

THE FINANCIAL SITUATION.

Every event of the week has contributed to an increase of confidence in the future of our markets. Foreign exchange has declined materially and further engagements of gold for New York have been announced; the preliminary foreign trade statement issued on Wednesday prefigures the trade balance which good crops and a good demand for them in Europe are certain to afford; the warm weather in the West continued all through the week has gone far towards removing anxiety with respect to the later portion of the corn crop; the iron market which, as we noticed two weeks ago, had begun to show new life, has since that report given further evidence of a quickened demand and a recovering tendency; the railroad industry is daily furnishing added proof of its prosperity, and that prosperity is now at length reported as being reflected in the markets of its many allied industries; and finally, though more important than every other event (for dominating all influences is the state of public confidence prevailing), a political party which it was supposed had a special affection for the silver dollar has declared itself at a convention in this State most unequivocally in favor of a sound currency.

Bank reserves have been drawn on very heavily this week to meet the demand from the interior to move the crops, but they have been so far replenished by Treasury disbursements in excess of receipts and by the gold imports that the net loss is small. It seems that the Government has now redeemed about $14\frac{1}{2}$ million dollars of the $4\frac{1}{2}$ per cents and has continued at 2 per cent about $24\frac{1}{2}$ million dollars, leaving about 12 million dollars still outstanding not presented. On Wednesday of this week Secretary Foster issued a circular notifying holders of these unrepresented bonds that the privilege of continuing them at 2 per cent will expire on September 30, and that after that date all the bonds presented will be redeemed. What will be the exact outcome of this circular on the quantity of 2 per cents which will be afloat it is impossible to state, but it is expected the circular will bring in before the end of this month either for continuance or redemption the greater portion of the amount still outstanding. If this be correct, the question of Treasury contributions of cash to the banks for the season will soon be settled, for after the bonds are out of the way Government disbursements, if we may judge from Mr. Foster's statements in New York this week, will be no larger than his receipts.

There appears to have been a rather more confident feeling with respect to money this week. Call money, so far as represented by bankers' balances, has loaned at 5 and at 2 per cent, not averaging probably over 3 per cent; renewals have been made at 4 per cent and the minimum at the banks and trust companies is 4 per cent, though some institutions obtain $4\frac{1}{2}$ per cent; the supply of funds in this branch of the market is augmented to some extent by offerings by bankers who are unable at present to place money on time, for the reason that they cannot get satisfactory collateral, those who are willing to lend for long dates requiring exceptionally good security. Time contracts are quoted at $4\frac{1}{2}$ per cent for 30 to 60 days and 6 for all periods from three to six months; the demand is good and the offerings of money would be liberal if the right kind of collateral were obtainable. For commercial paper within a day or two there has been a better feeling in the market; the

Eastern institutions have been among the most liberal buyers, the tendency of money in Boston being toward ease, and there has also been a good inquiry from some of our city banks and other institutions; rates are consequently a shade easier at $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ per cent for four months' commission house names, and 6 to 7 for good single names having from four to six months to run.

There has been an upward tendency to money in London this week. No doubt this has been due to the continued drain of gold from the Bank of England, particularly for Germany, and to lower exchange here and consequently the nearer prospect of a drain for New York. The cable reports discounts of sixty to ninety day bank bills in London at $2\frac{3}{8}$ per cent. The Bank of England reports a loss of £252,000 bullion during the week, due, as we are advised by special cable to us, to exports of £446,000, principally to Egypt and Germany, and to the import of £104,000, wholly from Australia and Portugal, and the receipt of £90,000 from the interior of Great Britain. The Bank of France shows a decrease of £158,000 gold. At Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $3\frac{5}{8}$ per cent, and at Frankfort $3\frac{1}{2}$ per cent. The Continental bourses were excited on Monday morning by a report, which then appeared to be well authenticated, that an English naval force had on Sunday morning landed at Sigri, on the island of Mitylene, in the Ægean Sea, with the supposed intention of fortifying and holding the position as a rendezvous for the English Mediterranean fleet, the place being about 60 miles south of the Dardanelles. The news speedily reached Constantinople, and diplomatic correspondence was opened between the Turkish Foreign Minister and the British Ambassador inquiring into the reason for this proceeding. It appears that the reply was prompt and satisfactory, for later in the same day it was announced from the British Foreign Office that the report of the occupation of the place was false. This allayed the uneasy feeling at the Continental bourses and dispelled the war cloud. The incident has served, however, to call public attention to the fact that Russia has concentrated a large fleet in the Black Sea, and to put the other European powers on the alert. The fact that the island of Mitylene is a strategic point of commanding importance will account for the intense feeling which was aroused at European centres by the early reports.

Foreign exchange has been heavy this week, influenced by liberal offerings of arbitrage bills and of drafts against exports of grain, and consequently rates for actual business in sterling and francs are at the nominal gold-importing point. But the Bank of England demands 77 shillings 11 pence for gold bars and 77 shillings 9 pence for gold coin, and the Bank of France is reported to have placed a higher premium upon the gold held by that institution. The supply of gold in the open market at London is said to be small and it is doubtless firmly held by the bullion dealers at a premium, and shippers from the Continent appear to have some difficulty in obtaining all the gold they want at Paris and Berlin. The amount which has arrived thus far has been \$350,000 to Heidelbach, Ickelheimer & Co. on Saturday; \$650,000 more to the same house on Monday, and \$500,000 to Lazard Freres on the same day. The amount reported in transit is \$850,000 to Heidelbach, Ickelheimer & Co., \$300,000 to Muller,

Schall & Co., \$300,000 to J. & W. Seligman & Co. and \$400,000 to Hallgarten & Co. On Monday last the market opened at unchanged rates compared with the close of the Friday previous. On Tuesday Brown Bros. reduced rates half a cent per pound sterling, to 4 82 for long and 4 84½ for short, leaving the other drawers at 4 82½ for the former and 4 85 for the latter. There was no further change until Thursday, when the Bank of Montreal reduced to 4 82 for long and 4 84½ for short. Yesterday Brown Bros. reduced rates to 4 81½ for long and 4 84 for short, Baring, Magoun & Co. and the Bank of British North America to 4 82 and 4 84½, respectively, and the Bank of Montreal to 4 81½ and 4 84½. The market closed steady at 4 81½ to 4 82 for sixty day and 4 84 to 4 84½ for sight. Rates for actual business were 4 80½ to 4 80¾ for long, 4 83@4 83½ for short, 4 83½@4 83¾ for cable transfers, 4 79½@4 80 for prime and 4 79½@4 79¾ for documentary commercial bills.

It is a gratifying feature, both as regards our foreign and our domestic trade, that our wheat exports continue of very large proportions, the late decline in price having led purchasers for foreign account to resume buying with great freedom. The statement prepared by the statistician of the New York Produce Exchange shows that for the week ending last Saturday the exports of wheat from the Atlantic seaboard (including Montreal and New Orleans) amounted to almost four million bushels (3,922,640 bushels), besides which over a million bushels more went out in the shape of flour (228,099 barrels=1,026,445 bushels), making together an aggregate of about five million bushels—in exact figures, 4,949,085 bushels. This, as stated, covers simply the shipments from the Atlantic ports, and the Pacific Coast shipments would still further swell the totals. In the week preceding—that is, in the week ending September 5—the exports were still heavier, amounting to 4,958,069 bushels of wheat alone, and to 6,074,150 bushels of wheat and flour combined. Hence in the two weeks we sent out, altogether, over 11 million bushels.

In commenting upon the equally heavy shipments for the month preceding, in our issue of August 29th, we pointed out that it seemed likely that the total exports for August (including both the Atlantic and the Pacific ports) would reach 24 to 25 million bushels. The Bureau of Statistics at Washington has this week issued the statement for the month, giving the actual figures. It is found that the total exports have been slightly in excess of 25 million bushels—25,279,027 bushels. This figure is not only remarkable in itself, but is also remarkable in the contrast which it affords with the shipments for the corresponding month last year, for—as against the total of 25,279,027 bushels for August, 1891, the total in August, 1890, was but 9,185,814 bushels, the increase thus being over 16 million bushels. Moreover, this has not been the only advantage we have had—prices have also been better. Taking the value of the exports the total for wheat and flour this year is full 18 million dollars better than a year ago, the amount at \$27,050,833 comparing with only \$9,026,837 in August, 1890.

Another striking incident is the marvellous increase in the shipments of rye. We noted last week, in our article on Railroad Earnings, the great expansion in the receipts of rye at Chicago during the month, the high price prevailing having had the effect of drawing out unexpected supplies. It now appears that the export movement reflects the same general results. In

the whole of the preceding seven months of the current year the export shipments of rye from the United States had been hardly 1½ million bushels; in August we sent out 872,497 bushels valued at \$811,927. In August last year the exports were only 143,482 bushels valued at \$88,793. Thus this cereal contributed about three-quarters of a million dollars more to the month's increase in the breadstuffs exports. In the case of corn, of course, as this year's crop has not yet begun to move and last year's crop was short, there is a falling off in both the quantity and value of the exports; but this has proved to be of small moment alongside of the gain in wheat. Altogether the breadstuffs exports for August, 1891, reach the large total of \$28 853 510, as against only \$10,721,210 in August, 1890. The following statement in our usual form shows the details of the breadstuffs exports, and also the values of the provisions, petroleum and cotton exports as given in the preliminary statements of the Bureau of Statistics at Washington.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1901.		1890.		1889.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities..						
Wheat..bush.	21,490,949	62,144,811	5,380,507	35,442,610	5,836,033	27,811,574
Flour...bbls.	839,795	7,677,538	856,736	7,536,187	1,019,735	6,041,029
Wheat...bu.	25,279,027	96,908,732	9,185,814	69,355,451	11,423,840	54,909,204
Corn...bush.	1,202,308	15,957,619	2,807,341	77,206,378	4,902,992	58,843,097
Tot. bush..	26,481,335	112,651,351	11,992,155	146,563,829	16,416,832	113,842,301
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	27,950,833	100,392,484	9,026,837	65,033,531	10,833,266	52,774,428
Corn & meal.	870,237	11,243,736	1,508,967	32,686,010	2,321,097	26,730,800
Rye.....	811,027	996,965	88,793	979,757	58,359	258,634
Oats & meal.	94,028	274,113	58,224	4,475,675	119,445	484,941
Barley.....	17,487	655,810	33,389	319,589	30,000	150,537
B'adstuffs..	28,868,510	113,563,108	10,721,210	103,494,562	13,382,776	80,399,450
Provisions *.	12,040,399	98,693,318	13,867,698	107,256,168	14,098,406	92,552,642
Cotton.....	2,461,382	184,122,408	3,411,456	97,000,841	3,517,835	112,897,405
Petrol'm.&c.	4,608,348	30,176,878	5,333,976	31,807,879	6,431,404	31,618,947
Tot. value.	48,062,930	376,655,708	33,334,339	339,558,939	37,410,481	320,468,424

* Including cattle and hogs in all months and years.

We see from this that the cotton exports, the petroleum exports and the provisions exports all fell below their totals of a year ago. Still, the gain in the breadstuffs exports was so very heavy that even with the losses on these articles the grand total of the breadstuffs, provisions, cotton and petroleum exports is about 14½ million dollars better than a year ago, the figures being \$48,062,639, against \$33,334,339. Evidently, therefore, when the Bureau of Statistics issues the full foreign trade statement for the month, the merchandise exports may be expected to reveal a very striking improvement over a year ago.

Corn has this week made very decided progress towards maturity. The weather throughout the West has been hot and forcing, the temperature ranging very high, especially in the more northerly sections of the corn belt. To say this is equivalent to saying that the conditions have been just as desired, a period of warm weather being very helpful in hastening the ripening of the grain and rendering it secure against frost. In this respect indeed, the weather has been very favorable during the whole of the last two weeks. Indeed relatively better progress appears to have been made in these two weeks than in any similar period of two weeks during the whole season. This being so, it may be assumed that a large crop of this important cereal is now practically assured. Of course, some late planted areas, or areas which were especially backward, may need a little while longer to ensure full maturity, but the bulk of the crop it is generally admitted is out of the reach of harm by a frost; and this is a circumstance of great encouragement in the industrial outlook.

At a meeting of the sales agents this week of the anthracite coal companies, a further advance in prices was agreed upon, to go into effect October 1. The trade appears to be getting into satisfactory shape. The statistics certainly encourage that view. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has issued his statement for the month of August, and it reveals two favorable features, first a reduction in tidewater stocks, and secondly a closer observance of the agreement to restrict production than in the months preceding. The output for the month had been fixed at 3,000,000 tons. The actual amount mined it appears was 3,146,435 tons, being an excess of 146,435 tons. But in the previous month the excess was nearly 800,000 tons. The result becomes still more significant when we recall that as against the 3,146,435 tons mined the present year, the production in August, 1890, was 3,291,652 tons, in 1889 3,625,683 tons, and in 1888 as much as 4,097,562 tons. This shows that though the amount mined was somewhat in excess of the agreed figure, yet as compared with the corresponding month of other years there was very decided restriction. It is known, too, that the restriction policy is still being adhered to. The contraction in production as compared with last year, has not been in the Schuylkill region, which shows a slight increase, but in the Wyoming and the Lehigh regions, the one having reduced its output 79,592 tons and the other 68,730 tons. In reference to tidewater stocks, these amounted to 648,900 tons at the end of August, against 703,634 tons at the end of July. On August 31, 1890, the amount was 760,811 tons, and on August 31, 1889, 795,749 tons. From these various figures we are able to indicate the relative amounts gone into consumption or disposed of by the companies in the last three years, as follows.

Anthracite Coal.	August			January 1 to August 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	703,634	751,231	788,069	535,652	1,026,107	652,156
Production	3,146,435	3,291,652	3,625,683	24,902,888	21,987,684	22,400,407
Total supply ..	3,850,069	4,042,883	4,413,752	25,438,520	22,993,791	23,052,563
St'k end of period	648,900	760,811	795,749	648,900	760,811	795,749
Disposed of....	3,201,169	3,282,072	3,618,003	24,789,620	22,232,980	22,256,814

Thus the apparent consumption for August the present year, fell below that for the same month last year and the year before; but this is not as important as it otherwise would be, seeing that for the eight month of the year to August 31 there is an increase of over 2½ million tons.

The improved tone on the Stock Exchange continues. This week the market has been positively buoyant. There has been great activity, prices have steadily risen, and the volume of business is reaching larger and larger proportions. The Vanderbilt properties, the Gould stocks, the Villards, the Grangers, the coal properties, the trunk lines, and all the various specialties, active and inactive, have participated in the upward movement. The Richmond Terminal securities have been about the only exception, these having been depressed by reports of large floating debts and rumors of a receivership. Most determined efforts appear to have been made early in the week to depress prices and there were also heavy sales to realize profits, and besides this the Rock Island directors declared a dividend of only one-half of one per cent for the quarter, instead of a higher rate as some had expected. But all this had only a temporary effect on the market. There was a momentary halt, occasional

reactions, and then the upward course was resumed. As an indication of the activity prevailing, we may state that the sales on the Stock Exchange yesterday reached the large aggregate of 756,475 shares. In Reading the rise was helped by the intelligence that the old pool in the stock had been dissolved. Atchison has been very strong on the large gains in earnings, and the general market has advanced on a growing confidence in the future of values, on the warm weather in the West rapidly advancing corn to maturity, on the large breadstuffs exports, and on the reports of further imports of gold. The close yesterday was at only a slight decline from the best figures.

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. 18, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,689,000	\$5,125,000	Loss \$3,436,000
Gold	300,000	3,400,000	Loss 3,100,000
Total gold and legal tenders....	\$1,989,000	\$8,525,000	Loss \$6,536,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Sept. 18, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,989,000	\$8,525,000	Loss \$6,536,000
Sub-Treas. oper. and gold imports..	21,600,000	18,000,000	Gain 3,600,000
Total gold and legal tenders....	\$23,489,000	\$24,525,000	Loss \$1,036,000

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

Bank of	Sept. 17, 1891.			Sept. 18, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 26,311,483	.....	£ 26,311,483	£ 21,741,695	.....	£ 21,741,695
France.....	53,814,000	50,202,000	104,100,000	61,242,000	50,394,000	101,630,000
Germany....	35,003,250	11,667,750	46,671,000	20,052,000	14,026,000	39,078,000
Aust.-Hung'y.	5,470,000	16,514,000	21,984,000	4,827,000	16,520,000	21,353,000
Netherlands..	3,534,000	6,008,000	9,562,000	4,812,000	5,340,000	10,152,000
Nat. Belgium.	2,713,333	1,356,667	4,070,000	2,912,000	1,450,000	4,368,000
Tot. this week	126,836,059	85,838,417	212,704,486	111,584,685	96,742,000	198,328,685
Tot. prev. w'k	127,622,636	85,971,250	213,600,918	113,886,192	83,975,332	198,861,525

THE FUTURE OF MONEY.

It seems as if a fairly correct forecast of the money market ought to be possible now. Of course the spirit Congress, when it comes together, shows with respect to monetary affairs may be such as to disturb growing confidence and upset all calculations. But aside from that influence the obvious conditions, upon a knowledge of which a judgment depends, are the state of general business activity, the extent of the interior demand for currency, the imports of gold, and the new additions of domestic currency to be put afloat. The two former relate to the drain upon our supply, and the two latter to the methods for its replenishment. Industrial developments of the year ought to be in such an advanced stage now as to afford a pretty clear premonition on these points.

With respect to home supplies of currency there is but little to be said. Secretary Foster was reported on Wednesday of this week to have stated in substance that the outflow from the Treasury would hereafter just about equal the inflow, unless he should be able to reduce "disbursing officers' balances" to what he called a minimum (as he hoped to do in due time), which would enable him to decrease his currency holdings about eight or ten millions more. That means that the Government's ordinary revenue and disbursements are not expected to have any influence upon the money market during the remainder of the fiscal year; and yet that out of past accumulations a sum equal to the

amount mentioned might possibly, in the near future, be put and kept afloat.

Treasury supplies as a source of monetary relief are consequently out of the question. It might be assumed, if we had no experience to found an opinion upon, that the addition of 4½ million dollars of paper money a month, or 54 million dollars a year (resulting from the purchases of silver bullion), to the volume of paper afloat would keep the money market easy and be all the country could absorb. If instead of silver issues we were able to affirm that the country was to receive 54 million dollars of gold this year, and if we could assure the public that the same amount would come year after year, there is not a doubt as to the effect the information would have on our industries and on our currency. As the case stands, however, the silver-issue additions are not additions any longer; they act as mere substitutes, displacing something better. They have had a temporary influence in the past when the amount disbursed was large, as has happened when many millions have gushed out of the Treasury in a brief period. But even then stringency thus relieved has felt the relief for a few weeks only. Hence these silver bullion notes must be counted out as a factor of any importance in this inquiry; not only in theory but in practice also—it has been proved that they have no appreciable effect in adding to the loanable funds in the money market.

The conclusion is thus unavoidable that during coming months we have no source of supply for our dependence except gold imports and present bank reserves with which to meet the demand that crop and business requirements are sure to make. We have already gained an inkling of what the crops will call for, the outflow being very considerably in excess of a year ago. It seems to be reasonable to assume that larger products should continue to call for larger money. Business also is now showing marked signs of renewed life. Had the months of depression we have been passing through been months of liquidation we should not anticipate that this revival would indicate its presence very clearly in the money market this year, since time is required after a period of commercial and financial derangement for new engagements to reach a stage observable in banking operations. But we do not find there has been any very material liquidation, at least none shows itself in bank returns. For instance, last week we published (page 364) the national bank figures in detail for July 9, 1891, under the last call of the Comptroller. According to that statement the loans and discounts of all the banks in the system then reached the enormous total of \$1,964,710,628, against \$1,933,509,333 July 18, 1890, and \$1,779,054,528 July 12, 1889, and \$1,628,124,565 June 30, 1888.

These figures so far as they go indicate about what the public would expect, judging from the conditions which have prevailed—that is, they indicate only such a degree of reaction as is represented by a less rapid expansion the past year, but no appearance of disorganization or general liquidation, there being a total increase of 31 million dollars in the loans in the 12 months ending with July, 1891, after an increase of 305½ millions during the previous two years. As a consequence we may assume that our industries are simply held in check, that they need no period of rest for rehabilitation, but are all ready to put on new life, and will with great rapidity put on new life as the conditions which naturally foster and develop them

recover force. Indeed, the reaction is in progress now and is sure to become complete, for never before has it happened that the country has raised such surpluses of food products and has had such a demand awaiting those products as seems to be in prospect to-day. As we said in substance in our cotton crop review last week, when the harvest has been fully finished and the movement to market in all its volume has extended throughout the whole of that vast and wonderful section that we call the West, when our carrying industry which is just now beginning to partake of the accruing benefits shall be enjoying the full prosperity that cannot fail to fall to its share in marketing the crops, when also the numerous allied industries which these two great interests in their prosperity never come short of putting in active motion, shall fall under the same influence—when these forces get fully in action, it seems almost impossible to exaggerate the effect upon the activities of the country.

If this forecast with reference to our general trade is correct, and if the currency requirements for that trade must be added to the demands for the crops, no one can doubt that the country, after having just lost 72 million dollars of gold, will inevitably find a lack in its tools to do the necessary work with, and furthermore that that lack will be expressed through a close money market. It is consequently a most gratifying fact that our trade conditions are rapidly shaping themselves so as to afford a supply for this absolute need. The preliminary figures of leading articles of exports for August which we give and remark upon in a previous column are some of the earliest evidences of the results which are to follow. Indeed, the total exports for August of the articles mentioned show an increase of 14½ million dollars over the same month of last year, while our merchandise imports at the same time show a considerable decrease. We shall no doubt receive a large amount of gold the next few months, and we shall need it.

INDUSTRIAL LIFE INSURANCE.

[SECOND ARTICLE].

The Ordinary whole-life policy at age 30 bears a table rate of \$23.70 per \$1,000. The computations are based upon a payment for no shorter term than a year, and if a fractional part only is paid for the remainder is treated as an indebtedness due the company, to be deducted from the face of the policy in case of its becoming a claim. Semi-annual and quarterly payments are accepted, the increment over the annual rates being equivalent to about 16 per cent per annum on the portions deferred; but this is never encouraged by companies. The volume of business done on the quarterly or semi-annual basis is not ascertainable from any official data; but as nearly as we can compute by comparing the amount of deferred premiums outstanding at the end of 1890 with the total premium receipts of that year, in the 30 companies reporting to this State, it is scarcely one-fifteenth of the whole.

As ordinarily conducted, life insurance is as far beyond the reach of the wage-earning mass as if it were on another planet. Very few policies under \$1,000 are desired or granted by the companies, and this statement is not materially qualified by the efforts some have made towards instalment business, although it is plain that they will hereafter make much greater effort for a share in that business. In its minimum amount, its limitation (practically) to adult males, and its times

and manner of collecting premiums, the Ordinary does not touch the daily life of the majority; but where it ends the Industrial plan begins. It grants insurance upon any healthy life, almost from cradle to grave; it does not disdain, as small business, such amounts as the humble can pay for; most important of all, it accepts their money in fragments, as it comes to them, and relieves them of all difficulty about transmission, and all remembrance, by personal visitation.

Against this only two things can be said: that the more frequent the payments the greater chance of lapsing, and that it is costly. Unfortunately, there are no accessible data for comparing the proportion of lapses with that under the Ordinary form, but it has never been charged that the Industrial companies further lapses; on the contrary, we believe they use every exertion to prevent them. As for the cost, the fact is admitted, but not as an objection. It seems all wrong that those whose means are scantiest should pay the very highest prices; yet poverty invariably does so, the economic law being that purchasing by small quantities involves the very highest prices. Of course this is wrong, but to make fifty payments costs, in book-keeping, fifty times as much as one payment, and to make payments to a collector in person costs far more than to do so by a check; but criticism is disarmed. It is this way or none. The poor must buy their life insurance as they buy their coal, by the bucket-full, and expensively, or not at all. This way is far better and less wasteful for them than not at all.

The insurable interest, which statute law now concurs with reason in requiring (since it is monstrous that anybody should be able to reap a profit out of any death), is not lacking. The Ordinary form applies to cover the deprivation of support by death, but covering a money fine to be imposed by death just as genuinely meets the definition of insurable interest, and at this point the Industrial plan comes into action. In case of an infant, it may be a debatable question whether, weighing the assumable future earnings of the child during minority against the cost of its support to the earliest productive age, its life has any money value. But we need not look forward so far, because its death is not less certain than its living to cost an outlay; so very largely the purpose and service of Industrial insurance is to provide a burial fund, in which is of course included the expense of sickness. We make this distinct because this is the most distinctive feature in the business. When an adult wage-earner insures his life for a few hundreds—less than ten—and pays by weekly instalments, that statement covers the whole case; when he insures his aged parents, or his children down to the one in the cradle, we have another case, involving peculiarities. It is at this point that the system is vulnerable, if anywhere.

To state our own position at once, the system is not vulnerable anywhere. But it has been, and still is, bitterly and persistently attacked at this point here and in England. The *Saturday Review* asserted that "children are now insured before they are born and at the payment of a penny per week," and that "the parent may make a profit of three or four pounds on the death of a baby, to say nothing of what would be spent on food and clothes." And *Punch* presented a cartoon of "the modern Cornelia," a horrible gin-soaked creature pointing to two children, insured for £6 each, as her "jewels," with a bad bit of doggerel—

"What was it little Bobby said?
"We'll get four pounds when
"Sarah's dead!"

Here, the most conservative of the Philadelphia dailies averred that "parents have no insurable interest in the lives of children not old enough to have any wage-earning capacity. They are, from the pecuniary point of view, not losers but gainers by the death of such, as being relieved from the necessity of supporting them, and it is not desirable that they should also be gainers through the payment of policies on their lives. This subjects people already driven hard by poverty to a temptation which they should be spared. Investigations in the cotton-manufacturing districts of England indicate that minor insurance is terribly provocative of infanticide."

We quote this because it is from a usually well-informed source, is dispassionate in manner, and well represents the delusion underlying the crusade which has repeatedly tried to induce Parliament to prohibit infantile insurance, has made the same attempt in the legislatures of this State and Pennsylvania, and may be expected to continue agitation until a full official inquiry—which is most desirable and will be welcomed by the companies—sets the facts beyond cavil. Every statement in the above extract is as erroneous as could possibly be, and we can only marvel that any intelligent person fails to perceive the fallacy of propositions which thus prove too much if they prove anything. If anybody contends that natural affection is materially less among the wage-earning classes than elsewhere, the burden of proof is on him; but we need not go beyond the money view, and upon this a brief statement shows the delusion. For if infantile insurance leads to child-murder, the fraud is at the expense of the companies, and if any insurance organization *should* become thus indifferent to its own interest, the laws of trade would speedily destroy it. No such organization has been discovered. In the Prudential, the nearest approach to the *Saturday Review's* "three or four pounds on the death of a baby" is £10 for the weekly penny, but the lowest age under this table is 11; under another table infants of less than a year are taken, but the weekly penny covers only £1 10s. after the policy has run three months, and £2 10s. after it has run a year. Here, the practice is even stricter, for the Metropolitan takes no life under a year; the maximum insurance on a child under 6 is \$29 for the first year, \$35 for the second, and so on by steps to \$115; and upon a child under 13 no policy takes effect until it has run three months. There is a further safeguard in the fact that everybody is prompted to more inquiry whenever a child dies that is known to have been insured.

The results of examination into the subject have been as we should expect. The head of the crusade in England is an estimable clergyman connected with the Society for Prevention of Cruelty to Children; he declares that this is a system of wholesale murder and he knows it to be so; but he has had repeated opportunities to produce details and proofs before Parliamentary committees and elsewhere, and nothing more tangible than general hearsay has come from him. A few months ago a Mr. Ninness appeared before a committee of the Lords and said he had been a Prudential agent; that it had been his business to insure all the lives he could and not make troublesome inquiries. This, with other statements, seemed definite; but as he positively declined to appear on the following day for examination under oath the committee threw out his statements as valueless; next came the Prudential's manager, who said Mr. Ninness had been discharged for good cause

(which he explained), and that he believed the country had been scoured for discharged Prudential agents who would appear.

About two years ago this same manager testified at length before a Commons committee, and among other information he furnished the following comparison of infantile mortality by the Prudential's experience with that of the general population :

—Annual rate of mortality per 1,000.—			
Ages.	Prudential.	Dr. Farr's English Life Table No. 5 (Census returns).	Carlisle table
0-1	99.46	165.50	153.90
1-2	63.24	65.59	80.61
2-3	32.39	36.14	64.92
3-4	18.02	24.33	37.94
4-5	13.48	17.92	23.72
5-6	10.03	13.53	17.80
6-7	7.61	10.75	12.28
7-8	5.72	9.16	8.79
8-9	4.89	7.69	6.58
9-10	4.28	6.57	5.08

* The Prudential's rate is from the experience of the ten years 1879-88, the number of policies passing under observation being 9,236,920. Its figures for the first year are too favorable, because it has no experience for the first two weeks of life. There is no way of reaching accuracy upon this, but if the first month's deaths are eliminated from the Farr table (which is obviously severe) the rate is reduced to 108 per 1,000, and this is still in excess of the Prudential experience.

This evidence that mortality is far less among insured than uninsured children is precisely what we should expect to find, since it is obvious that the latter are among the most extreme poverty, the deepest ignorance and vice, and the worst neglect and ill-treatment. If this seems like begging the question, we need only say that it is the natural expectation, confirmed by all the evidence there is, and that the proposition that children are insured in order that they may die is the one with nothing to sustain it.

We have left ourselves scant space to speak of the economic value of Industrial insurance, but little is needed. For the foundation, although our eyes naturally turn upward rather than downward, is always of more consequence than the cornice. The foundations of a State and a Nation are the common people, for whom life is little more than a struggle between hand and mouth. Whatever, with them, makes for self-help and thrift, discourages pauperism and dependence, and antagonizes the dram-shops which were never so thickly scattered as now in our great cities, is a beneficent and conservative force that can hardly be over-rated. The agents of this business penetrate to every tenement door; and though we need not idealize them into missionaries, they *do* teach industry, patience, courage, morality, and virtue in general. Whether, on the whole, this humble business does not work a greater good than what the public know as life insurance may be a fairly debatable question; but fortunately we need not try to settle it, for we have both branches.

There is a field for another application of the method, moreover, in property insurance, and although it presents a special difficulty of moral hazard, we hope yet to see that solved.

NET EARNINGS FOR JULY.

It has been evident from the first that the exhibit of net earnings for the month of July would be a favorable one; hence the result now disclosed will occasion no surprise. Perhaps there will be some disappointment that the increase over a year ago is no larger, especially in view of the heavy gains reported by many individual systems. Perhaps, also, there will be disappointment that the returns of the separate roads should reveal considerable irregularity, and that in not a few instances there should be a diminution rather than an augmentation of the net. But such an outcome merely gives point and emphasis to the fact that the conditions

governing railroad traffic continue to be more or less diverse, that while some have tended to produce improved results, still others have had the opposite tendency. The feature of most encouragement is the circumstance that the influences of a favorable nature are chiefly those that have resulted from the excellent crop situation the present year, and may therefore be regarded as indicative of the promise which the future appears to have in store, while on the other hand the influences of an unfavorable nature have reference mainly to past conditions, such as depressed or inactive trade, and may be expected to be followed by early improvement under the more cheerful tone and revived feeling of confidence engendered by the abundant harvests.

Our statement embraces the returns of 143 roads, and the aggregate of these shows a gain of \$3,646,830, or 6.73 per cent, in gross earnings, and a gain of \$1,668,019, or 9.67 per cent, in net. In June the gain was \$2,132,400, or 4.41 per cent, in gross and \$1,723,306, or 12.2 per cent, in net. Hence the improvement now is larger in the case of the gross but smaller in the case of the net. As compared with the exhibit for the seven months, however, both gross and net earnings are better—the gross for this latter period having increased only 2.95 per cent and the net 6.48 per cent. Here are the full aggregates for both periods.

	July. (143 roads.)			January 1 to July 31. (125 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 57,847,408	\$ 54,200,578	+3,646,830	\$ 334,645,674	\$ 325,052,331	+9,593,343
Oper. exp...	38,934,074	39,955,233	+1,978,811	232,633,301	229,243,721	+3,389,580
Net earn's	18,913,334	17,245,315	+1,668,019	102,012,373	95,808,610	+6,203,763

It is worth noting that there was a considerable increase in expenses during the month, for while the improvement in the gross reaches \$3,646,830 the improvement in the net amounts to only \$1,668,019, the rest being accounted for by the increase of \$1,978,811 in expenses. This is rather important because it had been supposed that railroad managers everywhere were practicing very close economy, and also because a year ago in the same month the same feature was observable, only in more striking degree. As far as concerns the net, indeed, last year's July statement was the poorest of any of the seven months, there having actually been a loss of \$238,349, occasioned entirely by an augmentation of \$3,128,631 in expenses, as the gross had expanded \$2,890,282. This circumstance, too, of a poor statement of net in 1890 should be taken into consideration in connection with the improvement in net the present year. However, in the year preceding—we mean in July 1889—there was a very heavy gain both in gross and net. The following carries the comparison back for a series of years, both for the month and for the seven months.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Incr's or Decrease.
July.	\$	\$	\$	\$	\$	\$
1887 (58 r'ds)	38,323,922	35,000,219	+2,723,703	14,340,465	13,335,299	+1,005,166
1888 (56 r'ds)	44,611,331	42,502,358	+2,109,023	13,939,084	15,442,100	-1,503,016
1889 (105 r'ds)	48,068,856	45,020,659	+3,048,297	17,757,991	14,470,392	+3,278,600
1890 (126 r'ds)	55,142,677	52,252,395	+2,890,282	17,772,991	18,011,340	-238,349
1891 (143 r'ds)	57,817,408	54,200,578	+3,616,830	18,913,334	17,245,315	+1,668,019
Jan. 1 to Aug. 1.						
1887 (56 r'ds)	244,747,467	214,804,067	+29,883,400	84,063,491	69,111,583	+149,11908
1888 (81 r'ds)	268,704,408	258,538,748	+10,225,660	78,404,308	88,161,460	-9,687,152
1889 (97 r'ds)	295,163,585	280,406,523	+14,757,062	92,510,711	81,708,027	+10,747,784
1890 (119 r'ds)	339,412,625	307,700,987	+31,711,638	103,535,117	93,408,090	+10,127,027
1891 (126 r'ds)	334,645,674	325,052,331	+9,593,343	102,012,373	95,808,610	+6,203,763

The Union Pacific return issued this week is of course included in the results under review, and as this return makes a very poor showing—there being a loss

of \$369,047 in gross and a loss of \$484,081 in net—the thought at once suggests itself that that system has played an important part in affecting the grand aggregates—except for this heavy loss the final increase would have been much heavier. But if we go a step further we find that while the Union Pacific lost \$484,081 in net, the Pennsylvania (lines east of Pittsburg and Erie) on the other hand gained \$419,719, so that the one nearly offsets the other. The only other noteworthy losses for the month are the \$53,650 decrease on the Grand Trunk of Canada, the \$51,612 decrease on the Illinois Central (occasioned by increased expenses resulting from outlay to repair damages by floods) and the \$41,935 decrease on the Oregon Improvement Company.

The gains of large amount are decidedly more numerous. Thus we have the Chicago Burlington & Quincy with \$359,792 increase, the Philadelphia & Reading (including the Coal & Iron Company) with \$242,437 increase, the Atchison and San Francisco with \$223,923, the Erie with \$198,666 and the Louisville & Nashville with \$153,325. The three roads ranking first—namely, the Pennsylvania, the Burlington & Quincy and the Reading—had very considerable losses a year ago, so that their present gains to that extent are merely a recovery of such losses. But the case of the Atchison is different. There the increase of \$223,923 follows an increase of \$164,652 last year, and the same is true of the Erie, whose increase of \$198,666 in July, 1891, is additional to an increase of \$22,330 in July, 1890. The Louisville & Nashville a year ago had a decrease of \$21,470. The present improvement of \$153,325 is in part the result of the additional mileage operated. There are other roads which contribute considerable gains the present time, though below \$100,000 in amount. The Baltimore & Ohio (revised figures) has \$89,707 increase; the Nashville Chattanooga & St. Louis \$79,146, this, however, arising largely from the inclusion of the Western & Atlantic for 1891 but not for 1890; the Central of Georgia \$68,709; the Richmond & Danville \$68,560; the Southern Pacific \$65,302; the Pittsburg Youngstown & Ashtabula \$64,386; the St. Paul \$58,586; the Columbus Hocking Valley & Toledo \$49,745; the Mexican Central \$47,705; the Lake Erie & Western \$45,939, and the Erlanger system \$45,025. The following furnishes a tabular list of all gains or losses, both on gross and net, above \$40,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Atch. and S. F. (4 rds).....	\$420,685	Cinn. N. O. & T. P. (5 rds).....	\$74,270
Louis. & Nash.....	321,609	Chicago & E. Illinois.....	63,107
N. Y. L. E. & West.....	314,268	N. Y. Ont. & Western.....	58,082
Pennsylvania.....	305,316	Lake Erie & Western.....	57,664
Southern Pac. (6 rds).....	209,289	Minn. St. Paul & S. S. M.....	57,442
Nash. Chatt. & St. L.....	189,289	Pitts. Young. & A.....	51,388
Mexican Central.....	186,312	Col. Hock. V. & Tol.....	41,570
P. & R. and C. & Iron Co.....	179,513	Chie. Bur. & Quincy.....	40,096
Wabash.....	175,672		
Can. Pacific.....	169,592	Total (rep'r'n'g 48 rds).....	\$3,862,878
Chic. Mil. & St. Paul.....	160,484	Decreases.	
Balt. & Ohio (2 rds).....	146,315	Union Pacific (9 rds).....	\$369,047
Illinois Central.....	144,424	Oregon Imp. Co.....	87,563
Ches. & Ohio.....	126,087	Grand Trunk of Can.....	82,590
Rich. & Danville (8 rds).....	117,127	East Tenn. V. & G.....	67,019
Clev. Cin. C. & St. L. (2 rds).....	98,122	Gd. Rap. & Ind. (2 r'ds).....	44,035
Central of Ga.....	80,341		
Rio Grande Western.....	74,705	Total (14 rds).....	\$650,254

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania.....	\$419,719	Col. Hock. V. & Tol.....	\$49,745
Chic. B. & O.....	359,792	Mexican Central.....	47,705
P. & R. and C. & Iron Co.....	242,437	Lake Erie & Western.....	45,939
Atch. and San Fran.....	223,923	Cin. N. O. & T. P. (5 rds).....	45,025
Erie.....	198,666		
Louis. & Nash.....	153,325	Total (38 rds).....	\$2,280,672
Balt. & Ohio (2 rds).....	89,707	Decreases.	
Nash. Chatt. & St. L.....	79,146	Union Pacific (9 rds).....	\$484,081
Central of Georgia.....	68,709	Grand Trunk of Can.....	53,650
Rich. & Dan. 8 rds).....	68,560	Illinois Central.....	51,612
Southern Pac. (6 rds).....	65,302	Oregon Imp. Co.....	41,935
Pitts. Young. & Ash.....	64,386		
Chic. Mil. & St. Paul.....	58,586	Total (12 rds).....	\$631,278

As there are only four companies classed among the decreases in net for the month, whereas there

are seventeen large increases, it may be thought that after all the returns are not so very irregular. But by taking into consideration the changes less than \$40,000 in amount—that is, by considering the whole 143 roads from which we have returns—we find that no less than 70 show diminished net while 73 report improved results. It will also be observed that the 17 companies with specially large gains contained in the list above, and which represent 38 roads in our table, have \$2,280,672 increase in the aggregate, while the four companies with large losses lose \$631,278; deducting the latter from the former we get a net increase of \$1,649,394 on the 50 roads with prominent changes, which does not differ much from the \$1,668,019 increase shown for the whole 143 roads in our statement. We have not enumerated the Pennsylvania system west of Pittsburg and Erie, with its increase of \$85,128 in gross receipts and \$131,340 increase in net, because the earnings of that system not being stated we cannot incorporate the results in our aggregates.

Quite a considerable number of the large gains, it will be seen, are furnished by Southern roads, which is somewhat surprising in view of the depressed conditions which have prevailed in the South. The section as a whole shows \$366,242, or 17.14 per cent increase. Out of the 42 roads from which we have returns, 19 have fallen behind, among the number being the East Tennessee, the Louisville New Orleans & Texas, the South Carolina and the Kansas City Memphis & Birmingham.

The group of coal roads shows \$217,540, or 13.05 per cent, increase, but more than the whole is supplied by the Reading; the Central of New Jersey, the Pittsburg & Western, the Lykens Valley and the West Virginia Central & Pittsburg have suffered a reduction of their net for the month. On the Eastern and Middle group the change from a year ago in the net is only trifling. This arises from the fact that the gains and losses are evenly distributed, there being just six of the one and six of the other. The improvement on the New York Ontario & Western is quite noteworthy, net for July, 1891, being \$92,840, against only \$59,908 in July, 1890.

The Northwestern group records \$499,232, or 29.27 per cent, gain, and the Southwestern \$201,092, or 19.88 per cent, gain. The first mentioned presents decidedly the best exhibit of any group. It is not alone that the Burlington & Quincy has done well, but that most of the others have also done well, more particularly the St. Paul, the "Soo," the Burlington Cedar Rapids & Northern, the Minneapolis & St. Louis and the Milwaukee & Northern. Only four roads are obliged to report reduced net for the month, namely, the Iowa Central, the St. Paul & Duluth, the Des Moines & Northwestern, and the Quincy Omaha & Kansas City. On the other hand, in the Southwestern group the gain comes solely from the Atchison, all the other roads having sustained losses.

The trunk line group is able to present a very satisfactory comparison, there being an increase in the aggregate of \$634,932, or 14.70 per cent. Besides the Pennsylvania, the Erie and Baltimore & Ohio deserve mention for the excellent character of their returns. Losses come from the Cleveland Cincinnati Chicago & St. Louis, the Grand Trunk of Canada and the Ohio & Mississippi. On the Middle Western group there is \$57,990, or 4.23 per cent, increase in the aggregate, but

14 of the roads (out of 26) show losses. Strikingly good returns are made by the Columbus Hocking Valley & Toledo, the Columbus Shawnee & Hocking, the Pittsburgh Youngstown & Ashtabula, the Lake Erie & Western, the Chicago & Eastern Illinois and the Baltimore & Ohio Southwestern. The Pacific group shows a loss, but for this the Union Pacific is almost entirely responsible, the Oregon Improvement and two of the lines in the Southern Pacific system being the only other ones which have suffered a reduction in their net.

July.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1891.	1890.	1891.	1890.		
Trunk lines..(11)	15,826,651	14,824,070	4,954,493	4,819,561	+634,932	1470
Mid. West'n.(26)	4,488,062	4,072,613	1,127,095	1,363,108	+57,990	423
Northwest'n.(11)	2,240,697	5,859,452	2,201,542	1,705,610	+499,232	2027
Southwest'n..(8)	4,100,823	8,769,793	1,212,610	1,011,527	+201,092	1938
Pacific roads.(20)	10,269,800	10,268,280	3,892,742	4,100,894	-308,122	939
South'n r'ds.(42)	8,045,740	7,140,869	2,503,251	2,137,099	+366,242	1714
Coal comp's.(11)	8,028,943	5,774,117	1,894,957	1,067,417	+217,540	1305
East'n & Mid.(12)	1,814,319	1,755,551	657,493	640,780	+10,623	104
Mex'n roads..(2)	962,758	740,227	266,229	191,739	+74,490	3883
Tot..(143) r'ds	57,817,408	54,200,578	18,913,334	17,215,315	+1,698,019	907
Jan. 1 to Aug. 1.						
Trunk lines..(8)	85,284,115	84,817,916	23,331,911	24,416,397	+885,544	352
Mid. West'n.(24)	25,990,815	21,468,366	7,525,461	7,582,186	-56,725	074
Northwest'n.(11)	39,297,443	89,897,493	12,585,316	12,080,122	+505,196	418
Southwest'n..(7)	25,982,089	25,008,516	7,853,521	7,623,170	+230,354	040
Pacific roads.(20)	61,789,424	63,131,381	21,051,627	19,097,527	+1,954,100	1023
South'n r'ds.(30)	40,940,154	38,587,999	12,168,833	11,398,128	+1,470,504	1257
Coal comp's.(11)	55,637,268	33,401,076	9,634,043	8,799,168	+835,875	974
East'n & Mid.(12)	10,293,236	9,899,733	2,958,277	2,865,470	+92,807	324
Mex'n roads..(2)	8,428,001	5,808,877	2,076,550	1,619,462	+456,088	2816
Tot..(125) r'ds	334,645,674	325,052,331	103,012,378	95,898,810	+1,629,743	618

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Southwestern.	Pacific Roads.	Union Pacific.	Southern Roads.	Eastern & Middle.	Mexican Roads.
B. & O., East of Ohio.	Ach. Top. & Santa Fe Sys	Canadian Pacific.	Ore. Sh. L. & Utah Nor.	Bir. & Atlanti.	Allegheny Valley.	Mexican Central.
B. & O., West of Ohio.	Roads jointly owned 1/2.	Oregon Improvement Co.	Oregon Ry. & Nav. Co.	Bir. Sheff. & T. R.	Baltimore & Potomac	Mexican National.
Clev. Clin. Chic. & St. L.	St. L. & San Fran. sys.	Prescott & Ariz. Cent.	Union Pac. Den. & Gulf.	Cape Fear & Yad. Val.	Camden & Atlantic.	
Peo. & Eastern Div.	Roads jointly own. 1/2.	Rio Grande Western.	St. Joseph & Grand Isl.	Chattanooga Union.	Lehigh & Hudson.	
Grand Trunk of Can.*	Colorado Midland.	San Fran. & North. Pac.	All other lines U. P. sys.	Cheraw & Darlington.	N. Y. Ontario & West.	
Chic. & Gt. Trunk.*	Kan. C. Fr. S. & Mem.	So. Pac.—Pac. System.	Central Branch U. P.	Ches. & Ohio.	Northern Central.	
Det. Bay City & M.*	Tex. Sab. Val. & N. West.	Gal. Har. & S. A.	Montana Union.	Cin. N. O. & Tex. Pac.	Pitts. Marion & C.	
N. Y. Lake Erie & West'n.		Louis. Western.	Idaho Top. & Southw.	New Or. & Northeast.	Pitts. Shen. & Lake Erie.	
Ohio & Missisissipi.		Morgan's La. & T.	Man. Alma & Burl.	Alabama & Vicksburg.	Staten Island.	
Pennsylvania.		N. Y. Tex. & Mex.		Chickasaw Sh. & Pac.	Stony Clove & C. Mt.	
Wabash.		Texas & New Orleans.		East Tenn. Va. & Ga.	Ulster & Delaware.	
		Union Pacific.		Fla. Cent. & Pen.	West Jersey.	
				Georgia Railroad.		
				Ga. Southern & Fla.		
				Gulf & Chicago.		
				Jack. Tampa & K. W.		
				Kan. City Mem. & Bir.*		

* For the month only.

pated. In the first place it seems clear that in the main the demand will fall upon Germany and France, but Germany and France may divert part of it from themselves by selling securities in London. The revival of political uneasiness too has had some influence upon the money market, and so has the beginning of harvesting. The weather is still unfavorable for harvest purposes and the crops are much later than usual, but they are now ripe in the greater part of England, and if the weather allows of it the harvesting operations will immediately become general.

The silver market has been exceptionally quiet this week, the price having remained almost stationary, closing weaker at 45d. per ounce. There is scarcely any Indian demand and very little Continental demand, and there is no speculation here, while American operators remain quiet.

At the beginning of the week the speculation in American railroad securities made further progress. On Monday more particularly the business done was on a larger scale than for some years past. Brokers report that the demand for bonds is unusually great, and they add that the general public has been buying shares on quite an unusual scale. At the same time there is a very strong desire among many of the greatest houses in the Stock Exchange and some of the larger operators outside to see a reaction. The Stock Exchange more particularly was taken quite by surprise by the suddenness and magnitude of the rise in prices. Up to the very day when the Russian ukase prohibiting the export of rye was made public the feeling of the Stock Exchange here was distinctly bearish, and many of the more influential members at first refused to believe that a turn had come. The consequence is that many of them have been unable to provide themselves with as much stock as they would like, while several even yet are short. A considerable number too of the larger operators were away holiday-making, and were thus unable to take part in the upward movement. Consequently on Tuesday afternoon an attempt was made here to check the advance, and although New York did not respond there was not much recovery on the following day. On that day, however, New York gave way under pressure of the sale of Union Pacific shares, and on Thursday there was a distinct decline in prices throughout the market.

At the same time the feeling is general that the recovery in the American market has not much more than begun. Every one takes a most optimistic view of the situation, and the opinion is general that the public are prepared to operate on a scale to which we have been unaccustomed since the end of 1886. Owing to the end of the civil war Chilean bonds and nitrate securities have also risen sharply, and there has been a further, though not a very considerable, recovery in most other South American securities. There has also been some appearance of a revival of speculation in the South African gold market.

The German and Austrian bourses on the other hand are decidedly weak. Perhaps there would be in them an actual break were it not for the strength and confidence of Paris. Many of the great operators in Paris and Holland are not only buying American securities very largely here, but they are also purchasing the international securities which are being thrown upon the market by German holders. How long the Paris bourse will be able to go on doing this remains to be seen. The general impression amongst the best informed is that the autumn will be an exceedingly trying time in Germany. Firstly, there is a revival of political apprehension. Since the accession of the present Emperor so much anxiety has not been felt as at present. Partly this is due, no doubt, to the demonstrations which took place at the time of the visit of the French fleet to Cronstadt, and partly it is due to the intrigues on the part of Russia and France to wring from the Sultan permission for Russian ships to pass freely through the Bosphorous and the Dardanelles; but mainly it results from the critical state in Russia.

Even the official organs acknowledge that the failure of the crops throughout the eastern provinces of Russia is such that actual famine is threatened. And the unofficial newspapers allege that in the western provinces also there is great distress. Some of them even go so far as to assert that already the peasants are leaving their homes in large numbers in search of food, and many predict that there will be almost an universal bankruptcy before the winter is over. No doubt there is much exaggeration in all this, but it is not surprising that the near neighbors of Russia should be keenly apprehen-

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 5, 1891.

The rate of discount in the open market has steadily advanced during the week, and is now about 2 1/4 @ 2 3/8 per cent, or 1/4 to 1/2 per cent below the Bank of England rate. The rise is mainly due to the fear that gold will have to be shipped to New York in very large amounts. For a long time bankers here refused to believe that the shipments would be on a scale to cause any apprehension. They argued that, owing to the silver legislation, not much gold would be sent to the United States by Europeans, and therefore they contended that as the American people would be exceedingly prosperous they would spend largely, and that thus the debt due from Europe to the United States would be offset by the debt due from the latter to the former. Now, however, it is generally recognized that a much larger drain will set in than hitherto has been antici-

sive of what may happen. They are asking themselves what will be the result if there is a general rising of the peasantry, or whether it is not possible that the Czar may plunge into a foreign war to divert attention from domestic misery. Even if political trouble can be prevented there is almost sure to be a heavy fall in all kinds of Russian securities. Already the Russian rouble has fallen more than 20 per cent since the end of last year, and if there is a great depreciation of Russian securities Germany would be a heavy sufferer. Besides, Germany will have to ship so much gold in payment of its food imports that the money market, it is not unlikely, may be disturbed, and over and above all this the dearness of food is likely to press heavily upon the poorer classes. But if Germany suffers much she will be unable to go on financing Italy as she has done of late, and the crisis in Italy may thus become acute. If it does it will react upon Germany. Altogether, therefore, there are persons who take a very gloomy view respecting Germany just now. On the other hand, leaders of the Paris market profess to be as confident as ever of their ability to prevent a serious crisis. Indeed, it is reported that a syndicate of Paris bankers is negotiating with the Russian Minister of Finance to bring out a loan of 35 millions sterling. As the holdings of Russian securities in France are already very large, it is doubted whether such a loan can be floated, but the fact that there is a report of such effect shows how very confident the Paris market still is.

The weather here is still very unfavorable. During the week we have had high gales and heavy rains and much damage to the crops is reported from many parts of the United Kingdom. On the Continent, too, the weather is very unpropitious, and unless there is a great change soon it is to be feared that the harvest will be even worse than hitherto has been anticipated. According to the estimates published by the Hungarian Ministry the total wheat production of the world is about 80 millions of bushels short of the wheat requirements, and as the rye production is still more deficient, it seems clear that under the most favorable conditions the prices of grain must be high during the next twelve months. The potato crop is also reported to be had over the most part of Europe. Here at home disease has made its appearance, many of the fields already looking quite withered, and unless there is a very great and early improvement of the weather, harvesting will be conducted under such conditions that much of the grain must be quite unfit for milling purposes. On the other hand, if the weather improves, many good judges affirm that the damage done in the United Kingdom would prove to be less than is generally believed, and that the yield, therefore, will not be very much under the average. In any case it is certain that the requirements of Europe will be larger than in any year since 1879, and the probability therefore is that very much gold will have to be shipped to pay for the imports.

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

	1891.	1890.	1889.	1888.
	Sept. 2.	Sept. 8.	Sept. 4.	Sept. 5.
Circulation	£8,067,710	£4,919,490	£4,953,900	£4,685,880
Public deposits	4,814,343	2,417,581	4,590,605	3,553,075
Other deposits	32,400,045	39,023,955	24,798,766	24,187,429
Government securities	10,164,655	18,974,237	14,780,922	14,581,400
Other securities	29,359,710	21,823,324	21,033,113	19,233,151
Reserve	16,717,776	14,219,435	12,083,866	12,419,227
Coin and bullion	26,835,496	22,658,925	20,837,768	20,965,107
Prop. assets to liabilities, per ct.	45½	44½	40½	44½
Bank rate	2½	4	4	4
Consols 3¼ per cent	94 15-15 xd	95 15-15 xd	96 15-15	98½
Clearing-House returns	181,201,000	170,865,000	163,157,000	120,904,000

Messrs. Pixley & Abell write as follows:

Gold—The open market inquiry for gold is still very keen, Germany being the principal buyer. The Bank has received during the week £112,000, and £570,900 has been withdrawn; Egypt taking £200,000, Germany £245,000 and Turkey £125,000. Arrivals: South Africa, £103,000; Australia, £55,000; Hong Kong, £19,000; total, £177,000. Shipments: Per P. & O. steamer Khedive, 3d September, to Madras, £5,000; to Calcutta, £3,000; per P. & O. steamer Shannon, to Bombay, £37,000; to Alexandria, £100,000.

Silver—Following lower prices from New York silver has fallen since last week to 45½ d., at which there is strong buying. India has purchased during the week. Arrivals: New York, £25,000. Shipments. Per P. & O. Khedive, to Calcutta £9,500; per P. & O. Shannon, to Bombay, £35,000; to Japan, £55,000.

Mexican Dollars—These coin have been in good demand for China, and close steady at 43½ d. Arrivals: New York, £108,000; Vera Cruz, £88,000. Shipments: Per P. & O. steamer Shannon, to Straits, £105,000; Hong Kong, £7,000.

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	58,691,198	58,459,476	60,431,598	51,004,275
Barley.....	16,544,772	14,485,978	18,919,328	19,419,648
Oats.....	15,945,272	13,035,911	17,166,636	18,373,952
Peas.....	1,899,510	1,786,026	2,330,114	2,958,587
Beans.....	3,367,248	3,589,096	3,192,695	2,850,905
Indian corn.....	30,123,457	43,717,029	33,211,258	25,314,340
Flour.....	15,717,302	16,544,076	14,466,676	18,332,643

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat,cwt.	58,691,198	58,459,476	60,431,598	51,004,275
Imports of flour.....	15,717,302	16,544,076	33,211,676	18,332,643
Sales of home-grown.....	34,326,714	45,016,000	36,870,263	37,610,487

Total.....103,735,214 120,019,552 130,513,537 106,947,405

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	40s. 11d.	35s. 9d.	31s. 2d.	36s. 4d.
Average price, season.....	35s. 5d.	31s. 2d.	30s. 8d.	31s. 0d.

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

	This week.	Last week.	1890.	1889.
Wheat.....	qrs. 1,730,000	1,794,000	2,213,000	1,518,000
Flour, equal to qrs.	175,000	163,000	214,000	203,000
Maize.....	qrs. 210,000	230,000	562,000	403,000

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. 18:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45¼	45½	44¾	44¾	44¼	44¼	44¼
Consols, new, 2½ per cts.	95½	94½	95	94½	94½	94½	94½
do for account.....	95½	94½	95½	95	94½	94½	94½
Fr'ch rentes (in Paris) fr.	96 65	96 50	96 30	95 65	95 57½	95 57½	95 65
U. S. 4s of 1891.....	102½	102½	102½	102½	102½	102½	102½
U. S. 4s of 1907.....	120½	121½	120½	119½	119½	119½	119½
Canadian Pacific.....	91½	91½	92½	93½	93	93	93
Chic. Mil. & St. Paul.....	73½	72½	73½	74½	71½	74½	74½
Illinois Central.....	104½	104½	105	105½	105	106½	106½
Lake Shore.....	122½	123	123½	123½	123½	125	125
Louisville & Nashville.....	81½	82½	82½	83½	82½	83	83
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	112½	112½	113½	114	114	114½	114½
N. Y. Lake Erie & West'n	30	30½	31½	32½	32	32	32
do 2d cons.....	106½	107	107	107½	107½	107½	107½
Norfolk & Western, pref.	55½	56½	56½	57½	56½	56½	56½
Northern Pacific, pref.....	75½	76	75½	75½	76½	76½	76½
Pennsylvania.....	55½	55½	56	56½	56½	56½	56½
Philadelphia & Reading.....	18¾	18¾	19½	19½	21	22½	22½
Union Pacific.....	43	42½	43½	44	42½	43½	43½
Wabash, pref.....	29½	30½	30½	32½	32½	33½	33½

Commercial and Miscellaneous News

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

- 4,624—The First National Bank of Roseburg, Oregon. Capital, \$50,000. President, Thomas R. Sheridan; Cashier, John F. Sheridan.
 - 4,625—The National Bank of McKeesport, Pa. Capital, \$150,000. President, James Evans; Cashier, T. D. Gardner.
 - 4,626—The National Bank of Sabetha, Sabetha, Kans. Capital, \$60,000. President, A. C. Moorhead; Cashier, Geo. A. Guild.
 - 4,627—The Polk County National Bank of Bartow, Fla. Capital, \$50,000. President, A. A. Parker; Cashier, Warren Tyler.
 - 4,628—The First National Bank of Elizabeth City, N. C. Capital, \$50,000. President, Chas. H. Robinson; Cashier, Samuel A. Graham.
 - 4,629—The Union National Bank of Sioux Falls, South Dak. Capital, \$100,000. President, Edwin A. Sherman; Cashier, Chas. E. Johnson.
- The Citizens' National Bank of Mason, Texas, has changed its title to the First National Bank of Mason.

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 \$7,861,930, against \$5,458,292 the preceding week and \$8,762,066 two weeks previous. The exports for the week ended Sept. 15 amounted to \$7,447,608, against \$7,765,552 last week and \$8,606,391 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 10 and for the week ending (for general merchandise) Sept. 11; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,859,497	\$2,173,689	\$1,762,103	\$1,959,444
Gen'l mer'dise.....	7,326,463	6,302,033	7,296,120	5,902,486
Total.....	\$10,185,960	\$8,475,723	\$9,058,223	\$7,861,930
Since Jan. 1.				
Dry Goods.....	\$95,747,444	\$98,746,317	\$111,081,424	\$85,931,432
Gen'l mer'dise.....	239,727,393	261,291,687	271,031,784	289,998,560
Total 37 weeks.....	\$335,474,837	\$360,038,004	\$382,112,208	\$375,929,992

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. 15 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1888.	1889.	1890.	1891.
For the week.....	\$5,371,680	\$6,177,320	\$7,803,793	\$7,447,608
Prev. reported.....	199,894,991	238,293,113	224,938,056	246,209,503
Total 37 weeks.....	\$205,266,671	\$244,470,433	\$232,742,849	\$253,657,111

The following table shows the exports and imports of specie at the port of New York for the week ending September 12 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.....	\$14,447	\$87,059,111	.....	\$277,659
France.....	.....	10,547,183	.....	339,114
Germany.....	.....	17,031,557	.....	835
West Indies.....	5,785	2,605,187	9,698	1,101,953
Mexico.....	.....	9,205	.....	32,102
South America.....	.....	1,571,310	10,871	230,309
All other countries..	.....	27,525	1,307	445,769
Total 1891.....	\$20,232	\$74,851,098	\$22,471	\$3,063,350
Total 1890.....	37,727	18,572,841	5,204	6,995,672
Total 1889.....	14,1080	46,461,834	11,650	4,778,520

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$697,520	\$10,192,388	.....	.....
France.....	.....	563,349	.....	\$117
Germany.....	.....	216	.....	20,632
West Indies.....	.....	248,854	.....	\$525
Mexico.....	.....	43,000	42,313	119,339
South America.....	.....	431,290	53	444,440
All other countries..	.....	85,535	.....	317,825
Total 1891.....	\$697,520	\$11,567,632	\$42,894	\$1,437,696
Total 1890.....	1,106,598	13,992,339	434,611	4,888,589
Total 1889.....	313,360	14,220,421	38,240	1,045,980

Of the above imports for the week in 1891 \$10,771 were American gold coin and \$53 American silver coin. Of the exports during the same time, \$6,785 were American gold coin.

New York City Bank Statement for the week ending Sept. 12, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap & S.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,0	1,233,0	11,760,0	1,050,0	1,650,0	10,350,0
Manhattan Co.....	2,050,0	1,531,3	10,085,0	2,378,0	331,9	18,489,0
Mechanics'.....	2,000,0	900,7	8,672,7	820,0	1,032,3	6,412,1
Mechanics'.....	2,000,0	1,900,7	8,615,0	1,232,0	758,0	7,181,0
America.....	3,000,0	2,128,0	14,076,7	1,803,8	1,230,3	13,231,8
Phenix.....	1,000,0	442,9	4,125,0	403,0	538,0	3,632,0
City.....	1,000,0	2,607,3	11,016,1	2,209,5	1,900,0	12,138,4
Tradesmen's.....	750,0	105,6	1,932,8	132,0	285,4	1,769,2
Chemical.....	800,0	6,603,7	21,666,3	4,991,3	3,535,7	23,271,5
Merchants' Exchange	800,0	141,2	3,541,2	474,7	617,7	4,157,3
Gallatin National.....	1,000,0	1,589,4	4,933,8	563,4	529,4	3,899,2
Bentchers' & Provers'.	800,0	294,7	1,730,1	204,4	205,6	1,757,9
Mechanics' & Traders	400,0	432,5	2,474,0	151,0	864,0	2,665,0
Brooklyn.....	200,0	140,5	1,145,1	155,6	118,8	1,077,8
Leath' Manufact'rs.	800,0	574,0	2,902,9	291,6	468,8	2,444,0
Seventh National.....	300,0	66,3	1,288,0	174,6	147,8	1,335,4
State of New York.....	1,200,0	478,5	3,624,9	78,8	364,5	2,775,0
American Exchange.....	5,000,0	2,068,6	16,725,0	1,565,0	2,017,0	13,517,0
Commerce.....	5,000,0	3,271,5	17,914,4	1,201,8	2,037,6	11,748,0
Broadway.....	1,000,0	1,581,4	5,184,4	991,8	309,2	4,396,8
Mercantile.....	1,000,0	967,5	8,695,1	835,1	1,374,8	8,071,0
Pacific.....	422,7	429,0	2,657,7	219,4	581,5	2,867,8
Republic.....	1,500,0	958,8	10,051,0	1,508,6	1,665,8	11,283,3
Chatham.....	450,0	814,5	5,634,3	696,9	735,4	5,787,3
Peoples'.....	200,0	312,9	2,245,5	170,5	261,9	3,026,6
North America.....	700,0	573,8	4,059,3	405,3	699,2	5,033,5
Hanover.....	1,000,0	1,668,8	13,148,6	4,339,1	807,0	14,893,5
Iring.....	500,0	284,5	3,143,0	501,7	312,9	3,215,0
Citizens'.....	800,0	415,1	2,760,9	506,9	176,2	2,833,8
Nassau.....	500,0	245,1	2,661,9	243,7	351,9	2,715,0
Market & Fulton.....	750,0	753,8	3,926,4	367,4	716,7	4,041,2
St. Nicholas.....	500,0	123,1	1,882,1	123,6	237,2	1,793,0
Shoe & Leather.....	500,0	244,2	3,061,0	362,0	592,0	3,629,0
Corn Exchange.....	1,000,0	1,207,8	7,465,8	951,8	222,0	6,521,8
Continental.....	1,000,0	202,2	4,358,7	1,033,1	183,9	4,986,6
Oriental.....	300,0	416,2	2,115,0	130,0	205,0	1,870,0
Importers' & Traders'	1,500,0	5,120,9	22,290,0	3,563,0	2,424,0	22,545,0
Park.....	2,000,0	2,622,2	21,553,0	4,477,9	2,901,3	26,251,5
East River.....	250,0	137,0	1,124,1	134,5	129,3	905,3
Fourth National.....	3,200,0	1,643,1	17,909,1	3,615,9	913,3	17,641,5
Central National.....	2,000,0	515,3	6,923,0	1,025,0	1,387,0	8,004,0
Second National.....	300,0	363,0	4,652,0	1,053,0	345,0	6,418,0
Ninth National.....	750,0	263,3	2,503,7	563,0	288,6	3,025,1
First National.....	500,0	6,834,8	23,283,1	2,561,3	2,981,0	21,788,4
Third National.....	1,000,0	28,2	3,381,0	383,8	614,0	3,311,1
N. Y. Nat'l Exchange	300,0	151,9	1,514,0	69,1	244,1	1,398,8
Bowery.....	250,0	499,7	2,378,0	561,0	180,0	2,437,0
New York County.....	200,0	573,0	3,077,5	710,0	56,1	3,339,2
German-American.....	500,0	200,3	2,591,1	474,0	165,2	2,939,7
Chase National.....	500,0	1,013,3	1,156,4	1,572,1	1,504,4	12,821,5
Fifth Avenue.....	100,0	845,9	4,294,6	394,4	207,8	4,594,1
German Exchange.....	200,0	500,6	2,764,5	138,2	509,8	3,047,7
Germania.....	200,0	474,2	2,720,6	320,6	335,9	3,107,0
United States.....	500,0	532,1	4,093,0	885,4	576,2	4,716,8
Lincoln.....	300,0	355,9	3,928,9	806,9	418,1	4,468,8
Garfield.....	200,0	369,4	3,301,0	471,5	531,1	3,889,4
Fifth National.....	150,0	297,7	1,893,2	346,8	222,2	2,050,7
Bank of the Metropol.	300,0	815,3	4,114,9	711,7	472,5	4,620,0
West Side.....	200,0	247,6	2,052,0	367,0	331,0	2,303,0
Seaboard.....	500,0	175,0	3,730,0	460,0	642,0	4,350,0
Sixth National.....	200,0	355,1	1,570,0	183,0	102,0	1,250,0
Western National.....	3,500,0	296,1	9,297,5	1,444,0	885,7	8,439,6
First National, B'klyn	300,0	788,5	3,734,0	752,0	286,0	3,731,0
Total.....	60,772,7	64,147,8	401,516,0	61,714,3	47,999,8	403,865,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Inc'n	Clear'n's.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Aug. 15.....	124,920,5	394,080,2	65,375,3	53,852,0	405,760,3	4,755,8	531,431,9
" 22.....	124,920,5	395,455,5	63,355,0	51,454,9	402,612,4	4,970,2	604,688,5
" 29.....	124,920,5	397,347,3	60,493,9	53,121,9	403,403,9	5,103,5	549,411,9
Sept. 5.....	124,920,5	409,580,0	58,769,0	51,099,5	402,848,4	5,482,0	752,539,0
" 12.....	124,920,5	401,516,0	61,714,3	47,999,8	403,965,3	5,529,0	626,987,8
Boston.							
Aug. 28.....	65,812,9	150,950,5	8,126,3	6,018,1	122,691,0	3,824,6	75,707,7
Sept. 5.....	65,842,9	151,121,1	8,109,3	5,569,8	125,474,5	3,665,1	93,441,4
" 12.....	65,942,9	151,360,1	8,151,0	5,938,5	128,888,8	3,765,8	81,242,5
Phila.							
Aug. 29.....	35,793,7	94,414,0	2,285,0	93,051,0	2,492,0	55,558,0	
Sept. 5.....	35,793,7	94,999,0	2,330,0	91,331,0	2,544,0	69,901,7	
" 12.....	35,793,7	94,120,0	2,352,0	91,529,0	2,654,0	55,324,2	

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

Philadelphia & Reading.—With reference to the bonds for the construction of the Phil. & Read. Ter. RR., it appears that bonds for \$3,500,000 were issued by the Philadelphia & Reading Railroad Company, and were guaranteed by the Philadelphia & Reading Terminal Railroad Company. They are also secured by a mortgage upon all the property of the Terminal Company, and by a traffic contract between the P. & R. RR. Co. and the P. & R. T. RR. Co. They are dated May 1, 1891, mature 1911, bear 5 per cent interest per annum, payable quarterly February, May, August and November, by the Provident Life & Trust Company, trustee, Philadelphia.

—The Short Electric Railway Company of Cleveland, Ohio, has recently brought out an important improvement in motors for the equipment of electric street railways. The improvement consists in the entire absence of gearing, by which means a large percentage of operating expenses is saved to the railway company, both in power, consumption and in depreciation of machinery. Moreover, the motors are noiseless, as there is no rattle of gearing. It is claimed that this motor will be the final form for electric street railways using the overhead wire system.

—Attention is called to the offer by Messrs. S. V. White & Co., of this city, of \$200,000 Cleveland & Canton Railroad Company's 1st mortgage 5 per cent bonds, due 1897. Investors can refer to the advertisement, where full particulars are given.

—Messrs. Reed & Flagg offer in our columns to-day a special line of 5 to 7 per cent railroad bonds suitable for investment.

—Messrs. Fahnestock & Co. will purchase Flint & Pere Marquette (Port Huron Division) first mortgage bond scrip.

U. S. 4 1-2 Per Cent Bonds.—Secretary Foster issued the following circular from Washington, September 16, limiting the continuance of 4½ per cent bonds:

Public notice is hereby given to the holders of registered and coupon bonds of the 4½ per cent loan acts of July 14, 1870, and January 26, 1871, that the time within which such bonds will be received for continuance with interest at 2 per cent per annum, will expire on the 30th day of September, 1891. Bonds received at the Department after that date will be redeemed and not continued.

Notice is also given that coupon 4½ per cent bonds will not be received for payment at the office of the United States Assistant Treasurer at New York after September 30, 1891, and that thereafter registered and coupon 4½ per cent bonds will be received for redemption only at the office of the Secretary of the Treasury in the city of Washington, D. C. The circulars of August 24, and September 2, 1891, are hereby modified in accordance with the foregoing.

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

Shares.	Bonds.
100 Wash. & Georgetown RR	20 First Nat. Bank of S. I. 109
Co. 215-227	25 Third Nat. Bank 104½
50 Am. Ex. Nat. Bank 151½	
50 Bank of America 205	\$10,000 N. Carolina Tax Tr't
50 Nat. Broadway Bank 275	receipts 5½
	The following were recently sold by Messrs. Adrian H. Muller & Son:
	Shares.
6 Home Insurance Co. 144	100 Citizens' Ins. Co. 110
55 Port Royal Lime & Ware-	30 Taunber, Wyland Co., pt. 100
house Co., of S. C., g. 8s. 50	2 Certs. N. Y. Produce Ex-
8 Manly Tel. Cable Co. }	ch'ge (mass' pd.) \$760 @ \$755
50 Gamewell Fire Alarm }	75 Union Ferry Co. of N. Y.
Telegraph Co. }	and Brooklyn 40
1 Johnston Elect. Light }	3 Adams & Sons pref. 95
& Power Co. }	40 Gallatin Nat. Bank 310
143 Silver Link Mining Co. }	5 Thurber-Wyland Co. pt. 104
591 Dives-Pelleau M. Co. pt }	Bonds.
1,770 Dives-Pelleau M. Co. g }	\$3,000 Northern Gas L. Co.
10 Pneumatic Dyna. Gun Co. \$11	of N. Y. 1st 5s, 1907, J & J. 85½
10 H. B. Clafin Co., com. 107½	\$100 Richmond Light, Heat
10 H. B. Clafin Co., 1st pref. 101½	& Power Co. (Lim.) 1st, 6s. \$200
10 Ninth Nat. Bank 107½	\$10,000 Consumers' Gas Co.
25 Citicold Co. 86	(Lim.) of J. C., 1st 6s, 1901. 70½
23 Bank of America 205	

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - - - - - \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, Jr.....Cashier | J. FRED'K SWEASTY.....Asst. Cashier
Accounts collected and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,
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All classes of Securities Bought and Sold on Commission. Special attention given to investment securities. Direct wires to cash offices and to Philadelphia Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago R. I. & Pac.....	50c.	Nov. 2	Sept. 29 to Oct. 27
Rio Grande Western pref. (quar.)	1 1/4	Nov. 1	Oct. 1 to Nov. 1
Trust Companies.			
Brooklyn (quar.).....	5	Oct. 1	Sept. 22 to Oct. 1
Miscellaneous.			
Distill'g & Cattle Feed'g (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 21

WALL STREET, FRIDAY, SEPT. 18, 1891-5 P. M.

The Money Market and Financial Situation.—The activity at the Stock Exchange overshadows all other topics in Wall Street. The advance in some stocks and bonds may be too rapid to last, but for the moment the enthusiasm seems unbounded. The leading substantial Western stocks, which were the first to start upward a month ago and give tone to the whole market, are strong and well held, and although recently outstripped in the upward race by many of the low-priced specialties in stocks and income bonds, they again took the lead this afternoon. Where a person buys on his confident belief in the temper of the market and a general opinion that everything will go higher, there is no argument to be made, as one view is as good as another; but on a conservative estimate of the value of stocks or bonds to hold, it looks very much as if many of the light-weights had already advanced as far as they ought to for the present.

The assurance that the large corn crop is now virtually safe, the continued exports of grain, the weakness in foreign exchange and turning of foreign gold in this direction, and the fine exhibit of earnings made by some of the grain-carrying railroads, are the chief elements which have caused the buoyancy of the present week. On the other hand the low prices for cotton are depressing the South and the demand for manufactured goods in that quarter is likely to be curtailed.

It is interesting to observe the effect of the present buoyancy on memberships in the Exchanges. The price now asked for a N. Y. Stock Exchange seat is understood to be \$24,000, and the last sale was at \$22,000; other membership sales, or figures asked or offered, may be seen in the following list:

EXCHANGE MEMBERSHIPS.

Exchange.	Sept., 1891.	Sept., 1890.
New York Stock Exchange.....	\$22,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	225	300
New York Produce Exchange.....	850	775
New York Cotton Exchange.....	475	600
New York Coffee Exchange.....	350	500
New York Real Estate Exch. & Auction Room..	*1,170	1,350
Boston Stock Exchange.....	17,750	16,000 bid
Philadelphia Stock Exchange.....	2,500	2,550
Chicago Stock Exchange.....	725	.....
Chicago Board of Trade.....	1,500	1,150

* No sale this month.

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

The Bank of England weekly statement on Thursday showed a decrease in specie of £252,000, and the percentage of reserve to liabilities was 47.13, against 46.45 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 3,950,000 francs in gold and 850,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 12 showed a decrease in the reserve held of \$154,400 and a surplus over the required reserve of \$8,722,775 against \$9,156,400 the previous week.

	1891, Sept. 12.	Differen's from Prev. week.	1890, Sept. 13.	1889, Sept. 14.
Capital.....	\$ 60,772,700	.....	\$ 60,812,700	\$ 60,762,700
Surplus.....	64,147,800	.....	59,987,100	54,625,100
Loans and disc'ts	401,516,000	Inc. 935,400	393,160,000	409,703,200
Circulation.....	5,529,600	Inc. 67,600	3,702,700	3,975,700
Net deposits.....	403,965,300	Inc. 1,116,900	383,250,900	424,308,500
Specie.....	61,714,300	Inc. 2,945,300	67,842,300	74,336,800
Legal tenders.....	47,999,800	Dec. 3,099,700	24,663,500	36,875,100
Reserve held.....	109,714,100	Dec. 154,400	92,505,800	111,211,900
Legal reserve.....	100,991,325	Inc. 279,225	95,812,725	106,077,125
Surplus reserve.	8,722,775	Dec. 433,625	13,306,925	5,134,775

Foreign Exchange.—The tone has been weak throughout and the market generally dull. Rates for sterling bills have yielded 3/4c. to 1c. during the week, 60-day bills declining the most. A larger supply of cotton bills, continued heavy grain exports, and buying of stocks for London account, have been the chief influences. Gold engaged for this country is estimated at \$1,750,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 1/4 @ 4 80 3/4; demand, 4 83 @ 4 83 1/2; cables, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers are as follows:

September 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 1/2 @ 4 82	4 84 @ 4 84 1/2
Prime commercial.....	4 79 1/2 @ 4 80	.....
Documentary commercial.....	4 79 1/4 @ 4 79 3/4	.....
Paris bankers (francs).....	5 26 1/4 @ 25 25 1/2	5 23 1/4 @ 25 23 1/2
Amsterdam (guilders) bankers.....	39 11 1/2 @ 39 3/4	39 15 1/2 @ 40
Frankfort or Bremen (reichmarks) bankers	94 1/4 @ 94 3/4	95 @ 95 1/2

The following were the rates of domestic exchange on New York at the unmentioned cities to-day: Savannah, buying 1/4 discount, selling 1/4 discount; New Orleans, commercial, \$1 25 to \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying 1/8 discount, selling par; St. Louis, 25c. per \$1,000 discount; Chicago, 65c. per \$1,000 discount.

United States Bonds.—Government bonds have been steady. The 4 1/2 per cents redeemed up to yesterday amounted to \$14,242,000 and the bonds extended at 2 per cent to \$24,870,400. The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
4 1/2s, ex'd at 2% reg.	Q.-Mcb.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907.....	reg.	Q.-Jan.	* 116	* 116 1/2	* 116	* 116	* 116
4s, 1907.....	coup.	Q.-Jan.	* 117	* 117	* 117	* 117	* 117
6s, cur'cy, '95.....	reg.	J. & J.	* 110 1/2	* 110 1/2	* 110	* 110	* 110
6s, cur'cy, '96.....	reg.	J. & J.	* 113	* 113	* 112	* 112	* 112
6s, cur'cy, '97.....	reg.	J. & J.	* 115	* 115	* 114	* 114	* 114
6s, cur'cy, '98.....	reg.	J. & J.	* 116 3/4	* 116 3/4	* 116 1/2	* 116 1/2	* 116 1/2
6s, cur'cy, '99.....	reg.	J. & J.	* 119 1/4	* 119 1/4	* 119	* 119	* 119

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

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

Sovereigns.....	\$4 83 @ \$4 87	Fine silver bars..	97 @ - 98
Napoleons.....	3 85 @ 3 90	Five francs.....	- 93 @ - 94
X X Reichmarks.	4 74 @ 4 77	Mexican dollars..	- 75 1/2 @ - 76 1/2
25 Pesetas.....	4 78 @ 4 85	Do uncommero'l..	- @ -
Spain. Doubleons.	15 55 @ 15 75	Peruvian sola.....	- 70 @ -
Mex. Doubleons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par @ 1/4 prem.	U.S. trade dollar..	- 75 @ -	-

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in September. The amount required by law having been purchased in September, there will be no further purchases till October.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	3,543,194	@ \$0.9820 @ \$0.9880
September 14.....	1,468,000	343,000	@ \$0.98 @ \$0.9810
" 16.....	800,000	400,000	@ \$0.97 @ \$0.9720
" 18.....	.....	nil	@ \$..... @ \$.....
* Local purchases.....	.....	178,070	@ \$..... @ \$.....
* Total in month to date..	.....	abt 4500000	@ \$0.97 @ \$0.9880

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

State and Railroad Bonds.—The sales of State bonds have included \$10,000 La. consol. 4s at 87 3/4; \$10,000 Va. 6s, deferred, at 8 3/4; \$30,000 Ark. 7s, L. R. P. B. & N. O., at 4 1/4; \$20,000 Ala. class "B" at 106; \$30,000 S. C. 6s., non-fundable, at 3; \$6,000 Tenn. settlement 6s at 105; \$7,000 do. 3s at 70 1/2-71; \$30,000 do. 5s at 100 1/2-100 3/4; \$10,000 Va. 6s., def., stamped at 7 1/2.

Railroad bonds have been very active, particularly the favorite income bond issues dealt in on speculative account. Atchison incomes have held their place well in the front touching 66 1/2 to-day and closing at 65 3/4. Reading pref. incomes of all three issues have risen in company with the stock, and on large transactions have scored a material advance. Other strong and active bonds have been the Mil. L. S & West ext. 5s., Mo. Kan. & Texas 2d incomes, Texas & Pacific 2d incomes, St. Louis & Southwestern 2d incomes, S. Car. incomes, West. N. Y. & Penn. seconds, Peoria & Eastern incomes and Wabash debentures. The mortgage bonds have been stronger in sympathy, but usually on moderate dealings, and the temper of the market is evidently in favor of the incomes at the present moment. Indeed, so far has this feeling carried up prices that the leading issues, such as Atchisons and Reading first pref. are now getting near to the prices of some of the cheaper 4 per cent mortgage bonds. The investment bonds of all good issues may be expected to become gradually firmer in their prices as the lighter things advance to a point where they are less attractive.

Railroad and Miscellaneous Stocks.—The stock market, after a week of fair strength and activity, has culminated to-day in a boom of animation. The sales of income bonds and stocks are very large, and it is evident that there must be a pretty wide interest in the market, as no traders' movement could keep up such strong and persistent buying. London, as usual when stocks are going up, is a heavy purchaser, as the Englishmen like best to take hold of our securities when we are showing great confidence in them ourselves.

The present warm weather is putting a finishing touch daily to millions of bushels of corn, and this removal of uncertainty about late corn has again stimulated the transactions on a large scale. When there has been so much doing in many stocks, it is hardly necessary to mention one and another that has scored an advance, but during the last few days the buying of low-priced stocks and income bonds has been a notable feature and prices have sharply turned upward. Reading has been dealt in heavily since the stock-pool was dissolved, and London buying has been conspicuous. Lake Erie & Western preferred and common were active to-day on the excellent showing for seven months. The grangers, Northern Pacifics, Missouri Pacific, Texas Pacific, Wabash, Ontario & Western, Mexican Central, Union Pacific, and a number of others, have been lively to-day, and generally at advancing prices.

Among the unlisted, Sugar has been active to-day, closing at 90 1/2, and Lead fairly traded in, closing at 16 1/2. Silver bullion certificates tend downward and close at 97 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 18, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Sept. 12, Monday, Sept. 14, Tuesday, Sept. 15, Wednesday, Sept. 16, Thursday, Sept. 17, Friday, Sept. 18, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Includes columns for dates (Sept. 12-18) and sales data (Week, Shares, Lowest, Highest).

Main table containing Inactive Stocks, Inactive stocks, and Bonds. Includes columns for Bid, Ask, and various stock/bond descriptions.

¶ Unlisted. § Accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 18, AND SINCE JAN. 1, 1891.

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

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.—STATE BONDS SEPTEMBER 18.

Table of state bond prices with columns for Securities, Bid, Ask, and similar columns for another set of securities.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bid. Ask. and various bond categories including UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS. Each entry includes a description of the bond and its corresponding bid and ask prices.

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869. || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Potomac, and others.

* Price nominal. § Purchaser also pays accrued interest. e In London. | Coupon off. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Texas Cent., Illinois Cent., and N.Y. Lake Erie & West. Includes prices and interest details.

* Price nominal. † Eurotaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. The table lists various bonds and stocks with their respective prices and terms.

Price nominal. \$ Purchaser also pays accrued interest. s In London | Coupon off. s Price per share. † In Amsterdam | In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column contains stock names, bid/ask prices, and other financial data.

* Price nominal. § Purchaser also pays accrued interest. # In London. Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, and Insurance.

PRICES OF EXCHANGE MEMBERSHIPS table listing various exchange rates and membership fees.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages' contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1891.	1891.	1890.
Alabama Mid'n	August....	\$ 34,266	\$ 37,192	
Allegheny Val.	July.....	220,971	234,664	1,359,144
Atch. T. & S. Fe.	1st wk Sept	758,873	599,987	21,455,630
Half owned.	1st wk Sept	30,438	28,171	1,126,666
Total system.	1st wk Sept	789,311	628,164	22,582,298
St. L. & San F.	1st wk Sept	147,240	128,425	4,407,667
Half owned.	1st wk Sept	29,682	27,489	1,103,711
Tot. S. L. & S. F.	1st wk Sept	176,922	155,914	5,511,378
Agg. total.	1st wk Sept	966,233	784,078	28,093,675
Atlanta & Char.	July.....	67,613	61,021	
Atlanta & Flor.	August....	7,622	8,061	
Atlanta & W. Pt.	July.....	33,924	31,794	251,306
B. & O. East Lines	August....	1,848,576	1,752,674	12,330,588
Western Lines	August....	504,013	498,363	3,606,664
Total.	August....	2,352,589	2,251,037	15,937,252
Bal. & O. Southw.	1st wk Sept	56,653	51,108	1,619,668
Balt. & Potomac	July.....	152,217	142,955	997,123
Bir. & Atlantio	August....	3,751	6,132	34,026
Bir. Sh. & Tenn. R.	July.....	19,178	14,819	111,472
Bishopsville	July.....	440	562	
Buff. Roch. & Pitt	2d wk Sept	58,341	48,491	1,914,330
Bur. C. Rap. & N.	August....	330,756	285,096	2,211,020
Camden & Atl.	July.....	120,231	122,004	424,471
Canada Atlantic	May.....	43,453	49,142	
Canadian Pacific	2d wk Sept	409,000	377,000	13,240,057
Cap. F. rd. Y. ad. Val.	1st wk Sept	12,950	14,339	389,939
Car. Cinn. G. & C.	July.....	3,844	2,007	351,789
Car. Midland	July.....	6,197	4,925	
Cent. R. R. & Bg. Co.	July.....	496,942	416,641	
Central of N. J.	July.....	1,334,528	1,317,760	7,839,796
Central Pacific	July.....	1,505,268	1,451,849	9,174,965
Central of S. C.	July.....	6,930	8,026	
Char. Cin. & Chic	July.....	13,375	8,925	86,408
Charleston & Sav	July.....	46,345	41,412	466,048
Char. Sum. & N.	July.....	8,630	5,869	408,304
Chatt'n'ga Uni'n	August....	9,413	10,259	66,191
Cheraw. & Darl.	July.....	6,215	6,563	59,024
Cheraw. & Salish	July.....	1,866	1,056	54,421
Ches. & Ohio	2d wk Sept	188,305	165,059	5,982,977
Ches. O. & S. W.	August....	203,287	206,367	1,487,178
Chic. Burl. & Q.	July.....	2,761,495	2,721,399	17,531,081
Chic. & East. Ill.	1st wk Sept	87,952	78,057	2,501,070
Chicago & Erie	June.....	210,131	199,122	1,224,415
Chic. Mil. & St. P.	2d wk Sept	709,057	621,296	18,374,165
Chic. & N'w'n	July.....	2,563,123	2,461,127	14,723,479
Chic. Peo. & St. L.	June.....	60,173	28,287	328,604
Chic. R. k' & P. A.	August....	1,658,432	1,546,758	10,551,336
Chic. St. P. & K. C.	1st wk Sept	133,395	102,539	2,941,471
Chic. St. P. & M. & O.	July.....	656,562	539,926	3,875,491
Chic. & W. Mich.	1st wk Sept	38,334	30,873	1,165,670
Cin. Ga. & Ports.	August....	6,676	6,927	42,880
Cin. Jack. & Mac.	1st wk Sept	14,583	13,076	494,532
Cin. N. O. & T. P.	1st wk Sept	81,475	88,777	2,900,927
Ala. Gt. South.	1st wk Sept	31,432	36,313	1,240,466
N. Or. & N. E.	1st wk Sept	19,117	20,039	739,437
Ala. & Vicks.	1st wk Sept	9,425	10,754	395,277
Vicks. Sh. & P.	1st wk Sept	8,087	10,045	372,481
Erlanger Syst.	1st wk Sept	150,336	166,428	5,648,589
Cinn. Northw'n	August....	1,840	1,779	13,694
Cin. Ports. & V.	August....	24,688	25,142	153,270
Col. & Maysv.	August....	1,245	974	145,842
Cin. Wab. & Mich.	August....	78,103	55,664	453,685
Clev. Akron & Col	1st wk Sept	20,027	17,204	637,115
Clev. & Canton.	July.....	75,674	51,050	389,713
Cl. Cin. Ch. & S. L.	1st wk Sept	270,551	263,332	8,960,376
Peo. & East'n	1st wk Sept	35,542	31,301	1,082,421
Clev. & Marietta	August....	27,617	33,804	977,875
Color. Midland.	1st wk Sept	40,757	38,736	1,390,687
Col. H. V. & Tol.	August....	324,089	274,953	2,021,137
Col. Shawnee & H	4th wk Aug	14,185	6,144	356,537
Colusa & Lake.	August....	5,100	4,094	180,637
Covin. & Macon.	April....	10,253	8,146	17,183
Current River.	1st wk Sept	2,880	3,377	100,696
Deny. & Rio Gr.	2d wk Sept	188,600	180,300	5,685,591
Des Moine. & No.	August....	12,917	12,129	5,861,869
Des M. & N'west	August....	17,996	21,610	80,583
Det. Bay C. & Alp	1st wk Sept	7,578	9,826	135,051
Det. Lans'g. & N.	1st wk Sept	25,406	26,284	324,778
Duluth S. S. & Al	1st wk Sept	38,055	59,728	809,520
Duluth & Winu.	August....	5,252	3,123	486,496
E. Tenn. Va. & Ga.	July.....	545,991	613,010	4,003,292
Elgin Jol. & East.	June.....	61,748	44,665	311,572
Eliz. Lex. & B. S.	June.....	59,727	61,116	271,773
Evans. & Ind' p'ls	1st wk Sept	7,311	6,233	337,274
Evansv. & T. H.	1st wk Sept	24,282	21,402	223,075
Fitchburg.	July.....	598,043	596,138	790,288
Flint. & P. Mara.	1st wk Sept	58,813	51,904	3,905,259
Florence.	July.....	1,738	1,912	1,979,746
Flor. Cent. & P.	1st wk Sept	26,934	20,467	950,276
Ft. W. & Rio Gr.	August....	27,448	16,717	791,950
Ga. Car'l'a & No.	July.....	8,977	3,341	151,530
Georgia R.R.	July.....	126,779	120,016	1,032,165

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	August....	\$ 54,596	\$ 67,829	\$ 492,494	\$ 455,526
Georget'n & W'd	July.....	3,153	2,948		
Gr. Rap. & Ind.	1st wk Sept	51,883	50,266	1,628,725	1,810,596
Cin. R. & Ft. W.	1st wk Sept	9,834	9,383	299,091	321,768
Other lines.	1st wk Sept	4,621	3,942	155,268	148,756
Total all lines.	1st wk Sept	87,915	94,487	2,016,745	2,217,529
Grand Trunk.	Wk Sept. 12	410,376	421,858	13,214,960	13,870,106
Chic. & Gr. Tr.	Wk Sept. 5	69,790	75,342	2,493,662	2,544,302
Det. Gr. H. & M.	Wk Sept. 5	28,604	30,736	791,335	743,029
Great Northw'n	August....	791,977	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	839,339	7,334,685	6,428,926
Tot. system.	August....	2,899	3,249	23,618	27,133
Guif & Chicago.	August....	144,541	147,691	846,055	862,699
Housalouie.	July.....	16,000	19,409	104,404	101,799
Humes'n & Shen	August....	7,800		41,100	
Hutch. & South'n	July.....	1,582,297	1,415,414	11,477,712	10,291,910
Illinois Centr'l.	August....	50,315	45,149	309,156	293,636
Ind. Dec. & Quin.	August....	308,162	334,390	2,292,228	2,359,179
In. & Gt. North'n	August....	49,436	38,996	1,151,864	1,100,471
Iowa Central.	2d wk Sept	2,272	2,630	22,953	24,675
Iron Railway.	August....	27,155	15,621	779,847	472,615
Jack'n. South'n	2d wk Sept	39,826	30,091	489,322	384,431
J'k'n. V. T. & K. W.	July.....	6,700	7,364	212,059	218,871
Kanawha & Mich	1st wk Sept	6,348	8,557	199,269	282,172
Kan. C. Cl. & Sp.	1st wk Sept	81,681	93,289	3,006,675	3,218,161
K. C. F. S. & Mem.	1st wk Sept	22,620	21,172	750,547	785,924
K. C. Mem. & Bir.	1st wk Sept	8,933	8,014	260,799	235,882
Keokuk & West.	1st wk Sept	12,986	16,231	64,448	79,836
Kingst'n & Pen.	June.....	6,821	6,975	47,498	44,056
L. Erie All. & So	1st wk Sept	63,407	62,302	2,138,046	2,044,828
L. Erie & West.	August....	36,372	36,097	274,115	237,109
Lehigh & Hud.	4th wk Aug	16,364	12,206	409,916	336,229
L. Rock & Mem.	2d wk Sept	11,332	98,778	3,013,242	2,875,820
Long Island	June.....	36,399	24,737	190,987	196,845
Louis. & Mo. Riv.	1st wk Sept	31,819	39,555	1,029,069	830,356
Louis. Ev. & St. L.	1st wk Sept	421,625	398,466	13,258,840	12,777,428
Louis. N. A. & Ch.	1st wk Sept	63,979	61,402	1,897,400	1,729,441
Louis. N. O. & T.	2d wk Sept	64,841	60,546	2,289,007	1,824,099
Lou. St. L. & Tex.	2d wk Sept	9,559	8,174	312,667	271,639
Lynchb. & Dur'n	August....	14,851	10,117	115,422	59,421
Memphis & Chas	July.....	123,036	141,615	886,352	1,006,890
Mexican Cent.	2d wk Sept	148,434	121,332	4,887,207	4,364,183
Mex. National.	1st wk Sept	80,961	65,239	2,626,181	2,500,740
Mexican R'way	Wk Aug. 22	67,500	83,981	2,705,280	2,626,026
Mich. C. & Can. So	July.....	1,261,360	1,193,761	8,226,360	8,036,764
Mich. L. Sh. & West	2d wk Sept	89,279	89,191	2,461,031	2,069,878
Min. Waukee & No	2d wk Sept	37,435	36,403	1,155,642	1,088,201
Mineral Range.	August....	13,666	12,865	91,003	79,446
Minneapolis & St. L.	August....	115,948	122,997	1,042,865	897,888
M. St. P. & S. S. M.	August....	235,959	168,599	1,384,548	1,284,329
Mo. Kan. & Tex.	1st wk Sept	195,529	194,153	5,928,108	5,308,691
Kan. C. & Pac.	1st wk Sept	8,224	7,072	239,719	207,988
Total System	1st wk Sept	203,752	201,225	5,767,830	5,516,681
Mobile & Birm.	4th wk Aug	5,873	6,991	160,659	151,623
Mobile & Ohio.	August....	233,648	291,943	2,210,495	2,144,406
Monterey & M. G.	August....	70,608	31,186	576,529	224,815
Nash. Ch. & St. L.	August....	493,357	355,668	2,892,116	2,406,471
N. Jersey & N. Y.	July.....	27,407	26,102	158,336	144,717
New Or. & Gulf	August....	12,298	9,748	109,403	92,655
N. Y. C. & H. R. O.	August....	4,046,502	3,229,577	27,870,376	26,188,843
N. Y. L. E. & W.	August....	2,818,392	2,504,124	16,604,316	16,228,501
N. Y. Pa. & Ohio	June.....	581,826	553,150	3,142,828	3,458,254
N. Y. & N. Eng.	July.....	545,619	528,905	3,464,036	3,327,201
N. Y. & Northw.	August....	49,805	43,559	331,879	354,474
N. Y. Out. & W.	2d wk Sept	60,372	54,636	2,096,833	1,658,103
N. Y. Susq. & W.	July.....	157,705	149,799	1,910,683</	

Table with columns: R.ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890), 1st week of September (1891, 1890), Increase, Decrease. Lists various railroad systems and their earnings.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month.

Table with columns: Roads, Gross Earnings (1891, 1890), Net Earnings (1891, 1890). Lists earnings for various roads like Allegheny Valley, Atch. T. & S. Fe., etc.

* Figures cover only that part of mileage located in South Carolina. The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in August, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for August and the eight months.

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

For the 2d week of September the 24 roads which have thus far furnished returns show 9-15 per cent gain in the aggregate.

Table with columns: 2d week of September, 1891, 1890, Increase, Decrease. Lists earnings for 24 roads.

Our completed statement for the 1st week of September covers 86 roads, and shows 7-71 per cent gain over a year ago.

Table with columns: 1st week of September, 1891, 1890, Increase, Decrease. Lists earnings for 86 roads.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Chic. Burl. & Quincy. July.	2,761,495	2,721,399	1,130,468	770,876	Minn. St. P. & S. S. M. July	221,652	164,210	95,661	67,615
Jan. 1 to July 31...	17,531,031	16,658,423	6,148,082	6,362,259	Jan. 1 to July 31...	1,163,618	1,107,893	400,147	319,799
Chicago & East Ill. July.	343,183	280,076	158,954	138,583	Nash. Chatt. & St. L. Aug.	493,357	355,663	185,704	145,106
Jan. 1 to July 31...	2,072,238	1,740,575	933,067	826,131	Jan. 1 to Aug. 31...	2,892,116	2,406,471	1,156,807	941,658
Ohio, Mil. & St. Paul. July.	2,309,552	2,149,069	725,312	666,724	July 1 to Aug. 31...	1,023,811	696,834	409,436	289,692
Jan. 1 to July 31...	14,617,356	13,763,476	4,233,198	3,978,684	N. Orleans & Gulf. July.	11,503	8,752	def. 4,256	def. 865
Ohio & West Mich. July.	162,629	137,263	51,069	49,316	Jan. 1 to July 31...	97,105	82,907	def. 529	4,098
Jan. 1 to July 31...	960,076	885,672	294,594	318,116	N. Y. L. E. & Western. July.	2,818,392	2,504,124	1,102,921	904,235
Cin. N. O. & Tex. Pac. July.	392,503	340,194	134,905	108,291	Jan. 1 to July 31...	16,604,316	16,228,501	5,728,870	5,483,912
Jan. 1 to July 31...	2,443,909	2,460,309	783,107	837,185	Oct. 1 to July 31...	24,209,114	23,700,534	8,298,726	8,119,351
Ala. Gt. Southern. July.	156,014	145,446	40,799	34,388	N. Y. & Northern. June.	46,241	43,223	10,256	8,230
Jan. 1 to July 31...	1,063,578	1,075,986	328,720	305,800	Jan. 1 to June 30...	234,386	262,688	36,567	41,164
New Or. & N. East. July.	90,145	83,307	18,000	15,000	July 1 to June 30...	483,427	571,210	90,417	105,316
Jan. 1 to July 31...	632,560	730,502	146,000	192,000	N. Y. Ont. & West'n. July.	298,165	240,083	92,840	59,993
Alabama & Vicks. July.	48,038	41,468	1,000	Nil.	Jan. 1 to July 31...	1,681,102	1,274,840	378,132	246,984
Jan. 1 to July 31...	341,165	371,502	45,129	66,000	N. Y. Sus. & West'n. July.	157,705	149,799	75,540	73,095
Vicks. Sh. & Pac. July.	39,033	41,059	nil.	def. 8,000	Jan. 1 to July 31...	910,633	860,160	395,304	364,334
Jan. 1 to July 31...	321,229	311,945	62,000	def. 3,000	Norfolk & Western. July.	760,776	749,588	278,504	273,164
Cin. Ports. & Vir. June.	20,520	18,878	2,804	1,877	Jan. 1 to July 31...	5,038,716	4,722,062	1,600,448	1,493,566
Jan. 1 to June 30...	105,752	99,373	3,776	def. 1,699	Northern Central. July.	566,194	579,890	165,423	169,991
Clev. Akron & Col. July.	84,391	71,710	20,642	17,276	Jan. 1 to July 31...	3,741,797	3,836,834	1,123,342	1,077,192
Jan. 1 to July 31...	529,561	473,403	132,302	122,590	Northern Pacific. June.	1,895,832	1,930,464	616,260	647,165
Cleveland & Canton. July.	75,674	51,050	27,355	19,501	Jan. 1 to June 30...	10,703,931	9,955,137	6,935,901	6,646,517
Jan. 1 to July 31...	389,713	297,423	135,431	101,532	July 1 to June 30...	25,151,544	22,610,503	10,211,142	9,521,366
Clev. Cin. Ch. & St. L. July.	1,160,745	1,111,766	326,847	358,015	Wisconsin Cent. June.	426,527	442,717	150,334	144,666
Jan. 1 to July 31...	7,421,734	7,385,930	2,399,183	2,556,324	Jan. 1 to June 30...	3,236,648	2,340,595	772,614	826,149
Peo. & East. Div. July.	157,917	108,774	42,184	26,541	July 1 to June 30...	5,245,714	4,826,307	1,888,445	1,854,970
Jan. 1 to July 31...	893,503	827,916	150,749	247,881	Tot. both Co.'s. June.	2,322,359	2,373,121	766,594	791,771
Cleve. & Marietta. July.	24,849	28,299	4,017	4,624	Jan. 1 to June 30...	13,030,579	12,295,731	6,170,814	4,472,666
Jan. 1 to July 31...	194,752	170,352	45,755	36,288	July 1 to June 30...	30,397,258	27,436,540	12,099,586	11,376,337
Colorado Midland. July.	173,346	155,194	40,091	55,956	Ohio & Mississipp. July.	356,388	320,410	76,594	92,411
Jan. 1 to July 31...	1,161,201	1,071,910	283,795	353,997	Jan. 1 to July 31...	2,285,864	2,290,870	615,077	593,671
Col. Hoek. Val. & Tol. July.	318,956	277,286	175,902	126,157	Ohio River. July.	65,100	61,885	28,652	34,091
Jan. 1 to July 31...	1,697,098	1,578,949	772,150	722,671	Jan. 1 to July 31...	366,162	358,292	129,628	155,874
Col. Shaw. & Hoek. July.	56,992	26,802	24,181	6,992	Ohio Valley of Ky. June.	24,203	18,868	9,003	5,841
Jan. 1 to July 31...	296,511	147,760	123,231	34,250	Oregon Imp. Co. July.	369,810	457,373	75,177	117,112
Denv. & R. Grande. June.	693,700	725,500	250,000	324,391	Jan. 1 to July 31...	2,236,152	2,505,298	317,065	347,375
Jan. 1 to June 30...	3,917,191	3,859,744	1,158,180	1,530,710	Pennsylvania. July.	5,679,782	5,374,466	1,775,182	1,355,463
Des Moines & Norw. July.	14,861	15,094	2,803	3,429	Jan. 1 to July 31...	37,155,193	37,332,977	10,783,268	10,331,714
Jan. 1 to July 31...	103,838	113,441	35,514	36,718	Inc. 85,128	Inc. 131,340	Inc. 341,300		
Det. Bay City & Al. July.	41,771	50,230	15,321	25,178	Jan. 1 to July 31...	Dec. 1,107,400	Dec. 40,607	Dec. 45,207	Dec. 18,866
Jan. 1 to July 31...	284,400	330,234	114,116	164,125	Petersburg. July.	40,607	45,207	18,866	18,725
Det. Lans. & North. July.	107,714	108,907	30,066	40,419	Jan. 1 to July 31...	321,565	329,137	121,636	130,744
Jan. 1 to July 31...	672,447	670,741	178,482	195,723	Philadelphia & Erie. July.	499,551	454,867	196,043	117,941
E. Tenn. Va. & Ga. July.	545,991	613,010	152,874	187,322	Jan. 1 to July 31...	2,788,938	2,891,023	1,028,011	909,241
Jan. 1 to July 31...	4,003,292	4,123,597	1,461,274	1,156,659	Phila. & Reading. July.	1,936,874	1,840,983	972,126	873,621
Elgin Joliet & E. June.	61,748	44,665	23,483	11,751	Jan. 1 to July 31...	11,881,678	11,502,510	5,225,578	4,762,660
Jan. 1 to June 30...	311,572	271,773	108,072	94,779	Dec. 1 to July 31...	13,567,790	13,157,453	5,925,227	5,428,101
Ellz. Lex. & B. S. June.	59,727	61,116	13,728	25,683	Coal & Iron Co. July.	1,879,463	1,795,841	111,284	df. 32,684
Jan. 1 to June 30...	337,274	367,997	77,945	141,331	Jan. 1 to July 31...	10,316,283	9,588,814	df. 207,451	df. 319,811
Filnt. & Pere Marq. July.	225,111	224,481	62,457	63,088	Dec. 1 to July 31...	11,922,660	10,963,430	df. 197,583	df. 348,360
Jan. 1 to July 31...	1,686,200	1,746,337	434,502	485,452	Total both Co.'s. July.	3,816,337	3,636,824	1,083,410	840,971
Fla. Cent. & Penin. July.	103,662	79,349	22,353	5,663	Jan. 1 to July 31...	22,197,963	21,091,354	8,018,127	4,442,738
Jan. 1 to July 31...	846,388	690,634	230,937	141,728	Dec. 1 to July 31...	25,490,450	24,126,892	5,727,644	5,079,801
Georgia RR. July.	126,779	120,016	31,992	36,326	Pitta. C. C. & St. L. Aug.	Dec. 42,785	Dec. 42,785	Dec. 17,267	Dec. 17,267
Jan. 1 to July 31...	1,032,165	951,909	306,534	279,826	Jan. 1 to Aug. 31...	Dec. 582,618	Dec. 582,618	Dec. 52,395	Dec. 52,395
Ga. South'n & Fla. July.	78,886	66,673	34,506	25,994	Pitta. Mar. & Chic. July.	4,217	2,916	207	47
Jan. 1 to July 31...	437,898	387,706	135,496	144,733	Jan. 1 to July 31...	25,087	21,091	2,356	2,171
Grand Rap. & Ind. July.	236,413	276,145	76,048	109,113	Pitta. Shen. & L. E. July.	35,981	24,093	14,392	10,33
Jan. 1 to July 31...	1,345,621	1,497,852	373,887	514,457	Jan. 1 to July 31...	169,114	148,437	59,914	60,611
Total system. July.	298,061	342,096	97,245	136,001	Pittsburg & West. July.	140,690	123,989	39,754	45,62
Jan. 1 to July 31...	1,722,963	1,894,705	484,245	659,674	Jan. 1 to July 31...	819,137	832,128	217,216	360,94
Grnd Trk of Can. July.	346,116	362,634	98,967	107,697	Pitta. Clev. & Tol. July.	46,836	39,715	4,790	8,76
Chlo. & Grand Tr. July.	61,234	61,224	14,275	14,135	Jan. 1 to July 31...	256,946	273,725	6,836	53,29
Det. Gr. H. & M. July.	26,934	19,384	6,062	5,082	Pitta. Paines. & F. July.	32,991	24,612	def. 1,365	6,64
Gulf & Chicago. July.	2,964	2,734	560	343	Jan. 1 to July 31...	168,516	158,283	643	35,98
Jan. 1 to July 31...	20,719	23,984	def. 1,398	3,005	Total system. July.	220,507	188,317	43,179	60,43
Illinois Central. Aug.	1,582,297	1,415,444	414,081	390,372	Jan. 1 to July 31...	1,244,599	1,264,139	224,747	453,12
Jan. 1 to Aug. 31...	11,477,712	10,291,910	2,578,827	2,437,011	Pitta. Youngs. & A. July.	180,809	129,420	108,394	44,00
July 1 to Aug. 31...	3,067,311	2,698,034	679,668	707,571	Jan. 1 to July 31...	600,238	809,033	280,324	295,25
Ind. Dec. & Quincy. July.	51,180	42,213	13,267	14,580	Pres't & Ariz. Cent. July.	16,831	13,957	13,582	11,00
Jan. 1 to July 31...	258,841	248,496	47,622	63,211	Jan. 1 to July 31...	73,017	73,875	37,722	48,61
Iowa Central. July.	128,628	126,581	23,342	21,251	Quin. Omaha & K. C. July.	18,619	20,237	3,815	5,71
Jan. 1 to July 31...	906,405	876,591	217,491	232,692	Jan. 1 to July 31...	141,357	135,143	40,600	31,58
Iron Railway. July.	2,359	2,564	70	187	Rich. & Danv. July.	441,520	389,272	170,826	151,58
Jan. 1 to July 31...	20,681	22,045	6,513	1,593	Vlr. Midland. July.	217,731	196,832	88,982	75,72
Jack. Tam. & K. W. July.	39,826	30,091	12,841	def. 2,570	Char. Col. & A. July.	80,880	71,874	28,350	19,58
Jan. 1 to July 31...	489,322	384,431	224,576	84,154	Col. & Greenv. July.	50,112	53,794	def. 453	4,8
Kan. C. Ft. S. & Mem. July.	349,063	368,749	82,340	89,125	West Nor. Car. July.	84,337	72,675	25,846	15,30
Jan. 1 to July 31...	2,580,565	2,719,536	672,207	740,351	Wash. O. & W. July.	14,424	14,106	4,104	6,21
Kan. C. Mem. & Bir. July.	80,104	83,085	def. 1,099	11,040	Ash. & Spar. July.	15,465	14,440	def. 312	3,91
Kanawha & Mich. July.	25,361	33,538	def. 11,286	13,844	Total system. July.	1,138,233	1,021,156	361,342	292,71
Jan. 1 to July 31...	178,374	179,112	10,207	41,964	Moh. & Petersb'g. July.	28,362	27,866	10,272	11,41
Keokuk & West'n. July.	31,834	27,524	12,210	7,173	Jan. 1 to July 31...	197,210	204,243	34,459	70,21
Jan. 1 to July 31...	216,588	191,945	84,061	53,647	Rlo Grande West'n. July.	249,556	174,122	103,971	69,91
L. Erie All. & South. July.	5,719								

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending June 30, 1891.)

The annual report says that "there has been added to the equipment 7 locomotives, 5 of which have been charged to construction account and 2 to repairs, to replace that number worn out. There have been constructed in our car shops 2 baggage cars, 4 combination cars and 28 freight cars, which were charged to construction account; also 57 flat, 25 box, 16 stock and 1 gondola to replace a like number worn out or destroyed during the year, which have been charged to expenses." * *

"During the year the adjustment of Troy & Boston Railroad Company's accounts has been completed. At the time of the consolidation with that company it was assumed that the issue of seven per cent T. & B. bonds maturing July 1, 1924, could be paid off at the option of the company at their face value, and it was also guaranteed that the floating debt of the T. & B. Company did not exceed \$175,000, and as a security against any excess of liability in consequence of error in these particulars the consolidation agreement gave this company a lien on dividends to be declared on its stock issued to Troy & Boston stockholders for the re-payment of any excess. The New York Court of Appeals decided that interest at 7 per cent on the bonds referred to must be paid until maturity. The floating debt also exceeded considerably the stipulated amount. An arrangement was then made which we considered equitable and beneficial to all classes of our stockholders, by which our preferred stock was given to holders of Troy & Boston issue, in exchange for their shares, which were subject to the lien, the exchange being made in the ratio of three shares of preferred for each ten shares of Troy & Boston issue surrendered. The arrangement has been completed, and the aggregate amount paid and to be paid for the Troy & Boston property is definitely settled and determined at the amount fixed in the original agreement of the two companies.

"The Southern Vermont Railroad has become the absolute property of the company. At the time of the consolidation with the Troy & Greenfield Railroad and Hoosac Tunnel, this property was operated by the Troy & Boston Railroad Company as a part of its main line through the State of Vermont under a 'perpetual lease,' and upon the adjustment of matters with the Troy & Boston company negotiations were opened with the Commonwealth of Massachusetts for a purchase of the property and settlement of back rental claim, which resulted in its purchase for the sum of \$175,000 in four per cent bonds of the Fitchburg company.

"The increase in expenditures is principally in conducting transportation. The cost of fuel for locomotives increased about \$87,000, due in part to the advance in price of that received by water during the winter and in part to the increased amount consumed. The large increase in payments for freight car mileage, about \$81,000, was caused by the condition of traffic. Cars were not in demand on foreign roads during the latter part of the year, and our own cars were idle while we were paying for the use of others that came to us loaded with freight from the West. The cost of removing snow and ice was \$21,000 greater than the previous year.

"The plan for the consolidation with the Cheshire Railroad was put into effect Oct. 1, 1890, and since that time the road has been operated as a part of this system. It has required considerable expenditure to bring its equipment up to our standard, and to replace some of the bridges with more substantial structures."

The comparative statement for three years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Total miles operated.....	1888-89.	1889-90.	1890-91.
Operations—	369	369	436
Passengers carried.....	5,755,475	5,895,202	6,719,206
Passenger mileage.....	87,501,326	91,705,034	103,817,384
Rate per pass. per mile.....	1.96 cts.	1.91 cts.	1.87 cts.
Freight (tons) moved.....	3,448,160	3,971,318	4,215,024
Freight (tons) mileage.....	345,657,624	390,079,822	437,219,636
Rate per ton per mile.....	1.03 cts.	1.015 cts.	1.004 cts.
Earnings—	\$	\$	\$
Passenger.....	1,712,886	1,755,765	2,192,422
Freight.....	3,574,593	3,961,776	4,387,900
Miscellaneous.....	460,506	541,993	270,682
Total gross earnings.....	5,747,985	6,259,534	6,851,004
Operating expenses.....	4,263,080	4,359,008	4,917,538
Taxes.....	127,712	175,598	215,927
Total expenses.....	4,390,792	4,525,606	5,133,465
Net earnings.....	1,357,193	1,733,928	1,717,539
Per cent of op. ex. to earn'gs.	73-80	69-74	71-78
(exclud'g taxes)			
INCOME ACCOUNT.			
Receipts—	1888-89.	1889-90.	1890-91.
Net earnings.....	\$1,357,193	\$1,733,928	\$1,717,539
Disbursements—			
Rentals paid.....	\$281,280	\$271,080	\$274,580
Interest on bonds.....	762,806	799,153	869,068
Other interest.....	27,875	8,263	20,216
Dividends.....		261,830	562,750
Total disbursements.....	\$1,071,961	\$1,341,232	\$1,727,014
Balance.....	Sur.\$255,232	Sur.\$392,696	Def.\$9,475

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Tex. & New Orleans July.	150,274	154,819	77,634	71,778
Jan. 1 to July 31...	890,689	1,036,951	355,413	435,815
Tot. Atlantic sys. July.	935,446	985,936	216,728	229,818
Jan. 1 to July 31...	6,869,332	6,914,914	1,528,399	1,877,716
Pacific system. July.	3,353,481	3,143,583	1,530,011	1,431,589
Jan. 1 to July 31...	20,031,117	19,731,169	8,903,199	5,944,079
Total of all... July.	4,288,917	4,079,519	1,776,733	1,711,437
Jan. 1 to July 31...	26,909,440	25,674,239	9,531,595	7,822,594
Coast Division. July.	247,311	246,291	150,186	139,182
Jan. 1 to July 31...	1,217,176	1,246,158	509,455	535,195
South'n Division. July.	1,581,400	589,516	271,199	209,419
Jan. 1 to July 31...	3,063,317	3,611,619	1,294,295	1,030,084
Arizona Division. July.	160,020	139,450	50,262	50,474
Jan. 1 to July 31...	1,127,207	1,151,892	322,691	398,365
New Mexico Div. July.	81,896	70,764	30,517	29,343
Jan. 1 to July 31...	593,240	602,767	263,318	240,287
Staten I. Rapid Tr. July.	143,801	140,060	78,013	80,706
Jan. 1 to July 31...	591,903	568,392	182,413	189,949
Stony Clove & C. M. July.	13,491	13,439	10,356	9,990
Jan. 1 to July 31...	26,567	26,269	7,132	5,005
Summit Branch. July.	109,061	97,297	1,372	def. 3,037
Jan. 1 to Aug. 31...	837,525	656,873	41,435	def. 53,539
Lykens Valley. Aug.	75,426	82,940	def. 9,373	3,725
Jan. 1 to Aug. 31...	619,741	638,381	def. 19,643	1,781
Total both Co's. July.	184,487	180,237	def. 8,000	6,762
Jan. 1 to Aug. 31...	1,457,264	1,295,252	24,793	def. 51,756
Tenn. Coal & Iron Co. Aug.			60,600	68,900
Jan. 1 to Aug. 31...			421,600	531,700
Tenn. Midland. July.	16,200	19,158	3,400	5,522
Tex. Sab. V. & N. W. July.	3,218	6,821	285	4,657
Jan. 1 to July 31...	24,450	26,848	6,212	13,180
Tol. A. A. & N. M. July.	85,235	98,478	30,679	35,319
Toledo Col. & Cin. July.	27,946	25,327	12,078	7,651
Jan. 1 to July 31...	191,717	176,431	73,310	78,322
Toledo & O. Cent. July.	136,708	113,974	51,609	58,914
Jan. 1 to July 31...	793,213	802,920	268,703	329,866
Tol. Peoria & West. July.	81,639	67,953	21,639	13,948
Jan. 1 to July 31...	523,615	515,157	131,134	122,579
Ulster & Delaware. July.	48,892	47,849	21,173	24,311
Jan. 1 to July 31...	207,066	199,632	67,625	72,103
Union Pacific—				
Oreg. S. L. & U. N. July.	651,013	699,268	259,967	303,931
Jan. 1 to July 31...	4,356,193	4,222,828	1,661,075	1,438,913
Ore. Ry. & N. Co. July.	406,960	464,549	93,285	128,413
Jan. 1 to July 31...	2,978,934	2,330,914	816,307	199,603
Un. Pac. D. & Gulf. July.	531,389	527,662	122,017	189,634
Jan. 1 to July 31...	3,005,955	3,166,303	585,076	959,006
St. Jos. & Gd. Isl. July.	70,060	115,566	13,313	19,801
Jan. 1 to July 31...	433,792	856,670	70,950	320,781
All other lines. July.	1,898,401	2,030,318	634,127	965,993
Jan. 1 to July 31...	11,640,596	13,162,393	3,757,575	4,593,065
Total System. July.	3,500,823	3,337,362	1,127,707	1,612,772
Jan. 1 to July 31...	22,416,628	23,739,112	6,894,482	7,511,348
Cent. Br. & Leas. L. July.	54,990	66,149	4,269	4,755
Jan. 1 to July 31...	361,975	650,271	9,073	192,665
Total controlled. July.	3,555,813	3,903,511	1,131,978	1,617,527
Jan. 1 to July 31...	22,778,603	24,389,383	6,993,555	7,704,014
Montana Union. July.	43,941	86,831	12,790	6,500
Jan. 1 to July 31...	438,818	515,174	60,355	def. 37,991
Leav. Top. & S. W. July.	2,060	2,157	def. 0,384	def. 3,411
Jan. 1 to July 31...	16,511	16,981	def. 23,727	def. 22,498
Man. Alma & Bur. July.	2,951	2,661	def. 1,388	def. 1,008
Jan. 1 to July 31...	22,771	19,621	def. 7,921	def. 7,533
Roads jointly owned—				
One-half. July.	24,476	45,824	2,506	1,041
Jan. 1 to July 31...	239,049	275,887	14,353	def. 34,011
Grand total. July.	3,580,288	3,949,335	1,134,487	1,618,508
Jan. 1 to July 31...	23,017,652	24,665,270	6,917,908	7,670,702
Wabash. July.	1,291,850	1,116,178	340,700	334,463
Jan. 1 to July 31...	7,338,842	7,196,359	1,788,900	1,725,599
Wash'g'n South'n July.	25,785	24,347	3,275	884
Jan. 1 to July 31...	172,688	164,670	39,467	3,366
West Jersey. July.	172,711	170,582	69,486	75,116
Jan. 1 to July 31...	801,361	786,190	201,143	238,792
West. N. Y. & Penn. June.	304,324	304,112	81,427	82,808
Jan. 1 to June 30...	1,675,714	1,701,846	459,195	549,212
July 1 to June 30...	3,562,668	3,641,036	1,076,886	998,466
W. Va. Cent. & Pitts. July.	85,970	88,937	28,536	30,059
Jan. 1 to July 31...	633,413	512,517	208,651	175,929
Wrights & Tenn'le. June.	8,033	5,725	4,464	1,719
Jan. 1 to June 30...	46,336	41,203	19,484	16,682
July 1 to June 30...	96,202	86,046	32,984	35,743

¶ A paragraph marked added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

† Figures for August this year include Western & Atlantic.

a Exclusive of Ocean Steamship Co.

b After deducting \$243,511 maintenance of way expenditures during year not previously charged out.

c Including Georgia Pacific and all other roads.

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 Earn'gs.	
	1891.	1890.	1891.	1890.
Flint & P. Marq. July.	48,465	45,078	13,992	18,010
Jan. 1 to July 31...	331,203	313,821	103,294	171,660
Gr. Rapids & Ind. July.	79,115	69,087	def. 3,067	40,025
Jan. 1 to July 31...	547,149	483,612	def. 173,762	30,845
Total System. July.	96,245	87,125	1,000	48,876
Jan. 1 to July 31...	668,482	607,501	def. 181,237	52,172
Lake Erie & West'n. July.	43,162	42,276	100,248	55,195
Jan. 1 to July 31...	301,531	266,874	425,736	368,162
Nashv. Ch. & St. L. Aug.	134,657	83,204	51,047	61,902
July 1 to Aug. 31...	287,530	167,822	121,906	121,870
Tenn. Coal & Iron Co. Aug.	36,000	30,000	24,600	32,900
Jan. 1 to Aug. 31...	288,000	287,000	133,600	294,700

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.
Assets—		
Construction.....	5,441,376	5,441,376
Equipment.....	3,733,601	3,816,836
Bos. Barie & Gard. construction.....	958,509	958,509
Troy & Green. R.R. & Hoo. Tun. consol.....	11,787,785	11,787,785
Hoo. Tun. Dock & El. purchase.....	2,031,744	2,031,744
Troy & Boston consolidation.....	4,333,300	4,333,300
B. H. T. & W. R'y purchase.....	7,015,233	7,024,883
Cheshire R.R. consol.....	.....	3,525,000
South. Vt. R.R. purchase.....	.....	175,000
Permanent improvements.....	1,957,365	2,100,660
Investments.....	2,134,977	3,250,442
Cash.....	557,313	206,396
Bills and cash accounts receivable.....	1,093,053	1,153,575
Materials and supplies.....	765,664	1,012,418
Total.....	41,811,920	46,817,926
Liabilities—		
Stock, common.....	7,000,000	7,000,000
Stock, preferred.....	13,775,100	16,497,600
Funded debt.....	18,534,600	20,801,600
Notes payable.....	780,000	675,000
Vouchers and accounts.....	631,074	769,735
Dividends.....	262,434	231,949
Interest.....	241,595	288,663
Other accounts.....	304,447	28,0183
Profit and loss surplus.....	282,672	273,197
Total.....	41,811,920	46,817,926

Ohio & Mississippi Railway.

(For the year ending June 30, 1891.)

In advance of the pamphlet report the CHRONICLE is enabled to publish the following :

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$ 3,955,165	\$ 4,214,747	\$ 4,108,974
Operating expenses and taxes.....	2,935,361	2,912,473	2,936,562
Net earnings.....	1,019,804	1,302,274	1,172,412
Deduct—			
Interest on debt.....	1,047,671	1,054,245	1,066,892
Sinking fund.....	65,000	69,000	70,162
Miscellaneous.....	80,377	96,600	.....
Total.....	1,193,048	1,219,845	1,137,054
Balance.....	Def. 173,244	Sur. 82,429	Sur. 35,358

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1891.)

The admirable monthly reports of earnings, expenses, fixed charges and expenditures for improvements, &c., issued by this company have frequently been commended in the CHRONICLE. It is not to be supposed that the accounts of this railroad are kept in a manner essentially different from those of other companies, and yet on the 18th of July—less than three weeks after the close of the fiscal year—the exact results for that year were published in the CHRONICLE, showing the total charges against income, including "improvements," and the absolute net income for the year applicable to dividends just as it now appears in the annual report, viz., \$562,165.

It is possible that with the larger railway systems, having wider ramifications and more numerous accounts to adjust with other roads, it might take a week or two longer to make up these monthly statements in this lucid and practical form, but that it can be done there is no doubt, and the holders of stock would then know what has hitherto been the great unknown item, namely, the expenditures from month to month for all improvements and extra outlays over and above fixed charges, and they could estimate very closely what prospects their income bonds or stock had for dividends.

The annual report of the President of the N. C. & St. L. Ry., Mr. J. W. Thomas, states that the increase in floating debt, \$1,808,263, is represented as follows :

State of Georgia 3½ per cent bonds purchased at par and deposited with the Treasurer of that State as security for the lease of the W. & A. RR.....	\$500,000
First consolidated mortgage 5 per cent bonds, issued in lieu of the \$500,000 N. & C. R.R. Co. bonds, which matured June 1, 1891.....	500,000
First consolidated mortgage 5 per cent bonds, issued on account of the construction of the Tenn. & Coosa RR.....	580,000
Increase of road and shop supplies.....	194,494
Real estate purchased.....	36,827
Total.....	\$1,811,322

The \$1,080,000 first consolidated mortgage 5 per cent bonds, issued as above, are held in the Treasury. The total floating debt is \$2,164,138, and it is proposed to liquidate \$1,665,693 of it by the proceeds of the sale of the increased capital stock, and against the remainder, \$498,444, in addition to the \$500,000 State of Georgia bonds deposited with the Treasurer of Georgia as collateral for the lease of the Western & Atlantic Railroad, the company will hold \$1,080,000 first consolidated mortgage five per cent bonds, which can be disposed of when deemed advisable to do so.

The expenditures of the year for new work and improvements embraced new shops, \$227,086; 21 new locomotives, \$195,290; 1,380 new freight cars, \$613,188; 20 new passenger and baggage cars, \$85,634; real estate purchased, \$36,827; Pikeville extension, \$240,909; Tenn. & Coosa RR., \$383,421; Nash. & Cum. Gap RR., \$12,320; total, \$1,794,677.

The report says: "During the past ten years there has been expended in the purchase and construction of branch lines and the improvement of the property the sum of \$3,333,117, which otherwise would have been paid to the stockholders in dividends, and in addition a floating debt of \$2,164,138 incurred for expenditures as shown above. It was proposed to capitalize this expenditure and at the same time reduce the floating debt by increasing the capital stock \$3,331,387,

to the sum of \$10,000,000, and sell said increase to the stockholders in the proportion of fifty per cent of their holdings at 50 per cent of its par value, and at a meeting of the stockholders called for this purpose on June 30, 1891, resolutions were adopted" * * "authorizing an increase in the capital stock of the company of \$3,331,387, making the total capital \$10,000,000, and said increased stock was offered to stockholders at the price of \$50. * *

"In accordance with the provisions of an Act of the Legislature of the State of Georgia, approved November 12, 1889, providing for the lease of the Western & Atlantic Railroad, and the bid submitted by this company to pay a rental there for of \$35,001 per month, for a period of 29 years, the Western & Atlantic R.R., extending from Chattanooga, Tenn. to Atlanta, Ga, 188 miles, was delivered to your company by the State of Georgia on the 27th day of Dec, 1890."

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

	EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	\$ 834,823	\$ 809,627	\$ 868,039	\$ 952,399
Freight.....	2,102,956	2,277,119	2,463,200	2,731,230
Mail, express, rents, &c.....	153,874	213,418	219,222	229,675
Total gross earnings.....	3,091,653	3,300,165	3,550,461	3,943,304
Total operating expen.....	1,770,249	1,951,444	2,139,851	2,323,722
Net earnings.....	1,321,404	1,348,721	1,410,610	1,619,582
P. o. op. expen. to earn.....	57-25	59-13	60-27	58-93

	INCOME ACCOUNT.			
	1887 88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$ 1,321,404	\$ 1,348,721	\$ 1,410,610	\$ 1,619,582
Miscellaneous receipts.....	.....	.....	19,804	37,482
Total income.....	1,321,404	1,348,721	1,430,414	1,657,064
Disbursements—				
Interest and taxes.....	760,834	869,696	873,389	914,799
Dividends.....	266,741	333,426	333,428	333,428
Rate per cent.....	(4)	(5)	(5)	(5)
Improvements.....	145,015	60,903	85,882	142,617
Total disbursements.....	1,172,590	1,264,025	1,292,696	1,390,844
Balance, surplus.....	148,814	84,696	137,718	266,220

GENERAL BALANCE JUNE 30.

	1888.	1889.	1890.	1891.
Assets—				
Road and equipment.....	\$ 19,678,122	\$ 20,426,678	\$ 21,236,843	\$ 23,174,712
Assets not available.....	102,894	160,937	164,232	358,776
Inv'ts in st'ks & bonds.....	609,248	635,808	395,477	895,477
Bills receivable.....	35,067	32,267	25,067	11,067
Real estate.....	54,129	54,129	54,129	49,129
Due from agents, &c.....	176,310	140,076	143,169	256,287
Cash on hand.....	984,326	478,933	416,200	541,998
Total.....	21,640,096	21,928,828	22,435,167	25,287,446
Liabilities.				
Capital stock.....	6,668,575	6,668,606	6,668,612	6,668,612
Bonded debt.....	12,307,000	12,307,000	12,307,000	12,904,000
Bills payable.....	16,526	71,278	355,875	2,164,138
Pa'ce due individ's &c.....	10,525	10,460	57,596	52,160
Interest.....	371,910	361,112	360,222	390,416
Dividends.....	84,411	100,899	101,202	101,052
Pay-rolls, &c.....	123,248	112,890	121,422	246,828
Miscellaneous.....	.....	56,943	.....	8,838
Profit and loss.....	2,057,901	2,239,640	2,463,238	2,751,401
Total.....	21,640,096	21,928,828	22,435,167	25,287,446

New York Providence & Boston Railroad.

(For the year ending June 30, 1891.)

The report of the President, Mr. Samuel D. Babcock, states that "at the May session of the General Assembly of Rhode Island, 'The New York Providence & Boston and the Old Colony Railroad Terminal Co.' was incorporated, with the general object of enabling this corporation and the Old Colony to proceed with the construction of the new station and terminal facilities at Providence. The capital stock of the Terminal Company was fixed at \$500,000, and authority given it to issue bonds to an amount not exceeding \$3,000,000. This corporation and the Old Colony were each empowered to hold or guarantee such stock or bonds, and the stockholders will be asked to accept the act and ratify such power, the Terminal Company having been duly organized with careful provision for the equal joint control of it by this corporation and the Old Colony Railroad Company.

"The General Assembly, at its May session, also authorized the issuing of \$4,000,000 of four per cent mortgage bonds by this corporation. The proceeds of these bonds are intended for the payment of the present floating debt, for paying for the new stock of the Providence & Stonington Steamship Company, about to be issued, which this company is entitled to, and the balance, after provision has been made for extinguishing the present bonded debt, will be applied to construction and betterments, as the future may demand."

The usual tables are compiled for the CHRONICLE as follows. Previous to 1890-91 the figures are for the years ending September 30, the fiscal year having been changed in 1890-91 to end with June 30 :

	EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	86	140	136	136
Earnings—				
Passenger.....	\$ 698,843	\$ 1,318,992	\$ 1,444,501	\$ 1,502,087
Freight.....	525,738	1,349,707	1,479,881	1,432,225
Mail, express, &c.....	78,588	167,725	164,222	157,009
Total gross earnings.....	1,303,169	2,836,424	3,088,604	3,091,321
Expenses, includ'g extra-ordinary, rentals & taxes.....	1,004,351	2,297,139	2,612,302	2,585,515
Net earnings.....	298,818	539,285	476,302	505,806

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Net income*	\$ 383,152	\$ 335,100	\$ 572,122	\$ 601,627
Disbursements—				
Interest balance.....	82,314	101,661	32,186	64,392
Dividends.....	300,000	375,000	450,000	500,000
Total disbursements.....	382,314	476,661	482,186	564,392
Balance surplus.....	338	158,445	89,936	7,235

* Including amounts received from investments.

Toledo Peoria & Western Railway.
(For the year ending June 30, 1891.)

The comparative earnings, expenses and net revenue for four years from July 1, 1887, to July 1, 1891, are as follows:

	Earnings.	Expenses.	Net Revenue.
First year, 1887-88.....	\$ 948,524	\$ 714,938	\$ 233,791
Second year, 1888-89.....	903,936	695,742	208,193
Third year, 1889-90.....	938,830	711,194	227,635
Fourth year, 1890-91.....	926,543	682,992	243,566

The following is a statement of the net revenue and charges to income, consisting of interest on funded and floating debt and the taxes for the four years:

	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
First year, 1887-88.....	\$ 233,791	\$ 214,707	\$ 19,094	.....
Second year, 1888-89.....	208,193	225,077	.....	16,883
Third year, 1889-90.....	227,635	227,205	430	.....
Fourth year, 1890-91.....	243,566	230,263	13,303	.....

The report says that there was on July 1, 1890, an unexpended balance of the proceeds of first mortgage bonds sold for improvement account, amounting to \$63,910.

The following payments have been made since July 1, 1890, on improvement account: For four passenger coaches, \$17,200; for bridge over Illinois River at Peoria, \$45,685; for bridge over Spoon River, \$10,369; for stock of Keokuk Union Depot Co., \$3,000; for steel rail, \$1,407; total \$80,663.

The amount expended in excess of the balance on hand, as above stated, is \$16,752, which has been charged to income account, June, 1891. The condition of the property as a whole is said to have been fully maintained and in some respects materially improved during the past year.

BALANCE SHEET JUNE 30, 1891.

Assets.		Liabilities.	
Property account.....	\$9,300,000	First mortgage bonds..	\$4,300,000
Cash.....	102,098	Capital stock.....	4,500,000
Due from RR's & others.	41,620	Coupon scrip.....	135,000
Balance income acc't..	189,436	Accrued interest.....	100,524
		Due to RR's & others..	97,630
Total.....	\$9,033,155	Total.....	\$9,633,155

GENERAL INVESTMENT NEWS.

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

PHILADELPHIA & READING COAL & IRON CO.—Loan of January 30, 1883, for \$432,000, secured by mortgage of The Little Schuylkill Navigation Railroad & Coal Company, dated August 1st, 1863, to be paid off at par at the office of The Fidelity Insurance Trust & Safe Deposit Company, trustees, Nos. 325-331 Chestnut Street, Philadelphia, on the first day of October next, 20 bonds for \$1,000 each, viz.:

Nos. 20, 42, 53, 58, 61, 88, 96, 111, 157, 166, 210, 252, 305, 310, 351, 378, 387, 391, 427, 430.

KANSAS CITY FORT SCOTT & MEMPHIS.—First mortgage 7 per cent bonds of the companies below mentioned to be paid at No. 50 State Street, Boston, on September 26, 1891, at 105 flat, bonds to carry coupons of and from March 1, 1892:

Fort Scott Southeastern & Memphis RR. Co.—Nos. 26, 55, 161, 164, 207, 285, 421, 768, 901, 1030, 1052, 1062, 1077, 1169, 1296, 1480.

Rich Hill RR. Co.—Nos. 40, 46, 312.

Short Creek & Joplin RR. Co.—Nos. 177, 265, 290.

Chattanooga Union—East Tennessee Virginia & Georgia.—The Chattanooga Union Belt Railroad has been sold to the East Tennessee Virginia & Georgia Railroad. It is reported that the sale was for cash and that the purchase was of about 6,000 shares out of 10,000, the whole issue. The Union Belt road is 45 miles long, and its tracks are used by all roads entering Chattanooga.

Housatonic.—The report for the quarter and nine months ending June 30, as made to the Massachusetts Railroad Commissioners, is as follows:

	—Quar. end June 30.—		—9 mos. end. June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$ 357,858	\$ 378,249	\$ 816,183	\$ 874,190
Operating expenses..	242,372	230,521	524,650	514,569
Net earnings.....	115,486	147,728	291,533	359,621
Other income.....	1,603	1,505	1,663	1,505
Total.....	117,149	149,233	293,196	361,126
Charges.....	75,209	82,271	210,837	200,114
Surplus.....	41,940	66,962	82,359	161,012

Chicago & Eastern Illinois.—Trains are now running on the new branch extending from Tuscola, Ill., southwest to Sullivan, a distance of about 22 miles. The St. Louis extension will be completed to Shelbyville in about two months, when it is expected that through trains from Chicago to St.

Louis will be run in connection with the Cleveland Cincinnati Chicago & St. Louis.—*R. R. Gazette.*

East Shore Terminal.—This important terminal property in the city of Charleston, S. C., has passed into new hands, and the owners will operate it independently and will have sufficient capital to develop it to meet the requirements of the commerce of the city. Its railroad line extends along the city water front, making connections with all the piers. The new directors are: Messrs. William H. Male, President of the Atlantic Trust Co.; C. C. Cuyler, of John Paton & Co.; C. B. Van Nostrand, of S. D. Davis & Co., and H. A. M. Smith and W. S. Huger, of Charleston.

Great Northern.—The Great Northern has opened its new line from Monarch to Barker, Mon., opening up one of the richest mining camps of the Belt Mountain district. The company have also completed a line in Washington from Seattle, north to Westminister. This line will be extended south to Tacoma and eventually will reach Portland over a line projected in connection with the Union Pacific.

International & Great Northern.—The plan brought forward last May to effect a settlement with the bondholders without foreclosure it is said may now be carried through. The five unpaid coupons up to May, 1891, on the first mortgage bonds aggregating \$1,198,100 it is proposed to pay with interest at 4½ per cent, giving the holders half in cash and balance in notes of the company secured by the coupons, and running one to seven years. The cash to meet above payment is to be advanced by the Missouri Kansas & Texas and Iron Mountain. This advance, together with Mr. Gould's judgment amounting with interest to \$525,845, and the five unpaid coupons aggregating \$1,058,100 to March, 1891, on the second mortgage bonds, will be settled for by the issue of 30-year income bonds carrying 4½ per cent interest for seven years and 5 per cent thereafter, non-cumulative. The interest on the second mortgage bonds it is proposed to reduce to five per cent. If this plan is carried out, it is thought the company will be able to meet its subsequent fixed charges.

Iowa Central.—At the annual meeting in Chicago the following directors were elected: Russell Sage, H. J. Morse, G. E. Taintor, E. E. Chase, C. H. Ackert, George R. Morse, Dunlap Smith, Russell Sage, Jr., and Rufus H. Sage. Russell Sage was re-elected President and George R. Morse Secretary and Treasurer. Edward E. Chase was elected Vice-President.

Lake Erie & Western.—The statement for the month of July was as follows:

	1891.	1890.
Gross earnings.....	\$307,002	\$249,338
Operating expenses.....	163,592	151,867
Net earnings.....	\$143,410	\$97,471
Interest, rentals and taxes.....	43,162	42,276
Surplus.....	\$100,248	\$55,195

This shows that July was the best month the company has ever had. For the seven months ending July 31, 1891, the gross earnings were \$1,760,127, as against \$1,687,895. The operating expenses were \$1,032,860, as against \$1,052,859, making net earnings \$727,266, as against \$635,035 for the previous year. The surplus, after paying interest, taxes, rentals, etc., for the seven months, is \$425,736, as against \$368,162.

Louisville St. Louis & Texas Railway Co.—For the year ending June 30, 1891, the income account and general balance sheet were as follows:

INCOME ACCOUNT.	
Freight earnings.....	\$214,709
Passenger earnings.....	159,332
Mail and express.....	23,401
Miscellaneous.....	31,928
Total.....	\$429,415
Transportation.....	\$141,229
Motive power.....	25,860
Maint. of way and cars..	37,798
Track rentals & terminals.	24,250
General, &c.....	21,359
Total operating exp....	\$250,493
Net earnings.....	\$178,922

GENERAL BALANCE SHEET JUNE 30, 1891.

Resources.		Liabilities.	
Cost of road & equip..	\$6,119,118	Capital stock.....	\$3,000,000
Treasury bonds.....	360,000	First mortgage bonds..	2,800,000
Cloverport City bonds.	20,000	Second mortgage bonds	250,000
Real estate.....	16,988	Current accounts.....	54,520
Louisv. H. & W. stock	10,000	Car trusts.....	281,218
par \$714,500.....		Bills payable.....	107,157
Sundry stocks at cost..	1,332	Accrued interest on coupons not due.....	61,000
Due from other roads..	19,816	Profit and loss.....	12,054
Supplies on hand.....	8,814		
Cash.....	9,880	Total.....	\$6,565,950
Total.....	\$6,565,950		

The increase of capital stock is due to the settlement of \$260,000 of floating debt, shown in January statement, in new stock at the rate of about 46 per cent.

There have been added to the equipment during the year 3 heavy locomotives, 2 combination cars and 73 box cars.

The gross earnings for July were \$38,054, against \$32,258 last year, and the net \$18,508 as against \$13,947. The August gross was \$43,230, as against \$38,753, and the net \$20,894 as against \$17,768 last year. The earnings of the Fordsville Road are not included in the above. This road has proved a valuable feeder to the L. St. L. & T., giving it coal, lumber, tobacco, asphalt, &c. The Cumberland Gap Dispatch, a through freight line, has been opened via the new route over the Louisville & Nashville, Norfolk & Western and Louisville St. Louis & Texas. The earnings of the L. St. L. & T. indicate a steady growth and development of the section which the road has opened up. Some capitalists from the coke section of Pennsylvania have recently secured about 5,000 acres of coal land near Hawesville.

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:

GAFFNEY CITY, S. C.—\$20,000 water works bonds are authorized.
HARTWELL, OHIO.—\$10,000 5 p. c. 30 year bids. Bids will be received till Nov. 1.
HUNTINGTON, W. VA.—\$20,000 sewer and \$12,000 paving 30-year 6 p. c. bonds. The Finance Committee of the Common Council will receive bids till Oct. 1.
MANITOWOC, Wis.—\$10,000 sewer 5 p. c. bonds. Bids will be received till Sept. 28 by A. Reichert, City Clerk.
MINNEAPOLIS, MINN.—\$215,000 funding bonds are offered.
NEW MEXICO TERRITORY.—\$25,000 Insane Asylum 6 p. c. bonds, due in 20 years. Bids will be received till Oct. 1 by the Territorial Treasurer, Santa Fe, N. M.
PAWTUCKET, R. I.—\$20,000 bonds are to be issued.
PIERRE, S. DAK.—\$150,000 funding bonds are authorized.
SPARTA, GA.—\$15,000 school bonds will be issued.
ST. PAUL, MINN.—\$972,500 6 p. cents certs. of indebt. due Nov., 1892, are authorized.
WACO, TEXAS.—\$81,000 bonds are offered by the Mayor.
WOODLAND, COL.—\$130,000 City Hall, &c., bonds are authorized.

New York Street Railways.—In addition to the reports given on page 325 of this volume, the following are published for the year ending June 30.

	Second Avenue RR.—		How. W. S. & Pav. Ferry.
	1889-90.	1890-91.	1890-91.
	\$	\$	\$
Gross earnings.....	856,010	947,054	2,005,562
Operating expenses.....	694,778	737,672	1,351,004
Net earnings.....	161,232	209,382	654,558
Other income.....	958	6,621	923
Total.....	162,190	216,003	655,481
Charges.....	137,489	141,393	664,956
Dividends.....		74,480	
Total.....	137,489	215,873	664,956
Balance.....	Sur.24,701	Sur. 130	Def 9,475

* Including leased lines.

Ohio River—Elizabethtown Lexington & Big Sandy.—It is reported that the Ohio River RR. will extend its line from the present western terminus at Huntington, W. Va., to Lexington, Ky., by the acquisition of the Elizabethtown Lexington & Big Sandy Railroad. The negotiation is said to include the Chattahoochee Railroad, now known as the Ohio & Big Sandy, and also the Kentucky & South Atlantic, a small road twenty-three miles in length. The Ohio River RR. will thus have a direct line of its own from Wheeling, W. Va., to Lexington, Ky., and direct connections thence to Louisville.

Philadelphia & Reading.—The somewhat famous syndicate or pool in the stock of this company has been dissolved by mutual consent. The pool as originally organized about two years ago with a view of opposing Mr. Corbin's management owned 400,000 shares of the stock. The withdrawal of several New York parties decreased the holding to less than 300,000 shares. The Philadelphia Press says that the original syndicate consisted of Henry C. Gibson, with 40,000 shares; Isaac L. Rice, representing 40,000 shares; Andrew Moore and Joseph Sinnott, jointly, 60,000 shares; John Wanamaker, 50,000, and Thomas Dolan, 40,000 shares. In addition, W. W. Gibbs and William T. Carter held jointly 75,000 shares. Mr. Gibbs' holdings were sold to H. B. Hollins & Co., and probably Mr. Carter's. At the dissolution of the syndicate only 225,000 shares were represented. Some of the stock had to be sold in the panic last fall.

Richmond Terminal.—The Executive Committee have been in session this week endeavoring to perfect a plan for taking care of the floating debts of the respective companies. Mr. John H. Inman, the President, stated that the floating debt of the Richmond Terminal Company was \$530,000; that of the Richmond & Danville, \$3,200,000; of the Georgia Central \$3,800,000, and of the East Tennessee, \$1,400,000. Several plans were considered, but the one which is most likely to be adopted is the issue of \$10,000,000 collateral trust notes, to be secured by the deposit of collateral now held by the various companies. It is not intended to make one block of notes, but to divide them into classes, keeping each company's securities and debts distinct from those of the others. These notes will be guaranteed by the Richmond Terminal Company. The debts of the other roads will be arranged in a similar way.

Rio Grande Western.—The Auditor's statement for the current quarter, July, August and September (September being estimated) is as follows:

Gross earnings.....	\$722,000
Operating expenses.....	418,000
Net earnings.....	\$304,000
All fixed charges.....	158,000
Balance.....	\$146,000
Dividend on preferred stock, due November 1st.....	78,000
Surplus for quarter.....	\$68,000

Texas Trunk.—Press despatches from Dallas, Tex., report: "Judge Rainey, at Waxahachie, declared the charter of the Texas Trunk Railroad Company forfeited to the State and has named John H. Gaston, of Dallas, receiver. The road is now without a charter and has three receivers—Major Dillingham, appointed by Judge Pardee; James Maroney, appointed by Judge R. E. Burke, of Dallas, and John H. Gaston, named by Judge Anson G. Rainey, of the District Court. No trains are running, the employes are idle and people along the line have taken to wagons and carts for transportation."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 18, 1891.

The weather has been all that could be desired for the maturing and gathering of the crops; and from this cause, together with a moderately free movement of current supplies from producers' hands, there have been important declines in values of cotton and corn. Wheat, on the contrary, has gained some strength from a partial revival of the export demand, although the movement of the new crop continues to exceed greatly all precedent. General trade is fair, but cannot be called brisk, and values keep down to a low range that in many cases is hardly remunerative. Yet a steady, cheerful tone seems to pervade mercantile circles—looking forward with confidence to the favorable influences which it is believed the early future will bring into active operation.

Lard on the spot has declined, and closes quiet at 6'80@6'85c. for prime City and 7'22½@7'25c. for prime Western, with refined for the Continent quoted at 7'20@7'60c. There has been a decline in lard for future delivery, in sympathy with the lower prices of corn, and on Thursday the bulls unloaded to the extent of 8,500 tcs. To-day the spot market and early deliveries were rather firmer, while the more distant months were easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	7'37	7'31	7'32	7'22	7'17	7'18
November delivery.....c.	7'46	7'38	7'38		7'22	
December delivery.....c.	7'50	7'42	7'42	7'32	7'25	7'23
January delivery.....c.	7'61	7'52	7'52	7'42	7'35	7'33

Pork has declined a little, but at the reduction more business has been done, and to-day the sales aggregated 500 bbls., closing at \$10 75@11 75 for old mess, \$12 @ \$12 50 for new mess, \$11 25@11 75 for extra prime and \$13 50@15 for clear. Beef has been dull; extra mess, \$7 75@8 25; packet, \$9 50@10 50; family, \$10 @ \$12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams are easier at \$13 50@14. Cuts-meat were partially dearer early in the week, with sales of pickled bellies, 10@12 lbs., at 9½c., but latterly the market is easier, and to-day there were sales at 9c. Quotations: Pickled bellies, 8½@9c.; pickled shoulders, 6¼@6½c., and hams 10¼@11¼c. Tallow is quiet but firmer at 4¼@5c. Stearine is quiet at 8¼@8½c. in hds. and tcs. Oleomargarine is held at 7¼c. Butter is firmer at 20@26c. for creamery. Cheese is firmer but quiet at 8½@9½c. for State factory, full cream.

Coffee on the spot has been dull and values are decidedly lower; Rio No. 7's. quoted nominally at 15c. To-day 4,000 bags Rio No. 7 sold at 12'60c. down to 12¼c. c. & f. Mild grades have also declined, leading to a better business. The sales to-day included 1,500 bags Maracaibo on a basis of 18c. for good Cucuta. The speculation in Rio options has been fairly active, but values have gradually given way throughout the week under continued easier foreign advices and selling for European account. To-day there was a sharp break, but at the decline there was some buying by foreign "shorts" to cover. The close was barely steady, with sellers as follows:

September.....	14'10c.	November.....	12'00c.	February.....	11'60c.
October.....	13'05c.	December.....	11'85c.	March.....	11'60c.
		January.....	11'70c.		

—a decline of 45@60 points for the week.

Raw sugars have been fairly active but at a slight reduction in values, though at the close the market was firm at 3c. for fair refining muscovado and 3 7-16c. for centrifugals, 96 deg. test. To-day 5,800 bags centrifugal 96 deg. test sold at 3 7-16c. c. & f. The speculation in futures was dull, closing at 3'36@3'40c. for October and 3'26@3'30c. for December. Refined sugars have been in fair demand and prices are partially firmer; crushed quoted at 5@5½c. and granulated at 4¾@4¼c. The tea sale went off at steady prices, though the offering was a larger one.

Kentucky tobacco has been quiet, but the sales are limited to 200 hds., half for export. The movement in seed leaf on the contrary, has been much more active, and the sales for the week are 4,125 cases as follows: 1,200 cases 1890 crop, Zimmerman's Spanish, 12@13c.; 1,075 cases 1890 crop, State Havana, 15@20c.; 650 cases 1890 crop, Pennsylvania Havana, 11½@42c.; 600 cases 1890 crop, New England Havana, 18@50c.; 300 cases 1890 crop, New England seed, 18@35c.; 100 cases 1889 crop, Wisconsin Havana, 12½@15c., and 200 cases sundries, 7@35c. Also 600 bales Havana, 70c.@1 15, and 150 bales Sumatra, \$3 00@3 25.

On the Metal Exchange Straits has been lower, but to-day was steadier and more active, with sales of 100 tons at 20c for October and November. Ingot copper is dull and nominal at 13'30c. for Lake. Lead has improved slightly, and to-day 48 tons sold at 4'50@4'52½c. for Sept. Domestic spelter nominal. Pig iron warrants are quoted at \$14 87½ for Sept. and \$15'25 for December, and there is a rather better inquiry at the interior markets, but at prices which show little or no improvement.

Refined petroleum is quoted at 6'30c. in bbls.; 7'80c. in cases, 3'80c. in bulk, showing a general decline from last week; naphtha, 5'75c.; crude in bbls., 5'50c., and in bulk, 3'80c. Crude petroleum sold to-day at 58@59c., closing at the higher figure, and a considerable advance on last week. Spirits turpentine is quiet but steady at 33@33½c. Rosins are also quieter, but remain steady at \$1 35@1 40 for strained. Wool meets with rather more demand, but prices are no higher. Hops continue unsettled,

COTTON.

FRIDAY, P. M., September 18, 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 159,055 bales, against 93,190 bales last week and 34,435 bales the previous week, making the total receipts since the 1st of Sept., 1891, 290,236 bales, against 374,936 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 84,700 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,104	10,351	6,420	2,702	6,537	6,319	38,432
El Paso, &c.....	.....	.....	.....	.....	.....	98	98
New Orleans....	2,577	8,667	12,563	5,992	7,489	7,056	44,244
Mobile.....	1,415	2,559	1,151	1,594	1,143	1,370	9,222
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,393	9,837	5,354	5,938	6,533	6,168	39,423
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,118	1,118
Charleston.....	1,630	3,782	1,579	1,456	2,722	1,852	13,021
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	362	778	191	460	868	1,100	3,765
Wash'gton, &c.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	714	650	872	980	1,041	507	4,573
West Point....	207	1,321	1,235	562	279	190	3,844
N'wp't N's, &c.....	.....	.....	.....	.....	.....	173	173
New York.....	.....	109	.....	.....	.....	150	259
Boston.....	.....	2	.....	.....	23	1	23
Baltimore.....	.....	.....	.....	.....	.....	5	5
Philadelphia, &c.....	.....	346	463	.....	25	1	835
Totals this week	18,602	38,411	29,678	19,584	26,802	26,118	159,055

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. 13.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	38,433	89,799	41,240	95,968	61,164	50,165
El Paso, &c.....	96	207	57	202	.....	.....
New Orleans....	44,244	70,615	20,548	57,296	33,238	31,699
Mobile.....	9,232	17,295	6,510	16,520	8,947	4,432
Florida.....	.....	.....	213	215	.....	.....
Savannah.....	39,423	70,773	37,481	89,307	53,756	48,885
Brunsw., &c.....	1,118	2,724	1,947	4,796	519	.....
Charleston....	13,021	17,927	19,023	40,333	15,398	28,945
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington....	3,765	4,678	12,069	24,712	8,419	18,263
Wash'tn, &c.....	6	17	7	15	.....	.....
Norfolk.....	4,573	7,593	14,243	29,411	7,248	14,184
West Point....	3,844	6,353	8,931	14,918	1,217	.....
N'wp't N., &c.....	173	498	189	703	.....	.....
New York.....	259	322	.....	127	131,589	21,085
Boston.....	23	238	7	10	6,000	2,500
Baltimore.....	5	112	8	43	4,951	855
Phil'del'a, &c.....	835	1,085	230	230	4,409	2,221
Totals.....	159,055	290,236	171,708	374,936	387,753	221,214

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'aton, &c	38,529	41,297	29,781	25,560	33,149	27,630
New Orleans	41,244	29,548	23,493	20,152	37,821	17,661
Mobile.....	9,232	6,510	6,183	5,123	5,512	3,758
Savannah....	39,423	37,481	37,461	24,996	46,799	31,979
Char'at'n, &c	13,021	19,023	15,018	6,990	27,293	15,854
Wilm'g'tn, &c	3,771	12,078	4,568	2,095	12,344	3,012
Norfolk.....	4,573	14,243	4,914	2,863	12,368	4,525
W't Point, &c	4,017	9,120	7,066	603	10,343	125
All others....	2,245	2,405	2,864	1,279	2,109	2,057
Tot. this week	159,055	171,703	136,348	89,677	187,740	106,601
Since Sept. 1.	290,236	374,936	280,966	174,532	414,737	232,660

The exports for the week ending this evening reach a total of 43,763 bales, of which 34,788 were to Great Britain, 6,167 to France and 2,808 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 13.				From Sept. 1, 1891, to Sept. 18, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston.....	10,428	.....	.....	10,428	20,421	.....	.....	20,421
New Orleans..	5,778	5,377	300	9,455	18,810	5,377	2,188	25,370
Mob. & Pens'l'a	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	1,000	.....	.....	1,000
West Point....	3,274	.....	.....	3,274	3,274	.....	.....	3,274
N'port Nws, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	13,180	790	1,074	15,054	25,093	2,040	3,305	33,431
Boston.....	1,618	.....	.....	1,618	2,232	.....	.....	2,232
Baltimore....	2,405	.....	834	3,239	2,905	.....	1,239	4,143
Philadelphia, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	34,788	6,167	2,808	43,763	76,725	7,417	8,722	90,871
Total, 1890....	45,591	.....	21,706	67,300	151,689	.....	22,104	158,793

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

Sept. 18 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	14,972	2,527	0,094	1,326	21,910	53,310
Galveston....	18,643	525	1,396	10,131	30,695	30,469
Savannah....	.....	None.	None.	3,100	3,100	50,056
Charleston....	.....	None.	None.	1,700	1,700	13,696
Mobile.....	.....	None.	None.	.....	.....	8,917
Norfolk.....	1,500	None.	None.	3,000	4,500	2,748
New York....	7,500	1,200	2,600	None.	11,300	123,189
Other ports...	8,000	None.	2,000	None.	10,000	13,515
Total 1891...	50,615	4,252	12,090	19,257	86,214	301,539
Total 1890...	63,467	5,584	26,874	15,052	115,977	105,237
Total 1889...	41,142	6,835	27,862	19,243	95,082	84,278

The speculation in cotton for future delivery opened the week under review with some appearance of strength, but the bull party showed less vigor and confidence, and in the course of Monday and Tuesday, under unfavorable foreign advices, increased receipts at the ports and better weather at the South, most of the sharp advance on the previous Friday was lost. The occupation of Sigi by the British naval forces supplemented the decline at Liverpool on Monday as a depressing influence. On Tuesday a more favorable crop report from Texas, in which it was said that local showers had improved prospects, was the leading influence toward lower figures, although the large receipts at the ports contributed to the same end. Respecting these receipts it was said (and circumstances were mentioned to sustain the statement) that they embraced considerable quantities of old cotton. On Wednesday an early advance was followed by a sharp decline, was attributed to the unsatisfactory state of the spot market here and at the South, and the increasing offers of cotton for early arrival in the face of a moderate demand. On Thursday another sharp decline took place, in response to the downward course of the Liverpool market, but a partial recovery was caused by a report that the conditions of the crop in Texas were 24 per cent below last year. But in the face of this Liverpool again declined to-day, and futures with us sharply gave way, and January contracts sold at 8-63c. against 9-43c. on Saturday, Sept. 5th—a decline of 80 points. There was a slight partial recovery at the close. Cotton on the spot declined 1/8c. on Monday, 1-16c. each on Tuesday and Wednesday. To-day there was a further decline of 1/8c., middling uplands closing at 8 3/8c.

The total sales for forward delivery for the week are 696,500 bales. For immediate delivery the total sales foot up this week 3,795 bales, including 871 for export, 2,924 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—September 12 to September 18.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-part.	Con-sump.	Spec-ult'n	Transit.	Total.	
Saturday.....	Quiet	871	940	.....	1,811	45,100
Monday.....	Dull at 1/2 dec.	.....	140	.....	140	123,600
Tuesday....	Quiet at 1/4 dec.	.....	553	.....	553	124,700
Wednesday..	Quiet at 1/8 dec.	.....	242	.....	242	126,400
Thursday....	Steady	.....	665	.....	665	141,500
Friday.....	Quiet at 1/2 dec.	.....	382	.....	382	135,200
Total.....	.....	871	2,924	.....	3,795	696,500

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. 18.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/4	8 1/4	8 1/4	8 3/4	8 1/2	8 1/4
New Orleans...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Mobile...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Savannah...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Charleston...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Wilmington...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Norfolk...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Boston...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Baltimore...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Philadelphia...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Augusta...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Memphis...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
St. Louis...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Cincinnati...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2
Louisville...	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 1/2

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

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

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

Week Ending—	Receipts at the Ports.			Sh'at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 14.....	1,406	8,766	7,884	7,890	6,868	68,308	948	3,830	3,693
21.....	6,532	14,296	17,894	7,207	8,964	62,978	6,849	18,396	17,004
28.....	27,700	42,810	31,429	8,787	11,979	52,901	29,229	46,825	30,465
Sept. 4.....	37,432	92,689	64,435	19,205	21,448	59,024	67,866	100,884	64,616
11.....	92,994	124,308	98,190	25,606	28,561	66,580	99,395	131,421	108,696
18.....	186,848	171,708	159,055	81,195	40,890	85,160	141,937	168,603	177,685

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 319,467 bales; in 1890 were 400,763 bales; in 1889 were 297,603 bales.

2.—That, although the receipts at the outports the past week were 159,055 bales, the actual movement from plantations was 177,685 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 183,603 bales and for 1889 they were 141,397 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 for the week ending Sept. 18 and since Sept. 1 in the last two years are as follows:

September 18.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,003	8,256	1,182	2,081
Via Calro.....	1,307	2,426	1,109	2,566
Via Hannibal.....	2,286	3,343	2,337	3,187
Via Evansville.....	25	25	26	189
Via Louisville.....	467	2,153	981	1,339
Via Cincinnati.....	377	1,504	350	829
Via other routes, &c.....	848	1,851	1,867	4,049
Total gross overland.....	8,313	18,958	7,852	14,240
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,127	1,757	245	410
Between interior towns.....	138	309	177	469
Inland, &c., from South.....	1,854	3,695	1,881	4,120
Total to be deducted.....	3,119	5,761	2,303	4,999
Leaving total net overland*..	5,194	13,197	5,549	9,241

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,194 bales, against 5,549 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 3,956 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 18.....	159,055	290,236	171,708	374,936
Net overland to Sept. 18.....	5,194	13,197	5,549	9,241
Southern consumption to Sept. 18	12,000	34,000	10,000	30,000
Total marketed.....	176,249	337,433	187,257	414,177
Interior stocks in excess.....	18,630	29,231	11,895	25,826
Came into sight during week.....	194,879	.....	199,152	.....
Total in sight Sept. 18.....	.....	366,664	.....	440,003
North'n spinners tak'gs to Sep. 18	.....	50,192	.....	65,902

It will be seen by the above that there has come into sight during the week 194,879 bales, against 199,152 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 73,330 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in a number of districts the weather has been more favorable. There has been rain in some sections of Texas, but in others the drought continues. Damage from rust and shedding is reported in portions of Georgia and Florida. Picking is making excellent progress.

Galveston, Texas.—There has been hard rain on three days of the week, to the extent of one inch and seventeen hundredths. Average thermometer 80, highest 87, lowest 72.

Palestine, Texas.—Crops have been greatly injured by the drought that still prevails. Picking is active. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Huntsville, Texas.—There has been one light shower during the week, to the extent of twenty hundredths of an inch. Picking is active. The thermometer has averaged 76, ranging from 62 to 90.

Dallas, Texas.—Dry weather has prevailed all the week. The crop of the State has been cut short by drought fully fifteen and perhaps twenty per cent less than a year ago, and there will literally be no top crop. It is now too late for rain, which would do more harm than good. Picking is progressing well. The thermometer has ranged from 66 to 92, averaging 79.

San Antonio, Texas.—It has rained splendidly on two days of the week, but it is too late to benefit cotton, which is irreparably damaged. The rainfall reached one inch and ten hundredths. Picking is active. Average thermometer 80, highest 94 and lowest 66.

Luling, Texas.—It is now too late for rain, but the crop is nevertheless a good one. Picking is active. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Columbia, Texas.—Picking is active and the crop good. There has been one good shower during the week, the rainfall reaching six-hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Cuero, Texas.—We have had a fine shower during the week, but it is too late to help cotton. The precipitation reached seventy-five hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 86.

Brenham, Texas.—The crop has been seriously curtailed by drought. Picking is active. Light showers have visited this section on three days of the week. The rainfall reached twenty-three hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Belton, Texas.—Telegram not received. Weatherford, Texas.—Picking is progressing finely. It has been showery on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of twelve hundredths of an inch. Average thermometer 78.

Shreveport, Louisiana.—We have had favorable weather for the cotton harvest the past week. It has rained on two days, the precipitation reaching only one hundredth of an inch. Average thermometer 78, highest 91 and lowest 63.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 60.

Leland, Mississippi.—We have had no rain all the week. The thermometer has averaged 77.1, ranging from 61 to 95.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has ranged from 65 to 85, averaging 75.

Meridian, Mississippi.—The weather has been clear and warm all the week, benefitting late cotton. Picking is progressing well and the cotton is better in grade and staple than ever before grown in this section.

Little Rock, Arkansas.—Telegram not received. Helena, Arkansas.—The weather has been favorable for picking, no rain having fallen all the week. Crops have not improved. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Memphis, Tennessee.—The weather has been dry and warmer all the week,—favorable to crops. Cotton is opening rapidly throughout the Memphis district and picking is general. The thermometer has averaged 77, ranging from 60 to 94.

Nashville, Tennessee.—Telegram not received. Mobile, Alabama.—Crop reports continue unfavorable, but picking is progressing actively. Rain has fallen on four days of the week, to the extent of two inches and fifty-three hundredths. Average thermometer 76, highest 90, lowest 62.

Montgomery, Alabama.—Rain fell on Friday and Saturday last but the weather since has been dry and warm. Cotton is opening and is being picked rapidly. No strike of pickers is known in Alabama—all are working industriously. The rainfall reached one inch and seventy-one hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 75, ranging from 65 to 88.

Auburn, Alabama.—Telegram not received. Madison, Florida.—It is claimed that the cotton crop has been damaged fifteen to twenty per cent within the past three weeks by rust. There has been no rain during the week. Average thermometer 75, highest 92, lowest 61.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 78, the highest being 89 and the lowest 64.

Savannah, Georgia.—It has rained on one day of the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 76, ranging from 66 to 87.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on two days of the week. Accounts from the crops continue unfavorable, rust and shedding prevailing to a considerable extent. General reports from the country claim a reduction from last year's crop of twenty per cent. Young cotton depends upon the lateness of frost. The rainfall reached thirty-six hundredths of an inch. Picking continues uninterrupted. The thermometer has ranged from 62 to 91, averaging 73.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching eighty-three hundredths of an inch. Average thermometer 76, highest 88 and lowest 66.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of ninety hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 17, 1891, and September 18, 1890.

	Sept. 17, '91.	Sept. 18, '90.
	Feet.	Feet.
New Orleans.....Above low-water mark.	4.0	3.9
Memphis.....Above low-water mark.	6.6	9.0
Nashville.....Above low-water mark.	2.0	13.7
Shreveport.....Above low-water mark.	1.8	2.8
Vicksburg.....Above low-water mark.	9.6	10.5

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. 17.

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	4,000	5,000	9,000	19,000
1890	1,000	.....	1,000	2,000	4,000	6,000	4,000	11,000
1889	.....	.....	.....	2,000	8,000	10,000	2,000	9,000
1888	.....	6,000	6,000	1,000	10,000	11,000	1,000	7,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and no change in the shipments, and the shipments since September 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.....	.....	1,000	1,000	.....	1,000	1,000
1890.....	1,000	.....	1,000	1,000	1,000	2,000
Madras—						
1891.....	2,000	1,000	3,000	5,000	3,000	8,000
1890.....	3,000	.....	3,000	12,000	1,000	13,000
All others—						
1891.....	.....	3,000	3,000	6,000	4,000	10,000
1890.....	8,000	.....	8,000	16,000	3,000	19,000
Total all—						
1891.....	2,000	5,000	7,000	11,000	8,000	19,000
1890.....	12,000	.....	12,000	29,000	5,000	34,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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	5,000	1,000	6,000	.....	10,000
All other ports.	7,000	19,000	12,000	34,000	13,000	35,000
Total.....	8,000	24,000	13,000	40,000	13,000	45,000

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 16.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	.....	32,000	.....	80,000	.....	32,000
This week.....	.....	49,000	.....	128,000	.....	47,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	3,000	6,000	3,000	6,000	3,000	3,000
To Continent.....	1,000	2,000	1,000	2,000	1,000	2,000
Total Europe.....	4,000	8,000	4,000	8,000	4,000	5,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. Spinners are considered to be well under contract. 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 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.				
	d.	d.	s.	d.	a.	d.	d.	d.	s.	d.	s.	d.			
A'g 14	6 1/2	7 1/2	5	9	26	11	4 1/2	8 3/4	28 3/4	6	5	27	5	6 1/2	18
" 21	6 3/4	7 3/8	5	8 1/2	26	10 1/2	4 7/16	8 1/2	28 3/4	6	5	27	5	6 3/8	18
" 28	6 7/8	7 7/8	5	8	27	0	4 9/16	8 1/2	28 3/4	6	4 1/2	27	3	6 3/16	18
Sept. 4	7	7 3/4	5	9	27	1 1/2	4 7/8	8 3/8	28 3/4	6	4 1/2	27	3	5 13/16	18
" 11	7 1/4	7 7/8	5	10	27	1 1/2	4 7/8	8 3/8	28 3/4	6	4 1/2	27	3	5 13/16	18
" 18	7 1/2	7 3/4	5	9 1/2	27	1	4 13/16	8 3/8	28 3/4	6	4 1/2	27	3	5 13/16	18

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners...bales	3,282,000	3,910,000	7,192,000
Average weight of bales.lbs	481	458	463.4
Takings in pounds.....	1,578,642,000	1,790,780,000	3,369,422,000
For 1889-90.			
Takings by spinners...bales	3,137,000	3,678,000	6,815,000
Average weight of bales.lbs.	467	440	452.5
Takings in pounds.....	1,465,277,000	1,618,570,000	3,083,847,000

According to the above, the average weight of the deliveries in Great Britain is 481 pounds per bale this season, against 467 pounds during the same time last season. The Continental deliveries average 458 pounds, against 440 pounds last year, and for the whole of Europe the deliveries average 463.4 pounds, against 452.5 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinnars' stock Oct. 1.	77,	167,	244,	53,	181,	236,
Takings to Sept. 1....	3,947,	4,477,	8,424.	3,700,	4,046,	7,746,
Supply.....	4,024,	4,644,	8,668,	3,755,	4,227,	7,982,
Consumpt'n 48 weeks.	3,990,	4,212,	8,202.	3,734,	3,954,	7,688.
Spinnars' stock Sept. 1	34,	432,	466,	21,	273,	294,
Weekly Consumption, 00s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	171.0	79.0	83.0	162.0
In April.....	84.0	89.0	173.0	79.0	83.0	162.0
In May.....	84.0	89.0	173.0	79.0	83.0	162.0
In June.....	84.0	89.0	173.0	79.0	83.0	162.0
In July.....	84.0	89.0	173.0	80.0	84.0	164.0
In August.....	*84.0	89.0	173.0	*80.0	84.0	164.0

* The average weekly consumption is as given by Mr. Ellison, deduction of bales being made from the month's totals on account of holidays.

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 164,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 326,000 bales during the month, and are now 172,000 bales in excess of the same date last year.

TEXAS COTTON CROP.—The Galveston Daily News published on September 16 reports on the crop from three hundred and twenty-one points, covering one hundred and thirty-four counties, or the whole cotton-growing region of Texas. The returns are summarized as follows:

"The plant has been damaged over 24 per cent by drouth, worm and rust since the last report. The bottom crop was fair, the middle crop is light, and the prospects for a top crop are very poor. The average is 76.3.

Compared with last year's crop, 210 replies indicate a decreased yield ranging from 10 to 75 per cent; 82 replies an average yield and 36 replies an increased yield, varying from 5 to 200 per cent. The average increase are in localities where the area in cotton has been enlarged from 10 to 150 per cent.

A digest of 321 reports shows in many instances the percentage of decrease is based upon the prospective yield of a month ago, when estimates were above an average. In these instances calculations were equalized on the basis of the crop of 1890 in arriving at the average of 76.3.

The crop is being rapidly gathered. The amount picked is, on the whole, unusually large for the first half of September, the crop being in north, northeast and portions of Central Texas fifteen days late. The staple is long and superior to that of last year in quality and cleanliness. The hold-back policy for better prices and promptness in marketing is given as 2 to 3 in favor of the farmer.

Fifteen reports from neighboring regions in the Indian territory, covering the Cherokee, Chickasaw, Choctaw and Creek nations, show an increased acreage, a prospective yield ranging from 10 to 200 per cent increase in six neighborhoods and a decrease in four neighborhoods ranging from 20 to 50 per cent. The average is 102.28. The crop is late. Very little has been picked."

JUTE BUTTS, BAGGING, &C.—There has been a quite satisfactory amount of business transacted in bagging during the week under review, but orders have been almost wholly from Southern points. The market at the close is firm at 5½c. for 13¼ lbs., 6¼c. for 2 lbs. and 9¼c. for standard grades. Although there have been but few transactions in jute butts the market is strong at 1.20c. for paper grades and 1½c. for bagging qualities.

GEORGIA AGRICULTURAL REPORT.—The Georgia Agricultural Report for the month of August was issued Sept. 11, as follows:—

The monthly report of the Department of Agriculture shows by comparison with the cotton crop's condition on the first of last month that there has been a decrease in the average of three points. Southwest Georgia has lost eight points, Southeast Georgia twelve points and East Georgia one point. The falling off is due to the heavy rains, which have caused rust and shedding. North and Middle Georgia, where the weather has not been so unpropitious, show a gain of one point for each section. The Commission urges, in view of the great difference in the price of the high and low grades of cotton, that farmers use the greatest care in harvesting and handling the crop.

FLORIDA AGRICULTURAL REPORT.—The Department of Agriculture of Florida issued on September 11 its report on crops for the month of August, and so far as it referred to cotton was as follows:

The general averages are as follows: Upland cotton, 96; Sea Island cotton, 84. The 15 counties that grow Sea Island cotton make a very poor showing as compared with last year, only one county of the lot, Columbia, showing 100 per cent. The lowest on the list is Sumter, which reports only a 50 per cent crop. Upland cotton is ahead of the Sea Island, but not so good as last year. Walton and Hamilton counties lead the list, with 125 per cent, while Alachua is at the foot of the column, with only 52 per cent.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,041 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK—To Liverpool, per steamers Abyssinia, 2,042		
Anrania, 1,111	City of Paris, 232	Denmark, 2,295
Gallia, 1,383	Nevada, 738	Nomado, 3,489
		11,290
To Hull, per steamers Martello, 350		
To Havre, per steamer La Touraine, 790		
To Bremen, per steamers Elder, 305		
Elbe, 349		
		Trave, 423
		1,077
To Hamburg, per steamers Bohemia, 250		
Rhetia, 150		
To Antwerp, per steamers Illinois, 97		
St. Enoch, 100		
		197
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,000		
Haytian, 3,193		
		Inventor, 3,900
		12,093
To Hamburg, per steamer Cheruskia, 1,883		
		1,883
GALVESTON—To Liverpool, per steamers Ealing, 5,199		
Orbo, 4,724		
		9,923
NORFOLK—To Liverpool, per steamer Ercato, 1,000		
		1,000
BOSTON—To Liverpool, per steamers Norseman, 110		
Venetian, 474		
		584
BALTIMORE—To Liverpool, per steamer		
500		
To Bremen, per steamers Karlsruhe, 301		
Weimar, 103		
		404
Total		42,041

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

	Liverpool.	Hull.	Bre-havre.	Ham-burg.	Ant-werp.	Total.
New York	11,290	1,900	790	1,077	400	15,654
N. Orleans	12,093			1,883		13,976
Galveston	9,923					9,923
Norfolk	1,000					1,000
Boston	584					584
Baltimore	500			404		904
Total	35,390	1,900	790	1,077	2,687	42,041

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

GALVESTON—To Liverpool—Sept. 14—Steamer Amethyst, 2,974
Sept. 17—Steamer Isleworth, 7,524
NEW ORLEANS—To Liverpool—Sept. 12—Steamer Yucatan, 3,600
Sept. 15—Steamer Wm. Cliffe, 352
To Havre—Sept. 17—Steamer Marselle, 5,377
To Antwerp—Sept. 17—Steamer Marselle, 300
WEST POINT—To Liverpool—Sept. 14—Steamer Pathan, 3,274
BOSTON—To Liverpool—Sept. 8—Steamer Bostonian, 314
Sept. 11—Steamer Catalonia, 1,002
Sept. 14—Steamer Ottoman, 332
BALTIMORE—To Liverpool—Sept. 5—Steamer Rossmore, 1,403
Sept. 7—Steamer Nova Scotia, 1,002
To Bremen—Sept. 16—Steamer Dresden, 634
To Hamburg—Sept. 11—Steamer Scandia, 200

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴					
Do st'm'r later d.			3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Havre, steam d.	3 ¹⁶ @7 ³²					
Do						
Bremen, steam c.	3 ¹⁸	3 ¹⁶	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Do						
Hamburg, steam d.	7 ³²					
Do						
Ant'd'm, steam c.	40 [*]					
Do						
Leval, steam d.	15 ⁶⁴ @9 ³²					
Do						
Barcelona, steam d.	4 ¹					
Genoa, steam d.	13 ⁶⁴ @7 ³²					
Rieste, steam d.	1 ⁴					
Antwerp, steam d.	1 ⁸ @5 ³²					

* Per 100 lbs. † Steamer September 15th.

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

	Aug. 28	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week.....bales.	49,000	80,000	79,000	53,000
Of which exporters took....	1,200	4,500	3,000	4,000
Of which speculators took....	5,100	6,800	9,000	4,000
Sales American.....	40,000	58,000	56,000	41,000
Actual export.....	3,000	4,000	2,000	6,000
Forwarded.....	44,000	56,000	68,000	64,000
Total stock—Estimated.....	893,000	849,000	796,000	746,000
Of which American—Estim'd	673,000	634,000	592,000	551,000
Total import of the week.....	23,000	17,000	16,000	20,000
Of which American.....	13,000	7,000	12,000	15,000
Amount afloat.....	32,000	33,000	43,000	70,000
Of which American.....	12,000	18,000	28,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18, 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'g.	Quieter.	In buyers' favor.	Firmer.	Moderate demand.	Dull.
Mid. Upl'ds.	4 ⁷ / ₆	4 ¹³ / ₁₆	4 ¹³ / ₁₆			
Sales.....	10,000	10,000	7,000	10,000	8,000	7,000
Spec.&exp.	1,500	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Irreg. at 2-64 advance.	Easy at 1-64 decline.	Easy at 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Easy at 2-64 @ 3-64 decline.	Easy at 1-64 decline.
Market, 4 P. M.	Easy.	Barely steady.	Steady.	Barely Steady.	Firm.	Quiet and steady.

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

† The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Sept. 12.				Mon., Sept. 14.				Tues., Sept. 15.			
	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 55	4 58	4 55	4 60	4 52	4 52	4 50	4 51	4 48	4 49	4 48	4 49
Sept.-Oct...	4 56	4 57	4 56	4 57	4 52	4 52	4 50	4 51	4 48	4 49	4 48	4 49
October.....	4 58	4 59	4 58	4 59	4 55	4 55	4 53	4 54	4 51	4 51	4 51	4 51
Oct.-Nov....	4 58	4 59	4 58	4 59	4 55	4 55	4 53	4 54	4 51	4 51	4 51	4 51
Nov.-Dec...	4 63	4 63	4 63	4 63	4 59	4 59	4 57	4 58	4 55	4 56	4 55	4 56
Dec.-Jan...	5 01	5 02	5 01	5 02	4 62	4 62	4 60	4 60	4 58	4 58	4 58	4 58
Jan.-Feb...	5 04	5 04	5 04	5 04	5 00	5 01	4 63	4 63	4 60	4 61	4 60	4 61
Feb.-Mch...	5 06	5 07	5 06	5 07	5 03	5 03	5 01	5 02	4 63	5 00	4 63	5 00
Mch.-April.	5 09	5 09	5 09	5 09	5 05	5 06	5 01	5 01	5 02	5 02	5 02	5 02
April-May..	5 11	5 12	5 11	5 12	5 08	5 08	5 06	5 07	5 05	5 05	5 05	5 05
May-June..	5 14	5 14	5 14	5 14	5 10	5 11	5 09	5 09	5 07	5 08	5 07	5 08
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 16.				Thurs., Sept. 17.				Fri., Sept. 18.			
	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 40	4 50	4 48	4 40	4 43	4 41	4 43	4 44	4 40	4 41	4 39	4 40
Sept.-Oct...	4 40	4 50	4 48	4 40	4 43	4 44	4 43	4 44	4 40	4 41	4 39	4 40
October.....	4 52	4 52	4 51	4 51	4 46	4 46	4 46	4 46	4 42	4 43	4 41	4 42
Oct.-Nov....	4 52	4 52	4 51	4 51	4 46	4 46	4 46	4 46	4 42	4 43	4 41	4 42
Nov.-Dec...	4 58	4 58	4 55	4 55	4 50	4 50	4 50	4 50	4 48	4 47	4 45	4 46
Dec.-Jan...	4 59	4 60	4 58	4 58	4 53	4 53	4 53	4 53	4 49	4 50	4 48	4 49
Jan.-Feb...	4 62	4 63	4 61	4 61	4 56	4 56	4 56	4 56	4 52	4 53	4 51	4 52
Feb.-Mch...	5 01	5 01	5 00	5 00	4 59	4 59	4 59	4 59	4 55	4 56	4 54	4 55
Mch.-April.	5 01	5 01	5 03	5 03	4 62	4 62	4 60	4 60	4 58	4 58	4 57	4 58
April-May..	5 07	5 07	5 05	5 06	5 00	5 01	5 00	5 01	4 61	4 62	4 60	4 61
May-June..	5 09	5 10	5 08	5 08	5 03	5 04	5 03	5 04	5 00	5 01	5 00	5 00
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 18, 1891.

The market for wheat flour has shown an improving tendency as the close of the week approached. The demand from the local trade became more active, and the better grades from winter wheat improved to the extent of 10@15c. per bbl., but low grades from winter wheat and the general run of the products of spring wheat made little improvement. The close to-day was at about the best prices. Corn meal is dull and weak.

The wheat market has latterly shown an improvement on a variety of rumors and reports from Europe, none of them very important or tangible, but sufficient to make the bears uneasy and bring them in as buyers to cover contracts. To-day there was a rumor that Russia had prohibited the exportation of wheat, but fuller advices on this point caused a decline, though only part of the early advance was lost. The movement of the crop does not show the recent phenomenal excess over last year, but is still very large. The spot market was active before the rise in prices. On Wednes-

day shippers took 240,000 bushels, including No. 2 red winter at \$1 03, No. 1 hard at \$1 05½, No. 1 Northern, to arrive, at \$1 04½. To-day No. 2 red winter brought \$1 05½@ \$1 06 afloat, but was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	102½	103½	103½	103	104½	105½
November delivery.....c.	104¼	105¼	105½	104½	106½	107¾
December delivery.....c.	105¾	106¾	107¼	106¾	108½	108¾
January delivery.....c.	107¾	108¾	108¾	107¾	109½	110¾
February delivery.....c.	108¾	109¾	110¼	109¾	111¼	111¾
March delivery.....c.	110¼	111¼	111	111	112½	113½
May delivery.....c.	111¾	112¾	113½	112¾	114½	114¾

Indian corn declined under the influence of the favorable weather for the next crop, and a full movement of current supplies. As prices gave way the speculation became very active, on a demand to cover contracts, which to-day caused a partial recovery in futures, although spot corn further declined, No. 2 mixed selling at 64@66c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	62	61½	63¾	61¾	60½	60¾
November delivery.....c.	64	63¾	61¼	59¾	58¾	59
December delivery.....c.	56¾	56	55	54	53¾	54½
January delivery.....c.	54¼	53¾	53½	52	51¼	52
May delivery.....c.	53¾	53¼	52½	51¼	51	51½

Oats declined early in the week and some exceptionally low prices were made. The depression appeared to be due mainly to sympathy with the decline in corn, for the receipts are not so exceptionally large, and to-day there was, as in corn, a partial recovery.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....c.	34½	33¾	34	33¼	33	33¼
November delivery.....c.	35½	34¼	34½	34	34	34¼
December delivery.....c.	35¾	34¾	35	34¾	34½	34¾

Rye has improved, and to-day the sales embraced No. 2 Western to a moderate extent at 93c., c. f. i., to arrive and 99½c. afloat. Barley is as yet nominal. No. 2 Milwaukee is quoted at 73@74c.

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

FLOUR.		GRAIN.	
Patent, winter.....	\$1 90@ \$2 25	Wheat, c.	60
City shipping, extras.	5 25 @ 5 35	Red winter No. 2.....	1 04 @ 1 06
Rye flour, superfine..	5 00 @ 5 22	Red winter.....	96 @ 1 08
Fine.....	3 75 @ 4 00	White.....	1 00 @ 1 05
Corn meal.....		Oats—Mixed.....	31 @ 34
Western, &c.....	3 30 @ 3 50	White.....	34 @ 40
Brandywine.....	4 00 @ 4 05	No. 2 mixed.....	33 @ 34
		No. 2 white.....	35½ @ 36½

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 Sept. 12, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 49 lbs.	Bu. 56 l.
Chicago.....	87,563	2,308,855	2,431,988	1,708,769	814,254	583,578
Milwaukee.....	45,680	365,960	9,800	123,000	401,280	107,200
Duluth.....	34,874	1,489,918				
Minneapolis.....		925,200				
Toledo.....	2,898	679,200	50,900	47,000		123,200
Detroit.....	2,839	282,510	10,797	74,610	6,071	
Oleveland.....	10,501	61,393	26,534	107,052	822	31
St. Louis.....	28,220	1,008,293	146,091	354,800	33,500	7,490
Peoria.....	3,800	70,500	193,600	534,000	21,600	6,050
Tot. wk. '91.	215,484	7,196,890	2,889,770	2,070,220	777,907	827,537
Same wk. '90.	254,169	2,384,377	2,413,941	1,937,385	885,502	136,555
Same wk. '89.	253,745	3,814,343	3,162,472	1,721,370	538,806	179,032
Since Aug. 1.						
1891.....	1,245,718	88,659,008	16,237,808	17,034,202	1,991,977	5,100,805
1890.....	1,379,549	13,154,975	14,899,509	15,773,210	2,769,140	728,624
1889.....	1,278,895	19,150,049	20,537,551	14,033,718	1,944,353	825,616

The exports from the several seaboard ports for the week ending Sept. 12, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,502,851	139,642	57,114	62,335	267,964	4,095
Boston.....	31,950	76,899	23,193	215		
Portland.....						
Montreal.....	369,368	89,919	67,459	20,733	217,464	27,373
Philadel.	369,244	25,000	37,420			
Baltimore.....	898,432		33,965			
N. Orleans.....	456,087	200	669		27,271	
N. News.....	296,708	375	8,279			
Rohm'd.....						
Tot. week.	3,922,640	332,035	228,099	83,370	512,699	31,468
Same time 1890.....	185,783	943,078	223,043	16,876		9,570

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

	1891. Week Sept. 12.	1890. Week Sept. 13.	1889. Week Sept. 14.	1888. Week Sept. 15.
Flour..... bbls.	244,709	242,245	222,978	231,838
Wheat..... bush.	942,437	596,784	463,693	629,526
Corn..... bush.	363,828	755,945	755,945	172,467
Oats..... bush.	1,917,014	1,653,374	815,671	1,215,155
Barley..... bush.	125,183	139,927	153,679	198,437
Rye..... bush.	69,475	95,125	67,736	84,154
Total.....	3,417,937	3,231,155	1,695,156	2,299,739

The receipts of flour and grain at the seaboard ports for the week ended Sept. 12, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,823	2,456,900	394,725	813,000	23,100	425,019
Boston.....	77,338	31,770	246,215	251,380	1,850	1,570
Montreal.....	35,989	63,945	153,802	24,458		50,377,127
Philadelphia.....	31,031	343,463	44,070	107,532		1,200
Baltimore.....	68,547	1,272,502	30,062	85,500		77,094
Richmond.....	8,575	20,214	11,812	17,897		150
New Orleans.....	7,330	743,826	3,627	33,392		
Total week	356,633	4,937,680	889,113	1,334,159	25,000	862,160
Cor. week '90.	292,857	850,226	1,316,615	1,134,345	10,500	9,215

EXPORTS OF BREADSTUFFS FOR AUGUST, 1890 AND 1891, AND FOR TWO MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	August.				1890-91.	
	1891.		1890.		Two Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$	100	\$ 81
New York.....						
Boston.....						
Philadelphia.....						
Saltmore.....						
New Orleans.....						
Pac. cust. dists.*	81,010	17,487	55,925	38,889	295,066	181,789
Other cus. dists.†						
Total, barley.....	81,010	17,487	55,925	38,889	295,166	181,870
Corn, bush.						
New York.....	890,088	284,097	1,284,939	688,791	1,911,158	1,384,775
Boston.....	334,502	213,035	187,036	90,863	744,725	490,555
Philadelphia.....			140,254	75,954	134,300	92,261
Saltmore.....	27,128	19,564	480,047	251,739	424,632	281,596
New Orleans.....	20,544	15,610	366,357	136,976	140,396	107,633
Pac. cust. dists.*	3,433	3,604	12,617	10,182	27,873	32,030
Other cus. dists.†	426,615	273,107	430,991	218,047	809,342	542,751
Total, corn.....	1,292,308	809,077	3,807,341	1,429,552	4,258,426	2,861,571
Corn-meal, bbls.						
New York.....	12,103	46,405	14,690	46,140	20,149	99,972
Boston.....	5,813	16,828	10,424	20,161	12,374	37,945
Philadelphia.....			181	546		
Baltimore.....	1,105	3,567	185	555	2,498	7,010
New Orleans.....	18	48	7	24	19	70
Pac. cust. dists.*						
Other cus. dists.†	1,465	3,314	2,438	5,990	3,014	6,597
Total, corn-meal.....	20,559	70,160	27,844	79,415	44,584	152,503
Oats, bush.						
New York.....	96,396	38,720	22,877	9,900	110,065	45,585
Boston.....	190	102	275	131	426	240
Philadelphia.....						
Saltmore.....	50	28	20	10	54	36
New Orleans.....	69	25	25	12	491	279
Pac. cust. dists.*	2,800	1,416	4,365	2,419	5,123	2,678
Other cus. dists.†	85,994	30,191	1,155	443	90,964	31,565
Total, oats.....	185,489	70,481	28,717	12,915	206,223	80,377
Oats-meal, bush.						
New York.....	49,200	1,490	946,400	15,925	73,500	2,180
Boston.....	668,820	21,127	1,012,460	28,495	1,153,720	40,694
Philadelphia.....						
Saltmore.....						
New Orleans.....			20	2	400	12
Pac. cust. dists.*	27,700	938	0,100	196	52,200	1,804
Other cus. dists.†			25,000	683		
Total, oats-meal.....	743,720	23,545	1,959,959	45,809	1,294,820	41,900
Rye, bush.						
New York.....	63,814	54,023	143,482	89,708	89,570	70,853
Boston.....						
Philadelphia.....						
Saltmore.....	63,517	64,262			69,517	82,282
New Orleans.....						
Pac. cust. dists.*	2,662	2,074			85,123	75,210
Other cus. dists.†	742,521	693,563			80,189	78,890
Total, rye.....	872,497	811,927	143,482	88,798	1,108,399	938,215
Wheat, bush.						
New York.....	7,948,376	8,634,792	1,500,178	1,500,637	11,420,641	12,370,550
Boston.....	313,537	344,076	64,842	67,235	334,319	410,997
Philadelphia.....	2,357,126	2,615,337	144,255	140,894	2,693,915	2,838,437
Saltmore.....	4,888,787	5,128,017	1,082,618	1,047,812	6,350,747	6,632,534
New Orleans.....	2,069,068	2,229,674	169,886	142,840	3,095,785	3,209,695
Pac. cust. dists.*	2,613,612	2,587,338	1,881,925	1,559,614	5,237,597	5,073,633
Other cus. dists.†	1,294,483	1,294,979	427,310	421,477	1,785,813	1,745,965
Total, wheat.....	21,949,949	22,774,975	5,390,507	4,949,479	30,918,724	32,830,211
Wheat-flour, bbls.						
New York.....	242,470	1,195,635	238,161	1,083,987	509,159	2,515,792
Boston.....	108,451	687,889	100,946	527,232	224,416	1,218,959
Philadelphia.....	92,405	443,460	51,044	209,937	178,902	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 12, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,221,207	352,497	551,377	318,637	.....
Do afloat.....	255,300	.....	.....	83,200	.....
Albany.....	.....	18,400	25,000	12,000	.....
Buffalo.....	375,183	215,166	146,413	40,038	6,952
Chicago.....	3,521,576	3,957,129	1,355,683	635,970	26,170
Milwaukee.....	72,627	1,000	.....	33,977	146,610
Duluth.....	827,878	35	.....	.....	.....
Toledo.....	1,504,657	28,417	42,835	125,083	.....
Detroit.....	520,904	19,914	45,938	31,341	2,722
Oswego.....	50,000	10,000	.....	.....	.....
St. Louis.....	1,633,988	64,611	146,365	13,916	2,798
Do afloat.....	40,300	.....	.....	.....	.....
Cincinnati.....	3,000	14,000	12,000	13,000	6,000
Boston.....	65,569	79,975	29,927	32,618	1,983
Toronto.....	23,143	.....	2,960	.....	2,993
Montreal.....	253,071	1,000	70,350	10,241	6,415
Philadelphia.....	950,315	71,134	137,651	.....	.....
Peoria.....	8,835	8,712	478,277	13,718	2,119
Indianapolis.....	49,103	4,911	131,722	14,137	.....
Kansas City.....	803,282	44,642	78,751	32,387	.....
Baltimore.....	1,680,557	37,651	141,690	58,696	.....
Minneapolis.....	1,918,572	2,534	2,232	2,303	8,940
On Mississippi.....	236,337	1,203	52,365	.....	.....
On Lakes.....	1,848,932	2,415,878	577,388	764,206	91,655
On canal & river.....	2,064,000	937,900	11,000	439,900	.....
Tot. Sept. 12, '91.....	21,985,811	8,286,709	4,042,972	2,705,975	308,357
Tot. Sept. 5, '91.....	19,862,433	6,967,031	3,593,014	2,758,140	137,552
Tot. Sept. 13, '90.....	17,569,729	8,130,539	3,999,180	593,392	823,440
Tot. Sept. 14, '89.....	15,697,453	12,891,930	5,915,944	1,074,858	423,333
Tot. Sept. 15, '83.....	31,378,221	8,802,851	5,211,474	508,398	138,696

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 18, 1891.

The majority of commission houses have to acknowledge that business in staple cottons during the past week has been disappointing in volume. In some quarters quite a good trade has been reported, but as a rule neither spot buying nor orders by mail have been in keeping with the reports of unusually active distribution in progress throughout the West and Northwest, and an improved business in Eastern markets. The general tone has, however, preserved the better tendency noted last week, and some few upward changes in prices are recorded in low-grade goods in addition to those given in last report. These are chiefly the outcome of the print cloth situation, which has exerted a greater influence than the course of prices in raw cotton. Stocks of staple cottons have not in the aggregate worked into any better shape during the week, but except in the instance of heavy brown goods agents are in no degree embarrassed by what they have to carry. Usually the demand falls off very considerably at the close of September; this year there are reasonable grounds for the belief that it will be prolonged during October, and it is largely upon this basis that the present firmness rests. Prints have had quite an exceptional fall season, and all leading styles are heavily sold ahead, a number being withdrawn from the market, while dark ginghams are also in excellent shape. Fine woven cotton fabrics for spring have had more attention paid to them, but there is still a sharp contrast between what is doing in these now and the progress made at the corresponding time last year. Jobbers report another active week in prints, ginghams and other wash fabrics and dress goods, with a fair distribution of brown, bleached and colored cottons. Deliveries are being pushed forward by agents and jobbers with all possible speed; but there are many complaints of the serious interference with business by the outrageous condition of Broadway and the very slow progress made in laying the cable car tracks.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 15 were 3,027 packages, valued at \$156,377, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 15.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	3,299	98	4,430
Other European.....	62	1,166	26	1,281
China.....	1,142	105,704	5	32,373
India.....	135	5,406	.....	2,098
Arabia.....	555	8,579	.....	7,487
Africa.....	4	4,627	5	4,314
West Indies.....	180	9,436	637	10,290
Mexico.....	26	2,732	41	1,360
Central America.....	179	6,319	91	3,416
South America.....	557	23,593	495	19,063
Other countries.....	141	2,030	65	2,034
Total.....	3,027	172,946	1,403	88,216
China, via Vancouver.....	.....	20,807	.....	44,014
Total.....	3,027	193,753	1,403	132,230

From New England mill points direct.
The value of the New York exports since January 1 have been \$8,993,661 in 1891, against \$4,959,379 in 1890. Brown sheetings have been in irregular request, low grades and fine yarns being in better demand than heavy grades, and relatively stronger in tone. The export demand has been but moderate in brown sheetings and drills, but fair for blue goods. Bleached shirtings ruled steady without special feature. Flat-fold cambrics and similar grade goods are strong, and occasionally dearer. For colored cottons, such as denims, ticks, chevots, checks cottonades, plaids, etc., there is a

steady demand, with here and there an appreciation in value. Price changes during the week were: Androscooglin bleached shirtings, Constitution 4-4 brown sheetings, Thorndike, Swift River and Condis A C E. ticks advanced 1/4c. per yard and a further advance of 1/8c. per yard in Slater's flat-fold glove finished and all-solids cambrics. Cotton flannels are firm and an improving business is noted in white goods for future delivery. Slight advances have to be noted in Hartel, Gloucester and Allen prints, but no changes are expected in the higher-priced fancies, for the fall season at all events. Print cloths have advanced to 3c. per yard for 64x64s. During part of the week sellers refused offers thereat but latterly business on the 3c. basis has been practicable. The trade is still awaiting with much interest some definite movement of the manufacturers in connection with the wages question.

Stock of Print Cloths—	1891, Sept. 12.	1890, Sept. 13.	1899, Sept. 14.
Had by Providence manufacturers.....	273,000	488,000	181,000
Fall River manufacturers.....	305,000	230,000	10,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	None.	11,000	9,000
Total stock (pieces).....	581,000	729,000	203,000

DOMESTIC WOOLEN GOODS.—Business in this department has again been without particular feature. The demand preferred from day to day has run on strictly moderate lines in both heavy and light weight woollens and worsteds. In the former stocks are light and prices steady all round. In the latter the situation shows continued irregularity, some lines having done so well that the season's production of them is fairly covered, while in others agents have not secured enough business to keep their mills in work, even at the present time. Cotton warps and wool and cotton mixtures are still in bad shape, with prices irregular. Overcoatings were quiet throughout, but some lines of cloakings in both medium and high-priced goods have been fairly well favored. Satinets in light weights have done moderately well, as have some leading makes of doeskins and Kentucky jeans. Owing to reduced production of Western mills, stocks of the latter are more manageable than they were some time ago. The movement in flannels, blankets and carpets was of a normal character. All-wool and worsted dress goods are in first-class shape and manufacturers will have all they can do to overtake this season's demands in reasonable time.

FOREIGN DRY GOODS.—Importers have had another busy week in leading lines of dress goods and specialties, buyers replenishing their stocks with freedom. Occasional advances have been reported in some quarters, and the general tendency is towards higher prices, the effect of reduced importations being noticeable in generally light stocks now carried. Importers and agents of foreign houses are pushing their spring trade, and a number of importation orders have been placed with the best known firms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 17, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week Ending Sept. 18, 1890.		Since Jan. 1, 1890.		Week Ending Sept. 17, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,472	529,553	62,404	21,984,085	1,141	390,123	14,938	14,806,010
Cotton.....	1,295	316,000	63,874	14,630,920	1,969	292,161	47,442	11,522,258
Silk.....	1,815	790,373	66,377	31,454,245	1,368	649,144	48,408	23,510,587
Flax.....	2,709	306,729	90,885	12,278,203	1,778	273,600	76,327	3,844,781
Miscellaneous.....	1,229	210,923	114,458	7,915,781	2,324	353,947	8,810,471	9,810,171
Total.....	8,520	2,153,578	397,998	88,363,234	7,475	1,768,975	489,128	68,094,077
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	1,159	365,958	29,634	11,031,437	591	208,881	23,311	9,285,034
Cotton.....	428	95,802	12,817	2,972,316	403	81,468	16,344	4,126,780
Silk.....	398	175,218	12,891	5,192,697	324	169,548	4,779,775	2,678,775
Flax.....	411	77,418	15,635	2,544,937	371	47,913	17,739	2,678,775
Miscellaneous.....	206	44,770	111,905	1,488,709	100	37,173	9,248	946,338
Total.....	2,594	748,663	182,942	28,140,006	1,789	583,323	74,446	21,823,340
Entered for consumption	8,520	2,153,578	397,998	88,363,234	7,475	1,768,975	489,128	68,094,077
Total on market.....	11,114	2,902,241	580,940	111,503,240	9,264	2,327,298	575,574	89,917,417
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	918	346,577	32,602	11,840,126	606	209,554	19,271	6,914,731
Cotton.....	476	129,002	14,815	3,445,656	439	93,280	15,927	3,846,886
Silk.....	282	129,098	14,196	5,982,712	272	131,528	9,398	5,431,098
Flax.....	291	53,538	13,030	2,608,688	151	74,558	18,738	2,923,441
Miscellaneous.....	690	53,387	106,237	1,779,073	151	4,039	10,024	1,005,273
Total.....	2,666	734,342	152,689	25,606,250	1,919	555,109	73,456	20,181,439
Entered for consumption	8,520	2,153,578	397,998	88,363,234	7,475	1,768,975	489,128	68,094,077
Total at the port.....	11,186	2,888,060	580,687	113,969,484	9,394	2,324,084	572,584	89,255,516

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