

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1891, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 53.

SATURDAY, SEPTEMBER 26, 1891.

NO. 1,370.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 50
European Subscription Six Months (including postage)....	6 75
Annual Subscription in London (including postage)....	£2 8s.
Six Mos. do. do. do.	£1 9s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued every other month, on the last Saturdays of Jan., March, May, July, Sept. and Nov., and furnished without extra charge to all subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

Terms of Advertising—(Per inch space).

One time.....	\$ 3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 ").....	43 00
Two Months (8 ").....	18 00	Twelve Months (52 ").....	58 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**
JOHN O. FLOYD. } 102 William Street, NEW YORK.
Post Office Box 958

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 26, have been \$1,374,670,191, against \$1,200,185,294 last week and \$1,163,226,567 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 26.		
	1891.	1890.	Per Cent.
New York.....	\$748,230,762	\$603,080,178	+24.1
Boston.....	84,488,345	74,322,251	+13.7
Philadelphia.....	63,218,924	53,892,661	+7.2
Baltimore.....	11,925,187	11,967,668	-0.4
Chicago.....	73,333,000	65,505,000	+12.7
St. Louis.....	19,035,418	10,329,987	+10.4
New Orleans.....	8,896,440	5,869,089	+17.5
Seven cities, 5 days.....	\$1,006,829,086	\$834,046,824	+20.4
Other cities, 5 days.....	139,376,214	130,102,416	+7.3
Total all cities, 5 days.....	\$1,146,205,280	\$966,149,240	+18.7
All cities, 1 day.....	228,164,911	197,077,327	+15.1
Total all cities for week.....	\$1,374,670,191	\$1,163,226,567	+18.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 19, with the comparative totals in 1890.

A considerable increase over the preceding week—one hundred and fifty millions of dollars—is to be noted in the aggregate for all the cities, but this is in great measure due to the fact that the current total covers a full business week, whereas in the week ending September 12 the Labor Holiday occurred. There has been a very active speculation in progress on the

New York Stock Exchange, and in Boston the dealings show a large gain over the preceding week. Contrasted with a year ago the week's exchanges show a decrease of 6.5 per cent. The New York figures exhibit a loss of 11.7 per cent and the aggregate for all other cities exceeds that of 1890 by 2.9 per cent. The most important losses outside of New York, so far as percentage is concerned, have been at Fort Worth, Dallas, Wichita, Chattanooga, Seattle and Omaha. In ratio of gain Los Angeles leads with 56.9 per cent, and is followed by Grand Rapids, 50.5 per cent; Minneapolis, 44.5; Portland, 39; Galveston, 33.6; and Memphis, 22.4 per cent.

	Week Ending September 19,			Week End'g Sept. 12.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$731,943,587	\$828,690,592	-11.7	\$626,987,698	-14.1
Sales of—					
Stocks.....	(2,685,004)	(1,566,888)	(+71.4)	(1,648,426)	(+38.8)
Cotton.....	(896,500)	(330,800)	(+110.5)	(704,400)	(+68.5)
Grain.....	(44,018,250)	(32,732,325)	(+34.5)	(35,127,900)	(+15.9)
Petroleum.....	(1,472,000)	(856,000)	(+72.0)	(2,444,000)	(+77.6)
Boston.....	99,084,167	87,123,023	+13.7	81,242,472	-6.0
Providence.....	5,105,000	4,824,200	+10.4	4,614,300	+3.5
Hartford.....	1,771,849	1,725,206	+2.7	1,623,821	-10.0
New Haven.....	1,280,351	1,277,493	-0.2	1,289,400	+8.2
Springfield.....	1,195,930	1,132,835	+5.0	1,083,043	-10.1
Worcester.....	1,255,245	1,304,645	-8.8	1,070,244	-8.7
Portland.....	1,331,045	1,316,390	+1.1	1,219,125	+7.7
Lowell.....	745,133	630,916	+18.1	757,307	+13.4
New Bedford.....	373,518	369,622	+1.1	377,900	+14.0
Total New England.....	112,112,138	99,504,339	+12.7	93,277,512	-5.2
Philadelphia.....	60,209,321	72,132,675	-8.2	55,324,179	-19.9
Pittsburg.....	12,891,094	15,810,282	-18.5	11,311,741	-24.0
Baltimore.....	15,478,001	14,878,671	+4.0	14,490,895	+6.1
Rufo.....	8,796,793	7,931,257	+10.9	8,034,050	-2.3
Washington.....	1,610,727	1,617,228	-0.4	1,521,876	+3.9
Rochester.....	1,517,930	1,406,977	+7.9	1,330,877	+7.6
Wilmington.....	797,454	841,183	-5.2	725,762	-8.4
Syracuse.....	603,270	870,223	+3.8	705,437	-9.2
Total Middle.....	108,197,620	115,483,408	-6.3	93,444,817	-15.3
Chicago.....	92,919,918	84,531,059	+9.9	88,958,172	+6.6
Cincinnati.....	13,190,500	12,454,800	+5.9	11,746,550	+4.9
Milwaukee.....	7,109,065	8,635,080	-18.9	6,955,155	-0.2
Detroit.....	6,023,311	6,787,694	-2.4	6,015,571	+4.2
Cleveland.....	5,397,069	5,817,909	-7.2	5,151,759	+9.2
Columbus.....	3,252,000	3,163,800	+2.8	3,031,700	+5.1
Indianapolis.....	2,133,169	2,076,279	+2.7	2,178,888	+20.4
Peoria.....	1,857,949	1,763,222	+5.4	1,867,962	+0.9
Grand Rapids.....	996,157	642,008	+50.5	906,303	+8.5
Total Middle Western.....	133,509,108	126,072,487	+5.9	123,815,340	+3.7
San Francisco.....	20,055,505	20,675,544	-3.0	16,254,544	+24.0
Portland.....	2,124,539	1,528,090	+39.0	1,082,605	+4.2
Salt Lake City.....	1,456,877	1,587,789	-8.2	1,873,235	-12.8
Seattle.....	1,200,854	1,200,854	-39.4	751,351	+43.4
Tacoma.....	829,673	601,311	+16.3	806,606	+0.9
Los Angeles.....	934,821	595,750	+56.9	612,965	+17.3
Total Pacific.....	28,104,882	28,579,911	-1.0	22,314,308	+11.5
Kansas City.....	9,436,220	9,008,014	+4.1	10,080,707	+11.5
Minneapolis.....	9,296,390	6,432,028	+43.5	9,244,100	+49.3
St. Paul.....	4,310,880	4,164,361	+3.5	3,879,146	+0.7
Omaha.....	4,030,485	5,238,553	-29.1	3,906,021	-22.0
Denver.....	4,355,725	4,867,299	-10.5	4,521,049	-15.5
Duluth.....	2,705,981	2,305,495	+17.4	1,714,973	+14.9
St. Joseph.....	1,429,299	1,513,724	-7.4	1,512,048	-14.3
St. Louis.....	703,430	899,661	-19.2	632,741	-21.6
Des Moines.....	650,692	694,782	-6.4	733,542	+17.2
Wichita.....	478,224	775,659	-38.3	382,180	-49.4
Lincoln.....	526,803	628,718	-16.2	416,697	-9.6
Topeka.....	384,898	352,752	+9.1	338,243	-10.8
Total Other Western.....	83,308,897	86,907,237	+3.8	37,381,533	+3.1
St. Louis.....	22,300,377	21,802,243	+5.0	24,557,229	+8.2
New Orleans.....	7,432,880	7,453,900	-0.3	7,196,293	-0.5
Louisville.....	5,973,378	7,687,163	-22.3	6,041,320	-11.0
Memphis.....	1,476,223	1,216,030	+21.4	1,314,320	-10.0
Richmond.....	2,084,724	2,164,857	-3.6	2,289,759	+27.1
Galveston.....	4,789,629	3,670,000	+30.6	3,760,732	+24.2
Nashville.....	1,891,899	1,990,894	-5.0	1,679,021	-14.2
Dallas.....	661,920	1,127,073	-41.3	670,698	-35.8
Fort Worth.....	445,240	762,322	-41.6	404,218	-52.4
Norfolk.....	976,282	1,002,389	-2.6	911,215	+6.6
Chattanooga.....	400,000	639,000	-37.4	423,000	-40.8
Birmingham.....	465,116	537,904	-13.5	449,477	-3.9
Lexington.....	450,379	436,470	+3.3	391,930	+4.2
Houston.....	2,990,245	.....	.....	2,728,912	.....
Total Southern.....	40,919,952	50,300,901	-0.9	50,086,882	+0.3
Total all.....	1,200,185,294	1,283,912,908	-6.5	1,050,230,990	-10.0
Outside New York.....	468,241,701	454,043,316	+2.9	423,272,392	-3.2

* Not included in totals.

THE FINANCIAL SITUATION.

Ever since the activity at the Stock Exchange began it has been reported that Mr. Gould was not satisfied with the direction affairs were taking. Whether or not he was actually short of stocks, whether or not he failed to get in on the "ground floor," and therefore wanted to fill up his box and participate in the rise, was all matter of surmise. The only fact any one was sure of was that he did not share in the delight over the good time the Street was having. Thursday the country was treated with a sample of his power and of his methods, and it found that the latter had not changed in the least but that the former had evidently been shorn of half of its influence. Of course there was a tumble in quotations, for it was easy enough to knock down the prices of Missouri Pacific, Union Pacific and Western Union Telegraph, &c., all of which are tarred with the same stick. So, too, some of the securities of other companies, naturally enough and for a time, felt the influence of the perturbed market, and weak holders were shaken out; but as a rule when the attack fell upon the properties which are believed to be honestly managed they yielded but slightly.

The important circumstance worth noting which this affair has developed—for all such episodes have a moral, though investors do not always heed it—is contained in the statement offered as an excuse for hesitating to pay the Missouri Pacific dividend. We refer to the statement made before the Executive Committee of the road by Messrs. Gould and Sage on Wednesday—that they "had personally advanced a great deal of money lately" to that company, and hence the road's embarrassment. The significance of the words we have quoted is that those very same words form the epitaph which can be found on the tombstone standing over every distressed property which has fallen into the same management during the past twenty years. Still another suggestion—and this is worth millions to the public if it would only regard it—is never to purchase the securities of properties that are not in the control of those who have a character to lose. Any stock or bond may decline, for any railroad may have to pass through trials which could not be foreseen; but where the management is sound, it is a very rare occurrence that the investor who holds on will not more than recoup all his apparent losses.

Of course this incident brings up the question whether the attempted settlement of the difficulties which now surround the Union Pacific will not fail, and whether such failure added to the Missouri Pacific's embarrassment and the embarrassed situation of other well known "weaklings," will not serve to break the market disastrously. The fact that the trustees under the Union Pacific trust notes last night issued an advertisement asking for subscriptions for 5½ millions of the notes would seem to indicate that the plan is in a more advanced stage than current reports had indicated. But granting that the proposed arrangement fails and that a receiver is appointed, we see even in that case no reason why the affair should affect the market materially and not at all except very temporarily. Prices of railroad securities have not advanced the past few weeks on a sentiment. There are substantial reasons, as substantial as ever existed, for improved values attaching to such property this year. Prices may go too high, and some of them may be too high now. On the latter

point we have no opinion to express. What we give is facts and general principles, and they certainly authorize an advancing market.

Money has been more active and higher this week. No doubt in some measure this was due to the very free flow of currency to the interior, and yet probably it was largely in consequence of a disturbance of loans resulting from the failure of S. V. White & Co., announced on Tuesday, which was followed the succeeding day by some manipulation. But gold in quite an amount is now under way for New York, and the outlook to-day is for a supply sufficient from Europe to meet the crop requirements. Including the shipments announced yesterday there must have been, as near as we can make up the total, about 10 million dollars afloat last night for the United States. According to a special cable to us, the loss by the Bank of England (which, according to its statement this week, reached a net of £706,000) includes shipments to the United States of £678,000, or say \$3,390,000. That of course takes into account the withdrawals only to Thursday. The aggregate imports of gold this week were \$450,000. Our banks have also received during the week from the Sub-Treasury \$1,200,000, but as they have lost several million dollars by reason of the movement to the interior, reserves, according to the statement which will be made up to-day by our Clearing House institutions, must show a considerable decrease.

Money on call, as represented by bankers' balances, has ranged from 25 to 2 per cent. The higher rate was recorded on Tuesday and the lower figure on the following day, but very little was loaned at either extreme, and the average for the week has probably not been above 6 per cent. Renewals have been made at 5 per cent, and this is the minimum rate at the banks and trust companies. For time contracts there is a good demand, and the supply of money is fair from foreign bankers and domestic institutions, but the collateral required is first-class. Rates are 6 per cent for all dates from 30 days to six months. The commercial paper market has been quite dull at times during the week and the buying has been confined to parties at the East. The supply of paper is good, but there does not seem to be any great pressure to sell. Nothing of consequence has been sold below 6 per cent. Quotations are nominally 5¼ to 6 per cent for sixty to ninety-day endorsed bills receivable, 6 to 6½ per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

There has been no feature of importance in the foreign markets this week. Toward the close there were rumors of a large movement of troops by Russia, which was interpreted to mean warlike preparations; but the bourses were not affected. Arrangements seem to have been completed in Paris to assist in placing a new Russian loan. The Bank of England on Saturday last reduced the price for American gold coin to 77 shillings 8½ pence, and on Thursday the Bank minimum rate of discount was advanced to 3 per cent from 2½, at which it had stood since July 2. The cable reports discounts of sixty to ninety day bank bills in London 2¾ per cent. The open market rate at Paris is 2½; at Berlin it is 3¾, and at Frankfurt 3¾ per cent. The Bank of England reports a loss of £706,000 gold for the week; this, as we are advised by special cable to us, was due to exports wholly to the United States and Germany of £1,011,000 and to an import of £189,000, wholly from Australia and

Portugal, and to the receipt of £116,000 from the interior of Great Britain. The Bank of France shows a decrease of £270,000 gold.

Foreign exchange has tended downward during the week. The offerings of bankers' and of commercial bills have been large, but the former have made the most decided impression on the market, for the purchases of stocks for European account were heavy until Thursday afternoon, and the drawings were prompt. The demand for bills with which to cover gold imports tends to make the decline gradual. As already stated, the only arrivals of gold this week have been \$250,000 received by Heidelberg, Ickelheimer & Co. on Monday and \$200,000 by the same house yesterday. Shipments to New York during the week have been from the Continent as well as London, and the amount in transit last night was probably about \$10,000,000. Rates for exchange opened on Monday at a reduction of half a cent for long by Brown Bros. and by the Bank of British North America, compared with Friday of last week, Brown Bros. posting 4 81 for long and 4 84 for short; Baring, Magoun & Co. 4 82 for the former and 4 84½ for the latter, and the Bank of British North America and the Bank of Montreal 4 81½ for sixty day and 4 84½ for sight. On Tuesday Baring, Magoun & Co. reduced the long rate to 4 81½, and on the following day this house and the Bank of Montreal reduced the sixty day rate to 4 81 and the sight rate to 4 84. On Thursday the Bank of British North America followed to 4 81 for long and 4 84 for short, making all the drawers uniform. Rates for actual business at the close yesterday were 4 80 to 4 80½ for long; 4 83½ to 4 83½ for short; 4 83½ to 4 84 for cable transfers; 4 79 to 4 79½ for prime and 4 78½ to 4 78½ for documentary commercial bills. The tone was barely steady at the close, with a fair inquiry for cable transfers.

In view of the untoward events enumerated above, and which as noted had a temporarily unsettling effect, it is especially pleasing to be able to state that the conditions which lie at the foundation of the recent revival of confidence in Wall Street and which make the whole trade outlook so cheering—namely, the assurance of grain harvests of exceptional dimensions and a really extraordinary demand from abroad for the grain—have not changed in the least, but have been further strengthened and confirmed. It is these conditions that will control the future situation, and not the efforts of any individual, however powerful or malevolent. Another week has passed without the occurrence of a frost, and while the bulk of the corn crop was already beyond the reach of harm in that way at the time of our last issue, it may now be regarded that all doubt as to the safety of that important cereal has been removed. The crop is made beyond all peradventure, even the late-planted areas having had a chance to ripen. It is unnecessary to attempt any exact estimate as to the probable extent of the yield, but it seems to be generally agreed that the corn production will be about 2,000,000,000 bushels; whether slightly above or below that figure does not matter—the total will in any event be one of the largest that the United States has ever had. What such a crop means to the railroads in the way of traffic, and what it means in the way of furnishing supplies later on of meat products for domestic and foreign consumption, are facts with which our readers are tolerably familiar. As regards the wheat crop, all data confirm the estimates of a yield of unparalleled dimensions even for this country,

while the oats crop will likewise be of very large proportions. Under the circumstances there can be no two opinions as to what the future has in store.

Our breadstuffs exports also continue of very extensive magnitude. The failure of S. V. White & Co., and the collapse of the attempted corner in corn, has led to some very heavy shipments of that cereal. But it is wheat that continues to go out in enormous quantities. We have referred to this on previous occasions, but each week lends further emphasis to the fact, for the movement does not abate, but continues with undiminished force. In the week ending last Saturday the exports of actual wheat from the Atlantic seaboard (including New Orleans and Montreal), according to the report of the New York Produce Exchange, reached 4,463,216 bushels, while 1,291,860 bushels more went out in the shape of flour, making over 5½ million bushels together. This is an average of nearly a million bushels a day, without allowing anything for the exports from the Pacific Coast. For the three weeks ending Sept. 19 the shipments of wheat aggregate 13½ million bushels, and of flour the equivalent of 3½ million bushels more, the grand total of the two being over 16½ million bushels. Here are the figures for each week separately, in comparison with the corresponding weeks of last year.

EXPORTS OF WHEAT AND FLOUR FROM ATLANTIC SEABOARD.

Week ending.	1891.			1890.		
	Wheat, bush.	Flour, bbls.	Total, bush.	Wheat, bush.	Flour, bbls.	Total, bush.
Sept. 5..	4,958,069	248,018	6,074,150	324,567	183,728	1,151,343
Sept. 12..	3,922,640	228,099	4,949,035	185,783	223,043	1,189,477
Sept. 19..	4,463,216	287,080	5,755,076	165,721	152,576	852,315
Total...	13,343,925	763,197	16,778,311	676,071	559,347	3,193,135

Nothing could indicate more strikingly than these results the contrast between this year and last. While in the three weeks of 1891 the exports reached 16,778,311 bushels, in the three weeks of last year the shipments were only 3,193,135 bushels, giving an increase of over 13½ million bushels. That is, the exports now are over five times what they were at the corresponding period a year ago. Or, to put it in another way, we are exporting from the Atlantic ports nearly a million bushels a day, whereas in September last year we were exporting on the average only about a million bushels a week. It is worth noting, too, that by far the largest part of the exports are going to the Continent of Europe, nearly 10 million bushels having been consigned to that part of the world, against not quite 6 million bushels to the United Kingdom.

The Philadelphia & Reading statement for the month of August is very favorable. Gross earnings on the Railroad are \$1,968,755 against \$1,824,705, and net earnings \$1,007,099 against \$945,422. On the Coal & Iron Company gross receipts are \$1,947,729 against \$1,747,847, and net \$82,707 against \$10,906. On the two companies combined the increase in net over a year ago is \$133,478. The Northern Pacific has this week furnished its return for the month of July, and it shows a slight loss in net, the total for 1891 being \$779,515, against \$806,297 in 1890. The Wisconsin Central, on the other hand, shows a slight increase, net standing at \$183,292, against \$171,452. The Denver & Rio Grande has issued its annual report for the year ending June 30, and we comment on it on another page. For the first month of the new fiscal year its gross is \$768,211, against \$810,017, and the net \$333,935, against \$369,435. The San Antonio & Aransas Pass reports gross earnings for July of \$139,430, against \$115,911, and net earnings of \$25,167, against \$4,587. For the same month the St. Louis Alton & Terre Haute reports net of \$47,107,

against \$44,390, the New York & Northern \$12,444, against \$8,676, and the Elgin Joliet & Eastern \$24,499, against \$13,083. For August the Central of New Jersey has gross of \$1,305,042, against \$1,295,535, and net of \$560,970, against \$587,975. For the eight months of the calendar year this company is over a quarter of a million dollars ahead of the corresponding period last year, net being \$3,858,714, against \$3,601,386. The New York Susquehanna & Western for August has net of \$68,959, against \$67,648 last year; the Baltimore & Potomac \$51,410, against \$36,995; the San Francisco & North Pacific \$52,435, against \$38,634; the Jacksonville Tampa & Key West \$4,256 as against \$2,306 deficit in 1890; and the West Virginia Central & Pittsburg has net of \$33,160, against \$33,335.

Our stock market this week has passed through a period of great excitement. First came the unexpected announcement of the failure of the large house of S. V. White & Co. The failure it subsequently appeared was the result of operations in corn, but that so important a firm should be in financial difficulties was nevertheless an unfavorable feature. The market, however, showed marvellous strength, and though there was very extensive selling—in part to realize profits accruing on the rise—and though operators for a decline made great efforts to bring about demoralization, the decline in prices was not very important, and the tone remained very strong. The machinations of those interested in the Gould properties seemed for a time to threaten more serious adverse effects, but the market suffered only temporarily even under that blow. Missouri Pacific on Thursday declined about 10 points on reports that the dividend was to be passed—those identified with the property taking pains to cultivate the idea that the reports were correct—and Union Pacific also fell off sharply, on rumors that the scheme to take care of the floating debt would after all fail, thus making a receivership imminent; other shares were likewise hammered severely, and finally the whole market yielded. Yesterday, however, the market again displayed exceptional strength, and the entire list once more bounded upward. Confidence in the future of values is evidently very strong, and the continued good accounts in regard to the crops, the heavy breadstuffs exports, the large shipments of gold from the other side, the favorable returns of earnings, and the growing signs of general business revival, make a combination of influences whose force and effect it will be hard to overcome. After the close of business yesterday notices were sent out inviting subscriptions to \$5,500,000 of the new collateral trust notes of the Union Pacific, and stating that if this amount was taken the plan would be carried through.

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. 25, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,397,000	\$4,401,000	Loss, \$3,004,000
Gold.....	500,000	3,900,000	Loss, 3,400,000
Total gold and legal tenders....	\$1,897,000	\$8,301,000	Loss, \$6,404,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 25, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$1,897,000	\$8,301,000	Loss, \$6,404,000
Sub-Treas. oper. and gold imports..	16,750,000	14,300,000	Gain, 1,450,000
Total gold and legal tenders....	\$17,647,000	\$22,601,000	Loss, \$4,954,000

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. 24, 1891.			Sept. 25, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,605,766	.....	25,605,766	21,043,339	.....	21,043,339
France.....	53,544,000	50,258,000	103,800,000	50,743,000	50,358,000	101,101,000
Germany*... .	33,002,500	11,667,500	44,670,000	35,838,000	12,019,000	38,757,000
Aust.-Hun'y..	5,474,000	16,813,000	21,987,000	4,324,000	15,530,000	21,354,000
Netherlands..	2,654,000	6,019,000	8,673,000	4,812,000	5,342,000	10,154,000
Nat. Belgium*	2,913,333	1,456,667	4,370,000	2,901,000	1,452,000	4,353,000
Tot. this week	126,093,599	85,912,197	212,005,796	110,164,339	86,601,000	196,765,339
Tot. prev. w'k	126,866,000	85,833,417	212,704,486	111,586,685	86,742,000	198,328,685

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

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

MR. GIFFEN ON OUR SILVER CURRENCY AND THE GOLD MOVEMENT.

The "interviewer" is fast obtaining a foothold in Great Britain, and no doubt the system which the occupation of that individual has called into existence will soon be established there as firmly as it is now in America. We cannot think though that the surroundings are quite as suitable for its development in London as they are in New York. The two peoples' methods of thought and habits of daily reading, not to mention other characteristics and localisms, differ in too great a degree to find like use for a mode of communicating with the public which even here is acknowledged to be in many ways objectionable.

We are led to this suggestion after reading the results of an interview with Mr. Robert Giffen (which was considered so important as to have been sent over by cable this week by the Associated Press) with reference to gold shipments to New York now in progress, and with reference to the dangers from silver currency which beset the United States in the immediate future. Now we should say of Mr. Giffen that, to our mind, he is the last man in the world suited by disposition and character and occupation for becoming the subject of an "interviewer," or fitted for expressing creditably to himself off-hand opinions on questions of currency or State policy. We are all acquainted with his useful but ponderous articles on "Accumulations of Capital in the United Kingdom" and on "The Fall of Prices of Commodities Since 1873," and other elaborate statistical work. His literary productions show great industry, but none of them reveal that accurate, mature, ready judgment which are so necessary to a man in submitting to the arts of an interviewer. Either article referred to furnishes a fair illustration of what we mean. Both of course deal with figures throughout, but each when compared with a like article at a different date indicates what perhaps we may be permitted to call a change of base in important particulars. The most conspicuous instance was in 1888, when Mr. Giffen read an elaborate paper before the Statistical Society of London on "Recent Changes in Prices," etc., in which by a very curious course of reasoning he made the figures reach a conclusion almost the opposite of that reached in the article on "The Fall of Prices of Commodities Since 1873." Of course there is nothing objectionable in holding an opinion one year, and quite a different opinion on the same facts at a later year. All we say is that such changes and such qualities of mind and character as Mr. Giffen's work discloses are not of a kind to make his impulsive, unmaturing utterances very valuable.

We mention these facts lest some readers may, through a lack of acquaintance with Mr. Giffen's characteristics, give undue importance to his present suggestions. In the form they reach us by cable there is a reckless, positive, oracular tone to all of them which does not at all add to their weight. First Mr. Giffen tells the public that "before 10 millions sterling in bullion is sent to America both the Bank of England and the Bank of France would raise their rates of discount and check the drain; not bullion," he adds, "but securities and exports will go to America to pay for grain." If that be true, why should the banks named delay action until they lose 10 millions sterling when they can so easily stop the drain? Surely they both showed great eagerness to get the gold, and we do not need to say that they part with it unwillingly. As the disposition, then, to hold on exists, and the power to prevent the bullion's leaving also exists, why not use the power at once?

The truth is Mr. Giffen's claim rests on a wholly erroneous idea of the effect of any such obstacle to the movement of gold. If Europe buys our breadstuffs Europe has got to pay us for them, and has got to pay us in gold if we do not elect to take something else in the place of gold. The effect of raising the rate of interest by the Bank of England might be to turn upon France the burden of making the payment; if the rate went higher it might also check speculation in American securities and induce the return of the floating supply as well as the transfer of floating capital to England. But the pressure, so far as its influence upon America is concerned, could accomplish much less this year in these latter particulars than for many years previously. The last twenty-four months have taken from us in great part all the European capital which could be easily dislodged.

Furthermore we have lost so much gold during the period mentioned that the general sentiment here is that our currency needs for its better security a return from Europe of the bullion it has taken from us—that just as France fortified its silver by hoardings of gold in such a phenomenal amount by the Bank of France, so we require to replenish our supply for a like purpose. This sentiment is indeed so general and so deeply felt that it has depressed our trade and is materially reducing our imports to-day. Hence the chief effect of severe pressure by the Bank of England such as Mr. Giffen proposes, would be to increase this depression and further check our purchases of commodities abroad. And after all, what would prevent the needed gold from coming to New York? It may be worth reminding Mr. Giffen, too, that when Great Britain uses force to destroy the trade of America she harms her own trade most of all.

But Mr. Giffen wanders even further from the realm of fact in what he asserts about our silver currency. He tells his interviewer that there are at the present time a considerable number of "stable American houses engaged in preparations to face a silver crisis by making gold purchases in Europe." It is of course impossible to disprove this statement, but we think we are in a position to discover and recognize the condition, if such a state of affairs existed. Speaking from our own point of view, we should say the assertion is absurdly untrue, and that not a sign of evidence can be discovered here to support it. Mr. Giffen does not however even stop with that statement. He goes on to say that the currency crisis which overhangs the country is now so imminent that it is impossible to avert the

crisis, and finally fixes upon February next as the date when America "will realize the worst of the position!"

Surely Mr. Giffen's imagination must have run away with his judgment. There never has been greater activity in the movements of currency to the remoter sections of the country West and South than now; and so long as silver certificates are absorbed and kept in use, we cannot see how a "crisis" can be anticipated from their issue. Europeans not infrequently omit, when making their currency forecasts for America, to take in the important circumstances of size, resources and innumerable centres of industrial development which are now scattered all over the newer sections. If commerce was at a standstill, these would be comparatively unimportant facts. But with such conditions to deal with, at a time when the agricultural products of the country now being harvested are the largest within its history, the whole surplus of which Europe seems to want, does it not require remarkable foresight to be able to prophesy a catastrophe within four months?

RIVER AND RAIL COMPETITION.

It is well known that owing to the differing conditions under which river and railroad transportation are conducted no direct comparisons between the two are possible. And yet interesting and valuable deductions can sometimes be made from statistics relating to the one or the other. Such deductions not infrequently throw a great deal of light and have an important bearing on the problems arising out of the competition between water and rail routes—problems among the most difficult and embarrassing with which railroad managers are confronted. One trade centre or traffic point has water connection and gets the benefit of a low rate; this the railroads are obliged to meet—in whole or in part—if they would retain a share of the traffic. As a consequence those doing business at other points not so favorably situated think they ought to have the same rate, and feel aggrieved if they do not get it. Sight is lost of the fact that if all the traffic of a road were carried at the low rates ruling at competitive points the road would not be able to meet its charges, and hence would have to go into bankruptcy.

It seems evident enough why water transportation should be cheaper than ordinary rail transportation. The fact that in most cases those using the water routes are not obliged to pay interest on the money spent in creating the routes or making them available, is alone an advantage of very great importance. How great the advantage is, is not commonly understood. In a case like our own Erie Canal, which cost a great deal of money to build, and is costing large amounts each year to maintain, and where yet boatmen are not charged any tolls—the State meeting expenses, interest and everything else out of taxes—in such cases it is usually recognized that great aid has been given the water-carrying interest in the freedom from all charges which said interest enjoys, though the proportions of such aid are known to but few. It is not so generally appreciated, however, that even the natural waterways require considerable expenditures each year, and that very heavy outlays have been and are still being made on them to render navigation safe, to provide better and deeper channels, and to remove obstructions and impediments to the movements of vessels. Congress is all the time voting appropriations for this purpose. As, however, the Government does not ask to be reimbursed for these expenditures, and as no return in

the shape of interest on the money spent is expected or exacted, such outlays are treated as of little or no account. It is not strange, therefore, that in making calculations they are in so many cases entirely disregarded.

Some data in a recent Census bulletin, though covering only a limited field, will help to give an idea of what large sums have been spent for improvements of the description mentioned. The bulletin in question relates to transportation on the Ohio River and its tributaries, and it attempts to show among other things the cost of the improvements made on those streams as represented by the expenditures of the United States for that purpose and by State Governments and others. Altogether it is found that over 12 million dollars (\$12,129,713) had been spent for improvements up to 1889; this, applied to 1,428 miles of navigable water line, gives an average of almost \$8,500 (\$8,494) per mile. All but about 3½ million dollars of the amount was spent by the United States. In some cases the improvements figure out as much per mile, and even more, than it would cost to build a mile of railroad. Thus on the Great Kanawha the United States has spent, according to this Census bulletin, \$1,976,203, covering 89 miles of navigable line, or an average of \$22,205 per mile. On the Muskingum River the United States had spent down to the date to which the Census bulletin comes \$532,504, and the State of Ohio had spent on the river prior to the time when the United States took hold of the work \$1,628,028, making \$2,160,532 together. Professor Henry C. Adams, the Statistician of the Inter-State Commerce Commission, under whose direction the statistics in the bulletin were collected, states that at present steam navigation on the Muskingum does not extend above Zanesville, a distance of 75 miles from the Ohio; apportioning the \$2,160,532 improvements to these 75 miles gives an average of \$28,807 per mile. On the Monongahela considerable amounts have been spent by a corporation, in addition to what the United States spent, and the average is \$22,391 per mile. On the Ohio River proper the improvements average \$5,229 per mile, and this covers the whole 967 miles over which the river is navigable, the aggregate expenditures of the United States on that river amounting to over five million dollars—\$5,056,479.

These results become still more interesting when taken in connection with the character and cost of the vessels which navigate the Ohio and its tributaries and which get the benefit of the heavy outlays for improvements. An attempt has been made to localize the floating equipment—that is, the boats and crafts—used over the routes covered by the Ohio above Cincinnati, the 500 miles of the Ohio from Cincinnati to the mouth of the river being excluded for the purpose of this investigation. Such an attempt at localizing the floating equipment would seem an exceedingly difficult task, but accepting the Census statistics on that point there are 5,214 vessels altogether, with a tonnage capacity of 2,526,414 tons, and having a value of \$6,111,813. We have seen that the aggregate cost of the improvements on the Ohio River, counting the distance both above and below Cincinnati, has been \$12,129,713. How much of this should properly be charged to the distance above Cincinnati is a question. But knocking off one-half the whole amount to cover improvements below Cincinnati (that part of the Ohio as already said not being included in the calculations as to floating equipment) and to cover also other amounts that should perhaps be deducted, we still have six million dollars

left to represent the sum spent for improvements on the Upper Ohio, and by means of which the owners of the \$6,111,813 floating equipment have been enabled to gain a livelihood and make their capital investment profitable. If we assume that the boatmen are now getting only a fair return on their investment, then it is evident that if they had to provide out of their earnings for interest on the outlays made, as the railroads are obliged to do—that is, if they were obliged to earn a return on twelve millions of capital instead of only about six millions—the boat owners would not be able to move freight at the present rates, but would have to charge very much higher figures; from which it is obvious what an advantage the rivermen have, and how difficult it is for the railroads to meet their competition.

Another point is worth bringing out, and that is the very low cost per ton at which the floating equipment employed on the Ohio River stands. The boats are of the cheapest description, being chiefly unrigged barges, but they answer the purpose for which they are used, namely the carrying of coal and other low-class freight. The tonnage capacity of the vessels being 2,526,414 tons and the value of the vessels being but \$6,111,813, the average per ton is less than 2½ dollars. In the argument made by E. B. Stahlman on behalf of the Louisville & Nashville, in the famous case brought before the Inter-State Commerce Commission soon after its appointment, it was shown that it cost a boat owner less to build his steamboat than it does the railroads to purchase equipment capable of moving the same amount of tonnage, not to speak of the outlay for road-bed, track, &c. Mr. Stahlman took the line between Cincinnati and New Orleans as an illustration, and he placed the outside cost of a steamer of 1,000 tons capacity at \$40,000, or \$40.00 per ton. On the other hand, to buy fifty cars of 20 tons capacity (making the equivalent of the 1,000 tons of the steamer) would involve an outlay of \$25,000, and two engines to haul the fifty cars would involve a cost of \$20,000 more, making together \$45,000, as against the \$40,000 cost for a steamboat. This is figured, we have seen, on the basis of \$40.00 per ton for the steamboat, but if the Census figures are to be believed the value of the low-class craft used on the upper Ohio averages less than \$2.50 per ton capacity.

We have stated that the freight moved by these vessels was chiefly coal and other low-class traffic, but the tonnage nevertheless reaches a very considerable amount in the aggregate—the total freight moved for the season of 1889 being reported at 10,744,063 tons. The average haul having been quite long, the tons moved one mile was in excess of two thousand million tons—2,076,866,145 tons. Taking coal shipments alone and counting the distance all the way to final destination—which in some cases was as much as 1,980 miles (Pittsburg to New Orleans)—the tonnage movement one mile reaches a still larger aggregate, or 2,973,733,387 tons, and this covers merely original shipments from Pittsburg, Pa., Point Pleasant, Va., Pomeroy, O., Bellaire, O., and Ashland Ky.

Thus the Ohio boatmen not only carry on their business under favoring conditions, but as a necessary consequence they secure a very heavy traffic. Operations on the Ohio River are in some respects exceptional, and yet the results in this case offer a clear indication of the disadvantages under which railroad carriers generally labor as respects competition with the water routes—on low-class freights chiefly, but sometimes also on the higher classes.

THE DENVER & RIO GRANDE REPORT.

While recent events have heightened interest in Denver & Rio Grande affairs, the annual report of the company would attract considerable attention in any event, for the property is a prominent one. It embraces over sixteen hundred miles of road, situated in a rapidly growing section of the country, and forming besides an important link in a system of trans-Continental lines to the Pacific, its value in the latter sense having been greatly improved by making the principal parts of the mileage standard gauge. There are outstanding on the property nearly 43 million dollars of mortgage bonds and over 61½ million dollars of stock, preferred and common, and these securities have found a widening market since the company, through reorganization five years ago, was placed on a basis intended to ensure its permanent solvency. The income of the property is also of large dimensions, reaching in the late year about 8¾ million dollars gross and about 3½ million dollars net.

The report does not contain any extensive remarks, but is very complete in the statistical information furnished, this being elaborate and minute. The various statements which it gives present a clear and intelligent analysis of the company's operations and finances—in a way, too, easily within the comprehension of the ordinary reader. While the report is for the year ending June 30, 1891, there are also separate statements to cover the operations of the six months ending June 30, 1890. Formerly the fiscal year was the same as the calendar year, and the last report brought the accounts down to December, 31, 1889; the present return is made to embrace the period of eighteen months from that time to June 30, 1891.

Of course, interest in the report centres chiefly on the question whether the income and finances of the company would have justified the payment of a dividend on the preferred shares in August. It will be remembered that after paying 2½ per cent on those shares in February, the August dividend was entirely omitted. It will also be remembered that this led to some very severe strictures on the management, particularly on the other side of the Atlantic. One reason why no dividend could be paid was that net earnings proved so very much less satisfactory than the gross, the net actually falling off, while the gross materially improved. It is very desirable to know the cause for this, and the statements in the report afford the data for a careful examination. As compared with the twelve months preceding, gross earnings for the year ending June 30, 1891, increased \$487,784 (nearly the whole of the gain being in the freight earnings), while at the same time there was an augmentation in expenses of \$706,952, thus leaving net earnings diminished \$219,168.

It may be thought, perhaps, that exceptionally heavy amounts were spent in the making of repairs, renewals, etc., and that the augmentation in expenses arose in that way. But that view is not borne out by the facts, and hence it follows that the increased operating cost must be attributable to other causes—causes presumably outside the control of the management. Maintenance of roadway expenses foot up \$953,492 in 1890-91, against \$964,076 in 1889-90, being a decrease of \$10,584. For maintenance of rolling stock \$795,052 was spent, against \$701,755, an increase of \$93,297, and for maintenance of bridges and buildings \$242,952, against \$164,314, an increase of \$78,638. Under the three

heads combined the increase reaches \$161,350. Even if we should add on the \$20,842 increase in contingent expenses, and the \$22,108 increase in general expenses, the total would be only a little in excess of two hundred thousand dollars, whereas the augmentation in all expenses, as we have seen, is over seven hundred thousand dollars, thus leaving a full half a million dollars as coming from other sources.

This half a million dollars increase is found in the cost of conducting transportation, which for 1891 stands at \$3,027,067, against only \$2,524,415 in 1890. Maintenance expenses, whether for roadway, bridges, buildings or rolling stock, always deserve to be closely scrutinized, for it is within the power of a management, if so disposed, to vary the amounts greatly from year to year—at one time spending with extreme liberality, at another practicing the utmost economy—with the effect of causing wide fluctuations in net income. In the case however of the expenses for conducting transportation, such a course is possible only in very minor degree, and hence the fact that on the Denver & Rio Grande the changes in the maintenance expenses have not, all things considered, been very great, the increase being mainly in the cost of transportation, is significant. Yet more significant is the circumstance that the increase under the latter head has been very general, extending to nearly all the items. There are just thirty separate items enumerated, and of these twenty-six show an increase and only four a decrease.

It is not difficult to account for this increase in the items of transportation cost. In the first place the company operated a larger mileage, which would naturally add to expenses. In the second place, the road handled and moved an enlarged amount of traffic, both in the passenger and freight departments. The number of tons of freight carried was 2,093,660, against only 1,833,874 tons in 1889-90, and the tons moved one mile 308,529,371, against only 279,596,391. The number of passengers carried was slightly less in 1891 than in 1890, being 673,735, against 694,846; but the passengers one mile increased nearly three millions, and reached 66,135,652, against 63,321,699. The road had general business depression to contend with in the late year, and it also suffered to some extent from the short grain harvests. At the same time, with the Colorado Midland in the possession of the Atchison, it had increased competition to meet. Under the circumstances, the increase in the traffic of the system must be regarded as very satisfactory, and evidence that the business tributary to the system's lines is being carefully developed.

It is worth noting that there was in the late year also a further decrease in the average rates received by the company per unit of traffic. Thus the average per ton of freight per mile for 1890-91 was 2.01 cent, against 2.05 cent for 1889-90, and the average per passenger per mile 2.62 cent, against 2.70 cent. Such rates seem high as compared with the averages which obtain on the large systems further east, but railroad operations in Colorado are carried on under somewhat exceptional conditions, and furthermore the averages have largely and steadily declined in recent years, in unison with the tendency in other sections, so that they are very materially lower than but a short while back. For instance, while the average per ton per mile for 1890-91 is 2.01 cent, for 1886 it was 2.60 cent and for 1882 3.65 cent. In the case of passengers, the average at 2.62 cent compares with 4.16 cents in 1885 and 5.12 cent in 1882.

These circumstances are of importance in their bearing upon the question of expenses and transportation cost, for if some of them do not add directly to expenses, they all tend to raise the ratio of expenses to earnings. As far as the increase in mileage and in traffic in the late year is concerned, the effects of this in swelling expenses are plain and palpable. It is noticeable, too, that the increased traffic was attended by a decided enlargement of the train movement, the mileage of freight trains in 1890-91 having been 2,714,388, against only 2,337,919 in 1889-90, the increase thus being over 16 per cent, whereas the increase in tons of freight moved was only about 14 per cent, and in tons one mile not quite 11 per cent. This larger train movement was of course a further factor in the increase in expenses, and in addition we may suppose that the labor cost was higher in some branches of the service, and possibly also other elements of cost were higher. At all events, of the \$502,651 increase in the expenses for conducting transportation, by far the largest proportion is chargeable to the items of engine service, fuel and expenses, freight train service, passenger train service and expenses, and station service and expenses. Incidentally, we may remark that in showing increased gross earnings and diminished net, the Denver & Rio Grande stands by no means alone. The Chicago Milwaukee & St. Paul in its operations for the same twelve months had a like experience, and President Roswell Miller made it the text for some pertinent observations on the general railroad situation. The Chicago & Northwestern in its late fiscal year also had a decrease in net on a considerable increase in gross.

The Denver's loss in net being thus referable to normal causes, let us see what was left for the preferred shares on the basis of these diminished net. A few months ago, in seeking to answer the same question, we had to deal to some extent with estimates of the year's outcome. Now we have the actual results. In brief, after allowing for expenses, taxes, interest and other charges, and contributing \$259,816 to the fund for renewals and betterments, there was left a balance of net income on the operations of the twelve months of \$697,983. The dividend paid in February absorbed \$591,250, leaving a surplus of only a little over \$106,000, equal to less than one-half of one per cent on the \$23,650,000 of preferred stock outstanding. Moreover, if we allow for certain items of debits against profit and loss, even this small surplus disappears, for accumulated surplus which on July 1, 1890, stood at \$1,890,596, on July 1, 1891, had been reduced to \$1,728,886 as a result of these debits, though it is proper to add that one of these debits simply represents the charging up of interest accrued but not due. As for the \$259,816 allowed for betterments, that is just about the average allowance for that purpose, the total contribution for the period since the reorganization—that is, from July 12, 1886, to June 30, 1891, a little less than five years—having been \$1,117,139, or say about \$225,000 per year.

There can be no doubt that such contributions out of net income for betterments are wise. Our English friends who object to them lose sight of the fact that conditions as to railroad traffic in the United States are totally different from what they are in the United Kingdom, and in the Denver case some special reasons could be cited for making such contributions. It may however be claimed that a dividend might have been paid out of the accumulated surplus of \$1,728,886. But as was said on a previous occasion this surplus

does not exist in the form of cash. The company did have \$760,019 of cash on hand June 30, but it owed at the same date \$1,690,783 on vouchers, pay-rolls, &c., and had \$603,285 of coupons to pay. Moreover it contracted during the year \$1,542,549 of floating debt in the shape of loans and bills payable. The grand aggregate of all current liabilities June 30 was \$3,968,097, against which the company held \$2,758,322 of available offsets (not counting \$880,139 of materials and supplies on hand), leaving a net excess of liabilities of \$1,209,775. Of course, this is not very large as to either gross or net debt, and doubtless the management could have borrowed further amounts and paid the dividend. But when the company was reorganized a few years ago it was reorganized on a conservative basis, and it has evidently been the aim to continue it on that basis.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 12, 1891.

The rise in rates for money which seemed inevitable last week has been checked since. Partly this is due to the fact that the shipments of gold to Germany have not been as large as was expected, while more gold than was sent away is coming in from other quarters; but mainly the cause is that bill brokers and bankers now think it probable that not so much gold as was feared will be shipped to the United States. They argue that as the New York money market has remained easy up to the present, and as October is generally an easy month, there is little danger of serious stringency, and consequently that there is no reason why gold should be taken from Europe. Of course, if a large demand for New York springs up, rates here and upon the Continent will rise rapidly, but otherwise the market is likely to continue easy. At the present time it is difficult to lend even for a week at $\frac{1}{2}$ per cent, while the discount rate in the open market for the greater part of the week has been no better than $1\frac{1}{8}$ per cent easy. In Paris likewise money is very abundant and cheap, and as yet there is no symptom of stringency in Berlin. Generally the Berlin market tightens up as September advances, and this year it was feared that there might be serious stringency, partly because of the distrust that exists and partly because of the conviction that much gold will have to be sent to New York to pay for the grain that will have to be imported. But as yet even in Germany money is not tight.

The silver market remains as inactive as ever. For a day or two the Bank of Spain bought freely, but even the Spanish demand has since fallen off. There is scarcely any demand for Portugal or Italy, and American operators are doing nothing here. There is an impression at the same time that we shall see a recovery in silver before long, but in spite of this the market for the moment is quite inactive, the price being $45\frac{3}{4}$ d. per ounce.

The market for American railroad securities has been less active than last week. On Friday, Saturday and Monday there was a large business done and prices steadily advanced, but since then there has been more quietness. Several of the large dealers were surprised by the suddenness and rapidity of the rise in prices. From time to time they have been endeavoring to bring about a reaction for the sake of laying in stock, and this week a very earnest effort was made on Tuesday and Wednesday to cause a decline. One great dealer is said to have sold upon Tuesday thousands of different kinds of shares. He had been away holiday-making, and had thus been caught out of stock. He continued selling on Wednesday morning, but on Wednesday afternoon, finding the market go against him in spite of all his efforts, he began to buy back. The large operators are, however, in a minority. Most members of the Stock Exchange expect a continuance of the rise, and the general public is undoubtedly dealing more freely than it has done for a long time past. There are complaints that railway companies find it difficult to sell their bonds, yet it is stated by many brokers and dealers here that the demand for bonds is better than it has been for a considerable time past, and altogether

the probability now is that the market will continue active for the remainder of the year.

There has also been much steadiness in the market for South American securities. The defeat of President Balmaceda is warmly welcomed here, and there is a very decided inclination to support the new government in every way possible. The Uruguayan compromise it now seems certain will be carried through in spite of the opposition of the bondholders; and from day to day people are expecting the announcement that a commissioner has been chosen to go out to Argentina to study the situation on the spot and report a plan for adjusting the debt. Altogether, the feeling here respecting South American affairs is very much more hopeful than it has been for a year past. With the exception of the end of the civil war in Chili, it is difficult to see on what the more hopeful feeling is based, but there is no doubt that a more hopeful feeling does exist, and that it is now possible to deal freely in securities which for ten months past were absolutely unsalable. In British railway stocks there is little doing, and there is also little doing in miscellaneous securities, though the market for South African gold shares is somewhat better. Some of the larger operators who have been long interested in the market are looking for a decided revival next year, and they are therefore quietly buying up at the low prices which now prevail.

It is announced that a syndicate of Paris bankers has arranged for a new Russian loan of 20 millions sterling, bearing interest at 3 per cent. It is said that the loan is taken firm by the syndicate at about 81½, and that it is to be offered to the public at about 84; in other words, the interest on the money invested will be about 3½ per cent. Not a little surprise has been caused by the announcement, and especially at the high price at which the loan is to be offered. This Russian loan in fact is to be higher than the bonds of the German Government. The gloomiest news reaches us from Russia. It is said that already vast districts are suffering from famine, and the Russian papers predict that almost all over the empire the peasantry generally will be plunged in the deepest distress before the winter is over. It is clear, therefore, that the Government will not be able to collect the taxes promptly, while they will have to spend large sums upon public works, seed and the like. The finances, therefore, are sure to fall into disorder; and people are asking whether it is possible that this new loan can be floated in Paris. Already the holdings of Russian securities in France are very large, and it is thought hardly likely that investors will care to add to those holdings. On the other hand it should be borne in mind that the syndicate is very powerful. It is said that the *Credit Foncier de France* is to be at the head of it, and if so the influence wielded will be very great.

In preparation for this new issue all inter-bourse securities are being pushed up by the syndicate. Russian 4 per cents have been over 98 this week, and even Spanish 4s have been over 73.

The rise in Spanish is hardly less surprising than the new Russian loan, for it is now said that the disturbances at Corunna were more serious than at first reported, and that the Government is so apprehensive of a great republican rising that it has under consideration the calling out of a portion of the reserve and the formation of a new *corps d'armee*. Apart altogether from the dangers of a revolutionary rising, Spanish finances were already in a sufficiently bad state; but if there should be a civil war the condition of affairs would become desperate. Yet, in spite of all, the price of bonds has been rushed up two points in Paris. Even Portuguese bonds have been put up, and so have Italian. There is a report likewise that a syndicate of Paris bankers is negotiating with the Greek Government for the purchase of the tobacco monopoly, the object being to wipe out the floating debt; but the negotiations, as yet at all events, have not come to anything. While Paris is thus buoyant there is an undertone of political uneasiness all over Europe, partly owing to the French and Russian demonstrations, partly to the success of Russian diplomacy in the matter of the Dardanelles, but mainly to the anxiety as to what may happen if there is very severe distress throughout Russia during the winter. The rise of prices in Paris has greatly relieved the Berlin market. Embarrassed German operators are able to sell freely now, and it is hoped, therefore, that the liquidation at the end of the month will not prove so difficult as it was expected to be. Meantime there are extraordinary fluctuations in the value of the rouble in

Berlin; it is rising and falling in a confusing way, but there can be no doubt that the permanent tendency is downward, for Russia will have no rye to export this year and but little wheat; and it is difficult to see therefore how she can keep her foreign engagements.

The Board of Trade returns for August show an increase in the value of the imports of about 4½ per cent, but the increase is largely due to the rise in the price of grain. The value of the exports of British and Irish produce and manufactures shows a falling off compared with August of last year of £2,147,000, or nearly 9½ per cent. Of the total decrease about one-third is in the exports to the United States. There is also a decided falling off in the exports to South America, especially to the Argentine Republic. There is likewise a falling off in the exports to India. The United States, the Argentine Republic and India together account for about half the falling off in the value of the exports; the other half is in the general trade of the country. For the eight months of the year the value of the imports has increased 2.38 per cent, while the value of the exports fell off 4½ per cent.

There is a very grateful change in the weather this week; it has become quite summer-like, with bright sunshine and great heat. Harvesting, therefore, has become general, and at last we have a prospect of getting in the crops in good condition. There seems no doubt, however, that the rains and high winds of the last three weeks have done irreparable damage. The grain has been shaken almost everywhere to a very great extent, and the stalks have been laid and beaten about. The estimate now is that we shall require during the next 12 months to import from abroad somewhat over 19 millions of quarters, against the usual imports of 18 millions. Much damage has also been done upon the Continent, yet prices have given way mainly because of the very large exports from the United States.

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. Sept. 9. £	1890. Sept. 16. £	1889. Sept. 11. £	1888. Sept. 12. £
Circulation	25,731,375	24,693,980	24,665,905	24,373,940
Public deposits	5,207,712	2,953,202	4,400,301	3,810,380
Other deposits	81,908,784	87,815,145	84,761,580	24,810,292
Government securities	10,163,655	14,224,287	14,560,392	14,721,400
Other securities	28,089,893	20,885,443	20,680,552	10,731,010
Reserve	17,282,891	13,993,545	12,421,016	12,395,644
Coin and bullion	26,593,766	22,287,525	20,886,921	20,769,564
Prop. assets to liabilities per ct.	46¾	45¼	42-13	44
Bank rate	5¼	4	4	4
Consols 2½ per cent	95 3-16	95 9-16	97 3-16	98 5-16
Clearing-House returns	98,469,000	137,437,000	109,993,000	101,937,000

Messrs. Pixley & Abell write as follows:

Gold—The Bank has received £34,000 gold and £67,000 has been withdrawn, chiefly for Germany, for which country there is still a good demand. Arrivals: Bombay, £42,500; Gibraltar, £3,400; Brazil, £33,800; South Africa, £33,000; Australia, £4,000; New York, £4,000; West Indies, £33,000; total, £163,700. Shipments to Bombay Sept. 10th, £46,500.

Silver—Since our last silver fell to 44¾d., but on strong Continental buying has risen steadily since September 7th, and closes 45¾d. Arrivals: West Indies, £28,000. Shipments to Bombay, Sept. 10th, £15,900.

Mexican Dollars—The demand for Mexican dollars from the East is not so keen, and the coin is to day quoted at its melting value.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	IMPORTS.			
	1891.	1890.	1889.	1888.
Wheat.....cwt.	1,687,608	1,482,363	1,434,644	1,128,350
Barley.....	333,598	332,301	232,674	181,484
Oats.....	384,910	277,401	204,653	418,919
Peas.....	20,595	34,307	40,149	29,477
Beans.....	11,871	27,834	85,235	76,406
Indian corn.....	374,506	793,758	800,285	682,288
Flour.....	183,326	282,303	370,177	339,600

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

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	1,687,608	1,482,363	1,434,644	1,128,350
Imports of flour.....	183,326	282,302	370,177	339,600
Sales of home-grown.	234,830	500,362	523,520	283,473
Total.....	2,155,764	2,165,023	2,328,341	1,751,423

Aver. price wheat week... 41 8d. 34s. 6d. 31s. 0d. 37s. 9d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,665,000	1,730,000	2,214,000	1,493,000
Flour, equal to qrs.	183,000	175,000	222,000	180,000
Maize.....qrs.	152,000	210,000	585,000	358,000

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. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	44 1/16	44 1/16	44 1/16	44 7/8	45 1/8	45 1/4
Consols, new, 2 1/2 per cts.	94 1/16	94 1/16	94 1/8	94 1/16	94 1/16	94 1/8
do for account.	94 1/16	94 1/16	94 1/8	94 1/16	94 1/16	94 1/8
Fr'oh rentes (in Paris) fr.	95 7/16	95 8/16	96 0/16	96 10/16	96 17/16	96 32/16
102 1/2	103	103	103	103	103	103
U. S. 4 1/2 of 1891.	119 1/2	119 3/4	120 1/2	120 1/2	120 1/2	120
Canadian Pacific.	92 1/2	92 3/8	92 1/4	92 1/4	92 3/8	91 5/8
Chic. Mil. & St. Paul.	76 3/4	75	73	76 7/8	77 1/2	76 3/8
Illinois Central.	106 1/2	107	107 1/2	107 1/4	108	106
Lake Shore.	125	125 3/4	127 1/4	125 1/2	126 1/2	125
Louisville & Nashville.	83	83 7/8	83 7/8	83 1/2	83 7/8	82 1/2
Mexican Central 4s.	75 3/4	76	76	75 3/4	75 3/8	75 3/4
N. Y. Central & Hudson.	114 1/2	115 1/4	115 1/2	114 3/4	115 1/4	114 3/4
N. Y. Lake Erie & West'n	31 3/4	31 3/4	32	31 1/2	32 1/2	31 1/2
do 2d cons.	107 1/2	107 1/2	107 3/4	107 1/2	108 1/2	107 1/2
Norfolk & Western, pref.	56 7/8	57 3/8	58	57 1/2	58	57
Northern Pacific, pref.	77 3/4	79	80 3/4	80	81	78 3/4
Pennsylvania.	56 1/2	56 3/4	56 7/8	56 1/2	56 3/4	56 3/8
Philadelphia & Reading.	22 1/2	22	22	21 3/4	22	21
Union Pacific.	43 3/4	44 1/4	47	45 1/2	46 3/8	41 1/2
Wabash, pref.	33 1/2	34 1/2	34 1/2	33 3/4	34 1/2	31 7/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,650,653, against \$7,867,930 the preceding week and \$8,458,292 two weeks previous. The exports for the week ended Sept. 22 amounted to \$10,551,984, against \$7,447,608 last week and \$7,765,552 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 17 and for the week ending (for general merchandise) Sept. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.	\$2,039,361	\$3,053,715	\$2,883,060	\$2,324,034
Gen'l mer'dise.	6,231,831	5,638,704	8,377,789	7,326,574
Total.	\$3,271,192	\$8,697,419	\$11,265,849	\$9,650,658
Since Jan. 1.				
Dry Goods.	\$97,786,805	\$101,805,032	\$113,969,484	\$88,255,516
Gen'l mer'dise.	245,959,224	266,930,391	279,409,573	297,325,134
Total 38 weeks.	\$343,746,029	\$368,735,423	\$393,379,057	\$385,580,650

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. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.	\$6,773,571	\$7,322,233	\$8,189,648	\$10,551,984
Prev. reported.	205,266,671	244,470,433	232,743,849	253,657,111
Total 38 weeks.	\$212,040,242	\$251,792,666	\$240,933,497	\$264,209,095

The following table shows the exports and imports of specie at the port of New York for the week ending September 19 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.		\$37,059,131		\$277,659
France.		16,547,183	\$1,143,455	1,482,569
Germany.		17,031,557	350,730	987,170
West Indies.	\$100,000	2,705,187	9,650	1,111,603
Mexico.	5,008	14,213	250	32,352
South America.		1,571,310	29,713	260,222
All other countries.		27,525	1,025	416,794
Total 1891.	\$105,008	\$74,956,106	\$1,534,823	\$4,598,173
Total 1890.	12,989	18,535,570	24,121	7,019,793
Total 1889.	6,900	46,468,734	14,553	4,792,833

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	\$735,643	\$10,928,031		\$117
France.	77,517	640,866		20,632
Germany.		216		29,632
West Indies.	1,552	230,406	\$2,352	122,191
Mexico.		43,000	40,800	485,246
South America.		431,290	6,821	324,649
All other countries.		88,535	147	535,431
Total 1891.	\$814,712	\$12,382,344	\$50,620	\$1,498,316
Total 1890.	462,658	14,454,997	304,975	5,193,564
Total 1889.	306,975	14,527,396	1,804	1,047,684

Of the above imports for the week in 1891 \$906,680 were American gold coin and \$450 American silver coin. Of the exports during the same time, \$5,000 were American gold coin.

—The officers of the Real Estate Loan & Trust Company have just issued a neat circular to the stockholders concerning the progress and prospects of the institution. This showing is a most encouraging one, and we quote a few of the figures as given. The average balance of deposits was in August last \$1,342,590, against \$278,646 in November, 1890, and the number of depositors 260, against 74 at same time. The real estate department has also kept pace with the other progress of the company.

—Investors are requested to notice the offer by Messrs. N. W. Harris & Co., of this city, Boston and Chicago, of \$450,000 six per cent gold bonds issued by the Davenport & Rock Island Railway Company. This company operates all the lines of street railway in the cities of Davenport, Iowa, and of Rock Island and Moline, Illinois, representing a combined population of over 60,000 people. The fiscal showing of the earnings of this company gives a net of some \$40,000 for surplus and dividends, and with the larger facilities now contemplated, much larger earnings are expected. By reference to the notice in our advertising columns the full fiscal report, together with examination of engineers, may be found.

—Relating to car equipment we are informed that the Chicago Milwaukee & St. Paul Road is now using the Krupp steel tires, represented in this country by Messrs. Thos. Prosser & Son, instead of the domestic or other foreign makes, notwithstanding the American tire may be purchased for one-third the price of the Krupp per pound. The company came to the conclusion that it would use the Krupp tire after extensive tests which proved that these tires cost about \$200 less per engine in repairs alone, besides giving better speed and saving the wear and tear of both track and engine. Other companies contemplating fresh equipment should examine the claims of the Krupp agents before purchasing elsewhere.

—Parties desiring carefully selected railway securities are invited to send to Messrs. A. M. Kidder & Co. for their circular on investments.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.	98	102	People's (Brooklyn).	60	67
Citizens' Gas-Light.	80		Williamsburg.	107	110
Bonds, 5s.		102	Bonds, 6s.	106	109
Consolidated Gas.	98 1/2	99 1/2	Metropolitan (Brooklyn).	60	65
Jersey City & Hoboken.	170		Municipal—Bonds, 7s.	102	105
Metropolitan—Bonds.	108	111	Fulton Municipal.	118	116
Mutual (N. Y.)	119	121	Bonds, 6s.	100	105
Bonds, 6s.	100	102	Equitable.	119	121
Nassau (Brooklyn).	130		Bonds, 6s.	105	108
Scrip.	96	100			

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

Shares.	Shares.
71,500 Amer. Copper M'g Co., \$1 ea. (pool cert). \$150 lot	70 Bank of America. 205 1/4
1 N. Y. Law Institute. \$165	20 Thurber-Why'ld Co. pf. 99
20 Equitable Gas-L. Co. 116	295 Central RR. & Bank'g Co. of Georgia. 95
10 B'k of New Amst'dam. 114 3/4	Bonds.
50 Western Nat. Bank. 95 1/2	\$22,000 Virginia (Riddleberger) 3s, 1932. 64 3/4
72 Fourth Nat. Bank. 171	\$1,000 Georgia RR. & Bank'g Co. 6s, 1897. 105 3/8
80 Merch'ts' Ex. Nat. Bk. 121 1/2	
20 Mechanics' Nat. B'k. 197 1/4	
18 Continental Nat. B'k. 140	

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

Shares.	Shares.
1 Ala. Min. Land & M'g Co. 91 1/4	75 Long Br'ch Ocean Pier Co. 175
70 Unit N. J. RR. & Canal Co. 222 1/4	58 Union Ferry Co. of N. Y. & Brooklyn. 42
10 U. S. Fire Ins. Co. 125 1/4	25 Thurber-Why'ld Co., pref. 95
60 Fulton Municipal G.-L. Co. 113 1/4	Bonds.
10 Third Ave. RR. Co. 297	\$3,000 Albemarle & Ches. Canal Co. 1st 30-year 7s, 1909, J&J. 100 1/2
30 Continental Ins. Co. 230	
10 Wallabout Bank of B'klyn. 110 1/2	
1 Clinton Hall Association. 63	

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 SWEASY, Asst. Cashier
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cumberland Valley (quar.).....	2	Oct. 1	_____ to _____
Georgia RR. & Banking (quar.)..	2 1/2	Oct. 15	Oct. 2 to Oct. 14
New Castle & Beaver Val. (quar.)	2 1/2	Oct. 1	Sept. 23 to Oct. 1
N. Y. Cent. & Hud. River (quar.)..	....	Oct. 15	Oct. 1 to Oct. 15
N. Y. N. Haven & Harf'd (quar.)..	2 1/2	Oct. 1	Sept. 18 to Oct. 20
Oregon Ry. & Navigation (quar.)..	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Pittsb. Ft. W. & Chic. gn. (quar.)..	1 1/2	Oct. 6	_____ to _____
" " spec. (quar.)	1 1/2	Oct. 1	_____ to _____
Pittsburg Youngs. & Ash. com. 3 }	3 1/2	Sept. 25	Sept. 20 to Sept. 24
" " prof. 3 }	3 1/2	Sept. 30	_____ to _____
Banks.			
Chatham Nat. (quar.).....	4	Oct. 1	_____ to Sept. 30
Murray Hill (quar.).....	4	Oct. 1	_____ to _____
Trust Companies.			
Atlantic (quar.).....	3	Oct. 1	_____ to _____
Franklin, Brooklyn (quar.).....	2	Oct. 1	Sept. 26 to Oct. 1
Kings Co., Brooklyn.....	3	Nov. 1	_____ to _____
Union (quar.).....	5	Oct. 10	_____ to _____
Miscellaneous.			
Cent. & So. Am. Telegraph (quar.)	1 1/2	Oct. 6	_____ to _____
Edison Electric Illuminating....	3	Oct. 1	_____ to _____
Edison General Electric (quar.)..	2	Nov. 2	Oct. 13 to Nov. 2
Journey & Burnham prof. (quar.)..	2	Nov. 1	Sept. 26 to Oct. 1
Mexican Telegraph (quar.).....	2 1/2	Oct. 13	_____ to _____
Nassau Gas, Brooklyn (quar.)....	1 1/2	Oct. 15	_____ to _____
Proctor & Gamble prof. (quar.)..	2	Oct. 15	Oct. 2 to Oct. 15

WALL STREET, FRIDAY, SEPT. 25, 1891-5 P. M.

The Money Market and Financial Situation.—The great strength of the stock situation has been shown this week by the tenacity with which prices have been held under the failure announced on Tuesday, and later under the large sales to realize and the assault made on the market on Thursday. It is nothing for stocks to advance when the public is buying ravenously and there hardly seem to be stocks enough to go around, but if prices are strongly held when the heavy realizing sales come, or when some rude shock is given to the market, this shows a substantial backing and a confidence in holding for the future.

The flow of gold to this country from Europe continues, just as it was predicted, and now the total received and afloat foots up about \$12,000,000 since the movement began. The Bank of England on Thursday advanced its discount rate only 1/2 a point, to 3 per cent, and this being less than had been expected was followed by large buying of American securities in London.

Our crop situation is better than ever, on account of the maturing of corn through the recent hot weather at the West; the whole crop is now virtually safe and is estimated to be over 2,000,000,000 bushels. Cotton has been damaged by drought and the crop is roughly estimated at 15 to 20 per cent below last year, which has caused a recent advance in the price, though exports are yet small.

At the Stock Exchange this week the principal events were the failure on Tuesday of S. V. White & Co., owing almost entirely to their immense bull operations in September corn in Chicago, then the "postponing" of action on the Missouri Pacific dividend on Thursday and the rumors on the same day of a possible hitch in the Union Pacific funding plan. Nothing has been confirmed of the latter rumors, and Union Pacific stock recovered to-day; the time for creditors to sign the agreement was extended to the 26th, and the latest news indicates that the plan will become operative.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 25 p. cent, the average being 6 p. c. To-day rates on call were 4 to 7 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 £706,000, and the percentage of reserve to liabilities was 45.83, against 47.13 last week; the discount rate was advanced to 3 per cent. The Bank of France shows a decrease of 6,750,000 francs in gold and 900,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 19 showed a decrease in the reserve held of \$317,400, and a surplus over the required reserve of \$7,756,750, against \$8,722,775 the previous week.

	1891. Sept. 19.	Differen's from Prev. week.	1890. Sept. 20.	1889. Sept. 21.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,068,100		59,997,100	54,625,100
Loans and disc'ts	404,589,500	Inc. 3,073,500	392,631,600	409,602,300
Circulation.....	5,508,800	Dec. 25,300	3,588,300	3,933,900
Net deposits.....	406,559,800	Inc. 2,594,500	389,982,300	420,168,400
Specie.....	62,483,000	Inc. 768,700	76,417,200	70,998,000
Legal tenders.....	46,913,700	Dec. 1,086,100	22,933,700	36,023,500
Reserve held.....	100,396,700	Dec. 317,400	99,400,900	107,021,500
Legal reserve.....	101,639,950	Inc. 648,625	97,495,700	105,042,100
Surplus reserve.	7,756,750	Dec. 966,025	1,905,200	1,979,400

Foreign Exchange.—The tendency of sterling exchange has been steadily downward under the free offering of commercial bills, notwithstanding the advance of 1/2 point in the Bank of England rate. The gold now afloat for this country is estimated at about \$10,000,000, which, with that already arrived, makes a total of about \$12,000,000 since Sept. 12.

Actual rates for exchange are: Bankers' sixty days sterling, 4 80 @ 4 80 1/2; demand, 4 83 1/4 @ 4 83 1/2; cables, 4 83 3/4 @ 4 84. Posted rates of leading bankers are as follows:

	September 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 81	4 81
Prime commercial.....	4 79 @ 4 79 1/2	.....	.....
Documentary commercial.....	4 78 1/2 @ 4 78 3/4	.....	.....
Paris bankers (francs).....	5 26 1/2 @ 5 26 1/4	5 21 1/2 @ 5 23 1/4	.....
Amsterdam (guilders) bankers.....	39 11 1/2 @ 39 3/4	30 1 1/2 @ 40	.....
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	95 @ 95 1/2	.....

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/4, selling 1/8 discount to par; New Orleans, commercial, \$1.25 to \$1.50 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 @ 1/8 discount, selling par; St. Louis, 25c. per \$1,000 discount; Chicago, 12 1/2 c. per \$1,000 discount @ par.

United States Bonds.—Governments are steady. The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
4 1/2s, ex'd'at 2% reg. Q.-Moh.	* 90 1/2	* 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	* 116 1/2	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
4s, 1907..... comp. Q.-Jan.	* 117	* 117	* 117	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4
6s, cur'cy, '95..... reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '96..... reg. J. & J.	* 112	* 112	* 112	* 112	* 112	* 112	* 112
6s, cur'cy, '97..... reg. J. & J.	* 114	* 114	* 114	* 114	* 114	* 114	* 114
6s, cur'cy, '98..... reg. J. & J.	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
6s, cur'cy, '99..... reg. J. & J.	* 119	* 119	* 119	* 119	* 119	* 119	* 119

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

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

Sovereigns.....	\$4 83 @ \$4 87	Fine silver bars..	07 3/4 @ — 98 3/4
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 94
X X Reichmarks.	4 74 @ 4 77	Mexican dollars..	— 76 1/2 @ — 77 1/2
25 Pesetas.....	4 78 @ 4 85	Do uncomm'ed'..	— @ —
5pan. Doubloons..	15 55 @ 15 75	Peruvian sols.....	— 70 @ —
Mex. Doubloons..	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par @ 1/4 prem.		U.S. trade dollars—	75 @ —

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in 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 this week have included \$15,000 Va. 6s, deferred, stamped, at 8; \$10,000 Va. 6s, deferred, 8 3/4; \$2,000 N. Car. consols at 98 1/2; \$11,000 La. consols at 86 3/4-87; \$1,000 Tenn. settle't 3s at 70 1/2; do. \$8,000 settlement 5s at 100 1/2.

Railroad bonds have not been relatively as active as stocks, and the leading income bonds have naturally declined somewhat. The low-priced 4 per cents have not advanced very largely in all the late buoyancy of Stock Exchange securities, and the Reading 4s sell at 80 3/4; M. K. & T. 4s 77 1/4 bid; Rio Grande West. 4s at 76 1/4; St. Louis & Southwestern 4s at 68 1/2; Scioto Valley & New England 4s at 75. Among the principal bonds sold largely to-day were the Atchson incomes, closing at 64 3/4; Nor. Pac. consol. 5s at 83 1/2; Atlantic & Pacific incomes at 15 3/4; Houst. & Tex. Cent. genl. 4s at 63, and St. Louis & S. W. 1st 4s at 68 1/2.

The general situation has not changed as to bonds, and any that were a good purchase before are a much better purchase at the lower prices now prevailing. The flurry in stocks has no bearing on the actual value of bonds in general, and it simply affords buyers a better opportunity to come in.

Railroad and Miscellaneous Stocks.—The stock market has been very much excited and the daily sales have reached high figures. With some inevitable fluctuations on the immense dealings the market was very well held until Thursday, and the great strength of the situation was shown by the ease with which the sales to realize were taken, and the readiness with which such large volumes of stock were absorbed by new buyers. On Thursday came the announcement from the Gould quarters that the Missouri Pacific's quarterly dividend of 1 per cent had been passed, or, to put it more agreeably, "postponed," and the surprise of this, with the attendant collapse in Missouri Pacific stock to 65, and ugly rumors that the Union Pacific funding plan might be dropped, gave the whole market a serious shock which turned prices sharply downward.

To-day there was general improvement; the Missouri Pacific dividend may yet be acted upon at a meeting called for next week, and the stock recovered some, closing at 67 1/2. Union Pacific advanced sharply and closed at 43, it being understood late in the day that the plan may be declared operative to-morrow. After 4 P. M. the Syndicate Committee sent out an advertisement to the morning papers, inviting public subscriptions to \$5,500,000 of the collateral trust notes at 92 1/2 and int.

The unlisted stocks were dull. Silver certificates more active, closing at 98 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 25, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Sept. 19., Monday, Sept. 21., Tuesday, Sept. 22., Wednesday, Sept. 23., Thursday, Sept. 24., Friday, Sept. 25., Sales of the Week, Shares, Range of sales in 1891. Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

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

Table of inactive stock prices. Columns include 'Inactive Stocks', 'Sept. 25', 'Range (sales) in 1891', 'Bid.', 'Ask.', 'Lowest', and 'Highest'. Lists various stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 25.

Table of state bond prices. Columns include 'Securities', 'Bid.', 'Ask.', 'Securities', 'Bid.', 'Ask.', 'Securities', 'Bid.', 'Ask.'. Lists bonds like Alabama—Class A, 4 to 5, Class B, 5s, etc.

New York City Bank Statement for the week ending Sept. 19, 1891, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City. Columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings. Lists banks like N. York, Boston, Phila.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities. Columns: Atlantic Av., B'klyn. St'k., Gen. M., 5s, 1909, A&O, etc. Lists various railroad stocks and bonds.

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

Table of bank stock prices. Columns: BANKS, Bid., Ask., BANKS, Bid., Ask., BANKS, Bid., Ask., BANKS, Bid., Ask.. Lists banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Columns include stock names, dates (Saturday to Friday), and sales data (Lowest, Highest).

Inactive Stocks.

Table of Inactive Stocks, Bonds, and MISCELLANEOUS items. Columns include Bid, Ask, and various stock/bond names and prices.

Unlisted. \$ AId accrued interest.

† Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 25, 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, and various bond titles like At. Top. & S.F., Atl. & Pac., N.Y. Central, etc.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—SEPTEMBER 25.

Table of inactive bond prices with columns for Bid, Ask, and various bond titles like B. & O. S. W., Bucl. Ced. Rap. & No., etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 25.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics regarding the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data, including detailed weekly and monthly reports.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		2d week of September.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
So. Pac. Co. (Cont)		\$	\$	\$	\$	\$	\$	\$	\$
Tex. & N. Ori.	July	150,274	151,819	890,689	1,086,951	25,291	23,364	1,927	
Atlantic sys. e.	July	935,436	935,936	6,869,332	6,914,914	28,657	28,681		24
Pacific system	July	3,353,481	3,143,583	20,031,117	18,731,169	7,446	6,375	1,071	
Total of all	July	4,288,917	4,079,519	26,900,449	25,674,229	51,806	22,559	1,267	
So. Pac. RR.—									
No. Div. (Cal.)	July	247,311	246,291	1,217,176	1,246,158	9,430	50,862	538	
So. Div. (Cal.)	July	620,700	589,546	3,663,317	3,611,619	4,371	8,679	752	
Arizona Div.	July	160,020	139,456	1,127,207	1,151,392	4,751	4,334	37	
New Mex. Div.	July	81,896	70,764	593,240	602,767	6,297	7,665		150
Spar. Un. & Col.	July	10,962	9,689	75,569	167,833	5,297	8,442		2,145
Staten Isl. R. T.	August	134,125	138,735	726,028	707,627	92,576	93,290		714
Stony Cl. & C.M.T.	July	13,491	13,439	26,567	26,269	22,459	22,143		316
Summit Branch.	August	109,061	97,297	837,525	656,373	9,619	8,045	1,574	
Lykens Valley	August	75,426	82,940	619,741	638,381	66,668	62,553	3,515	
Tot'l both Co's	August	184,487	180,237	1,457,264	1,295,252	14,183	13,391	792	
Tenn. Midland.	August	19,539	18,004	128,541	131,966	33,184	32,107	1,077	
Texas & Pacific	3d wk Sept	150,054	159,769	4,579,761	4,734,798	410,240	385,090	25,150	
Tex. S. Val. & N.W.	3d wk Sept	8,934	786	30,524	35,062	64,790	59,936	4,854	
Tol. A. A. & N. M.	August	87,578	98,384	681,712	763,297	81,148	69,737	11,411	
Tol. Col. & Cin.	3d wk Sept	6,280	6,212			197,641	191,153	3,488	
Tol. & Ohio Cent.	3d wk Sept	31,065	34,373	1,034,733	1,031,939	8,127	7,072	1,055	
Tol. P. & West.	2d wk Sept	21,993	20,418	649,485	639,108	202,864	201,484	1,380	
Tol. St. L. & K. C.	3d wk Sept	41,469	30,402	1,316,881	1,124,100	114,982	103,121	11,861	
Ulster & Del.	July	48,892	47,849	207,066	199,632	18,600	17,912	688	
Union Pacific—									
Or. S. L. & U. N.	July	654,013	699,263	4,356,193	4,222,828	13,836	10,809	3,027	
Or. Ry. & N. Co.	July	406,960	464,549	2,978,094	2,330,914	16,455	16,097	358	
Un. Pac. D. & G.	July	531,389	527,662	3,005,955	3,166,308	307,200	304,400	2,800	
St. Jo. & G'd Isl.	July	70,060	115,566	435,792	856,670	35,780	31,070	4,710	
All oth. lines.	July	1,838,401	2,030,318	11,640,596	13,162,393	100,020	81,992	18,028	
Tot. U. P. Sys.	July	3,500,823	3,837,362	22,416,628	23,739,112	53,533	38,748	14,785	
Cent. Br. & L. L.	July	54,990	66,149	361,975	650,271	21,893	20,418	1,475	
Tot. cont'd	July	3,555,813	3,903,511	22,778,603	24,389,383	76,700	69,300	7,400	
Montana Un.	July	43,941	86,831	438,818	515,174				
Leav. Top. & S.	July	2,060	2,157	16,511	16,981				
Man. Al. & Bur.	July	2,951	2,661	22,771	19,621				
Joint. own'd. b.	July	24,476	45,824	239,049	275,887				
Grand total.	July	3,580,288	3,949,335	23,017,652	24,665,270				
Vermont Valley	August	20,085	20,130	121,566	125,678				
Wabash.	3d wk Sept	310,000	270,200	9,646,312	9,199,955				
Wab. Chest. & W.	July	7,230	5,070	32,452	32,452				
Wash. Southern.	July	25,785	24,347	172,688	164,670				
West Jersey.	July	172,741	170,582	501,361	786,188				
W. V. Cen. & Pitts.	August	94,204	93,823	727,617	606,345				
West Vir. & Pitts.	May	14,430	8,472	43,420	35,097				
Western of Ala.	August	39,430	42,018	342,839	328,521				
West. N. Y. & Pa.	2d wk Sept	76,700	69,300	2,518,414	2,508,200				
Wheeling & L. E.	3d wk Sept	27,710	23,829	913,341	828,818				
Will. Col. & Aug.	July	56,758	56,996	588,818	549,607				
Wisconsin Cent.	3d wk Sept	102,496	115,201	3,603,829	3,676,008				
Wrights. & Ten.	July	6,175	6,210	52,511	47,413				
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224				

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.	1890.	Increase.	P. ct.
	\$	\$	\$	%
2d week of June (84 roads)	6,391,208	6,293,425	97,783	1.55
3d week of June (84 roads)	6,320,000	6,173,502	146,506	2.37
4th week of June (81 roads)	7,930,910	7,265,584	665,326	9.15
1st week of July (80 roads)	6,379,306	5,832,189	547,117	9.39
2d week of July (83 roads)	6,672,539	6,122,972	549,567	8.98
3d week of July (83 roads)	6,780,071	6,240,040	540,031	8.55
4th week of July (87 roads)	9,997,313	9,242,895	754,418	8.16
1st week of Aug. (85 roads)	7,120,224	6,584,592	535,632	8.13
2d week of Aug. (86 roads)	7,281,159	7,041,641	239,518	3.40
3d week of Aug. (87 roads)	7,269,400	6,921,416	347,984	5.03
4th week of Aug. (77 roads)	9,654,244	9,221,722	432,522	4.69
1st week of Sept. (86 roads)	7,718,223	7,166,190	552,032	7.71
2d week of Sept. (86 roads)	8,071,222	7,440,345	630,878	8.48
3d week of Sept. (23 roads)	3,885,693	3,588,094	297,599	8.29

* 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:

On the 23 roads which have thus far reported for the third week of September, the gain reaches 8.29 per cent in the aggregate.

3d week of September.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pitts.	58,223	48,491	9,732	
Canadian Pacific	414,000	365,000	49,000	
Chesapeake & Ohio	184,839	165,559	19,780	
Chicago Mil. & St. Paul	734,097	635,603	98,494	
Denver & Rio Grande	179,500	190,000		10,500
Grand Trunk of Canada	442,653	453,609		10,956
Kanawha & Michigan	7,068	7,389		321
Long Island	93,712	85,620	8,092	
Louisville N. O. & Texas	67,660	60,835	6,825	
Louisville St. L. & Texas	9,099	8,606	493	
Mexican Central	135,543	101,696	33,847	
Millwaukee L. Sh. & West.	80,560	91,480		10,920
Millwaukee & Northern	40,534	39,162	1,372	
New York Ont. & West.	63,575	52,202	11,373	
Northern Pacific	653,333	598,775	54,558	
Pittsburg & Western	52,223	44,581	7,642	
Texas & Pacific	150,054	159,769		9,715
Toledo Col. & Cin.	6,280	6,212		68
Toledo & Ohio Central	31,065	34,373		3,308
Toledo St. L. & Kan. City	41,469	30,402	11,067	
Wabash	310,000	270,200	39,800	
Wisconsin Central	102,496	115,201		12,705
Wheeling & Lake Erie	27,710	23,829	3,881	
Total (23 roads)	3,885,693	3,588,094	356,024	58,425
Net increase (8.29 p. e.)			297,599	

For the second week of September our final statement makes a very satisfactory exhibit, the increase reaching 8.48 per cent. The statement embraces 86 roads.

2d week of September.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly report'd (2 roads)	3,943,796	3,613,097	366,975	36,276
Atch. Top. & S. P. system	755,000	657,258	97,746	
Roads j'tly owned	35,676	30,983	4,693	
St. Louis & San Fran.	158,326	145,212	13,114	
Roads j'tly owned	35,119	30,329	4,790	
Balt. & Ohio Southwest'n	55,111	51,108	4,003	
Cape Fear & Yadkin Val.	13,186	15,453		2,267
Chicago & East. Illinois	80,665	71,339	9,326	
Chicago & Grand Trunk	73,543	75,107		1,564
Chicago St. P. & K. City	120,771	93,310	27,461	
Chicago & West Michigan	37,681	33,805	3,876	
Cin. Jackson & Maclnaw	14,016	13,911	105	
Cin. N. O. & T. Pac. (5 roads)	155,018	163,395		8,377
Cleve. Akron & Columbus	22,045	16,999	5,046	
Cleve. Cin. Chic. & St. L.	283,103	271,373	11,730	
Peoria & Eastern	35,790	33,203	2,587	
Colorado Midland	38,830	37,992	838	
Current River	3,051	3,245		194
Detroit Bay C. & Alpena	7,953	9,511		1,558

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 19. The next will appear in the issue of October 17.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Balt. & Potomac	150,170	142,435	51,410	36,995
Jan. 1 to Aug. 31	1,147,293	1,114,536	321,288	267,109
Cent. of New Jersey	1,305,042	1,295,535	560,970	587,976
Jan. 1 to Aug. 31	9,144,838	8,675,314	3,858,715	3,601,387
Den. & R. Grande	768,211	810,107	333,935	369,435
Jan. 1 to July 31	4,634,198	4,700,869	1,591,096	1,900,145
Elgin Joliet & E.	66,569	46,963	24,499	13,083
Jan. 1 to July 31	378,141	318,726	132,571	107,842
Jack. Tam. & K. W.	34,321	31,187	4,256	def. 2,307
Jan. 1 to Aug. 31	523,643	415,618	228,832	81,847
July 1 to Aug. 31	74,146	61,278	17,097	def. 4,877
N. Y. & Northern	48,018	43,228	12,444	8,676
Jan. 1 to July 31	282,404	305,916	49,011	49,840
N. Y. Sus. & West'n	149,743	147,812	68,959	67,618
Jan. 1 to Aug. 31	1,060,426	1,007,972	464,263	431,982
Northern Pacific	1,960,476	2,015,316	779,515	806,297
Jan. 1 to July 31	12,664,407	11,970,453	4,715,416	4,452,514
Wisconsin Cent.	481,078	483,730	173,292	171,452
Jan. 1 to July 31	2,807,726	2,824,325	955,906	

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(For the year ending June 30, 1891.)

The annual report has been issued in pamphlet form for the year ending June 30, 1891. The President, Mr. Moffatt, resigned a short time since, and the report is signed by Mr. Coppell, Chairman of the board of directors. The remarks will be found in full, together with valuable tables, on subsequent pages of the CHRONICLE.

The following have been compiled for the CHRONICLE:

OPERATIONS, &C.

	1889-90.	1890-91.
Miles operated (average).....	1,497	1,579
<i>Equipment—</i>		
Locomotives.....	239	303
Freight cars (standard gauge).....	6,646	7,267
Freight cars (narrow gauge).....	5,358	4,734
Passenger cars (standard gauge).....	215	217
Passenger cars (narrow gauge).....	181	151
<i>Operations—</i>		
Number passengers carried.....	694,846	673,735
Passenger mileage.....	63,321,690	60,135,652
Rate per passenger per mile.....	2.70 cts.	2.62 cts.
Freight (tons) carried.....	1,333,874	2,093,660
Freight (tons) mileage.....	279,596,391	308,529,371
Rate per ton per mile.....	2.05 cts.	2.01 cts.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.
<i>Earnings from—</i>		
Freight.....	\$ 5,743,250	\$ 6,189,360
Passengers.....	1,714,114	1,735,528
Miscellaneous.....	905,772	926,033
Total earnings.....	8,363,136	8,850,921
<i>Expenses for—</i>		
Roadway.....	964,076	953,492
Bridges and buildings.....	104,314	242,952
Rolling stock.....	701,755	795,052
Transportation.....	2,524,416	3,027,067
Contingent.....	116,703	167,545
General.....	302,087	324,195
Total expenses.....	4,803,351	5,510,303
Net earnings.....	3,559,785	3,340,618
Per cent of expenses to earnings.....	57.43	62.26

INCOME ACCOUNT.

	1890-91.
Net earnings.....	\$ 3,340,618
Other income.....	18,447
Total.....	3,359,065
<i>Disbursements—</i>	
Interest on bonds.....	1,944,805
Miscellaneous interest, discount and exchange.....	43,077
Taxes and insurance.....	319,192
Betterments and renewal fund.....	259,816
Cash pools.....	60,758
Delayed accounts.....	93,431
Dividends on preferred stock.....	591,250
Total.....	3,252,329
Surplus.....	106,733

BALANCE SHEET JUNE 30.

	1890.	1891.
<i>Assets—</i>		
Cost of road.....	\$ 98,327,099	\$ 100,983,453
Equipment.....	4,393,960	5,741,933
Materials and supplies.....	901,321	880,139
Agents and conductors.....	284,817	243,825
Bills receivable.....	1,558,287	400,286
Individuals and companies.....	451,250	724,141
First consolidated bonds in Treasury.....	136,000	
Improvem't mort. bonds in Treas., (at cost)		67,536
Rio G. So. RR. Co. 1st M. hds in Treasury.....		500,250
Standard gauge account.....	312,356	
Miscellaneous accounts.....	127,232	136,169
Cash.....	807,772	760,019
Total assets.....	107,305,097	110,442,756
<i>Liabilities—</i>		
Capital stock, common.....	\$ 38,000,000	\$ 38,000,000
Capital stock, preferred.....	23,650,000	23,650,000
1st mortgage bonds, 7 per cent.....	6,382,500	6,382,500
1st cons. mortgage bonds, 4 per cent.....	27,165,000	23,435,000
Improve. mortgage bonds, 5 per cent.....	7,500,000	8,050,000
Betterment fund.....	60,000	183,196
Vouchers.....	935,717	927,074
Pay rolls.....	621,533	655,442
Loans payable.....		695,290
Bills payable.....		847,349
Foreign roads.....	160,810	96,456
Accrued interest on improvement bonds.....		33,541
Accrued interest on 1st mortgage bonds.....		74,462
Coupons 1st consolidated mortgage bonds.....	545,340	572,926
Dividend on preferred stock.....	354,780	
Miscellaneous.....	38,810	110,725
Total liabilities.....	105,414,509	108,713,870
Balance to credit of profit and loss, being excess of assets over all liabilities.....	1,890,597	1,728,886
Total.....	107,305,097	110,442,756

Long Island Railroad.

(For the year ending June 30, 1891.)

The statement of the result of operation for the year ending June 30, 1891, compared with previous years, has been compiled for the CHRONICLE as below given; in 1887-88 and 1888-89, however, the figures are for the year ending September 30:

EARNINGS, EXPENSES AND CHARGES.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$ 3,403,296	\$ 3,477,988	\$ 3,685,769	\$ 4,061,899
Expenses and taxes.....	2,222,630	2,277,869	2,401,130	2,660,516
Net earnings.....	1,180,666	1,200,119	1,284,639	1,401,383

	1887-88.	1888-89.	1889-90.	1890-91.
<i>Deduct—</i>				
Interest, less int. received.....	\$ 151,758	\$ 341,028	\$ 464,567	\$ 492,036
Rentals.....	385,093	251,021	172,815	175,582
Dividends.....	400,000	440,000	480,000	480,000
Miscellaneous.....	63,067			
Total disbursements.....	999,918	1,035,052	1,117,212	1,148,218
Surplus.....	180,749	104,467	164,427	253,105

GENERAL BALANCE SHEET JUNE 30.

	1889.	1890.	1891.
<i>Assets—</i>			
Cost of road and equipment.....	\$ 21,029,069	\$ 21,039,207	\$ 22,342,640
Stocks and bonds of other co's.....	732,584	722,740	714,026
Open accounts.....	1,569,479	868,242	880,981
Due by agents.....	75,104	68,502	92,158
Supplies and coal on hand.....	32,464	60,025	58,776
Cash on hand.....	117,674	121,149	60,072
Total assets.....	23,556,973	23,479,865	24,157,653
<i>Liabilities—</i>			
Capital stock.....	12,000,000	12,000,000	12,000,000
Funded debt.....	9,315,703	9,320,703	10,385,403
Accrued interest on funded debt.....		106,211	107,270
Pay-rolls, supplies & sundry accts.....	336,896	404,510	526,189
Surplus.....	1,404,530	1,148,441	1,138,791
Total liabilities.....	23,556,973	23,479,865	24,157,653

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—The Brooklyn Aldermen have authorized the city officials to increase the interest on the water bonds from 3 to 4 per cent. There were issued some time ago \$1,500,000 worth of these bonds for the construction of the new aqueduct, and \$1,000,000 worth was disposed of at 3 per cent. Owing to the change in the money market, it was afterward found impossible to dispose of the bonds at the low rate.

Chesapeake & Ohio.—It is stated that Mr. C. P. Huntington has sold through Messrs. Drexel, Morgan & Co. 25,000 shares of common stock of Chesapeake & Ohio. The purchase was for an English syndicate. Mr. Huntington still owns a considerable amount of first and second preferred stock.

Chicago Fort Madison & Des Moines.—This is the title of the Fort Madison & Northwestern recently foreclosed and reorganized. The road has been made standard gauge from Fort Madison to Libertyville. From there to Ottumwa, 32 miles, the line is about ready for the laying of the rails and thence it is projected westerly to Omaha. The company has a traffic agreement with the Atchison from Fort Madison.

Chicago Junction Railways & Union Stock Yards.—Messrs. Armour, Swift & Morris, the Chicago packers, have made an agreement with the Union Stock Yards by which the latter will acquire the Tolleston tract of 1,000 acres near the city of Chicago, and will also obtain easements and restrictions on 3,000 acres additional. The Union Stock Yard Co. guarantees \$2,000,000 5 per cent bonds issued on the 1,000 acres.

The packers guarantee on their part to stay at the yards for fifteen years and to pay yardage on any animal slaughtered by them within 200 miles of Chicago. They also guarantee that the Union Stock Yards shall in six years derive a revenue from the Big Three business of \$2,000,000. The members of the Big Three guarantee this not only individually, but for each other for fifteen years.

The contract has been made but not carried out, partly on account of the absence of the officers of the Union Stock Yards Co. The directors passed upon the matter in July last.

Cincinnati Jackson & Mackinaw.—The committee of reorganization of the Cincinnati Jackson & Mackinaw RR. Company announce that they have received all of the securities of the company and of the Cincinnati Van Wert & Michigan Railroad Company, with the exception of \$40,000 first mortgage bonds, \$238,000 income bonds and 10,800 shares of the Cincinnati Van Wert & Michigan Railroad. As the committee wish to allow all security holders the fullest opportunity to join in the reorganization, the time for the deposit of securities with the Central Trust Company has been extended to October 5. Any securities not deposited on that date will lose all right to participate in the reorganization.

Colorado Fuel Company.—The Colorado Fuel Company of Denver, Colorado, whose stock, to the extent of \$4,195,000, has been listed on the N. Y. Stock Exchange, has amended its articles of incorporation so as to provide for the issue of preferred and common stock in lieu of and exchange for the outstanding stock, in the proportion of 40 per cent preferred and 60 per cent common stock, which will amount to \$1,678,000 preferred stock and \$2,517,000 common stock. The preferred stock will be entitled to cumulative dividends of 8 per cent per annum, and no more, payable out of the net earnings of the company from and after the first day of July, 1891, before any dividend can be paid upon the common stock.

The Stock Exchange, in compliance with the application of the company, has this week listed the new stock and stricken the old common from the list.

In the INVESTORS' SUPPLEMENT, issued to-day in connection with the CHRONICLE, will be found on page 145 a map showing the location of the coal properties owned and controlled by the Colorado Fuel Company and the territory and principal markets supplied with coal and coke. The net earnings of the company have been: For year ending June 30, 1889, \$230,673 44; June 30, 1890, \$305,916 46; June 30, 1891, \$330,938 14. The company is paying dividends on both classes of stock.

Eel River.—A holder of twenty-six shares of the Eel River Railroad stock applied to the courts for a receiver for the property on the ground that the lease to the Wabash was illegal and void and that the Wabash was diverting traffic and allowing the property to deteriorate. The Court appointed Dennis Uhl receiver. The Wabash Company will appeal, and it is said that this will prevent the receiver taking possession until the courts have passed on the merits of the case. The allegations are said by the officers of the Wabash to be untrue so far as the deterioration of the road is concerned. On the contrary, the road was never in better condition, large amounts having been spent upon it. The whole matter they say is the result of rivalry between the towns of Logansport and Peru, Ind. The Eel River Road is 93 miles long, and is leased to the Wabash at 2 per cent on \$3,000,000 capital for five years to April 1, 1892, then 2½ for three years, and thereafter 3.

Mexican Central.—President Reynolds of the Mexican Central Railroad says that company has now practically earned \$1,140,000 of subsidy on its Tampico Division, which is payable to the company in Mexican Government sixes, and when the work is done it will get \$3,000,000 all told.

Mexican Pacific.—This railway, which is building a line from Tonal, in the State of Chiapas, to Frontera, in Tabasco, has received from the Mexican Government \$2,670,000 in six per cent bonds, on account of subsidy earned on the last 30 kilometers of road constructed on the Pacific end of the line, where there are now 50 kilometers in operation.

Minneapolis & St. Louis.—In advance of the printed report for the year ending June 30, 1891, the following statement has been sent to parties interested:

Earnings—	
From freight.....	\$1,167,746
From passengers.....	343,141
From mails.....	43,257
From express.....	23,406
From miscellaneous sources.....	27,813
Total.....	\$1,605,364
Operating expenses—	
Conducting transportation.....	\$441,452
Maintenance of way.....	302,786
Maintenance of equipment.....	129,076
General expenses.....	139,578
Taxes.....	56,252
Total.....	\$1,069,145
Net earnings.....	\$536,218
The income account shows:	
Debits.	
Expenses and taxes as above.....	\$1,069,145
Rent of track and terminal facilities.....	65,024
Coupons on M. & D. bonds.....	19,600
Coupons Pacific Extension bonds.....	131,013
Coupons Minneapolis to Merriam Junction bonds.....	32,168
Coupons Merriam Junction to Albert Lea bonds.....	35,078
Balance.....	961,904
Total.....	\$2,313,936
Credits—	
Balance July 1, 1890.....	\$593,313
Gross earnings.....	1,605,364
Interest and exchange.....	8,221
Rental from St. Paul & Duluth Co.....	22,024
Rental track Minneapolis to Merriam Junction.....	12,963
Rental tracks city of Minneapolis.....	53,958
Sundry other rentals.....	18,990
Total.....	\$2,313,936

Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,293.

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:

- ALBANY, N. Y.—\$180,000 Madison Avenue improvement 3½ per cent bonds, due in one to four years, are authorized.
- BEATRICE, NEB.—\$35,000 water, &c., bonds are authorized.
- BOSTON, Mass.—\$2,550,000 bonds for various purposes are to be issued.
- BRADFORD, VT.—\$20,000 water works bonds are authorized.
- BUFFALO, N. Y.—\$100,000 3½ per cent 20-year refunding bonds are authorized.
- CENTRAL FALLS, R. I.—\$200,000 bonds are to be issued.
- DAVENPORT & ROCK ISLAND RAILWAY Co.—\$450,000 6 per cent gold 1st mort. bonds, due in ten to twenty years, are offered by Messrs. N. W. Harris & Co. Full particulars are given in our advertising columns.
- FLORENCE, ALA.—\$100,000 road-Macadamizing bonds are issued.
- ISHPEMING, MICH.—\$50,000 sewer bonds are authorized.
- LEXINGTON, KY.—\$1,532 bonds are authorized.
- LONG ISLAND CITY, N. Y.—\$100,000 4½ per cent street improvement bonds, due 1911; \$50,000 5 per cent revenue bonds, due 1901. Bids will be received by F. W. Bleckwenn, City Treasurer, till Sept. 30.
- LYNN, MASS.—\$15,000 fire department bonds, \$35,000 sewer bonds, \$10,000 school bonds and \$28,000 bonds for other purposes are to be issued.
- MACON, GA.—\$400,000 water works bonds are to be issued.
- NEBRASKA CITY, Neb.—\$30,000 6 per cent 20-year impt. and fund. bonds are authorized.
- NEWBERRY, S. CAR.—New six per cent bonds are to be issued.
- ORLANDO, FLA.—\$15,000 bonds are authorized.
- PORT TOWNSEND, WASH.—Water works bonds are to be issued.
- SNODHOMISH, WASH.—\$60,000 water bonds are authorized.
- TOLEDO, Ohio.—\$75,392 5 per cent impt. bonds, due 1892 and after. Bids will be received till October 19 by the City Auditor.
- TYLER, TEXAS.—\$35,000 bonds are to be issued.
- UNION PACIFIC RR.—\$5,500,000 coll. notes.
- VANCOUVER, Br. Col.—\$500,000 sewer bonds are authorized.
- WILMINGTON, N. C.—\$409,500 funding bonds, 5 per cent, due in thirty years, are to be issued.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have admitted to dealings the following securities:

AMERICAN TOBACCO Co.—Additional 19,350 shares of preferred stock issued in payment for two Baltimore factories. This issue makes the total amount of preferred stock listed \$11,935,000.

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—Additional 5,000 shares of stock, making the total amount listed \$3,000,000, and \$250,000 second mortgage gold bonds bearing 6 per cent interest payable semi-annually.

COLORADO FUEL Co.—\$1,034,200 preferred stock and \$1,551,300 common stock issued, in the proportion of 40 per cent preferred and 60 per cent common, in exchange for old stock. The Committee on Stock List was empowered to add the balance of both classes as the exchange should be made.

LOUISVILLE & NASHVILLE RR.—Additional \$2,500,000 unified 4 per cent gold bonds, making the total amount listed \$7,250,000.

ILLINOIS CENTRAL RR.—Additional 15,000 shares of stock, making the total amount listed \$43,595,400.

HOBOKEN LAND & IMPROVEMENT Co.—\$1,000,000 first mortgage gold bonds running twenty years from November 1, 1890, at 5 per cent interest and secured by real estate and other property estimated to be worth \$3,000,000.

New York City Horse Railroad.—The following, for the years ending June 30, is given in addition to reports published in previous issues of the CHRONICLE:

	— 23d Street RR. — 1889-90.	1890-91.
	\$	\$
Gross earnings.....	708,931	752,502
Operating expenses.....	473,883	509,575
Net earnings.....	235,048	242,927
Other income.....	15,293	15,806
Total.....	250,341	258,733
Deduct—		
Interest on bonds.....	28,631	26,350
Taxes.....	26,996	36,695
Rentals.....	85,295	85,295
Dividends, 10 per cent.....	60,000	60,000
Total.....	200,982	208,340
Surplus.....	49,359	50,393

Pacific Short Line.—It is expected that this road will be sold Oct. 23.

Toledo & Ohio Central.—The bonds of this company are abundantly secured by the large earnings of the road, but they also had placed on them in 1885 a guaranty of interest by the Columbus & Hocking Valley Railroad Company by the following indorsement on each bond:

GUARANTEE.—Being thereunto fully authorized by a vote of the stockholders and a resolution of the Board of Directors, the Columbus Hocking Valley & Toledo Railway Company, for value received, hereby guarantees to the holder of the within bond the payment of the interest on the said bond, according to its terms, as it may mature.

In witness whereof the Columbus Hocking Valley & Toledo Railway Company has caused its corporate seal to be affixed, and the same is attested by the Vice-President and Secretary, this 16th day of July, A. D., 1885.

{ C. H. V & T. }
SEAL

S. BURKE, Vice-President.
W. M. GREENE, Secretary

Now it appears that the present managers of the Hocking Valley Road have served upon the President and directors of the Ohio Central a notice that they will not be held by said contract of guaranty, on the ground that it had no valuable consideration, and that in case of default they will not be responsible for the interest to the holders of the bonds or to the Ohio Central. Fortunately there is no prospect that there will ever be any default, but it seems very doubtful whether this notice would be of any validity against bona fide holders of the bonds who had bought them in the market for value with this endorsement upon them. What the effect might be on future purchasers taking them with full knowledge of the repudiation of the endorsement, is a different question both in law and in business ethics.

Union Pacific.—There has been great public interest this week in the Union Pacific plan of funding its floating debt. The time for creditors to sign was finally extended to September 26, and newspaper reports have stated that the Gould interests were indifferent to the plan, or even desirous that it should fail, in order to depress the stock market, but there has been nothing to confirm these rumors.

At Washington, Messrs. George E. Leighton, John F. Plummer, Jesse Spalding, Rufus B. Bullock and Joseph W. Padlock, the Government directors of the Union Pacific Railway Company, have filed with the Secretary of the Interior their annual report, in part as follows:

Though the operations of the Union Pacific Railway system for the year 1890 resulted in a decrease of the net earnings to the amount of \$1,417,962, we have to report that the physical condition of the property has been fairly well maintained, the equipment both of the main line and the auxiliary roads and branches largely increased. For the year 1890, as compared with 1889, the gross earnings of the Union Pacific Railway increased \$652,643, while the net earnings decreased \$1,011,920. For the same period the gross earnings of all the roads composing the system increased \$3,379,644, while the net earnings decreased \$1,417,962. For the first six months of 1891 the same state of facts is presented of decrease in net earnings both from the Union Pacific Railway and the system, though in the latter months a tendency to improvement is to be remarked, especially upon the Oregon lines, and there is good reason to anticipate a better result for the year.

The event of the year to which we feel called upon to direct the attention of the Department has been the financial embarrassment of the company, brought about by conditions impairing the ability of the company to carry its large floating debt. The gross floating debt of the company on December 31, 1889, was \$20,161,000, and although at times materially less during the year it reached on December 31, 1890, \$21,400,000. Of this amount about \$15,000,000 was the result of expenditures and advances in the construction of branch and tributary lines, or the purchase of stock in such lines for the purpose of control, and was fully represented by securities of equivalent or greater value in the treasury of the company. But under the conditions of the money market in the autumn of 1890 the company was unable to dispose of them.

The policy of the Union Pacific Railway Company in acquiring control of tributary lines we have no hesitation in saying is absolutely necessary to the prosperity of the system. It may be doubted if the company could have maintained its solvency except through such a policy. We believe that as a whole it has heretofore been wisely, conservatively and honestly carried out.

In the year 1890 about 120 miles of new road, exclusive of sidings had been added to the system. All this work was immediately suspended on a first suggestion of financial danger, and has not as yet

been resumed. Every effort was made to retrench expenditure in every department, and it was hoped that no extraordinary measures would become necessary to protect its credit. A crisis in the financial affairs of the company was, however, reached in August, 1891. It became impracticable, if not impossible, to carry the large floating debt any longer through the banks and trust companies, and it became necessary to fund it, at least for a period sufficient to enable the company to market its securities, most of which were already hypothecated in the temporary loans. Measures were adopted at the meeting, held on August 16, providing for the issue of notes to the amount of \$24,000,000, running for three years, at 6 per cent, which have been offered to the creditors at 92½ per cent, and have, at this date, we are informed, been taken or agreed to be taken by creditors and others to the amount of about two-thirds, thus relieving the finances of the company from any present embarrassment. To secure these notes the company has pledged every available asset. The deposit of securities has been made with Drexel, Morgan & Co., as trustees, and the sale or disposition of them and the payment of the notes are to be under the control and direction of a committee of five, to be composed of three creditors and two directors of the company, with power to add to their number. A resolution was unanimously passed at the meeting requesting the committee to add one Government director to their number, but we are not advised that any such action has been taken. Both the letter and spirit of Section 13 of the Act of July 1, 1862, would seem to require such representation upon the committee.

The Government directors have, after careful consideration, reluctantly concurred in the course of action adopted as presenting apparently the only means of relieving the company, but we cannot but regret the temporary character of the provision for relief, and the additional fact that it has become necessary to hypothecate not only the bonds but the stocks representing ownership or control in the extensive coal properties and the companies of the entire tributary system. In a degree it hazards the integrity of the system.

No one can come into a close knowledge of the Union Pacific Railway system without being impressed with the necessity for relief from the exactions and limitations rendered necessary by the various statutes having in view the security of the Government lien. But the complex and involved methods arising from branch-guaranteed collateral trust and indorsed bonds has cost the company a vast amount of money, fairly stated in millions, which might have been in a large degree saved if it had been permitted to issue its own direct obligation, secured by direct mortgage upon its own property. We cannot perceive that the Government is in any way benefited by these limitations. The Union Pacific no longer occupies an exceptional position. Except as pertaining to the direct security of the lien and its payment, legislation should not harass or burden it. A sound public policy should, in our judgment, prompt the Government as a creditor to make such provision as to time and date of payment of the principal, and the rate of interest to be paid, as may be within the ability of the company to meet; but having done this the Union Pacific should be as free and untrammelled as other lines. We do not believe that the position of the Government as a creditor will in any degree be improved by delays in such adjustment; whilst, on the other hand, the ability of the company to discharge its obligations by such legislation as will permit of a consolidation and unification of the system, and an extension of the security of the Government, either directly or indirectly, to the whole property.

The nearly concurrent maturity in the near future of the underlying first mortgage bonds, of the debt to the Government, and of the collateral notes recently issued, aggregating over \$100,000,000 is a fact not to be overlooked or disregarded. It presents possible conditions which a wise foresight should amply provide for, and in abundant season.

—On Friday afternoon Messrs. Dow, Jones & Co. reported as follows:

"President Stewart, of the United States Trust Co., reiterates his statement this morning that the delay in carrying out the Union Pacific plan is due to the supineness of some of the directors of the company. He says: 'If the other directors would do as much as Mr. Orr and Mr. Ames have done towards pushing the plan, it would soon be completed. It is true that up to one week ago the committee had received \$12,000,000 in creditors' assents and subscriptions. The committee then stated that if \$5,000,000 more assents or subscriptions are received before Saturday the plan would be declared operative about half of this sum has been received since then. We cannot say that will be done if the full amount is not raised by Saturday, the 26th, the gentlemen on the committee are not disposed to throw up the sponge simply because some people do not do what they ought to do.'

"We understand that conferences on Union Pacific affairs are being held to day. Creditors representing all but \$4,500,000 of the pending debt have, it is said, signed the agreement, and \$3,000,000 of the notes had been taken, leaving only \$1,500,000 of notes to be provided for.

"Boston Special.—Union Pacific officials have received dispatches on New York to the effect that Drexel, Morgan & Co. have agreed to turn in their \$2,000,000 of Union Pacific notes indorsed by Gould, Mes and Dillon, and take collateral notes on the same basis as all other creditors. This removes the only hitch and makes total subscriptions of creditors \$12,500,000. There will be a meeting of creditors to-morrow, and it is believed that if a further extension of the plan is necessary, it will be granted.

"Boston Special.—We can state authoritatively that the differences between Mr. Gould and the Union Pacific creditors' committee have been satisfactorily adjusted. The committee will probably ask a few days' further extension, but say the plan has advanced so far that it is now fair sailing."

[This probably means that the \$17,000,000 will be subscribed and the plan be announced as operative.]

Wabash.—It is reported that the Wabash will soon begin work on its new line from Chicago into Detroit. It is believed that the necessary bonds can be floated within sixty days, and the issue will be \$3,500,000. The extension will meet the present main line from St. Louis to Detroit at a point a few miles south of the Michigan and Ohio boundary line.

Western New York & Pennsylvania.—The interest on the bond mortgage bonds of the Western New York & Pennsylvania R.R. due October 1, 1891, will be paid in scrip at the rate of 5 per cent per annum.

—Messrs. Joseph Walker & Sons offer to investors \$125,000 Winona Bridge Railway Co. first mortgage 5 per cent gold bonds, due 1915. The Bridge, which crosses the Mississippi river at Winona, is leased to the Chicago Burlington & Northern Railway Co., Winona & Southwestern Railway Co. and the Green Bay Winona & St. Paul Railway Co. for a term of thirty years. These roads pass all their traffic over the Bridge destined to the West and Northwest. The above named, who are the fiscal agents of the company, also announce that the coupons of the Winona & Southwestern Railway Co., due Oct. 1, also interest on the \$500 scrips, are payable at their office.

Reports and Documents.

THE DENVER & RIO GRANDE RR. CO.

FIFTH ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDING JUNE 30, 1891.

DENVER, COLORADO, Sept. 12, 1891.

To the Stockholders of the Denver & Rio Grande Railroad Company:

GENTLEMEN—The accompanying tabular statements, prepared by the Comptroller and Auditor, respectively, show in detail the operations of your railroad for the year ending June 30, 1891, and the financial condition of the Company on that date. As intimated in our previous report, your consent was asked and obtained to the change in the date of closing the fiscal year of your Company from December 31 to June 30, in order that it might thereby conform to that of the General Government, to which the railroads are required under the Inter-State Commerce Act to make report. This has necessitated the division of the operations of your railroad into two periods: first, for the six months ending June 30, 1890; and second, for the new fiscal year ending June 30, 1891. To preserve in print the history of these operations throughout, the statements for the former period are published as an appendix hereto.

STATEMENT OF EARNINGS AND EXPENSES.

FOR THE YEARS ENDING JUNE 30, 1891, AND JUNE 30, 1890.

	1890-91.	1890-90.	Increase.	Decrease.
	\$	\$	\$	\$
Earnings—				
Freight.....	6,189,359 59	5,743,250 14	446,109 45	
Passenger.....	1,733,527 65	1,714,113 67	21,413 98	
Exp'ts, Mails, Miscel. and Rents..	926,033 10	905,771 84	20,261 26	
Total Earn'gs.	8,850,920 31	8,363,135 65	487,784 69	
Expenses—				
M't'n'nce of Rdw and Buildings..	953,492 15	964,076 59		10,584 44
Maintenance of Rolling Stock...	242,952 12	164,314 28	78,637 84	
Cond'ng Trans. & Contingent Exp. (R'd'y & B'dgs)..	795,051 91	701,754 92	93,297 02	
General Expensea	3,027,067 10	2,524,415 65	502,651 45	
	167,544 62	146,702 65	20,841 97	
	324,195 53	302,086 68	22,108 85	
Total Exp....	5,510,303 46	4,903,350 77	706,952 69	
P. cent. of Earn'gs.	62-26	57-43	4-83	
Net Earnings....	3,340,616 88	3,559,784 83		219,168 00

Notwithstanding the satisfactory increase of \$487,784 69 in Gross Earnings for the year, it was largely exceeded by the increase in operating expenses, which were \$706,952 69 over those of the previous year, thus reducing the comparative Net Earnings by \$219,168 00.

By reference to the detailed Income Account on another page, it will be seen that, after providing for the interest on the Funded Debt, Dividend No. 6 on Preferred Stock, paid in February, 1891, and other charges thereto for the year, the resulting surplus was only \$106,733 29, thus precluding the possibility of any dividend on your Preferred Stock for the six months ending June 30th, 1891.

The application of this surplus, together with the means realized from other sources during the year, is accounted for, substantially, as follows, viz.:

RESOURCES TO BE ACCOUNTED FOR.	
Decrease of Assets.....	\$1,752,766 69
Increase of Liabilities.....	3,800,538 27
Total to be Accounted for.....	\$5,553,304 96
This sum is accounted for as follows, viz:	
Increase of Assets.....	\$4,890,426 31
Decrease of Liabilities.....	501,168 20
Total Accounted for.....	\$5,391,594 51
Decrease in Profit and Loss to Balance.....	161,710 45
Total.....	\$5,553,304 96

For proof of these figures, you are hereby referred to the report of the Comptroller.

EQUIPMENT, \$1,342,973 72.

This increase in your Equipment for the year is made up as follows, viz:

	Standard Gauge.	Number.	Amount.
Locomotives.....		63	\$598,097 00
Locomotive Water Tanks.....		4	6,764 64
Passenger Coaches.....		30	204,891 29
Baggage, Mail and Express Cars.....		18	65,191 19
Box Cars.....		700	474,275 67
Stock Cars.....		100	65,540 15
Flat Cars.....		300	154,079 20
Construction Cars.....		16	10,022 33
Caboosea.....		23	27,333 94
Water Cars (10 Flats changed to Water)			2,248 82
Snow Plows (Shaffer).....		2	953 45
Steam Wrecking Crane.....		1	10,000 00
Steam Shovel.....		1	7,423 14
Flanger.....		2	1,740 44
Tool Car.....		1	1,088 04
Total Standard Gauge.....			\$1,628,649 30
Narrow Gauge.			
Locomotives.....		1	\$1,500 00
Caboosea.....		3	1,755 15
Total Standard and Narrow Gauge.....			\$1,641,904 45
Le's Equipment sold.....	\$213,882 06		
Depreciation on same.....	23,262 93		
Equipment worn out and charged off.	61,785 74		298,930 73
Net increase as above.....			\$1,342,973 72

BETTERMENTS, \$1,976,154 79.

The betterments made to your property during the year, including the completion, practically, of your standard gauge line between Denver, Grand Junction and Trinidad, respectively, are located as follows, viz.:

Standard Gauging, First District, First Division.....	\$74,714 45
Other Improvements, First District, First Division.....	166,516 97
Pueblo to Trinidad and La Veta, First Division.....	46,082 80
Standard Gauging, Pueblo to Salida, First Division.....	263,321 64
Other Improvements, Pueblo to Salida, First Division.....	60,374 37
Standard Gauging, Second Division.....	1,370,171 52
Other Improvements, Second Division.....	28,813 45
Third Division.....	8,071 33
Fourth Division.....	47,440 94
Grand Junction Terminal Improvements.....	43,204 45
Standard Gauging West of Grand Junction.....	5,329 47
Durango Yard Improvements.....	560 73
Total.....	\$2,114,602 12
Less amount charged income for year (including interest on Fund) and credited to Betterment Acct. as a whole.....	138,447 33
Net as above.....	\$1,976,154 79

CONSTRUCTION AND EXTENSION OF BRANCHES.

Net Increase for the Year, \$681,580 23.

The report of Comptroller shows this expenditure in detail.

GENERAL REMARKS.

It will be observed that the sum of these necessary expenditures for New Equipments, Betterments, etc., amounts to over \$4,000,000 00, to which add the \$500,000 00 for decrease in your liabilities, making say \$4,500,000 00 in all, against which you realized in cash from the sale of \$1,956,000 00 First Consolidated and Improvement Mortgage Bonds, (including \$136,000 00 First Consolidated Mortgage Bonds in the Treasury, June 30, 1890.) \$1,480,750, thus necessitating not only the use of your surplus and the drawing down of the Assets which you had on hand at the beginning of the year, but also the creation of debts in the shape of Loans, Bills Payable, etc.

With these large expenditures made in the year under review, and previous years, amounting since the reorganization, (July 12, 1886.) to over \$21,000,000 00, your Road and its Equipment is now in such condition, physically, that no extraordinary outlay in connection therewith is anticipated for the current year. It is hoped, also, that with reasonable economy in every department of the service, and the general revival of business which is now looked for, your earnings will be sufficient to justify the ordinary expenditure for maintenance, provide for all fixed charges and other current Liabilities now existing, as they mature, and leave a tangible surplus at the end of the year. Your Company had on hand June 30th, 1891, Materials and Supplies to the amount of \$880,000 00, which can be drawn down to \$570,000 00 and maintained at that figure, thus relieving the expenditure of current Earnings to the extent of the difference.

Its Bills Receivable and other amounts due from various Individuals and Companies, Agents and Conductors, etc., carried in Current Assets, are considered good and collectible.

Heretofore the Income Account of your Company contained a full year's interest on its mortgage bonds as such interest matured, but left out that which had accrued since the payment of the previous due coupon. This is now written up in the General Profit and Loss account for the year ending June 30, 1891, being one month's interest (June) on the Improvement Mortgage Bonds, and two months' interest (May and June) on the First Mort. Bonds, or \$108,004 17 in all. In future the accrued interest will be written up to Income each month, thus showing at all times the true condition of this account.

But little, if anything, was done in the way of preparing this report before my arrival in Denver on the 9th inst., hence the delay in placing it in your hands, a circumstance which we very much regret.

By order of the Board of Directors,
 GEORGE COPPELL, Chairman.

SUMMARY OF FINANCIAL OPERATIONS OF THE DENVER & RIO GRANDE RR. CO. FROM JUNE 30, 1890, TO JUNE 30, 1891, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR THUS:

DECREASE OF ASSETS.	
Express Property.....	\$ 8,312 14
Rifle Creek Extension.....	16,695 21
Advance Surveys.....	15,976 59
Materials and Supplies.....	21,181 98
Bills Receivable.....	1,158,000 00
Cash.....	47,752 78
Agents and Conductors.....	35,992 07
Standard Gauge Account (cash).....	312,355 92
First Cons. Mortgage Bonds in Treasury.....	136,000 00
Total Decrease of Assets.....	1,752,786 69
INCREASE OF LIABILITIES.	
First Cons. Mortgage Bonds.....	1,270,000 00
Improvement Mortgage Bonds.....	550,000 00
Loans Payable.....	695,200 00
Bills Payable.....	847,349 36
Pay Checks, series "A".....	91,982 21
Unclaimed Wages.....	5,139 79
First Mort. Bonds, Interest accrued but not due.....	74,462 50
First Cons. Mort. Bonds, Coupons due and unpaid.....	27,580 00
Improvement Mort. Bonds, Coupons due and unpaid.....	11,200 00
Imp. Mort. Bonds, Interest accrued but not due.....	33,511 67
Car Service.....	11,310 29
Sandries.....	14,000 00
Betterment Fund.....	123,198 52
Pueblo Union Depot—Merrill Award.....	45,076 02
Total Increase of Liabilities.....	3,800,538 27
Grand Total to be accounted for.....	5,553,304 96

This sum is accounted for as follows, viz.:

INCREASE OF ASSETS.	
Equipment.....	\$ 1,342,973 72
Betterments.....	1,976,154 79
Mule and Grading Outfit.....	3,000 00
Ourray Extension.....	2,810 12
Aberdeen Quarry Branch.....	22,531 11
New Castle Extension.....	64,105 68
San Luis District.....	502,809 29
Leadville Cut-off.....	100 36
Trinidad & Denver RR.....	150 54
Chandler Branch.....	44,123 69
Military Post Line.....	12,593 34
Laws Siding.....	5,025 90
State and County Warrants.....	1,109 39
Individuals and Companies.....	272,892 17
U. S. Government.....	10,510 57
Improvement Mortgage Bonds in Treasury (at cost).....	500,250 00
R. G. Southern RR. Co.'s 1st. Mort. Bonds in Treasury (at cost).....	1,600 00
Pueblo Union Depot Sinking Fund.....	147 50
Trinidad Terminals.....	
Total Increase of Assets.....	4,890,426 31
DECREASE OF LIABILITIES.	
Vouchers.....	\$ 8,642 14
Pay Rolls.....	63,212 67
Express Money Orders.....	3,881 59
First Mortgage Bonds, Coupons Due and Unpaid.....	5,460 00
Dividend Preferred Stock.....	354,780 00
Dividend Scrip.....	837 50
Traffic Balances.....	64,354 30
Total Decrease of Liabilities.....	501,168 20
Grand Total Accounted for.....	5,391,594 51
Decrease in Profit and Loss to Balance, (See Analysis)....	161,710 45
Total.....	5,553,304 96

INCOME ACCOUNT

FOR THE YEAR ENDING JUNE 30, 1891.

By Gross earnings.....	\$ 8,850,920 34
" Interest on Standard Gauge Fund.....	18,417 33
To Operating Expenses.....	\$5,510,303 46
" Taxes.....	286,562 60
" Insurance.....	32,629 63
" Interest, Discount and Exchange.....	43,077 48
" Interest on Funded debt.....	1,944,805 00
" Cash Pools.....	60,758 89
" Betterments and Renewal Fund.....	259,816 35
" Delayed accounts chargeable to the operations of the year.....	33,430 97
" Balance to Credit of Income.....	\$697,983 29
Total.....	8,869,367 67

PROFIT AND LOSS ACCOUNT.

By Balance, Surplus July 1, 1890.....	\$ 1,390,596 68
" Balance of Income Account, June 30, 1891, transferred to credit of Profit and Loss Account.....	697,983 29
" Express Equipment.....	50,000 00
" Mule and Grading Outfit.....	3,000 00
" Foreign Roads Overcharges.....	3,126 23
To Dividend No. 6 on Prof. Capital Stock.....	*391,250 00
" Switching Claims, April, '88, to June 30, '90.....	45,739 00
" Freight Cars destroyed and broken up.....	47,000 00
" Depreciation in value of Equipment sold to Rio Grande Southern RR. Co.....	11,759 16
" Accrued Interest on Funded Debt.....	108,004 17
" Advance Surveys Closed Out.....	108,909 90
" Miscellaneous Items.....	3,157 74
" Balance, Surplus June 30, 1891.....	1,728,886 23
Total.....	2,644,706 20
Total.....	2,644,706 20

* It will be observed that "Dividend No. 6" was charged direct to Profit and Loss (see above) instead of Income Account.

CURRENT RESOURCES AND LIABILITIES

JUNE 30, 1891.

Resources—	
Cash.....	\$ 760,019 43
State and Cnty Warrants (face value).....	10,557 78
Material and Supplies on Hand.....	880,139 45
Agents' and Conductors' Balances Due and in Transit.....	248,825 41
Bills Receivable.....	400,286 72
Improvement Mort. Bonds in Treasury (at cost).....	67,536 25
Rio Grande Southern Railroad Company 1st Mort. Bonds in Treasury (at cost).....	500,250 00
Pueblo Union Depot Sinking Fund.....	1,600 00
Accounts collectible—	
U. S. Government.....	45,104 94
Individuals and Companies.....	724,141 89
Total Resources.....	769,246 83
Liabilities—	
Vouchers.....	\$ 927,074 64
Pay Rolls.....	655,442 50
Foreign Roads.....	96,456 20
Car Service.....	11,810 20
Total Liabilities.....	\$1,690,783 54
Loans Payable.....	695,200 00
Bills Payable.....	847,349 36
Total.....	1,542,549 36
Coupons, 1st Mort. Bonds.....	8,452 50
Coupons, Cons. Mort. Bonds.....	572,920 00
Coupons, Imp. Mort. Bonds.....	21,912 50
Total.....	603,285 00
Accrd Int. on Imp. 5 per cent Bonds.....	33,511 67
Accrued Int. on 1st Mort. 7 per cent Bonds.....	74,462 50
Total.....	108,004 17
Express Money Orders.....	9,475
Sandries.....	14,000
BALANCE, CURRENT LIABILITIES IN EXCESS OF CURRENT RESOURCES.....	329,635 59
Total.....	3,968,097 46
Total.....	3,968,097 46

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS			
	June 30, 1890.	June 30, 1891.	Increase.
<i>Cost of Road and Appurtenances.</i>			
Cost of Road (Proper).....	\$ 83,984,052 86	\$ 83,984,052 86	
Equipment.....	4,398,000 02	5,711,993 74	1,312,973 72
Real Estate.....	7,261,235 05	9,237,349 84	1,976,114 79
Real Estate.....	7,900 00	7,900 00	
Express Property.....	58,812 14	50,000 00	Dec. 8,812 14
Mule and Grading Outfit..		3,000 00	3,000 00
Total Cost of Road and Appurtenances.....	95,711,760 07	99,025,076 44	3,313,316 37
<i>Construction of Branches.</i>			
Glenwood Extension.....	3,006,376 23	3,006,376 23	
Aspen Extension.....	1,276,427 54	1,276,427 54	
Ouray Extension.....	703,361 96	703,172 08	2,910 12
Lake Fork Extension.....	770,996 80	770,996 80	
Rifle Creek Extension.....	360,347 53	319,642 32	Dec. 16,605 21
Aberdeen Quarry Branch.....	27,860 44	50,391 55	22,531 11
New Castle Extension.....	379,948 43	444,054 11	64,105 68
San Luis District.....	14,602 52	577,411 81	562,809 29
Leadville Cut-off.....	58,274 49	58,374 85	100 36
Trinidad & Denver RR.....	63,109 04	63,259 58	150 54
Rouse Mine Branch.....	104,719 89	104,719 89	
Chandler Branch.....	10,124 58	60,248 27	44,123 69
Conchita Branch.....	85,606 24	85,606 24	
Loma Branch.....	76,259 14	70,259 14	
Strawberry Branch.....	61,548 25	61,548 25	
Chama Lumber Spur.....	7,730 56	7,730 56	
Tres Piedras Lumber Spur	5,107 05	5,107 05	
Military Post Spur.....	39,163 13	51,758 47	12,595 34
Advance Surveys.....	17,358 64	1,332 05	Dec. 15,026 50
Laws Siding.....		5,025 90	5,025 90
Total Cons. of Brchs.....	7,080,912 46	7,762,492 69	681,580 23
<i>Current Assets—</i>			
Materials and Supplies....	901,321 43	880,139 45	Dec. 21,181 98
State and County Warrants	9,443 44	10,557 78	1,109 34
Bills receivable.....	1,558,236 72	400,236 72	Dec. 1,558,000 00
Cash.....	807,772 21	760,019 43	Dec. 47,752 78
Individuals and Companies	451,249 78	724,141 89	272,892 11
Agents and Conductors....	284,817 43	248,825 41	Dec. 35,992 02
U. S. Government.....	34,594 37	45,104 94	10,510 57
Imp. Mort. Bonds in Treas.		67,536 25	67,536 25
R. G. So. R.R. Co. 1st Mort.			
Bonds in Treas. at cost..		500,250 00	500,250 00
Stand. Gauge Acc. (Cash)..	312,355 92		Dec. 312,355 92
Puo. to U. D. Slnk. Fund..		1,600 00	1,600 00
1st Cons. Bonds in Treas..	136,000 00		Dec. 136,000 00
Total Current Assets....	4,495,846 35	3,638,461 87	Dec. 857,384 48
<i>Deferred Assets—</i>			
Trinidad Terminals.....	16,577 73	16,725 23	147 50
Total Assets.....	107,305,096 61	110,442,756 23	3,137,659 62
LIABILITIES.			
	June 30, 1890.	June 30, 1891.	Increase.
<i>Capital Stock—</i>			
Common.....	38,000,000 00	38,000,000 00	
Preferred.....	23,650,000 00	23,650,000 00	
Total Capital Stock.....	61,650,000 00	61,650,000 00	
<i>Funded Debt—</i>			
First Mortgage Bonds.....	6,382,500 00	6,382,500 00	
First Cons. Mort. Bonds..	27,165,000 00	28,435,000 00	1,270,000 00
Improvement Mort. Bonds	7,500,000 00	8,050,000 00	550,000 00
Total Funded Debt.....	41,047,500 00	42,867,500 00	1,820,000 00
<i>Current Liabilities—</i>			
Loans Payable.....		695,200 00	695,200 00
Bills payable.....		847,349 36	847,349 36
Vouchers.....	935,716 78	927,074 64	Dec. 8,642 14
Pay Rolls.....	416,336 11	353,133 44	Dec. 63,202 67
Pay Checks, Series "A"....	177,837 02	269,839 23	91,982 21
Unclaimed Wages.....	27,280 13	32,419 92	5,139 79
Express Money Orders....	13,336 89	9,475 30	Dec. 3,861 59
First Mort. Bonds Coupons			
due and unpaid.....	13,912 50	8,452 50	Dec. 5,460 00
First Mort. Bonds Int. ac-			
rued but not due.....		74,462 50	74,462 50
First Cons. Mort. Bonds			
Coupons due and unpaid..	545,340 00	572,920 00	27,580 00
Improvement Mort. Bonds			
Coupons due and unpaid..	10,712 50	21,912 50	11,200 00
Improv'm't Mort. Bonds In-			
terest ac'd but not due..		33,541 67	33,541 67
Dividend Preferred Stock.	354,780 00		Dec. 354,780 00
Dividend Scrip.....	837 50		Dec. 837 50
Traffic Balances.....	160,810 50	96,456 20	Dec. 64,354 30
Car Service.....		11,810 20	11,810 20
Sundries.....		14,000 00	14,000 00
Total Current Liabilities.	2,656,999 93	3,968,097 46	1,311,097 53
<i>Apparent Liabilities.</i>			
D. & R. G. Railway Co.			
stockholders.....	34,100 00	34,100 00	
D. & R. G. Ry. Co. General			
Mortgage Bondholders..	1,000 00	1,000 00	
Total.....	35,100 00	35,100 00	
Less Com'n Capital Stock			
in Treasury to meet same	35,100 00	35,100 00	
	Nil.	Nil.	
<i>Deferred Liabilities.</i>			
Refinement Fund.....	60,000 00	183,196 52	123,196 52
Pueblo U. D., Merrill Award		45,076 02	45,076 02
Tot. Deferr'd Liabilities	60,000 00	228,272 54	168,272 54
Total Liabilities.....	105,414,499 03	108,713,870 00	3,299,370 07
BY PROFIT & LOSS TO BAL-			
ANCE, BEING EXCESS OF			
ASSETS OVER LIABILITIES	1,890,596 68	1,728,886 23	Dec. 161,710 45
Total.....	107,305,096 61	110,442,756 23	3,137,659 62

CONSTRUCTION.

	July 12, 1880, to Decem- ber 31, 1889.	18 Months Ending June 30, 91.	Total.
<i>Summary—</i>			
Glenwood Extension.....	3,006,376 23		3,006,376 23
Aspen Extension.....	1,276,427 54		1,276,427 54
Ouray Extension.....	703,361 96	2,910 12	700,172 08
Trinidad & Denver RR.....	63,109 04	150 54	63,259 58
Leadville Cut-Off.....	58,274 49	100 36	58,374 85
Rouse Mine Branch.....	95,090 59	9,089 30	104,719 89
Loma Branch.....	73,171 28	3,087 80	76,259 14
Chama Lumber Spur.....	7,730 56		7,730 56
Tres Piedras Lumber Spur..	5,107 05		5,107 05
Strawberry Branch.....	61,548 25		61,548 25
Conchita Branch.....	82,140 18	3,466 06	85,000 24
Military Post Lino.....	39,163 13	12,595 34	51,758 47
Lake Fork Extension.....	770,996 80		770,996 80
Aberdeen Quarry Branch...	27,860 44	22,531 11	50,391 55
New Castle Extension.....	363,238 72	80,815 39	444,054 11
Rifle Creek Extension.....	285,372 31	64,270 20	349,642 32
San Luis District.....		577,411 81	577,411 81
Chandler Branch.....		60,248 27	60,248 27
Laws Siding.....		5,025 90	5,025 90
	6,918,908 57	842,202 07	7,761,110 64

BETTERMENTS.

	July 12, 1886, to Decem- ber 31, 1889.	18 Months Ending June 30, 91.	Total.
<i>Summary—</i>			
C. R. I. & P. Improvements,			
1st Dist., 1st Div.....	792,007 35	143,024 98	935,032 28
Standard Gauging, 1st Dist.,			
1st Div.....		322,265 07	322,265 07
Other Improvem'ts, 1st Dist.,			
1st Div.....	1,440,567 85	201,028 71	1,641,596 56
Pueblo to Trinidad and La			
Veta, 1st Div.....	1,012,919 85	221,815 15	1,234,635 00
Pueblo to Salida, 1st Div...	813,165 61	1,061,400 37	1,874,565 98
Second Division.....	497,267 65	2,603,996 59	3,101,264 24
Third Division.....	539,009 61	123,231 33	662,240 94
Fourth Division.....	127,225 29	77,821 58	205,046 87
Grand Junction Terminal			
Improvements.....		75,260 22	75,260 22
Standard Gauging, West of			
Grand Junction.....		115,692 21	115,692 21
Durango Yard Improvem'ts.		560 73	560 73
	5,222,063 21	4,951,096 89	10,173,160 10
Deduct Am't Char'd Inc. A't.	731,430 77	204,339 49	935,770 26
	4,490,632 44	4,746,757 40	9,237,389 84

EARNINGS, EXPENSES AND NET EARNINGS, ETC.

FROM JANUARY 1, 1885, TO JUNE 30, 1891.

Year.	Average Miles Oper'd.	Earnings.	Expenses.	Net Earnings.
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888.....	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889.....	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890—Six months ending June 30....	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1891—Year ending June 30.....	1,579	8,850,920 34	5,510,303 46	3,340,616 88
PER MILE OPERATED.				
Year.	Average Miles Oper'd.	Earnings per Mile of Road.	Expenses per Mile of Road.	Net Earnings per Mile of Road.
1885.....	1,317	4,646 00	2,988 00	1,658 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,347	5,927 00	3,520 00	2,407 00
1888.....	1,463	5,242 00	3,489 00	1,753 00
1889.....	1,493	5,390 00	3,158 00	2,232 00
1890—Six months ending June 30....	1,497	2,599 00	1,577 00	1,022 00
1891—Year ending June 30.....	1,579	5,605 00	3,490 00	2,115 00

TONS AND PASSENGERS

CARRIED ONE MILE AND EARNINGS PER TON AND PASSENGER PER MILE, 1885 TO 1891, INCLUSIVE.

Year.	Average Miles Operated.	Tons Carried One Mile.	Earnings Per Ton Carried Per Mile.	Passengers Carried One Mile.	Earnings Per Passenger Carried Per Mile.
1885.....	1,317	168,631,765	2-72	26,124,126	4-16
1886.....	1,317	192,595,914	2-60	41,261,583	3-07
1887.....	1,347	241,877,230	2-39	54,284,440	3-09
1888.....	1,463	242,619,703	2-19	58,768,294	2-79
1889.....	1,493	260,317,174	2-10	64,125,578	2-67
1890, Jan. to June inclusive.....	1,497	124,929,884	2-13	29,095,888	2-76
1890-91.....	1,579	303,529,371	2-01	66,135,652	2-62

FREIGHT STATISTICS.

	1890-91.	1889-90.
Freight Earnings.....	\$6,189,359 59	\$5,743,250 14
Total Tons Carried.....	2,093,660	1,833,874
Tons Carried One Mile.....	308,529,371	279,590,391
Mileage of Freight Trains.....	2,714,388	2,337,919
“ Loaded Freight Cars.....	35,135,925	32,656,610
“ Empty “.....	14,313,527	12,613,947
“ Freight Cars, Loaded and Empty.....	49,449,455	45,270,557
“ Freight Engines (excluding Switching).....	5,107,924	4,164,709
Freight Earnings, per Mile of Road... \$3,919 79	\$3,826 23	
“ “ per Train per Mile..... \$2 28	\$2 46	
“ “ per Car per Mile..... Cents, 12-52	Cents, 12-69	
“ “ per Ton per Mile..... “ 2-01	“ 2-05	
Average Tons to Each Train..... 113-36	119-59	
“ “ Car..... 6-24	6-18	
“ “ Loaded Car..... 8-78	8-56	
“ Cars to Each Freight Train..... 18-22	19-36	
“ Engines to Each Freight Train..... 1-88	1-78	
“ Haul of Each Ton (Miles).... 147-36	152-46	

COTTON.

FRIDAY, P. M., September 25, 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 216,386 bales, against 159,055 bales last week and 93,100 bales the previous week, making the total receipts since the 1st of Sept., 1891, 506,622 bales, against 536,458 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 79,836 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,452	15,450	8,494	4,923	5,953	10,572	61,844
El Paso, &c....						87	87
New Orleans....	3,996	14,499	19,478	2,128	7,520	11,933	59,454
Mobile.....	2,470	2,227	3,219	860	655	2,261	11,692
Florida.....							
Savannah....	3,994	12,513	5,959	7,134	9,722	6,258	50,580
Brunsw'k, &c....						1,237	1,237
Charleston....	3,353	5,540	2,947	3,327	2,470	1,940	19,586
Port Royal, &c						5	6
Wilmington....	1,069	1,455	1,098	679	963	891	6,255
Wash'ton, &c						7	7
Norfolk.....	931	1,463	862	1,153	2,208	1,540	8,166
West Point....	549	970	1,308	459	441	592	4,317
N'wpt'n's, &c....						241	241
New York.....				50	250	69	369
Boston.....	25	37	57		96	156	371
Baltimore.....						61	61
Philadelph'a, &c	1,036	245	38	101	315	379	2,114
Totals this week	23,775	54,399	43,458	20,814	30,602	38,338	216,386

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. 25.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston....	51,844	141,643	45,476	141,444	93,650	62,222
El Paso, &c....	87	294	93	295		
New Orleans....	59,454	130,069	40,941	98,337	116,237	54,234
Mobile.....	11,692	28,987	9,161	25,631	11,984	6,776
Florida.....			371	586		
Savannah....	50,580	121,553	42,885	132,192	83,332	61,902
Brunsw., &c....	1,237	3,961	2,365	7,161	816	
Charleston....	19,586	37,513	29,064	69,397	30,941	49,240
P. Royal, &c	5	5				
Wilmington....	6,255	10,933	13,427	38,139	7,271	11,094
Wash'tn, &c	7	24	8	23		
Norfolk.....	9,166	18,759	18,756	48,197	10,327	11,698
West Point....	4,317	10,670	8,454	23,372	1,806	
Nwpt'n, &c	241	789	292	995		
New York....	369	691	40	167	155,236	24,380
Boston.....	371	609	12	22	7,000	4,000
Baltimore.....	61	173	17	60	5,893	1,562
Phil'del'a, &c	2,114	3,199	160	390	5,135	2,756
Totals.....	216,386	506,622	211,322	586,458	529,628	239,864

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	51,931	45,569	40,105	28,093	36,784	33,849
New Orleans	59,454	40,941	48,711	30,042	60,319	34,032
Mobile.....	11,692	9,161	12,214	5,893	6,908	3,059
Savannah..	50,580	42,885	43,300	35,978	54,958	37,495
Char'l'tn, &c	19,591	29,064	23,416	13,406	28,436	24,308
Wilm'g'tn, &c	6,262	15,435	5,590	2,789	12,350	9,079
Norfolk.....	8,166	18,756	9,358	7,322	19,609	9,696
W't Point, &c	4,553	8,746	7,562	1,643	16,382	1,606
All others....	4,152	2,965	1,581	2,333	2,900	2,841
Tot. this week	216,386	211,822	191,833	123,399	238,745	156,465
Since Sept. 1.	506,622	536,458	472,799	302,931	654,776	389,325

The exports for the week ending this evening reach a total of 56,679 bales, of which 36,335 were to Great Britain, 5,776 to France and 14,568 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 25.				From Sept. 1, 1891, to Sept. 25, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston....	6,068			6,068	23,489			23,489
New Orleans..	11,998	4,599	6,705	23,297	80,997	9,986	7,858	93,841
Mob. & Pen'da								
Savannah....								
Brunswick....								
Charleston....								
Wilmington....			4,820	4,820			4,820	4,820
Norfolk.....	985			985	1,985			1,985
West Point....					3,274			3,274
N'wpt'ns, &c								
New York....	11,145	797	3,283	15,193	39,226	3,937	6,541	49,504
Boston.....	1,568			1,568	3,900			3,900
Baltimore....	3,380	400	810	4,590	6,285	400	2,915	8,783
Philadelph'a, &c	1,198			1,198	1,198			1,198
Total.....	39,335	5,776	14,568	59,679	113,354	12,193	21,397	147,744
Total, 1890....	80,076	1,150	84,107	115,333	111,765	1,150	56,415	369,128

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. 25 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	15,386	3,470	6,873	4,494	30,223	86,014
Galveston....	30,344	4,250	3,416	4,492	41,502	52,145
Savannah....	5,000	None.	None.	4,000	9,000	74,332
Charleston....	3,600	None.	None.	2,500	6,100	24,841
Mobile.....	None.	None.	None.	None.	None.	11,994
Norfolk.....	1,100	None.	None.	4,000	5,100	5,227
New York....	8,200	800	5,900	None.	14,900	140,336
Other ports....	10,000	None.	5,000	None.	15,000	12,921
Total 1891....	73,630	8,520	20,189	19,486	121,825	407,803
Total 1890....	81,557	16,002	34,412	15,336	147,307	142,557
Total 1889....	41,440	25,207	33,257	15,854	115,758	135,719

The speculation in cotton for future delivery at this market has been exposed for the week under review to strongly contending influences. Fluctuations in prices have not only been wide and frequent, but at times the course of values moved in direct opposition to what, under ordinary circumstances, would have had effective control. Thus, with Liverpool lower, port receipts exceeding all estimates, and the weather at the South very fine, the market would advance; and again, with Liverpool and port receipts small, prices would give way. On Tuesday a sharp advance was caused by a report that the acreage planted to cotton for the next crop in India is 25 per cent below last year. In the meantime private letters from the South insisted very strongly that the new crop has been seriously hurt; and on Thursday, with a better report from Liverpool, a pretty strong bull movement set in, which carried up prices with a good deal of vigor, and well maintained them to the close. To-day a stronger report from Liverpool caused January contracts to sell at 9'04c. against 8.57c. last Monday afternoon. But the large receipts at the ports pointed to an out-turn for the week exceeding the phenomenal movement for the corresponding week last year, and the weather at the South continued very favorable to the maturing crop. Selling to realize followed, in which the early advance was more than lost. Cotton on the spot advanced 1/4c. on Tuesday and 3-16c. on Thursday. To-day the market was quiet at 8 11-16c. for middling uplands.

The total sales for forward delivery for the week are 723,200 bales. For immediate delivery the total sales foot up this week 2,182 bales, including — for export, 2,182 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 19 to September 25.

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

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

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

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 Futures.	SALES OF SPOT AND TRANSIT.				
		Export.	Consump.	Spec. ul'n.	Transit.	Total.
Saturday Easy.....	73,200		707			707
Monday Dull.....	117,400		234			234
Tuesday Firm at 1/2 adv.....	145,500		424			424
Wednesday Firm.....	94,200		300			300
Thursday Steady at 3/8 ad.....	154,400		200			200
Friday Steady.....	138,500		317			317
Total.....	723,200		2,182			2,182

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH													
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.		
Saturday, Sept. 19— Bales total— Prices paid (range) Closing.....	East. 117,400 Firm.	Aver. 8-02 9-00 8-00 @ 8-03 8-05—8-08	Aver. 8-08 8-04 @ 8-10 8-10—8-11	Aver. 8-26 6-50 8-25 @ 8-29 8-28—8-29	Aver. 8-34 7-30 8-34 @ 8-46 8-46—8-47	Aver. 8-31 33,400 8-59 @ 8-63 8-62—8-63	Aver. 8-61 44,000 8-57 @ 8-70 8-65—8-66	Aver. 8-76 5,700 8-61 @ 8-87 8-75—8-76	Aver. 8-76 4,000 8-73 @ 8-84 8-80—8-81	Aver. 8-81 13,900 8-73 @ 8-84 8-85—8-88	Aver. 8-86 4,600 8-85 @ 8-88 8-88—8-89	Aver. 8-89 1,900 8-97 @ 9-00 9-00—	Aver. 9-08 2,400 9-07 @ 9-10 9-09—9-10	Aver. 9-25 200 9-25 @ 9-27 9-28—9-29	Aver. 9-32 100 9-32 @ 9-36 9-31—9-32
Monday, Sept. 21— Bales total— Prices paid (range) Closing.....	Deane. 117,400 Firm.	Aver. 8-05 8-12—8-15	Aver. 8-05 8-05 @ 100 8-05—8-05	Aver. 8-32 12,000 8-08 @ 8-17 8-14—8-15	Aver. 8-32 15,100 8-25 @ 8-37 8-32—8-33										
Thursday, Sept. 24— Bales total— Prices paid (range) Closing.....	Deane. 145,500 Firm.	Aver. 8-05 8-21—8-24	Aver. 8-05 8-05 @ 100 8-05—8-05	Aver. 8-32 12,000 8-08 @ 8-17 8-14—8-15	Aver. 8-32 15,100 8-25 @ 8-37 8-32—8-33										
Friday, Sept. 25— Bales total— Prices paid (range) Closing.....	Deane. 145,500 Firm.	Aver. 8-05 8-21—8-24	Aver. 8-05 8-05 @ 100 8-05—8-05	Aver. 8-32 12,000 8-08 @ 8-17 8-14—8-15	Aver. 8-32 15,100 8-25 @ 8-37 8-32—8-33										
Totals since this week— Average price, week— Sales since Sept. 1, 91.	723,200 2,761,900	1,000 8-03	69,000 8-25	317,900 8-45	109,500 8-62	289,200 8-78	67,000 8-93	46,600 9-04	10,200 9-14	16,600 9-26	14,500 9-35	4,500 9-43	3,200 9-49		

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:
 -17 pd. to exch. 100 Dec. for Jan.
 -15 pd. to exch. 500 Jan. for Feb.
 -12 pd. to exch. 100 Sept. for Oct.
 -37 pd. to exch. 300 Oct. for Dec.
 -08 pd. to exch. 1,000 June for July.
 -38 pd. to exch. 500 Oct. for Dec.
 -39 pd. to exch. 500 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 25), we add the item of exports from the United States, including in it the exports of Friday only,

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	711,000	572,000	435,000	219,000
Stock at London.....	19,000	25,000	27,000	14,000
Total Great Britain stock.	730,000	600,000	462,000	233,000
Stock at Hamburg.....	2,900	3,000	2,300	4,400
Stock at Bremen.....	50,000	15,000	14,400	16,800
Stock at Amsterdam.....	18,000	3,000	5,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	7,000	4,000	15,000	800
Stock at Havre.....	169,000	106,000	55,000	73,000
Stock at Marseilles.....	11,000	3,000	6,000	2,000
Stock at Barcelona.....	60,000	25,000	31,000	25,000
Stock at Genoa.....	7,000	4,000	6,000	6,000
Stock at Trieste.....	33,000	3,000	3,000	7,000
Total Continental stocks.....	358,200	166,200	138,000	139,300
Total European stocks.....	1,088,200	766,200	600,000	372,300
India cotton afloat for Europe.	28,000	31,000	35,000	45,000
Amer. cot'n afloat for Europe.	110,000	176,000	130,000	89,000
Egypt, Brazil, &c., afloat for Europe.	12,000	18,000	11,000	10,000
Stock in United States ports..	529,628	289,864	251,477	253,782
Stock in U. S. interior towns..	108,211	63,353	46,866	66,948
United States exports to-day.	5,329	19,291	15,861	15,572
Total visible supply.....	1,881,378	1,363,708	1,090,204	852,602
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	516,000	237,000	235,000	103,000
Continental stocks.....	211,000	57,000	60,000	61,000
American afloat for Europe..	110,000	176,000	130,000	89,000
United States stock.....	529,628	289,864	251,477	253,782
United States interior stocks..	103,211	63,353	46,866	66,948
United States exports to-day.	5,329	19,291	15,861	15,572
Total American.....	1,480,168	842,508	739,204	589,302
East Indian, Brazil, &c.—				
Liverpool stock.....	195,000	335,000	200,000	116,000
London stock.....	19,000	23,000	27,000	14,000
Continental stocks.....	147,200	108,200	78,000	78,300
India afloat for Europe.....	23,000	31,000	35,000	45,000
Egypt, Brazil, &c., afloat.....	12,000	18,000	11,000	10,000
Total East India, &c.....	401,200	521,200	351,000	263,300
Total American.....	1,480,168	842,508	739,204	589,302
Total visible supply.....	1,881,378	1,363,708	1,090,204	852,602
Price Mid. Upl., Liverpool.....	4 3/4d.	5 1/2d.	6 1/4d.	6d.
Price Mid. Upl., New York....	8 1/4c.	10 3/8c.	11 1/2c.	10 1/2c.

The imports into Continental ports this week have been 3,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 517,660 bales as compared with the same date of 1890, an increase of 791,164 bales as compared with the corresponding date of 1889 and an increase of 1,023,766 bales as compared with 1888.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.
Austin, Ga.....	7,879	15,428	4,885	11,515	11,640	33,071
Columbus, Ga.....	3,014	10,188	3,658	8,109	3,740	10,916
Macon, Ga.....	3,672	8,665	2,859	1,556	1,888	10,916
Montgomery, Ala.	10,893	30,895	9,148	4,509	12,124	3,837
Selma, Ala.....	6,932	10,893	3,879	10,362	4,775	6,628
Memphis, Tenn..	5,443	21,169	2,385	4,753	3,427	17,475
Nashville, Tenn..	1,922	7,510	5,112	6,630	7,475	17,475
Dallas, Texas.....	9,379	787	1,122	6,830	9,796	7,939
Shreveport, La.....	1,067	13,279	8,871	3,000	8,377	2,900
Vidalia, Miss.....	2,653	2,101	7,661	1,121	2,837	400
Yazoo, Miss.....	2,081	5,962	948	6,362	1,121	2,837
Yule, Miss.....	851	3,930	577	3,253	1,147	1,536
Alabama, Ala.....	1,396	1,809	577	1,195	1,147	1,536
Florida, Fla.....	3,324	10,465	3,002	2,530	1,440	5,172
Georgia, Ga.....	3,534	6,437	3,249	4,383	1,011	2,779
Alabama, Ala.....	600	600	500	600	327	1,680
Charlotte, N. C.....	168	7,271	118	6,937	1,422	3,303
St. Louis, Mo.....	3,372	1,001	2,913	1,536	3,591	3,332
Channah, Ohio.....	2,748	6,396	1,618	4,176	2,211	2,033
Newberry, S. C.....	402	687	402	816	1,563	3,320
Kaleigh, N. C.....	521	1,394	421	744	1,014	1,470
Louisville, Ky.....	61	460	327	130	292	360
Louisville, Ky.....	378	780	175	883	141	141
Little Rock, Ark.....	3,718	11,666	3,442	2,299	275	585
Brenham, Texas.....	54,906	161,248	51,584	129,635	1,640	1,640
Houston, Texas.....	293	366	39	436	188	188
Helena, Ark.....	931	1,658	580	394	436	719
Greenville, Miss..	1,000	2,776	600	1,348	1,036	1,339
Morgan, Miss.....	1,506	3,089	776	2,177	1,296	2,585
Natchez, Miss.....	1,506	3,089	776	2,177	1,296	2,585
Ahens, Ga.....	1,433	4,633	2,136	4,200	9,850	9,850
Total, 31 towns.....	135,578	347,823	112,527	108,211	119,167	333,794
Receipts since Sept. 25, 1891.						
Shipments since Sept. 25, 1891.						
Stock since Sept. 25, 1891.						
Receipts since Sept. 1, 1890.						
Shipments since Sept. 1, 1890.						
Stock since Sept. 1, 1890.						

* Louisville figures "net" in both years.
 † This year's figures estimated.
 The above totals show that the interior stocks have increased during the week 23,051 bales, and are to-night 44,858 bales more than at the same period last year. The receipts at all the towns have been 16,411 bales more than the same week last year, and since Sept. 1 they are 14,009 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 ¹ / ₄	87 ³ / ₈	85 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈	83 ³ / ₈
New Orleans	84 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	81 ¹ / ₈
Mobile.....	84 ³ / ₈	84 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈
Savannah...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹¹ / ₁₆	7 ³ / ₄	7 ³ / ₄
Charleston...	7 ³ / ₈	7 ¹¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Wilmington...	7 ¹ / ₂	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Norfolk.....	8	8	8	8	8	8 ¹ / ₈
Boston.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₈
Baltimore...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Philadelphia	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹¹ / ₁₆	8 ² / ₈	8 ¹ / ₈
Memphis.....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₈	8 ¹ / ₄
St. Louis....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₈
Cincinnati..	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Louisville..	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈

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

Atlanta.....	81 ³ / ₈	Little Rock....	81 ³ / ₈	Newberry.....	7 ³ / ₈
Columbus, Ga.	77 ³ / ₈	Montgomery...	81 ³ / ₈	Raleigh.....	8
Columbus, Miss	8	Nashville.....	81 ³ / ₈	Selma.....	8 ¹ / ₈
Eufaula.....	8	Natchez.....	81 ³ / ₈	Shreveport....	7 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 21.....	0,532	14,295	17,894	7,207	8,064	62,975	6,249	15,890	17,004
28.....	27,709	42,810	31,489	8,787	11,979	59,001	49,249	45,826	30,465
Sept. 4.....	67,452	92,559	64,436	10,903	21,448	66,024	67,865	103,584	64,646
" 11.....	92,594	124,368	98,190	26,606	28,501	66,680	96,896	131,421	108,790
" 18.....	183,349	171,705	159,055	31,195	40,390	85,160	141,937	162,608	177,635
" 25.....	101,833	211,522	216,880	46,856	64,353	108,211	207,504	234,479	259,437

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 553,904 bales; in 1890 were 635,241 bales; in 1889 were 503,106 bales.

2.—That, although the receipts at the outports the past week were 216,356 bales, the actual movement from plantations was 239,437 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 234,479 bales and for 1889 they were 207,504 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. 25 and since Sept. 1 in the last two years are as follows:

September 25.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,513	11,069	2,532	4,613
Via Cairo.....	3,563	5,991	4,764	7,330
Via Hannibal.....	2,506	5,349	2,251	5,433
Via Evansville.....	71	96	14	203
Via Louisville.....	1,516	3,669	493	1,832
Via Cincinnati..	1,028	2,532	1,077	1,906
Via other routes, &c.....	1,236	2,487	2,590	6,639
Total gross overland.....	12,735	31,696	13,721	27,961
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,915	4,672	229	639
Between interior towns.....	912	1,221	725	1,194
Inland, &c., from South.....	2,564	6,259	1,809	5,929
Total to be deducted.....	6,391	12,152	2,763	7,762
Leaving total net overland*..	6,347	19,544	10,958	20,199

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,347 bales, against 10,958 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 655 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 25.....	216,386	506,622	211,522	588,458
Net overland to Sept. 25.....	6,347	19,544	10,958	20,199
Southern consumption to Sept. 25	12,000	46,000	11,000	41,000
Total marketed.....	234,733	572,166	233,480	647,657
Interior stocks in excess.....	23,051	52,282	22,957	48,783
Came into sight during week.....	257,784	.....	256,437	.....
Total in sight Sept. 25.....	.....	624,448	.....	696,440
North'n spinners tak'gs to Sept. 25.....	.....	73,854	.....	103,419

It will be seen by the above that there has come into sight during the week 257,784 bales, against 256,437 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 71,993 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that except in some portions of Texas the weather has been dry over almost the whole cotton-growing region. This, with high temperature, is causing cotton to open rapidly, and has been favorable for its speedy picking.

Galveston, Texas.—We have had hard rain on five days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 67.

Palestine, Texas.—There has been one shower during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 76, ranging from 82 to 90.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Good progress is being made with picking. The thermometer has ranged from 66 to 92, averaging 79.

San Antonio, Texas.—We have had hard rain on three days of the week, retarding picking. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Luling, Texas.—Picking has been interrupted by rain, which has fallen on three days of the week; but no other harm done. The crop in this and adjoining counties is good, though the top crop will be very poor. The rainfall reached one inch and ten hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Columbia, Texas.—There has been a deluge of rain on one day of the week, stopping the gathering of the crop. The precipitation reached two inches and thirty hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—The weather has been dry all the past week and picking is active. Average thermometer 82, highest 94 and lowest 70.

Dallas, Texas.—The weather has been dry all the week. Many sections of the State have had equinoctial rains, which seem to have done no harm except interrupting picking. Despite the increased acreage of six to seven per cent, I adhere to my estimate of the cotton crop of the State of Texas, at fifteen to twenty per cent less than that of last year—inclining towards the latter figure. In many spots throughout the State, not confined to any particular districts, the corn crop is a very poor one—amounting to not more than one-half of an average yield. In precisely these identical spots, the cotton crop is likewise very poor—both resulting from the same cause—deficient moisture, and consequent stunted growth and imperfect development. The silly reports about caterpillars current a while back, have completely died out, and so have those about boll worms, though in a few sections there has been some little damage by the latter. Drought has been the trouble—not insects. Average thermometer 77, highest 90 and lowest 64.

Brenham, Texas.—We have had hard rain on five days of the week, stopping picking and all other work. The rainfall reached two inches and twenty-four hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Belton, Texas.—There has been rain on four days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 93.

Weatherford, Texas.—We have had one light shower the past week, the precipitation being five hundredths of an inch. Picking is active. The thermometer has ranged from 58 to 94, averaging 76.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—Cotton cannot be benefitted by rain; the top crop has been badly injured by the dry spell. The week's rainfall has been seven hundredths of an inch, on one day. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 79, ranging from 64 to 94.

Leland, Mississippi.—The weather has been hot and dry all the week. Cotton crop is claimed to be quite short.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The weather has been warm, dry and favorable all the week. Picking is making good progress and cotton is being housed rapidly, but almost none is being ginned or marketed.

Helena, Arkansas.—There has not been enough rain to lay the dust since the 22d of August, and none at all the past two weeks. Hill crops are drying up. Cotton is opening rapidly, and except in low lands is nearly all open. The thermometer has averaged 75.5, ranging from 64 to 92.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—The weather has been hot and dry all the week; no rain since September 10. The drought has caused cotton to open rapidly and to shed forms and small bolls on uplands. The outlook in bottoms and for late cotton has improved. The thermometer has ranged from 66 to 95, averaging 81.

Nashville, Tennessee.—We have had no rain all the week. Average thermometer 76, highest 93 and lowest 61.

Mobile, Alabama.—Reports are still unfavorable, vitality having been much impaired in various sections. We have

had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Montgomery, Alabama.—The weather has been hot and dry all the week, and cotton is being picked and marketed rapidly. The crop, however, is reported short. No rain has fallen the past twelve days. The thermometer has averaged 78, ranging from 65 to 94.

Selma, Alabama.—The weather has been clear all the week, and picking makes rapid headway. The thermometer has ranged from 66 to 94, averaging 80.

Auburn, Alabama.—Cotton is practically made, and the yield will be small compared with last year. All other crops are doing well. There has been no rain all the week. Average thermometer 74.9, highest 91 and lowest 57.

Madison, Florida.—The weather has been favorable for gathering cotton. Rain has fallen on one day, to the extent of seventy hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 59.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 83, ranging from 69 to 89.

Savannah, Georgia.—We have had dry weather all the past week. The thermometer has ranged from 64 to 89, averaging 76.

Augusta, Georgia.—Accounts continue unfavorable. Present conditions point to a falling off of from twenty-five to thirty per cent from the prospects of three weeks ago. There has been no rain. Picking is making good progress and cotton is coming in freely. Average thermometer 77, highest 93 and lowest 63.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 77, the highest being 89 and the lowest 64.

Stateburg, South Carolina.—It rained lightly on Wednesday night, the precipitation reaching nine hundredths of an inch. Picking is progressing well. The thermometer has averaged 74.5, ranging from 62.7 to 85.5.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has ranged from 60 to 88, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 24, 1891, and September 25, 1890.

	Sept. 24, '91.	Sept. 25, '90.
New Orleans.....Above low-water mark.	3.7	4.5
Memphis.....Above low-water mark.	4.7	14.7
Nashville.....Above low-water mark.	1.1	8.2
Shreveport.....Above low-water mark.	0.8	3.8
Vicksburg.....Above low-water mark.	6.0	14.8

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. 24.

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	3,000	3,000	6,000	1,000	7,000	8,000	4,000	23,000
1890	1,000	1,000	2,000	2,000	5,000	7,000	3,000	14,000
1889	2,000	2,000	4,000	4,000	8,000	12,000	5,000	14,000
1888	2,000	3,000	5,000	3,000	13,000	16,000	3,000	10,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase 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
1890.....				1,000	1,000	2,000
Madras—						
1891.....					5,000	3,000
1890.....		1,000	1,000	12,000	2,000	14,000
All others—						
1891.....	2,000	1,000	3,000	8,000	5,000	13,000
1890.....	2,000	1,000	3,000	18,000	4,000	22,000
Total all—						
1891.....	2,000	1,000	3,000	13,000	9,000	22,000
1890.....	2,000	2,000	4,000	31,000	7,000	38,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	3,000	8,000	1,000	7,000	2,000	12,000
All other ports.	3,000	22,000	4,000	35,000	6,000	41,000
Total.....	6,000	30,000	5,000	45,000	8,000	53,000

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 23.	1891.		1890.		1889.	
Receipts (cantars).....	70,000		100,000		60,000	
This week.....	119,000		226,000		107,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	8,000	3,000	14,000	6,000	9,000
To Continent.....	1,000	3,000	1,000	3,000	1,000	3,000
Total Europe.....	3,000	11,000	9,000	17,000	7,000	12,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.			
Aug 21	6 3/4	7 7/8	5	8 1/2	26	10 1/2	4 7/8	8 1/2	8 3/4	6	5	7	5	6 3/8
" 28	6 7/8	7 7/8	5	8	27	0	4 9/16	8 1/2	8 3/4	6	4 1/2	7	3	6 3/8
Sept. 4	7	7 7/8	5	9	27	1	4 7/8	8 3/8	8 3/8	6	4 1/2	7	3	5 13/16
" 11	7 1/4	7 7/8	5	10	27	1 1/2	4 7/8	8 3/8	8 3/8	6	4 1/2	7	3	5 13/16
" 18	7 1/2	7 7/8	5	9 1/2	27	1	4 13/16	8 3/8	8 3/8	6	4 1/2	7	3	5 13/16
" 25	7 1/2	7 7/8	5	9	27	1	4 3/4	8 3/8	8 3/8	6	4 1/2	7	3	5 13/16

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,568	23,247	449,454	423,446	85,136	74,814	109,898	98,061
November.....	23,042	23,914	394,910	427,762	74,778	75,578	97,835	99,490
December.....	22,948	20,307	455,398	395,534	86,248	89,812	108,898	90,119
Tot. 1st quar.	70,558	67,468	1,299,762	1,247,042	246,172	230,202	318,427	287,670
January.....	20,042	23,611	412,552	418,715	79,338	78,355	99,878	101,986
February.....	23,741	24,421	423,178	447,120	81,930	84,632	104,121	102,708
March.....	22,182	21,214	428,797	356,192	82,461	87,481	104,648	88,875
Total 2d qr.	64,965	69,246	1,364,527	1,217,027	243,777	230,468	308,142	299,744
Total 6 mos.	135,523	136,714	2,564,317	2,464,069	489,948	450,700	624,569	587,414
April.....	22,768	23,018	895,714	411,499	70,099	77,935	93,882	100,958
May.....	20,898	25,675	381,478	470,574	73,980	89,293	94,258	114,968
June.....	20,494	21,130	367,204	391,998	70,818	74,329	91,110	95,458
Tot. 3d quar.	64,155	69,823	1,144,391	1,273,771	220,075	241,554	284,230	311,377
Total 9 mos.	199,876	206,537	3,708,708	3,737,840	709,428	692,254	908,799	898,791
July.....	23,192	21,920	410,801	458,628	79,022	87,028	102,194	103,946
August.....	22,900	22,567	414,989	462,895	79,806	87,838	102,708	110,408
Stockings and socks.....							1,552	1,787
Sundry articles.....							21,351	22,732
Total exports of cotton manufactures.....							1,186,702	1,142,850

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,136,702,000 lbs. of manufactured cotton, against 1,142,659,000 lbs. last year, or a decrease of 5,957,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods. (000s omitted.)	August.			October 1 to Aug. 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	187,584	222,314	178,820	1,930,214	2,076,525	2,184,188
Turkey, Egypt and Africa.....	57,567	51,308	62,519	699,426	854,819	854,237
China and Japan.....	46,532	53,894	39,328	566,044	568,331	512,183
Europe (except Turkey).....	25,708	29,284	32,048	318,490	324,527	343,200
South America.....	48,807	47,860	53,775	463,599	483,202	464,183
North America.....	24,258	27,358	26,874	281,290	300,174	286,026
All other countries.....	23,173	21,146	25,919	205,841	273,780	296,065
Total value.....	414,959	462,894	416,581	4,534,498	4,650,356	4,689,072
Total value.....	£4,390	£4,899	£4,343	£49,011	£48,018	£47,857
Yarns. (000s omitted.)						
Holland.....	2,832	2,489	2,920	29,657	32,350	37,215
Germany.....	2,124	2,414	2,984	29,797	31,354	32,861
Other Europe (except Turkey).....	3,914	4,302	4,495	51,845	51,293	51,443
East Indies.....	4,574	4,274	4,284	45,540	45,444	49,718
China and Japan.....	3,973	3,854	2,980	27,747	35,788	31,225
Turkey and Egypt.....	2,955	2,048	2,786	31,455	28,351	22,834
All other countries.....	1,018	723	900	10,643	9,189	10,094
Total lbs.....	21,381	20,904	20,710	229,165	234,189	235,393
Total value.....	£944	£1,013	£981	£10,734	£11,150	£10,200

JUTE BUTTS, BAOGING, &C.—There has been a very fair demand for bagging the past week, and the market is firm. Prices are as last quoted, viz.: 5¼c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¼c. for standard grades. The market is strong for jute butts at former prices, but transactions have been light. Quotations to-night are 1-20c. for paper grades and 1¼c. for bagging qualities.

EAST INDIA CROP.—The following is from the Bombay Company's Cotton Report, dated August 14:

During the last fortnight the reports from the districts have been favorable, and sufficient rain has now fallen generally. The following are the reports in detail:

Bengal.—In nearly all the districts the weather has been most seasonable, and the plants are reported to be doing well.

Berars.—A break in the districts about Khamgaum would be welcome, but on the whole the plants are flourishing.

Madras.—Cotton sowing has generally begun, but more rain is needed.

Broach.—The plants look well and weeding has already commenced.

Dholtera.—Cotton sowing general, but in the low grounds a break is needed.

On the whole, although the rain is late, the prospects so far may be considered satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 43,451 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 Alaska, 2,516....City of Chicago, 1,762....Runle, 3,524....The Queen, 1,448....Umbria, 893.....	10,143
To Hull, per steamer Hindoo, 1,000.....	1,000
To Havre, per steamer La Bretagne, 787.....	787
To Bremen, per steamers Fulda, 501....Saale, 564....Spre, 366.....	1,431
To Hamburg, per steamers Gellert, 250....Moravia, 1,000....To Antwerp, per steamers Apollo, 200....Rhyndland, 352....	1,250
NEW ORLEANS—To Liverpool, per steamers Wm. Cliffe, 352....Yucatan, 3,600.....	3,952
To Havre, per steamer Marseille, 5,377.....	5,377
To Antwerp, per steamer Marseille, 300.....	300
GALVESTON—To Liverpool, per steamers Amethyst, 2,974....Venus, 7,524.....	10,498
WEST POINT—To Liverpool, per steamer Pathan, 3,274.....	3,274
BOSTON—To Liverpool, per steamers Bostonian, 314....Catalonia, 1,002....Ottoman, 332.....	1,648
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,002....Rossmore, 1,403.....	2,405
To Bremen, per steamer Dresden, 834.....	834
Total	43,451

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

	Liverpool.	Hull.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Total.
New York.....	10,143	1,000	787	1,431	1,250	552	15,163
N. Orleans.....	3,952	.....	5,377	.....	.....	300	9,629
Galveston.....	10,498	.....	.....	.....	.....	.....	10,498
West Point.....	3,274	.....	.....	.....	.....	.....	3,274
Boston.....	1,648	.....	.....	.....	.....	.....	1,648
Baltimore.....	2,405	.....	.....	834	.....	.....	3,239
Total	31,920	1,000	6,164	2,265	1,250	852	43,451

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. 17—Steamer Isleworth, 6,068.
NEW ORLEANS—To Liverpool—Sept. 19—Steamer Vesta, 5,800.....
Sept. 23—Steamer Electrician, 6,200.
To Havre—Sept. 22—Steamer Joseph John, 4,420.
To Bremen—Sept. 21—Steamer Mareca, 5,800.
NORFOLK—To Liverpool—Sept. 21—Steamer Flaxman, 985.
BOSTON—To Liverpool—Sept. 15—Steamer Georgian, 25.....Sept. 18—Steamer Cephalonia, 487.....Sept. 21—Steamer Roman, 1,056.
BALTIMORE—To Liverpool—Sept. 23—Steamer Carthaginius, 3,380.
To Havre—Sept. 19—Steamer Alma, 400.
To Bremen—Sept. 23—Steamer Habsburg, 210.
To Hamburg—Sept. 11—Steamer Scandia, 200.
PHILADELPHIA—To Liverpool—Sept. 15—Steamer British Prince, 914.....Sept. 22—Steamer Ohio, 284.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ROSSMORE, steamer (Br.), which arrived at Liverpool, Sept. 20, from Baltimore, had fire in hold on the 21st, burning four bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	4 ⁸⁴ @7 ³²	7 ³²
Do d.
Havre, steam d.	3 ¹⁶ @7 ³²					
Do d.
Bremen, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	1 ⁸⁴ @7 ³²	1 ⁸⁴ @7 ³²
Do d.
Hamburg, steam c.	7 ³²					
Do d.
Amst'd'm, steam c.	40 [*]					
Do d.
Reval, steam d.	1 ⁶⁴ @9 ³²					
Do d.
Barcelona, steam d.	4 ¹					
Genoa, steam d.	7 ³²					
Trieste, steam d.	4 ¹					
Antwerp, steam d.	5 ³²					

* Per 100 lbs. | Steamer October 15th.

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

	Sept. 4	Sept. 11	Sept. 18	Sept. 25.
Sales of the week.....bales.	80,000	79,000	53,000	49,000
Of which exporters took.....	4,500	3,000	4,000	2,500
Of which speculators took.....	6,800	9,000	4,000	400
Sales American.....	53,000	50,000	41,000	39,000
Actual export.....	4,000	2,000	6,000	5,000
Forwarded.....	56,000	68,000	44,000	59,000
Total stock—Estimated.....	849,000	790,000	746,000	711,000
Of which American—Estim'd.....	631,000	592,000	551,000	516,000
Total import of the week.....	17,000	16,000	20,000	29,000
Of which American.....	7,000	12,000	15,000	14,000
Amount afloat.....	33,000	43,000	70,000	90,000
Of which American.....	18,000	28,000	50,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25, 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. }	Weak.	Steadier.	to buyers' favor.	Steadier.	Fair business doing.	Harden'g.
Mid. Up'ds	4¾	4¾	4¾	4¾	4¾	4¾
Sales.....	5,000	8,000	7,000	12,000	10,000	12,000
Spec. & exp.	500	1,000	500	1,500	1,000	2,000
Futures.						
Market, { 1:45 P. M. }	Easy at 3-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 2-64 decline.	Firm at 3-64 @ 4-64 advance.	Steady at partially 1-64 adv.	Firm at 3-64 advance.
Market, { 4 P. M. }	Sarely steady.	Steady.	Quiet but steady.	Quiet and Steady.	Very firm.	Steady.

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

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

	Sat., Sept. 19.				Mon., Sept. 21.				Tues., Sept. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	4 35	4 38	4 35	4 35	4 40	4 40	4 40	4 40	4 35	4 38	4 35	4 35
Sept.-Oct...	4 35	4 38	4 35	4 35	4 40	4 40	4 40	4 40	4 35	4 38	4 35	4 35
October.....	4 35	4 37	4 35	4 37	4 41	4 41	4 40	4 40	4 36	4 37	4 35	4 36
Oct.-Nov....	4 38	4 37	4 35	4 37	4 41	4 41	4 40	4 40	4 36	4 37	4 35	4 36
Nov.-Dec...	4 40	4 41	4 40	4 41	4 45	4 45	4 44	4 44	4 40	4 41	4 39	4 39
Dec.-Jan...	4 43	4 44	4 43	4 44	4 48	4 48	4 47	4 47	4 42	4 44	4 42	4 43
Jan.-Feb...	4 46	4 47	4 46	4 47	4 51	4 51	4 50	4 50	4 46	4 47	4 45	4 45
Feb.-Mch...	4 49	4 50	4 49	4 50	4 54	4 54	4 53	4 53	4 49	4 50	4 48	4 48
Mch.-April.	4 52	4 53	4 52	4 53	4 57	4 57	4 56	4 57	4 52	4 53	4 51	4 52
April-May..	4 55	4 56	4 55	4 56	4 60	4 60	4 60	4 60	4 56	4 58	4 55	4 55
May-June...	4 59	4 59	4 59	4 59	4 63	4 63	4 62	4 63	4 59	4 59	4 58	4 58
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 23.				Thurs., Sept. 24.				Fri., Sept. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	4 41	4 42	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
Sept.-Oct...	4 41	4 42	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
October.....	4 41	4 42	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
Oct.-Nov....	4 41	4 43	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
Nov.-Dec...	4 45	4 45	4 44	4 45	4 44	4 48	4 44	4 48	4 52	4 52	4 52	4 52
Dec.-Jan...	4 48	4 48	4 47	4 47	4 47	4 51	4 47	4 51	4 55	4 55	4 54	4 54
Jan.-Feb...	4 51	4 51	4 50	4 50	4 50	4 54	4 50	4 54	4 58	4 58	4 57	4 58
Feb.-Mch...	4 54	4 54	4 53	4 53	4 53	4 57	4 53	4 57	4 61	4 61	4 60	4 61
Mch.-April.	4 57	4 57	4 56	4 57	4 56	4 60	4 56	4 60	5 00	5 00	4 63	5 00
April-May..	4 60	4 60	4 59	4 60	4 59	4 63	4 59	4 63	5 03	5 03	5 02	5 03
May-June...	4 63	5 00	4 63	4 63	4 63	5 02	4 63	5 02	5 06	5 07	5 05	5 06
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 25, 1891.

The market for wheat flour has been dull, but generally prices are pretty well maintained. Corn meal shows some decline. Rye flour is unsettled. To-day holders of wheat flour made concessions, at which a good business was done. Buckwheat flour was quoted at \$2 85@\$3 10 per 100 lbs.

The wheat market was firmer on Monday last, owing to reports of very bad weather in England, and some revival of export demand, mainly for low grades of red winter at 99c. @ \$1 per bushel. But there was a sharp decline on Tuesday, owing to the failure of S. V. White & Co., an increased export business, aggregating 200,000 bushels, having been done at the decline, including No. 1 hard spring at \$1 08½ for early arrival, No. 1 Northern spring at \$1 07½ and No. 2 red winter at \$1 05¼@\$1 06¼. Wednesday there was a further decline, and again a large business for export. Thursday was steadier, but less active; shippers went mainly into spring growths, and paid \$1 08½ for No. 1 hard, with No. 2 red winter selling for milling at \$1 04½@\$1 04½ afloat. To-day the market was further depressed by weak accounts from the Continent, and this likewise put a check to the export business, which, however, included a moderate quantity at

Fine yarn and low grade brown sheetings were in fairly good demand and very steady, with heavy makes in occasionally full supply without activity. Bleached shirtings showed some irregularity in buyers' requirements, with one or two impatient sellers weakening a trifle. As a rule, however, agents held prices well up to former range. Flat-fold cambrics and other low-grade bleached and dyed cottons were comparatively strong and in request. In colored cottons ticks are in very good shape, and leading makes of denims and checks are by no means abundant. There is a well sustained demand for these, while cottonades, chevots and plaids are in steady request. Cotton flannels, flannelettes and fancy shirtings moved with some freedom on home account, with fair export orders in the first named. As already noted, a good business has been done in fall novelties in printed fabrics, and fully an average demand has been met for staples, shirtings and indigo blues. Indications of the close of the season in fall gingham and the advent of regular trade in spring styles have been more clearly defined this week. Print clothes have ruled firm at 3c. per yard for standards, and a good business has been recorded on that basis.

Stock of Print Cloths—	1891. Sept. 19.	1890. Sept. 20.	1889. Sept. 21.
Held by Providence manufacturers.....	239,000	473,000	208,000
Fall River manufacturers.....	311,000	268,000	15,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	None.	10,000	6,000
Total stock (pieces).....	550,000	751,000	229,000

DOMESTIC WOOLENS.—The unusually warm weather prevailing during the past week over such a wide extent of country has further decreased the demand for heavy-weight woolen and worsted trouserings and suitings, without improving the call for spring styles, and business has again been of an indifferent character in these. Complaints on the score of cancellations are somewhat numerous; otherwise the features of the market are much the same as lately commented upon. Overcoatings are inactive throughout, but fair orders have been recorded in cloakings, some makes of which are well sold ahead. Sateenets, doeskins and Kentucky jeans are featureless. In flannels there has been a good demand for white makes, with colored styles in comparatively slow request.

FOREIGN DRY GOODS.—The current demand for staple lines and popular novelties was well sustained at firm prices, but auction sales of certain specialties which moved slowly in the way of regular trade were again a feature. Good progress with spring styles in dress fabrics and men's-wear worsteds was reported, and from the prices at which orders are taken it is evident that foreign houses are making extra efforts to retain their hold on the American market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 24, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.		WEEK ENDING		SINCE JAN. 1, 1891.		
Week Ending Sept. 25, 1890.		Sept. 24, 1891.		Sept. 24, 1891.		
Week Ending	Since Jan. 1, 1890.	Week Ending	Since Jan. 1, 1891.	Week Ending	Since Jan. 1, 1891.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—						
Wool.....	1,093	358,493	63,497	22,242,718	964	321,139
Cotton.....	1,216	288,153	65,080	14,914,103	1,085	239,852
Flax.....	1,334	67,721	32,826,496	1,189	567,833	
Other.....	2,409	261,384	93,394	2,999,067	78,127	10,138,845
Miscellaneous.....	620	183,470	115,078	8,099,251	247,532	285,897
Total.....	6,672	1,778,925	404,070	90,142,159	6,417	1,674,923
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Wool.....	1,051	369,608	30,685	11,401,015	780	265,779
Cotton.....	338	84,170	13,173	3,056,486	439	98,441
Flax.....	372	102,977	13,164	5,235,524	294	151,240
Other.....	332	77,515	15,977	2,622,482	585	103,628
Miscellaneous.....	390	22,372	12,355	1,481,081	143	48,420
Total.....	2,412	656,642	189,354	23,796,648	2,241	667,506
Entered for consumption	6,672	1,778,925	404,070	90,142,159	6,417	1,674,923
Total on market.....	9,084	2,435,567	590,024	113,938,807	8,658	2,342,429
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Wool.....	342	105,045	32,944	11,948,271	341	127,216
Cotton.....	406	101,251	15,001	4,779,977	208	47,797
Flax.....	200	89,202	15,336	6,017,914	205	97,888
Other.....	430	56,784	1,638	2,664,467	706	116,638
Miscellaneous.....	261	46,906	106,499	1,825,979	203	57,392
Total.....	1,659	394,188	184,318	26,060,438	1,663	446,631
Entered for consumption	6,672	1,778,925	404,070	90,142,159	6,417	1,674,923
Total at the port.....	8,331	2,173,113	588,988	116,142,597	8,080	2,121,554

Miscellaneous

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINES, &c.,
ONTARIO SEAMLESS BAGS,
"AWNING" STRIPES,
ALSO, AGENTS
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
No. 109 Duane Street.

The American
Manufacturing Company
offices { 112 Walnut St., St. Louis, Mo.
 { 16 & 18 Exchange Place, N. Y.
THE LARGEST WORKERS OF FIBRE IN THE WORLD.
Manufacturers of
CORDAGE
AND OF
BAGGING FOR COTTON.
In addition to mills at St. Louis and Charleston
have just completed at Greenpoint, Brooklyn, the
largest, best equipped and best located
CORDAGE
AND
BAGGING MILL
IN ANY COUNTRY.

JOSEPH GILLOTT'S
STEEL PENS.
GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.

Miscellaneous

1850. 1891.
The United States Life
Insurance Co
IN THE CITY OF NEW YORK.
1888. 1889. 1890.
New Insurance written..... \$8,835,665 50 \$5,463,825 00 \$11,255,157 00
Total amt Insurance in force Dec. 31st. 25,455,249 00 29,489,590 00 35,595,482
GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. **A. WHEELWRIGHT, Assistant Secretary.**
WM. T. STANDEN, Actuary.
The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.
Good Agents, desiring to represent the Company are invited to address **J. N. GAFFNEY, Superintendent of Agencies, at Home Office.**

AXION ELASTIC TRUSS



(PATENT ALLOWED.)
POSITIVELY HOLDS RUPTURE.
WORN NIGHT AND DAY.
Can be worn during horseback riding or gymnastic exercise without slightest danger of displacement. Has an adjustable pad which can be made LARGER OR SMALLER by the patient to suit the varying conditions of the case. Call and examine. Illustrated catalogue sent securely sealed.
G. V. HOUSE MANUFACTURING CO.,
744 Broadway, New York.

Miscellaneous

Alfred H. Benners,
ATTORNEY AT LAW,
1913 FIRST AVENUE,
BIRMINGHAM, ALA.
SECURE BANK VAULTS.

GENUINE WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Sole Man'frs in the U.S. **BROOKLYN, N. Y.**

Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.
Interest allowed on balances.
Funds awaiting investment received on favorable terms.
Wm. G. Hopper & Co.,
28 South Third St., Phila.

LIEBER'S
TELEGRAPHIC CIPHER.
17 and 19 Broadway, New York.
Mr. B. FRANKLIN LIEBER has produced a CIPHER equally available for bankers, stock brokers, importers and merchants of every class. Its simplicity is matched only by its ingenuity.—*Journal of Commerce, New York, Oct. 25, 1888.*
Send for list of Subscribers.
THOMAS BRANCH & Co.,
BANKERS AND COMMISSION MERCHANTS.
RICHMOND, VIRGINIA.
Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding Southern Railroad and State and City Bonds bought and sold.

Cotton.

**WOODWARD
& STILLMAN,**
MERCHANTS
16 TO 22 WILLIAM STREET
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS.

Members of the Cotton, Coffee and Produce Exchs.
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm
Climates always on hand.

ORIENT MANUFACTURING CO.,
ORIENT, L. I.
Standard Superphosphates,
SULPHUR MINES COMPANY
OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS,
Room 52, Cotton Exchange Building,
NEW YORK

Gustavus C. Hopkins. Lucius Hopkins Smith.
Charles D. Miller. Samuel Hopkins.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING
NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago, and Coffee in
New York.

STRAUSS & CO., STRAUSS & CO.,
Savannah and Manchester, and at principal
New Orleans. Cotton Centres
on the Continent.

Strauss & Co.,
COTTON MERCHANTS,
48 BROWN'S BUILDINGS,
LIVERPOOL.

Special attention given to correspondence with Inter-
ceptor Cotton Merchants and Buyers for the pur-
chase and sale of Cotton both on spot and for future
delivery.

Liberal advances made on consignments.

Geo. Copeland & Co.,
COTTON BROKERS,
184 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool,
Jas. Lea McLean & Co., New Orleans.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.
AND

Price, Reed & Co.,
NORFOLK, VA.,
Cotton Brokers and Commission Merchants.
Liberal advances made on Cotton consignments.
Special attention given to the sale of Cotton to
arrive or in transit for both foreign and domestic
markets. Orders executed for the purchase and sale
of Cotton for Future Delivery.

B. F. BABCOCK & CO.,
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other prod-
uce, and execute orders at the Exchanges in Liver-
pool. Represented in New York at the office of
SAM'L D. BABCOCK,
32 Nassau Street, New York.

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS,
STOCKS and PETROLEUM.
Orders executed in New York, Chicago and Liver-
pool. All grades of cotton suitable to spinners' wants
offered on favorable terms.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.
Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTING
and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

Fifth Avenue Hotel,
Madison Square, NEW YORK.
The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.
HITCHCOCK, DARLING & CO.

Massasoit House,
SPRINGFIELD, MASS.
THE BEST-APPOINTED HOUSE IN WESTERN
NEW ENGLAND.
Convenient for the tourist or business man. Near
Union Depot.
W. H. CHAPIN.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W T. Hatch & Sons,
14 Nassau Street, New York.

Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft a
sight.

F. H. Prince & Co.,
BANKERS AND BROKERS
BOSTON, MASS.

HIGH GRADE INVESTMENTS
Members of New York and Boston Stock Exchanges

The Short Electric Rail-
way Company.

THE
GEARLESS MOTOR.
CLEVELAND, OHIO.

New York City—World Building.
Philadelphia—Penn Mutual Building.
Chicago—225 Dearborn Street.

E. D. Shepard & Co.,
SUCCESSORS TO
AUG. T. POST, Banker,
DREXEL BUILDING, BROAD ST., N. Y.
State, County and City Bonds.

American Exchange Bank,
ST. LOUIS, MO.
Capital, - \$500,000 | Surplus, - \$300,000
PETER NICHOLSON, President.
ALVAH MANSUR, Vice-President.
WALKER HILL, Cashier
We send items DIRECT to every banking point in
this State.

INVESTMENT BONDS A SPECIALTY.
Rolston & Bass,
STOCKS, BONDS AND MISCELLANEOUS
SECURITIES.
W. H. ROLSTON, 20 Broad Street,
W. ALEX. BASS, Jr. NEW YORK.
Members N. Y. Stock Ex. EDWIN S. HOOLEY. P. O. Box 3,080