaving total net overland*..	.....	3,197	.....	1,002

\* Including movement by rail to Canada.

The foregoing shows net overland movement this year has been 3,197 bales, against 1,002 bales for same period in 1890.

In Sight of Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 4.....	.....	32,991	.....	78,860
Net overland to Sept. 4.....	.....	3,197	.....	1,002
Southern consumption to Sept. 4.	.....	11,000	.....	10,000
Total marketed.....	.....	47,188	.....	89,862
Interior stocks in excess.....	.....	98	.....	6,997
Came into sight during week.	.....	.....	.....	.....
Total in sight Sept. 4.....	.....	47,286	.....	96,859
North'n spinners tak'gs to Sept. 4	.....	.....	.....	.....

It will be seen by above that there has come into sight since Sept. 1, 47,286 bales, against 96,859 for same period of 1890.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the outlook is on the whole less favorable. Drought has caused damage in portions of Texas, and rust, shedding and worms are doing harm in some other sections. The rainfall has been light as a rule, and picking has made good progress.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 81, ranging from 74 to 83. Rainfall during the month of August four inches and one hundredth.

Palestine, Texas.—There are some reports of boll-worms, but the crop is good and picking active. It has been showery on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 79. August rainfall three inches and forty-four hundredths.

Huntsville, Texas.—We have good rains on two days of the week, the precipitation reaching one inch and thirty-five hundredths. Crops are excellent and picking makes good progress. Average thermometer 79, highest 96, lowest 62. August rainfall four inches and nine hundredths.

Dallas, Texas.—The crop prospect throughout the State has become much worse during the past fortnight. The renewed reports about caterpillars are not worth serious consideration, and the alarms about boll worms are worth very little more. But the trouble comes from drought, which has rapidly impaired vitality, arrested growth and caused rust, profuse shedding and premature opening. Making due allowance for gross exaggeration, there is no doubt that much damage has been done. Some sections will make as much as can be conveniently picked, but the universally brilliant promise of last month has disappeared, and the yield for the State will probably be less than last year, despite the increased acreage. Rain is badly needed, but if it does not come very quickly it will, at this advanced season, do more harm than good. The weather has been dry here all the week, except for a worthless shower of thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. Rainfall for the month of August eighty-one hundredths of an inch.

San Antonio, Texas.—We are needing rain badly. Picking is active. The thermometer has averaged 81, ranging from 66 to 96. During August the rainfall reached sixty-four hundredths of an inch.

Luling, Texas.—Crops are very fine and picking active. It has rained splendidly on one day of the week, just as needed. The thermometer has ranged from 62 to 100, averaging 81. Rainfall during August two inches and fifteen hundredths.

Columbia, Texas.—Dry weather all the week. Rain is needed, but not badly. The crop is good and picking makes good progress. There is some childish talk about caterpillars and boll worms. Average thermometer 79, highest 92 and lowest 66. During the month of August the rainfall reached one inch and sixty-four hundredths.

Cuero, Texas.—The weather has been dry all the week. We are needing rain badly, as the plant has ceased growing and is shedding severely. The thermometer has averaged 80, the highest being 98 and the lowest 62. During August the rainfall reached one inch and thirty-five hundredths.

Brenham, Texas.—There has been one good shower during the week, but not enough. Planters in the bottoms talk about caterpillars, and those in the uplands are alarmed about boll worms. All of which is wide of the mark in view of the fact that drought is doing a great deal of harm everywhere.

Belton, Texas.—Dry weather has prevailed all the week. We are suffering for rain dreadfully. Picking is progressing, but the yield will fall below last year. The thermometer has ranged from 69 to 98, averaging 83. August rainfall, four hundredths of an inch.

Weatherford, Texas.—The crop continues promising, but there is a good deal of complaint about boll worms. Picking is progressing. Dry weather has prevailed all the week. Average thermometer 78, highest 94, lowest 62. Rainfall for August, five inches and forty-one hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 76, ranging from 60 to 91.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 75. August rainfall, two inches and forty hundredths.

Leland, Mississippi.—It is generally admitted that the cotton crop in this section will be shorter than was anticipated fifteen days ago. We have had rain on one day of the week, and a cold rain has just set in. Every rain at this season is claimed to be injurious. Rainfall for the week ten hundredths of an inch. Average thermometer 74, highest 91, lowest 61. Rainfall for August three inches and fifteen hundredths.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has averaged 79, the highest being 87 and the lowest 70.

Meridian, Mississippi.—Cotton is opening rapidly and picking is general. There is some shedding, but the crop is an average one in this section.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The weather is now cool and rather unfavorable for

cotton. The thermometer has averaged 75, ranging from 58 to 87.

**Helena, Arkansas.**—Prospects for crops are claimed to be poor. It has rained lightly on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 64 to 85, averaging 70. August rainfall four inches and fifty-two hundredths.

**Memphis, Tennessee.**—The cool weather of the past two weeks has caused rust and shedding, and the crop condition has deteriorated fully ten per cent. Uplands will make as large a crop as last year, but bottoms less. The stalk in bottoms looks healthy, but is not well fruited. Cotton is opening rapidly on uplands. We have had rain on two days of the week, the rainfall reaching one inch and twenty-one hundredths. Average thermometer 72, highest 83 and lowest 54. During the month of August the rainfall reached three inches and eighteen hundredths on seven days.

**Nashville, Tennessee.**—There has been no rain all the week. The thermometer has averaged 68, the highest being 84 and the lowest 52.

**Mobile, Alabama.**—Crop reports are less favorable. Rain has fallen on three days of the week to the extent of one inch and sixteen hundredths. The thermometer has averaged 78, ranging from 64 to 90. During August the rainfall reached three inches and eighty hundredths.

**Montgomery, Alabama.**—There has been rain on two days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 79.

**Seima, Alabama.**—The weather has been clear all the week, and picking is progressing rapidly. Average thermometer 77, highest 94 and the lowest 65.

**Auburn, Alabama.**—There has been but little change in the condition of crops. Rainfall for the week seventy-eight hundredths of an inch. The thermometer has averaged 78.6, the highest being 87 and the lowest 61.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—There has been rain on one day of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 66 to 85, averaging 75. During August the rainfall has reached five inches and sixty-eight hundredths.

**Savannah, Georgia.**—We have had rain on four days of the week. Average thermometer 75, highest 85 and lowest 65.

**Augusta, Georgia.**—The recent continuous rains have damaged crops in some sections, but generally the condition is good. Rain has fallen on two days of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 60. During August the rainfall reached eight inches and ten hundredths.

**Charleston, South Carolina.**—We have had rain on four days of the week, the rainfall reaching two inches. The thermometer has averaged 76, ranging from 70 to 85.

**Stateburg, South Carolina.**—There was rain on the first three days of the week, the remainder being partly cloudy. The precipitation reached one inch and seventy-three hundredths. The thermometer has ranged from 59 to 81, averaging 68.5. Rainfall during August eight inches and seventy-eight hundredths.

**Wilson, North Carolina.**—It has rained on one day of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 73, highest 83 and lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock September 3, 1891, and September 4, 1890.

	Sept. 3, '91.	Sept. 4, '90.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	Above low-water mark.	Above low-water mark.
Nashville.....	Above low-water mark.	Above low-water mark.
Shreveport.....	Above low-water mark.	Above low-water mark.
Vicksburg.....	Above low-water mark.	Above low-water mark.

**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.

**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 Sept. 3.

See item "Changes in Cotton Tables" on this page.  
BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	.....	1,000	1,000	.....	1,000	1,000	5,000	3,000
1890	1,000	4,000	5,000	1,000	1,000	2,000	3,000	2,000
1889	1,000	6,000	7,000	1,000	3,000	4,000	4,000	3,000
1888	2,000	.....	2,000	1,000	.....	1,000	3,000	3,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	.....	.....	.....
1890.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1891.....	2,000	1,000	3,000	1,000	1,000	2,000
1890.....	8,000	.....	8,000	3,000	.....	3,000
All others—						
1891.....	3,000	2,000	5,000	2,000	.....	2,000
1890.....	5,000	2,000	7,000	2,000	1,000	3,000
Total all—						
1891.....	5,000	3,000	8,000	3,000	1,000	4,000
1890.....	13,000	3,000	16,000	7,000	2,000	9,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	1,000	5,000	2,000	7,000	4,000
All other ports.	8,000	4,000	16,000	9,000	13,000	8,000
Total.....	9,000	5,000	21,000	11,000	20,000	12,000

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

Alexandria, Egypt, September 2.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week....	10,000		12,000		5,000	
Since Sept. 1.	5,000		12,000		5,000	
Exports (bales)—						
To Liverpool.....	2,000	1,000	.....	.....	.....	.....
To Continent.....	1,000	.....	1,000	1,000	1,000	1,000
Total Europe.....	3,000	1,000	1,000	1,000	1,000	1,000

This statement shows that the receipts for the week ending Sept. 2 were 10,000 cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues strong for yarns and firm for shirtings. Stocks of yarns are decreasing. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
July 31	6 3/4	7 3/8	5 8 1/2	6 10	4 7 1/2	8 3/8	8 7/8	6 5	7 4 1/2	6 1 1/2	6 1 1/2	
Aug. 7	6 3/4	7 3/8	5 8 1/2	6 10	4 7 1/2	8 3/8	8 7/8	6 5	7 5	6 1 1/2	6 1 1/2	
" 14	6 1 1/2	7 7 1/8	5 9	6 11	4 7 1/2	8 3/8	8 7/8	6 5	7 5	6 1 1/2	6 1 1/2	
" 21	6 3/4	7 3/8	5 8 1/2	6 10 1/2	4 7 1/2	8 3/8	8 7/8	6 5	7 5	6 3/4	6 3/4	
Sept. 4	7 3/8	7 3/8	5 9	7 1	4 7 1/2	8 3/8	8 7/8	6 4 1/2	7 3	6 3/4	5 1 1/2	

**CHANGES IN COTTON TABLES.**—We have made a number of changes in our cotton tables this week to which we call the attention of our readers. To begin with, five new towns have been included in the interior towns movement, the table now covering thirty-one towns, or all those making regular weekly reports, and the division as between old and new towns has been dropped. The statement of visible supply has also been changed, the stocks at all the interior towns now being included instead of only a portion, as heretofore; this has rendered necessary the revision of the figures for back years, so that the comparison may be correct. The same addition to the interior towns table of new cities has also made it needful to revise the weekly totals of receipts from plantations for previous years. Finally, we have adopted the American cotton season as the one to be hereafter covered in our statements of India cotton movement, thus making all our cotton tables conform to the same twelve months—September 1 to August 31.

**JUTE BUTTS, BAGGING, &C.**—There has been a pretty active business in jute bagging during the week under review, but orders have been mainly for small lots for shipment to the South. No changes in quotations are noted, the ruling prices at the close being 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. The market for jute butts on the spot is very quiet. Holders ask 1.20c. for paper grades and 1 1/2 c. for bagging qualities.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1891.

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.....	4,399	1,347	.....	.....	.....	.....	.....	.....
Texas.....	8,208	4,446	.....	.....	.....	.....	.....	.....
Savannah.....	1,412	1,038	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carol'a.....	798	798	.....	.....	.....	.....	.....	.....
No. Carol'a.....	94	13	.....	.....	.....	.....	.....	.....
Virginia.....	405	140	.....	.....	.....	.....	.....	.....
Northn. Pac.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn., &c.....	182	61	.....	.....	.....	.....	.....	.....
Foreign.....	10	10	.....	.....	.....	.....	.....	.....
This year.....	15,598	7,855	.....	.....	.....	.....	.....	.....
Last year.....	10,710	9,825	.....	.....	.....	.....	.....	.....

MEMPHIS DISTRICT CROP REPORT.—Messrs. Porter & Macrae of Memphis issued on September 1 their report for August on cotton in the Memphis district, summarizing it as follows:

Our regular monthly report on the cotton crop for the Memphis district, also the State of Texas, is made up from 740 replies to our letters of inquiry sent out on August 24th, including thirty-six towns throughout Texas.

ARKANSAS—The weather up to August 20th was fairly favorable, but since that date it has been too cold, and the plant has commenced to shed, and in some places to an alarming extent. There is much complaint of the plant not being as well fruited as the fine stalk would indicate. The damage so far is principally from rain and rust and that from worms just commencing, but nearly all agree that the high condition of one month ago has been lost, and that much depends upon the worms and frost.

MISSISSIPPI—Like Arkansas, has declined very much in the past ten days, and especially since the 23th has declined more. The weather on the whole has been unfavorable, and especially conducive to worms on the past week, and now these pests are nearly general over the State, and we have reports of all, the boll, army and leaf worms, but they are just starting on their work, and it will require three weeks before we can estimate anywhere near the amount of harm from them. The damage so far is about 10 percent from rain and rust in the Delta and drought in the uplands, but the latter only in localities. There is considerable complaint of shedding (much more than usual), as like Arkansas, say the plant is poorly fruited and not in proportion to the stalk. Picking has commenced in a limited way, and will be general in two weeks.

Tennessee and North Alabama are decidedly the best of the Memphis district and nearly up to last year's high standard, but all the poor accounts from these two States came in the last two days, which leads us to believe that the unfavorable weather has started their crops on the decline. A few worms are reported in the neighborhoods of Brownsville and Alamo, Tenn., Athens, Town Creek and Elkmount, Ala.

TEXAS—Has led all the cotton States in the rapid decline in condition from the high prosperous condition of August 1. The damage is estimated at 23 per cent and 7½ per cent below last year. The general cause of damage has been from drought, and from Florida no rain since June 8, and cotton nearly all open. The boll worm is very general and in some places doing much injury, but the full extent cannot be learned yet. The estimated yield of lint cotton per acre is 197 pounds, against 208 pounds last year. There is little or no top cotton and a much depends for that little upon a late frost, while last year a good top crop was made. The report as a whole we think decidedly poorer than last year and it does not compare favorably with the same date in 1889 but much depends upon the damage the worms do in the next two weeks and the first killing frost.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bytheli & Co.'s report, dated Bombay, July 24:

New crop prospects have decidedly improved during the week, and districts that were expecting a famine are now getting favorable weather. The Omra districts have all along been the most favored with suitable weather, and the rain they have had up to now is sufficient to carry on the plants for some time to come; indeed, a spell of fine weather now would do the crop good, and allow of weeding operations being carried on. Broach districts get rain varying from five inches to ten inches at different stations, and the crop is now doing well. Bhownager and Dholera districts have had a steady downpour of rain, and sowing will now go on vigorously. Matters in these districts were in a most critical state, which this timely rain has relieved. Pongala is still in a bad way, and although some showers allowed of sowing being started, no rain has since fallen, and crop prospects here are bad. Taking the crop all round, there is a great improvement in general condition on previous estimates.

The Bombay Prices Current of same date says:

The rain which fell abundantly here after the middle of last week prevailed also over a portion of the cotton area, and the official telegram to hand on Monday reported a further fall in every district of the Omra rawntee circle where the cotton plants were flourishing, prospects at Barsoe having much improved. In the Bengal circle, however, hardly half an inch of rain had been registered in any district since the middle of the previous week; and although cotton-sowing had begun at Agra, it had not commenced at Calcutta, and rain was much needed everywhere. At Broach the weather was unseasonable; only 62 cents of rain had fallen since the date of the last telegraphic advice, and the cotton plants required more; and throughout the Dholera circle rain was much needed generally, only a few cents having fallen at Dholera itself and Bhownager since the previous Wednesday, and cotton sowing had not commenced, the fall in the Dholera circle having been lighter this season than in any other part of the cotton area.

Meanwhile, however, though there has been little or no improvement in the Bengal circle, to-day's telegraphic return reports a fall of rain in every district of the Dholera circle, ranging from 83 cents at Bhownager to 4.58 ins. at Wadwan, leading to a great improvement in prospects generally. At Broach also there had been a further fall of over 5½ ins., and the cotton plants were flourishing; and throughout the Omra rawntee circle the weather was seasonable and the plants flourishing, though a spell of fine weather was wanted at Julgaum, where the rainfall has been excessive. Sowing had begun in the Dharwar district of Huhli.

EGYPTIAN COTTON.—The report of the Alexandria General Produce Association for the month of July, issued on the 31st ult., says of cotton:

The temperature of July has been favorable to the cotton plants, and their development may be now considered as normal. Flowering has commenced everywhere. In many provinces, and notably in the Fayoum and southern part of Lower Egypt, the crop is almost as forward as last year at the same time. Elsewhere it is eight to ten days

late. Irrigation has continued with regularity, nevertheless in some distant localities a certain difficulty in watering has been experienced. It is expected also that this situation will still continue some days longer, because the Nile has not risen during July as much as was at first expected. Worms, in small quantity, have shown themselves in most of the districts of Lower Egypt, but without doing any appreciable damage up to the present. From the above it appears that the reports for the month of July are favorable. They indicate a further improvement in the state of the crop since our last estimate.

Since the 30th July fogs are reported in districts in Lower Egypt, but whether they have done damage or not will only appear later.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,202 bales.

	Total bales.
New York—To Liverpool, per steamers Bothnia, 2,123.....	2,123
City of New York, 669.....	669
St. Bonana, 2,152.....	2,152
Serra, 1,091.....	1,091
Servia, 1,532.....	1,532
Wisconsin, 1,133.....	1,133
To Havre, per steamer La Champagne, 801.....	801
To Antwerp, per steamers Conemangh, 275.....	275
Noordland, 380.....	380
To Barcelona, per steamer Ponce de Leon, 200.....	200
To St. John, N. B., per steamer City of Columbia, 14.....	14
NEW ORLEANS—To Liverpool, per steamer Editor, 2,811.....	2,811
BOSTON—To Liverpool, per steamers Columbia, 1,488.....	1,488
Michigan, 19.....	19
BALTIMORE—To Hamburg, per steamer Europa, 134.....	134
Total.....	16,202

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

	Liverpool.	Havre.	Hamburg.	Antwerp.	Barcelona.	St. John.	Total.
New York.....	10,080	801	.....	655	200	14	11,750
N. Orleans.....	2,811	.....	.....	.....	.....	.....	2,811
Boston.....	1,507	.....	.....	.....	.....	.....	1,507
Baltimore.....	.....	.....	134	.....	.....	.....	134
Total.....	14,398	801	134	655	200	14	16,202

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

NEW ORLEANS—To Liverpool—Aug. 29—Steamer Australia, 910.....	Sept. 2—Steamer Explorer, 2,991.
To Hamburg—Aug. 31—Steamer Croatia, 400.	
WEST POINT—To Liverpool—Sept. 1—Steamer Ernesto, 407.	
BOSTON—To Liverpool—Aug. 24—Steamer Pavonia, 6.....	Aug. 31—Steamer Kansas, .....
Sept. 1—Steamer Venedic, .....	
BALTIMORE—To Liverpool—Aug. 21—Steamer Caspian, .....	Aug. 27—Steamer Sedgemore, .....
To Bremen—Aug. 26—Steamer Stuttgart, .....	
To Hamburg—Aug. 28—Steamer Slavonia, .....	
PHILADELPHIA—To Liverpool—Sept. 1—Steamer Lord Gough, .....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 1 <sup>g</sup> .....	6 <sup>32</sup>	5 <sup>32</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>
Do.....	.....	.....	.....	.....	.....	.....
Havre, steam d. 1 <sup>g</sup> .....	3 <sup>16</sup>					
Do.....	.....	.....	.....	.....	.....	.....
Bremen, steam d. 3 <sup>32</sup> .....	3 <sup>16</sup>					
Do.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d. 3 <sup>64</sup> .....	3 <sup>16</sup> @ 7 <sup>32</sup>					
Do.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam d. 35 <sup>a</sup> .....	40 <sup>a</sup>					
Do.....	.....	.....	.....	.....	.....	.....
Reval, steam d. 3 <sup>16</sup> .....	7 <sup>32</sup> @ 9 <sup>32</sup>					
Do.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d. 5 <sup>16</sup> .....	4 @ 5 <sup>16</sup>					
Genoa, steam d. 3 <sup>16</sup> .....	13 @ 4 @ 7 <sup>32</sup>					
Trieste, steam d. 13 @ 4 @ 7 <sup>32</sup> .....	3 <sup>4</sup>					
Antwerp, steam d. 7 <sup>64</sup> .....	1 @ 3 <sup>16</sup>					

\* Per 100 lbs. Steamers October 5.

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

	Aug 14	Aug 21	Aug 28	Sept. 4.
Sales of the week..... bales.	70,000	34,000	49,000	80,000
Of which exporters took.....	2,000	1,400	1,200	4,500
Of which speculators took.....	4,000	500	3,100	6,800
Sales American.....	61,000	29,000	40,000	58,000
Actual export.....	3,000	3,000	3,000	4,000
Forwarded.....	57,000	48,000	44,000	56,000
Total stock—Estimated.....	958,000	918,000	893,000	819,000
Of which American—Estim'd.....	737,000	693,000	673,000	634,000
Total import of the week.....	20,000	11,000	23,000	17,000
Of which American.....	13,000	6,000	13,000	7,000
Amount afloat.....	25,000	25,000	32,000	33,000
Of which American.....	15,000	15,000	12,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4, 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.	Fair business doing.	Firm.	Harden's.	Large business doing.	Good demand.
Mid. Upl'ds.	49 <sup>16</sup>	41 <sup>16</sup>	41 <sup>16</sup>	43 <sup>4</sup>	41 <sup>16</sup>	47 <sup>8</sup>
Sales.....	6,000	12,000	10,000	15,000	20,000	12,000
Spec & exp.	500	1,000	1,500	1,500	3,000	1,500
Futures.						
Market, } 1:45 P. M.	Weak at 2-04 @ 3-04 decline.	Strong & excited at 3-04 adv.	Easy at 1-04 @ 2-04 decline.	Steady at 1-04 @ 2-04 advance.	Irregular.	Firm at 5-04 @ 6-04 advance.
Market, } 4 P. M.	Irregular.	Quiet.	Firm.	Weak & irregular.	Rarely steady.	Steady.

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

	Sat., Aug. 29.				Mon., Aug. 31.				Tues., Sept. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August...	4.89	4.89	4.89	4.89	4.42	4.42	4.42	4.42	.....	.....	.....	.....
Aug.-Sept...	4.59	4.89	4.89	4.89	4.42	4.42	4.42	4.42	.....	.....	.....	.....
September...	4.89	4.40	4.99	4.40	4.43	4.43	4.43	4.43	4.42	4.44	4.42	4.44
Sept.-Oct...	4.89	4.40	4.89	4.40	4.43	4.43	4.43	4.43	4.42	4.44	4.42	4.44
Oct.-Nov...	4.45	4.45	4.45	4.45	4.49	4.49	4.49	4.49	4.49	4.50	4.48	4.50
Nov.-Dec...	4.49	4.49	4.49	4.49	4.53	4.53	4.53	4.53	4.52	4.54	4.52	4.54
Dec.-Jan...	4.51	4.52	4.51	4.52	4.55	4.56	4.55	4.56	4.54	4.56	4.54	4.56
Jan.-Feb...	4.53	4.51	4.53	4.54	4.58	4.58	4.58	4.58	4.57	4.59	4.57	4.59
Feb.-Mch...	4.56	4.56	4.56	4.56	4.60	4.61	4.60	4.61	4.59	4.61	4.59	4.61
Mch.-April...	4.58	4.59	4.58	4.59	4.63	4.63	4.63	4.63	4.62	4.63	4.62	4.63
April-May...	4.61	4.61	4.61	4.61	5.01	5.02	5.01	5.02	5.01	5.02	5.01	5.02
May-June...	4.63	4.64	4.63	4.64	5.04	5.04	5.04	5.04	5.03	5.04	5.03	5.04

  

	Wed., Sept. 2.				Thurs., Sept. 3.				Fri., Sept. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September...	4.50	4.50	4.48	4.48	4.48	4.49	4.47	4.47	4.53	4.54	4.53	4.53
Sept.-Oct...	4.50	4.50	4.48	4.48	4.48	4.49	4.47	4.47	4.53	4.54	4.53	4.53
October...	4.55	4.55	4.53	4.54	4.54	4.54	4.53	4.52	4.58	4.59	4.58	4.58
Oct.-Nov...	4.55	4.55	4.53	4.54	4.54	4.54	4.52	4.52	4.58	4.59	4.58	4.58
Nov.-Dec...	4.59	4.60	4.57	4.58	4.59	4.58	4.58	4.57	4.62	4.63	4.62	4.62
Dec.-Jan...	4.61	4.62	4.60	4.60	4.60	4.61	4.59	4.59	5.00	5.00	5.00	5.00
Jan.-Feb...	5.01	5.01	4.62	4.63	4.63	4.63	4.61	4.62	5.03	5.04	5.02	5.03
Feb.-Mch...	5.03	5.03	5.01	5.02	5.01	5.01	5.00	5.01	5.06	5.06	5.05	5.06
Mch.-April...	5.05	5.06	5.03	5.03	5.04	5.04	5.03	5.03	5.08	5.09	5.07	5.08
April-May...	5.08	5.08	5.05	5.06	5.09	5.10	5.05	5.06	5.11	5.11	5.10	5.10
May-June...	5.10	5.11	5.08	5.08	5.09	5.09	5.08	5.08	5.13	5.13	5.12	5.13
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 4, 1891.

The markets for flour and meal have been exceptionally dull, with prices of wheat flour more or less unsettled and depressed, in sympathy with the course of wheat. Holders were not inclined to make concessions on low grades, but on high grades some reductions have been made to close out current receipts. To-day there was no new feature.

Wheat has materially declined, under the very free movement of our crop as revealed in our statistics for the week. The export demand has been fair each day, but being met with much readiness prices have given way. To-day the weather reports from Europe were generally better and prices were weak. The business for export embraced 80,000 bushels No. 2 red winter at \$1.07 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	106 3/4	109 1/2	107 1/4	105 3/4	106 3/4	105 3/4
October delivery.....c.	107 3/4	110 3/4	108 1/4	106 1/2	107 1/2	107 1/4
November delivery.....c.	109	112 1/2	109 3/4	108	109	108 3/4
December delivery.....c.	110	113 1/4	111 1/2	109 3/4	110 1/2	110 1/4
January delivery.....c.	111 1/2	114 3/4	112 1/2	111	112	111 3/4
May delivery.....c.	115	118 1/4	116 1/2	114 3/4	116 1/2	115 3/4

Indian corn has latterly shown much strength, on the report of injury to the maturing crop in the Northwest by frosts. There is little doubt that some damage has been done and that some of the corn from that section will be marketed in that immature condition known as "soft;" but this will be of little account in the aggregate, because in Middle and Southern latitudes a crop of unusual magnitude and of fine quality has been secured. To-day the market was again dealer, and shippers bought freely for the winter months at full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	69	69 3/4	71 1/2	70 3/4	71 1/2	72 1/2
October delivery.....c.	66 3/4	67 1/2	69 1/2	67	68 3/4	69 1/4
November delivery.....c.	61 1/4	65 1/2	67 1/2	65	66 3/4	67
December delivery.....c.	59 1/2	59 3/4	60	59	60 1/4	60 3/4
January delivery.....c.	57 1/2	57 3/4	56 3/4	56 1/2	57 1/2	59 1/4
May delivery.....c.	55	55 1/4	55 3/4	55 1/2	57	56

Oats have been variable and unsettled. To-day there was a firmer feeling, in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has declined, and closed dull and unsettled; 40,000 bushels were on Wednesday taken for export at 97c., c. f. i., to arrive. Barley is still nominal.

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

FLOUR.

Fine.....	35 bbl. \$3 20@3 70	Patent, winter.....	\$5 00@5 25
Superfine.....	3 50@ 3 90	City shipping, extras.	5 20@ 5 30
Extra, No. 2.....	4 00@ 4 15	Rye flour, superfine..	5 25@ 5 50
Extra, No. 1.....	4 15@ 4 60	"    "    "    "    "	4 00@ 4 50
Clears.....	4 50@ 4 50	Corn meal—	
Strawhite.....	4 70@ 5 15	Western, &c.....	3 30@ 3 50
Patent, spring.....	5 25@ 5 75	Brandywine.....	4 00@ 4 05

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....	73 @ 76	West'n mixed.....	73 @ 76
Red winter No. 2.....	74 @ 76	"    "    "    "    "    "	74 @ 76
Red winter.....	71 3/4 @ 74	West'n yellow.....	71 3/4 @ 74
White.....	94 @ 97	Western white.....	94 @ 97
Oats—Mixed.....		Rye —	
White.....	39 @ 46	Western, per bush..	94 @ 97
No. 2 mixed.....	35 3/4 @ 37	State and Jersey..	90 @ 93
No. 2 white.....	39 3/4 @ 41		

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. 29, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.	Oorn.	Oats.	Barley	Rye.
	Bbls. 19@1bs	Bush. 60 lb.	Bush. 56 lb.	Bush. 82 lb.	Bush. 48 lb.	Bush. 56 lb.	
Chicago.....	71,725	1,748,816	2,837,744	2,037,067	108,209	784,506	
Milwaukee...	37,497	131,660	18,560	79,090	112,140	43,920	
Duluth.....	58,067	452,014	.....	.....	.....	.....	
Minneapolis..	.....	1,072,390	.....	.....	.....	.....	
Toledo.....	1,195	1,580,640	73,418	18,486	16,770	344,053	
Detroit.....	2,597	512,187	12,106	55,443	.....	.....	
Cleveland...	10,848	56,971	29,848	73,053	1,817	19	
St. Louis.....	26,201	1,017,189	130,495	425,450	8,250	12,740	
Peoria.....	4,773	78,000	153,690	545,000	6,809	17,600	
<b>Tot. wk. '91.</b>	<b>218,805</b>	<b>6,647,217</b>	<b>3,255,692</b>	<b>3,281,529</b>	<b>246,376</b>	<b>1,182,887</b>	
Same wk. '90	245,409	1,891,998	2,540,707	3,067,231	584,915	143,429	
Same wk. '89	902,008	2,054,249	4,147,430	2,604,229	111,503	160,017	

  

Since Aug. 1	1891.	1890.	1889.
Flour.....	788,236	21,009,418	9,769,238
Wheat.....	886,237	8,735,333	9,965,103
Oorn.....	784,817	11,780,777	13,571,183
Oats.....	.....	.....	10,463,155
Barley.....	469,437	1,193,552	219,568
Rye.....	8,404,030	412,914	423,071

The exports from the several seaboard ports for the week ending Aug. 29, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,423,058	148,103	48,749	103,391	43,387	3,871
Boston.....	79,934	62,520	44,145	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	298,202	100,263	37,441	7,240	68,656	8,825
Philadel.....	708,795	.....	22,143	.....	.....	.....
Baltim're.....	949,437	13,955	42,675	.....	7,800	.....
N. Orleans.....	261,103	43	566	.....	.....	.....
N. News.....	67,000	.....	8,415	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
<b>Tot. week.</b>	<b>3,787,529</b>	<b>324,884</b>	<b>204,134</b>	<b>110,631</b>	<b>119,843</b>	<b>12,696</b>
Same time 1890....	287,994	465,602	201,055	13,423	.....	62,124

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 29, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,320,154	168,400	346,954	158,593	.....
Do afloat.....	460,900	51,500	17,600	119,200	.....
Albany.....	.....	.....	10,500	18,000	.....
Buffalo.....	861,224	268,440	.....	22,747	1,391
Chicago.....	1,864,917	2,924,460	1,143,242	744,881	697
Milwaukee.....	17,983	.....	.....	40,925	36,385
Duluth.....	222,927	35	.....	5,984	.....
Toledo.....	1,231,933	93,903	30,990	157,376	.....
Detroit.....	539,650	21,705	25,398	41,819	3,137
Oswego.....	25,000	6,000	.....	.....	.....
St. Louis.....	1,407,785	210,493	191,981	2,651	.....
Cincinnati.....	5,000	16,000	10,000	7,000	5,000
Boston.....	50,336	53,073	21,126	35,968	212
Saratoga.....	28,455	.....	2,960	.....	1,500
Montreal.....	234,749	15,369	76,259	5,087	13,024
Philadelphia.....	928,242	70,455	98,275	.....	.....
Peoria.....	746	24,807	305,238	8,758	2,119
Indianapolis.....	107,982	9,500	71,525	8,000	.....
Kansas City.....	624,089	81,526	55,154	33,122	.....
Saltim'ore.....	1,342,907	70,293	43,633	50,971	.....
Minneapolis.....	1,900,122	2,935	931	994	2,053
On Mississippi.....	720,465	6,015	95,830	.....	.....
On Lakes.....	2,580,775	1,309,214	615,495	640,437	.....
On canal & river.....	1,648,000	99,600	.....	348,100	.....
<b>Tot. Aug. 29, '91.</b>	<b>19,124,842</b>	<b>5,611,353</b>	<b>3,146,561</b>	<b>2,499,812</b>	<b>65,518</b>
<b>Tot. Aug. 22, '91.</b>	<b>17,857,968</b>	<b>4,197,573</b>	<b>2,141,863</b>	<b>1,796,656</b>	<b>57,225</b>
<b>Tot. Aug. 30, '90.</b>					

in all their store departments. Deliveries are being pushed ahead by both agents and jobbers with all possible speed, as buyers are still working on short stocks, and are urgent in demanding constant supplies as they are purchased, as well as hurry in filling orders already placed. While financial conditions are less stringent than many in the trade expected them to be at this time, there is still considerable complaint of irregular collections, even the West and Northwest, where such an active distributing trade is in progress, being slower with payments than some time ago.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 1 were 3,246 packages, valued at \$154,125, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 1.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	618	3,260	63	4,201
Other European.....	22	1,043	26	1,247
China.....	349	104,300	508	28,646
India.....	.....	4,832	.....	2,098
Arabia.....	186	7,778	.....	7,087
Africa.....	54	4,525	36	4,278
West Indies.....	360	9,104	197	9,364
Mexico.....	60	2,651	4	1,249
Central America.....	224	6,085	234	3,288
South America.....	1,219	22,494	414	18,096
Other countries.....	8	1,875	20	1,946
Total.....	3,246	167,975	1,502	81,498
China, via Vancouver.....	3,860	17,873	8,711	44,014
Total.....	7,106	185,650	10,213	125,512

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,721,155 in 1891, against \$4,595,375 in 1890.

Staple cottons, brown, bleached and colored, have been in steady request at first hands through orders by mail and wire. Brown sheetings in low grades and fine yarns are steady, with moderate supplies, and although heavy grades continue abundant there has been rather less price shading than last week. The export demand is moderate for both sheetings and drills. Bleached shirtings in leading makes continue fairly well sold up and steady, and in outside ticks more business was noted during the early part of the week. Two large auction sales of shirting flannels and flannelettes were held Thursday, when low prices were realized; outside of these business in napped cottons has been limited. Colored cottons, such as denims, ticks, cottonades, plaids, &c., have shown no material change, and new season white goods were again somewhat slow. While the business in leading novelties in fall prints continued very fair, it scarcely came up to the records of the past few weeks, but so many agents have reported certain lines sold to full extent of production that the demand may have been affected thereby. Turkey reds are in good request also, but in other styles the print business has been of an ordinary character at first hands, although jobbers have recorded an active distribution throughout. Gingham in fall styles are in good shape, and some signs of the coming spring season are seen in the shape of loom samples of fine goods. Print cloths are quoted at 2 3/4 c. per yard for 64x64s, with a considerable business thereat, while 56x60s are nominally unchanged.

	1891 Aug. 29.	1890. Aug. 30.	1889 Aug. 31.
Stock of Print Cloths—			
Held by Providence manufacturers.....	339,000	473,000	177,000
Fall River manufacturers.....	463,000	123,000	14,000
Outside speculators (est).....	None.	6,000	5,000
Total stock (pieces).....	852,000	602,000	196,000

**DOMESTIC WOOLENS.**—This department has been generally dull throughout the week. The duplicating demand for heavy-weight woolen and worsted trouserings and suitings has fallen off and for spring goods only a limited request has been put forward. The position of manufacturers with regard to the latter is by no means satisfactory. So far the

orders taken except in a few specially favored lines are much below the usual record for the time of year, and a number of mills must already be nearing the limit of production on orders. A good supplementary business is expected later on, but it can hardly come forward in sufficient volume to afford relief for some time yet. The course of prices may thus be governed by the policy of manufacturers. If they continue full production it will be difficult to sustain values, and as noted in last report there are already symptoms of weakness in all-wool goods while cotton-warp makes are undoubtedly easy. Overcoatings and cloakings were in quietly steady request, but in satinetts, doeskins and Kentucky jeans a hand-to-mouth business only was doing. There was no change in flannels, blankets, carpets or shawls. Dress goods continue in steady duplicating request and mostly in excellent shape.

**FOREIGN DRY GOODS.**—In most departments a good business has been transacted in imported goods, with the greatest activity noticeable in dress fabrics, both staple and fancies. On the other hand, men's-wear woollens and worsteds have, like the domestic lines, been unmistakably slow, although some styles offering are comparatively cheap when put alongside home productions. Linens have ruled very firm, with an upward tendency, and for standard goods the market generally is quite steady.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Sept. 3, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Sept. 3, 1891.		Since Jan. 1, 1891.		Week Ending Sept. 3, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,475	503,727	60,085	21,043,301	1,347	448,517	39,648	14,098,188
Cotton.....	975	272,657	14,180	1,180,688	1,093	221,661	45,433	1,687,727
Silk.....	1,460	837,973	68,513	30,792,957	1,178	585,261	46,444	2,315,326
Flax.....	4,649	456,671	86,721	17,606,537	2,632	3,391,905	73,020	9,301,208
Miscellaneous.....	1,024	195,755	112,551	7,365,110	7,632	240,232	250,530	8,379,667
Total.....	9,587	2,266,513	384,412	84,797,809	7,653	1,865,476	485,075	61,722,016
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	857	298,014	27,723	10,414,970	504	171,881	22,141	8,882,833
Cotton.....	409	83,103	12,069	1,246,823	322	75,852	15,584	3,980,100
Silk.....	289	123,550	15,212	7,616,851	309	156,662	9,213	4,493,349
Flax.....	456	74,045	11,782	2,388,110	521	51,152	16,799	2,535,542
Miscellaneous.....	1,140	29,703	11,047	1,390,733	79	22,513	9,035	571,815
Total.....	3,091	608,387	177,567	21,535,028	1,735	507,960	72,472	20,743,639
Entire for consumption.....	6,387	2,266,513	384,412	84,797,809	7,653	1,865,476	485,075	61,722,016
Total on market.....	12,678	2,875,180	552,279	106,632,834	9,388	2,373,436	557,847	85,465,655
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	1,041	379,645	31,230	11,373,907	444	155,014	18,254	6,589,378
Cotton.....	636	161,846	13,741	3,723,677	403	113,635	15,002	8,753,382
Silk.....	221	107,617	13,741	5,713,218	245	118,971	5,215,679	21,815,649
Flax.....	369	68,925	14,350	2,618,614	531	80,382	17,909	2,773,664
Miscellaneous.....	382	42,130	10,432	1,679,146	102	27,891	9,746	937,869
Total.....	2,629	753,668	177,689	24,521,512	1,725	495,893	70,233	19,249,972
Entire for consumption.....	6,387	2,266,513	384,412	84,797,809	7,653	1,865,476	485,075	61,722,016
Total at the port.....	12,216	3,025,476	552,101	109,319,321	9,378	2,361,369	555,313	93,971,988

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