

THE Commercial and Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 53.

SATURDAY, OCTOBER 3, 1891.

NO. 1,371.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (October 3.)

CLEARINGS. Returns by Telegraph.	Week Ending October 3.		
	1891.	1890.	Per Cent.
New York.....	\$661,773,503	\$635,616,830	+4.1
Boston.....	91,901,347	88,049,744	+4.4
Philadelphia.....	58,923,800	66,794,142	-11.8
Baltimore.....	11,088,141	11,847,200	-6.4
Chicago.....	77,447,000	76,742,000	+0.9
St. Louis.....	17,431,250	18,269,290	-4.6
New Orleans.....	7,298,499	8,818,983	+5.5
Seven cities, 5 days.....	\$825,861,540	\$804,238,169	+2.4
Other cities, 5 days.....	154,823,107	151,908,766	+1.9
Total all cities, 5 days.....	\$1,080,684,647	\$1,056,146,945	+2.3
All cities, 1 day.....	245,016,211	215,743,633	+13.6
Total all cities for week.....	\$1,325,700,858	\$1,271,890,578	+4.3

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

	September.			Nine Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	3,322,520,209	3,091,993,399	+7.5	24,259,906,430	27,674,815,280	-12.3
Boston.....	408,997,955	370,407,195	+10.4	3,477,170,732	3,812,468,240	-8.8
Providence.....	20,717,500	19,551,900	+6.0	168,420,300	180,024,700	-7.5
Hartford.....	7,670,611	7,745,631	-2.3	78,834,490	79,118,310	-0.4
New Haven.....	5,694,580	5,639,214	+1.0	52,512,412	49,748,670	+5.6
Springfield.....	4,905,619	6,074,059	-3.3	46,007,713	48,457,570	-4.9
Worcester.....	5,029,724	4,937,428	+1.8	44,935,690	44,188,594	+1.7
Portland.....	5,195,885	5,217,818	-1.0	46,135,729	44,229,007	+4.3
Lowell.....	3,129,480	2,621,034	+19.2	29,025,559	27,370,987	+6.0
New Bedford.....	1,611,126	1,400,707	+15.3	17,174,743	14,955,544	+14.8
Total N. Eng.	462,852,480	422,681,981	+9.6	3,990,283,278	4,308,561,802	-7.4
Philadelphia.....	291,548,180	299,901,790	-6.1	2,417,426,369	2,755,523,734	-12.3
Pittsburg.....	63,575,832	65,420,124	-18.1	600,801,854	588,048,310	+4.8
Baltimore.....	63,308,645	62,120,335	+1.9	536,972,162	565,354,474	-6.0
Buffalo.....	34,121,087	31,203,181	+9.3	282,615,353	240,495,475	+13.3
Washington.....	6,478,488	6,500,026	-0.3	65,616,276	62,482,719	+5.0
Wilmington.....	3,404,001	3,388,374	+0.6	31,409,657	31,646,547	-0.8
Syracuse.....	3,537,541	3,292,129	+7.6	33,220,323	29,621,650	+12.1
Total Middle	445,968,783	471,825,965	-5.5	3,868,063,994	4,282,172,900	-9.7
Chicago.....	398,157,000	359,984,612	+10.6	8,209,451,857	2,063,903,785	+8.3
Cincinnati.....	64,657,250	53,999,150	+2.9	487,017,750	470,830,900	+3.4
Milwaukee.....	31,838,630	30,792,201	+3.5	211,592,852	213,932,429	-2.2
Detroit.....	26,145,899	23,964,537	+9.0	229,754,488	210,965,354	+8.6
Cleveland.....	24,083,833	24,925,937	-3.5	191,337,079	192,267,340	+0.5
Columbus.....	13,644,900	12,420,000	+9.4	114,757,200	111,104,490	+3.3
Indianapolis.....	8,945,690	8,398,634	+6.5	76,558,854	77,039,737	-1.9
Peoria.....	6,054,407	7,920,241	-16.0	65,451,518	60,197,474	+7.7
Grand Rapids.....	3,963,435	3,028,788	+31.2	32,454,943	28,467,485	+14.0
Tot. M. West.	567,890,684	533,524,220	+6.4	4,627,408,541	4,367,425,324	+6.1
San Francisco.....	78,235,849	78,315,018	-0.1	655,848,175	617,809,501	+6.0
Portland.....	9,324,184	8,234,155	+13.2	70,416,976	95,597,905	-7.3
Seattle.....	3,850,000	6,271,427	-39.7	37,370,432	39,330,312	-9.9
Tacoma.....	3,788,358	4,341,059	-12.8	35,258,041	31,817,942	+12.6
Los Angeles.....	3,250,853	2,570,701	+26.5	27,377,091	22,804,747	+21.6
Total Pacific	98,246,046	98,732,959	+0.5	826,630,764	778,828,307	+6.1
Kansas City.....	41,627,010	39,288,816	+5.9	328,213,237	368,309,849	-10.9
Minneapolis.....	39,207,070	23,399,968	+38.1	239,108,918	198,773,117	+19.8
St. Paul.....	19,357,208	18,540,415	+4.5	164,349,816	163,111,766	+1.4
Omaha.....	17,150,000	21,047,727	-18.5	155,029,199	190,389,749	-18.6
Denver.....	18,351,872	21,624,401	-15.1	170,139,177	194,295,839	-12.4
Duluth.....	10,224,000	9,509,998	+7.6	71,622,146	76,003,490	-5.9
St. Joseph.....	6,349,045	6,859,764	-7.4	57,457,472	59,169,231	-2.9
St. Louis.....	3,173,907	3,812,080	-13.7	35,881,295	33,731,972	+9.9
Des Moines.....	2,832,438	2,748,197	+4.1	29,300,633	24,207,694	+21.3
Wichita.....	2,028,624	3,263,016	-37.8	19,419,046	30,399,316	-35.9
Lincoln.....	2,150,000	2,447,422	-12.4	19,044,278	21,447,112	-7.0
Topeka.....	1,604,838	1,538,538	+4.3	14,510,422	14,014,200	+3.5
Tot. oth'r W.	101,981,810	109,069,894	+8.2	1,303,525,542	1,372,894,179	-5.1
St. Louis.....	87,411,603	83,532,926	+4.1	827,117,651	826,543,421	+0.1
New Orleans.....	32,496,242	32,120,444	+1.1	358,347,451	350,080,169	+2.2
Louisville.....	25,736,737	30,322,072	-15.1	269,807,302	303,542,133	-11.1
Memphis.....	6,078,847	6,357,245	-4.4	82,906,838	96,380,050	-14.0
Richmond.....	8,585,000	8,648,917	-1.0	87,901,926	84,221,497	+4.5
Galveston.....	17,896,876	16,632,068	+14.4	99,200,634	61,415,857	+61.5
Nashville.....	7,000,000	8,374,431	-13.2	80,002,078	84,673,616	-6.5
Dallas.....	2,750,000	4,726,331	-41.8	84,196,676	84,374,775	-2.2
Fort Worth.....	1,721,771	3,833,677	-48.8	24,961,961	37,180,393	-32.9
San Antonio.....	4,295,353	4,167,980	+3.1	37,690,123	39,089,700	-3.9
Chattanooga.....	1,712,000	2,728,300	-37.2	17,872,000	24,782,000	-27.9
Birmingham.....	2,145,264	2,447,019	-13.0	23,479,918	30,299,747	-22.5
Lexington.....	1,837,832	1,968,929	+8.2	16,581,941	17,623,323	-6.4
Total South.	210,337,427	214,532,437	-1.9	1,900,122,921	1,960,616,289	-1.0
Total all.....	5,271,805,439	4,992,358,798	+6.8	40,835,938,870	44,775,303,000	-8.8
Outside N. Y.	1,949,375,230	1,900,360,459	+2.6	16,676,032,440	17,090,487,810	-3.0

* Not included in totals.

The exhibit for the week ending September 26 is as follows:

	Week Ending September 26.			Week End'g Sept. 19.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$14,066,622	\$12,218,488	+25.3	\$81,943,597	-11.7
Sales of—					
(Stocks..... shares.)	(3,592,895)	(1,238,989)	(+179.2)	(2,685,004)	(+71.4)
(Cotton..... bales.)	(723,200)	(464,800)	(+55.6)	(696,500)	(+110.6)
(Grain..... bushels.)	(83,935,775)	(21,645,632)	(+30.6)	(44,018,250)	(+34.6)
(Petroleum..... bbls.)	(2,028,000)	(1,292,000)	(+57.0)	(1,472,000)	(+72.0)
Boston.....	101,764,171	89,445,410	+13.8	99,084,107	+13.7
Providence.....	4,400,700	4,401,000	+0.1	6,105,000	+10.4
Hartford.....	1,747,127	1,870,924	-6.6	1,771,849	+2.7
New Haven.....	1,151,253	1,163,978	-1.1	1,280,261	+0.2
Springfield.....	1,026,962	1,174,288	-12.5	1,195,990	+6.6
Worcester.....	1,236,812	1,114,980	+10.9	1,255,215	+3.5
Portland.....	1,068,763	1,243,677	-14.1	1,331,046	+11.1
Lowell.....	672,886	607,201	+10.7	745,133	+18.1
New Bedford.....	365,934	345,947	+5.8	373,518	+1.1
Total New England.....	118,440,105	101,307,405	+11.9	112,142,138	+12.7
Philadelphia.....	73,776,363	70,388,561	+4.8	66,200,321	+8.2
Baltimore.....	13,280,238	14,165,903	-1.6	12,894,094	+18.5
Buffalo.....	7,994,169	8,034,007	-0.9	8,736,739	+10.9
Washington.....	1,412,947	1,412,986	-0.0	1,610,727	+0.4
Rochester.....	1,278,141	1,216,216	+6.1	1,517,930	+7.9
Wilmington.....	820,800	755,905	+8.6	797,494	+5.2
Syracuse.....	825,710	729,719	+14.1	903,270	+3.3
Total Middle.....	113,294,305	112,342,997	+0.8	103,197,620	+6.3
Chicago.....	86,629,325	78,829,034	+9.9	92,919,948	+0.9
Cincinnati.....	12,877,850	11,944,650	+7.8	13,190,500	+6.9
Milwaukee.....	7,188,552	8,954,892	-19.7	7,166,005	+18.9
Detroit.....	5,712,907	5,746,958	-0.6	6,626,311	-2.4
Cleveland.....	5,434,852	6,530,518	-1.7	5,397,069	+7.2
Columbus.....	3,173,800	2,418,200	+31.2	3,252,000	+2.8
Indianapolis.....	1,874,758	1,989,198	-6.8	2,133,169	+2.7
Peoria.....	1,717,813	1,641,369	+4.7	1,857,994	+5.4
Grand Rapids.....	929,634	704,476	+31.9	996,157	+50.5
Total Middle Western.....	125,538,991	117,769,296	+6.6	133,509,168	+6.9
San Francisco.....	16,354,705	14,997,125	+8.4	20,055,595	+3.0
Portland.....	2,398,962	2,048,148	+17.1	2,124,949	+39.0
Salt Lake City.....	1,285,254	1,200,272	+7.1	1,456,577	+3.2
Seattle.....	1,030,276	1,024,440	+0.9	763,446	+36.4
Tacoma.....	842,920	1,139,988	-25.6	829,676	+16.3
Los Angeles.....	747,008	522,100	+42.2	934,821	+50.9
Total Pacific.....	21,650,845	20,929,071	+3.5	26,164,892	+1.6
Kansas City.....	8,954,845	8,400,817	+6.6	9,426,280	+4.1
Minneapolis.....	8,920,689	6,220,022	+43.4	9,296,390	+14.5
St. Paul.....	5,001,931	4,204,373	+19.0	4,310,880	+13.5
Denver.....	3,979,140	4,870,368	-18.3	4,355,728	-10.5
Duluth.....	2,823,847	2,368,631	+17.7	2,705,981	+17.4
St. Joseph.....	1,428,588	1,467,905	-2.7	1,429,268	+7.4
St. Louis.....	714,165	914,434	-21.9	703,340	+10.2
Des Moines.....	545,069	585,704	-6.9	650,592	-6.4
Wichita.....	490,044	731,044	-33.0	478,224	+33.3
Lincoln.....	504,805	673,290	-11.9	580,893	+10.4
Topeka.....	303,223	392,473	-6.2	384,988	+9.1
Total Other Western.....	37,960,211	35,607,367	+6.6	38,308,897	+8.8
St. Louis.....	21,378,879	19,361,418	+10.4	22,89	

THE FINANCIAL SITUATION.

Some disappointment has been felt at the slower progress made this week in financial and commercial affairs. The Stock Exchange has been more quiet, and mercantile business, especially in the dry goods department, has not developed as rapidly as was hoped. No doubt the latter has been in good part due to the hot weather prevailing for two weeks or more, while the former is a natural result of well-known causes, and a healthful reaction rather than an unfavorable omen. That honestly-managed properties have a substantial basis for the improved values ruling, is fully established by the events of the past fortnight. There have in that period been failures and disclosures and attacks upon prices of so great importance as to have proved disastrous were the advance based upon an unreasoning speculation, and not strongly fortified by industrial conditions warranting the better market. It is a good fault to go slowly, with values kept under the control of net earnings and dividends.

Money has shown increased activity this week. This is in keeping with the condition of bank reserves as disclosed by last week's statement. The surplus of all the clearing house institutions, as reported a week ago, was only \$4,008,125, while five of the larger banks held \$3,520,400, making it evident that very many of the others must have been in no condition to accommodate their customers freely. During the week beginning with Saturday, September 26, the gold arrivals have been \$5,546,300, the amount reaching New York on Saturday being \$600,000, on Monday \$2,246,300, on Tuesday \$1,250,000, and on Thursday \$1,450,000. This \$5,546,300 gold must be offset by a loss during the same period of nearly a like sum from (1) net shipments of currency to the interior and (2) by withdrawals from the banks by the Sub-Treasury, so that the reserves as they will be reported to-day cannot after all have been augmented to a very great extent by the week's gold imports. An additional reason for greater activity in money is the fact that there was some disturbance of loans on account of preparations for the October settlements, and still another reason was most likely the decline in certain stocks which led to a changing of loans and tended also to make lenders very conservative and to scrutinize collaterals more closely.

After Wednesday however the supply of funds was more ample. This better tone and condition was largely in consequence of a new order by the Director of the Mint issued on Wednesday, authorizing the superintendent of the assay office at New York to pay on deposit of gold imported 90 per cent of the nominal value of foreign coin or bars sent to the office, the balance to be paid after the correct value of the importation had been ascertained by melting and refining. This order went into effect on Thursday. On the afternoon of that day three consignments of gold amounting together to \$1,450,000, imported by Messrs. Brown Bros., Belmont & Co., Muller, Schall & Co., were entered at the Custom House, having arrived from Europe on the Havel and Majestic. The point was raised by some one—by whom does not appear—that these importations were defective because of the absence of a consular certificate certifying to the invoice. It seems that August 10 Assistant Secretary Nettleton ruled that an importation of bullion from Mexico into

the United States was in violation of customs regulations because it was not accompanied by a consular certificate. This ruling in that case was held by the new Collector of this port, Mr. Hendricks, to apply to the importations above mentioned and the delivery of the gold to the importers was stopped. The enforcement of the regulation would compel the importer to file a bond, submit to the examination and appraisal of the gold by the customs authorities and cause delay and loss of interest. The bankers affected, together with others who have consignments of gold on the way hither, united in an application to the Secretary of the Treasury to issue such an order as would release the gold detained and prevent any similar detention hereafter. This request was granted by the Secretary yesterday, the Collector being instructed to waive the requirement as to consular certificates. The necessity for the step is shown by the fact that on Monday there were sent to the Assay Office 14,231,500 francs gold, the whole of which was not paid for by the office until Wednesday afternoon, the importers losing at least three days' interest.

Money on call, as represented by bankers' balances, loaned at 12 and at 2 per cent this week, but, as is usually the case, very little was done at the extremes, and the average for the week was about 6 per cent. Renewals were at 5 early in the week and at 6 per cent later, and banks and trust companies have maintained 6 per cent as the minimum. Time contracts were in good demand and the supply of funds was limited. Lenders carefully scrutinized the collateral, declining to loan upon a certain class of stocks or bonds, and they required unexceptional security well margined. While some loans have been made at 5 per cent for sixty days, the rate is 6 per cent for all dates from thirty days to six months. Commercial paper is dull and the purchasers are mostly Eastern institutions, although some of the city banks are accepting offerings of choice names at full rates. Rates are nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6 to 6½ for four months commission house names, and 6½ to 7½ for good single names having from four to six months to run.

The only announcement of any considerable importance abroad this week is that specie payments had been suspended in the Argentine Republic for two years. It seems also, according to an Associated Press dispatch, that "a new monetary unit has been adopted there, composed of a fixed amount of silver and nickel, and that this money is now being coined." That dispatch looks a little like a burlesque on the proposition which our Congressmen have several times made to have a silver and gold monetary unit. We would suggest why have any silver or gold in it at all? why not be satisfied with a unit made of nickel and copper, for it is certainly cheaper. The information from Buenos Ayres resulted in a break in Argentines in London. The cable reports discounts of sixty to ninety-day bank bills in London at 3 per cent. The open market rate at Paris is 2½, at Berlin it is 3½, and at Frankfurt 3½ per cent. The Bank of England reports a loss of £512,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £652,000, principally to Germany and the United States, to shipments of £187,000 to the interior of Great Britain, and to an import, principally from Portugal and Australia, of £327,000. The Bank of France reports a loss for the week of £719,000 gold, and since the last return the

Bank of Germany shows a decrease of about £412,500 of this metal.

Foreign exchange has been quiet and irregular during the week. Until Wednesday sterling was easy while continental was firmer, but after that day the whole market grew easier, influenced by offerings of arbitrage bills and by dearer money in our market. The posted rates remained unchanged throughout the week at 4 81 for 60 days and 4 84 for sight until yesterday when Brown Bros. & Co. reduced long sterling to 4 80½. Rates for actual business at the close were 4 79½ to 4 80 for long; 4 83 to 4 83½ for short; 4 83½ to 4 83¾ for cable transfers; 4 79 to 4 79¼ for prime and 4 78½ to 4 78¾ for documentary commercial bills. The Bureau of Statistics at Washington has this week issued the foreign trade statement of the country for August, and we furnish below a summary for that month, and the previous months, in our usual form.

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

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports	Excess of Ex-ports
1891.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	82,630	62,301	20,329	1,998	729	669	1,618	1,319	299
Feb...	74,876	65,979	8,897	505	4,010	3,445	1,023	977	646
March	75,314	77,635	*2,321	614	5,156	4,542	2,071	1,019	1,022
April..	70,907	81,275	*10,368	233	14,163	13,930	2,093	831	1,202
May..	58,062	71,004	*13,932	213	30,581	30,368	718	1,141	*423
June..	57,505	73,462	*15,957	283	15,822	15,539	1,559	1,026	524
July..	62,965	67,042	*4,377	1,029	6,602	5,533	1,661	1,905	*244
Aug...	72,753	65,895	6,858	1,305	172	1,223	3,149	1,661	1,488
Total	554,802	565,593	*10,781	5,790	77,295	71,565	14,483	9,909	4,574
1890.	503,040	549,887	*46,847	8,223	22,156	13,933	18,445	13,901	4,544
1889.	473,007	529,104	*55,527	5,710	17,522	11,803	26,293	12,219	14,074
1888.	402,970	490,39	*87,425	5,508	20,415	14,819	17,177	8,608	8,569
1887.	435,208	479,807	*44,599	14,153	7,900	6,253	16,308	10,580	5,726
1886.	431,534	442,920	*11,326	9,935	40,060	30,115	17,125	10,375	6,750

* Excess of Imports. † Excess of exports.

It will be seen that the merchandise exports for August exceeded the merchandise imports—in amount \$6,858,000—a condition which has not existed in that month of any year back to 1884. The imports were quite heavy, reaching \$65,895,000, or \$4,695,000 in excess of the amount for the corresponding month last year, but on the other hand the exports—as was expected in view of the heavy breadstuffs shipments—show an increase of \$16,563,000 and aggregate \$72,753,000.

For the first time this year our monthly statement of clearings shows an increase in the total as compared with the corresponding month of last year. With the aid of the telegraph we are able to present the results to-day for the month of September, and we find that the aggregate for the present year reaches 5,271 million dollars, as against 4,992 million dollars for September, 1890, the increase thus being 279 million dollars, or 5.6 per cent. Of course, this gain follows entirely from the activity and enlarged dealings on our Stock Exchange, where the share sales the present year were over double those of a year ago. That factor alone will account for the whole of the increase shown in the clearings, and a great deal more. But this activity on the Stock Exchange is merely evidence of a general revival of tone and confidence in the whole commercial and financial world, and should it continue must tend by its influence and effects further to stimulate general trade and business. Besides, even outside of New York, where stock speculation is not nearly so important a factor, the clearings also show enlarged totals as compared with a year ago, though the ratio of increase is smaller than when New York is included in the comparison. In other words, while the aggregate of all the cities indicates a gain of 5.6 per cent, the aggregate exclusive of New York indicates 2.6 per cent gain. In August the outside

cities recorded a loss of 4.3 per cent, and there was a falling off in every other month of the year with two exceptions. With New York included there was a loss for August of as much as 13.3 per cent; in July the loss was 9.4 per cent, in the quarter ending June 30 it was 11.8 per cent, and in the quarter ending March 31, 8.7 per cent—from which it is evident what a decided change for the better the month of September brought with it. Below is our usual summary giving the figures for each month and quarter, back to the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
January....	4,930,343,736	5,255,445,346	-6.0	1,082,344,370	1,081,046,936	+0.1
February...	3,949,471,428	4,440,730,658	-11.2	1,644,931,332	1,623,251,112	+1.0
March...	4,211,421,507	4,640,485,106	-9.2	1,705,311,985	1,817,561,516	-2.9
1st quar.	13,100,230,671	14,345,661,110	-8.7	5,392,593,687	5,426,859,564	-0.6
April.....	4,785,396,124	4,823,116,139	-0.9	1,889,518,330	1,901,531,973	-0.8
May.....	4,789,560,612	5,831,798,427	-18.6	1,882,822,000	2,096,263,665	-10.2
June.....	4,358,615,217	5,002,630,754	-14.4	1,813,102,595	1,934,025,081	-6.3
2d quar.	13,933,571,953	15,805,539,322	-11.8	5,585,443,015	5,934,813,719	-5.9
6 months.	27,033,808,624	30,151,200,432	-10.3	10,978,036,702	11,361,63,283	-3.4
July.....	4,371,385,680	4,827,232,487	-9.4	1,899,269,741	1,904,125,043	-5.3
August....	4,158,818,818	4,794,066,373	-13.3	1,755,350,767	1,834,320,025	-4.4
September.	5,271,865,430	4,992,353,798	+5.6	1,949,375,230	1,900,360,459	+2.6
3d quar...	13,892,130,246	14,614,102,658	-5.6	5,597,995,738	5,728,814,527	-2.3
9 months	10,835,938,870	14,765,303,000	-8.8	16,576,032,4	17,090,487,810	-3.0

Another way of indicating the nature and extent of the improvement which occurred in September, is to take the totals of the leading cities and extend the comparison back a series of years, as is done in the following.

BANK CLEARINGS FOR SEPTEMBER AT LEADING CITIES.

000,000s omitted.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
New York....	3,323	3,092	2,699	2,679	2,683	2,606	2,101	2,056
Boston.....	409	370	331	336	332	294	267	237
Philadelphia..	282	300	277	251	249	233	189	185
Baltimore....	63	62	48	53	51	52	44	49
Chicago.....	398	360	285	271	252	230	193	177
St. Louis.....	97	94	81	78	75	72	60	60
New Orleans..	32	32	23	23	25	21	19	21
San Francisco	78	78	71	71	72	59	49	49
Total.....	4,682	4,388	3,820	3,762	3,739	3,572	2,922	2,836
Other cities..	590	604	430	372	344	297	231	205
Total all....	5,272	4,992	4,250	4,134	4,083	3,869	3,153	3,041
Outside N. Y.	1,949	1,900	1,551	1,455	1,400	1,263	1,052	985

The result here is quite interesting. The very heavy gain at New York has already been explained as being due to the large stock sales on the Stock Exchange; had it not been for these, there would have been a decided loss. But barring only Philadelphia, which shows a falling off from 1890, every one of the other leading cities given, namely Boston, Chicago, Baltimore, St. Louis, etc, shows for September, 1891, the largest clearings of any of the eight years taken. Doubtless speculation in cereals, as well as in stocks, had some effect in raising the 1891 aggregates, but the precise influence of this it is never possible to determine.

As regards the volume of the stock dealings on our Exchange, it is a long time since the number of shares sold reached such very large proportions as it did in September. Altogether the transactions amounted over 11 million shares (11,176,232 shares), which compares with only a little over five million shares (5,141,541 shares) in September last year. In August, 1891, \$5,845,383 shares had been sold, in July but 3,154,417 shares and in June 3,978,514 shares, so that the September sales are almost as large as the sales for the whole of the three months preceding. The market value of the share sales for the month reached almost 600 million dollars (592½ millions), as against 311½ millions in September last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jau....	5,618,780	540,138,550	263,480,892	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,025	175,663,847	5,199,190	472,192,000	311,174,518
March.	3,646,978	348,067,345	195,297,063	4,497,653	383,144,125	234,407,943
1st qr	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663
April..	7,183,818	699,306,920	422,958,510	5,082,477	466,455,200	304,199,207
May....	6,288,232	616,644,000	372,333,386	11,052,779	1,051,139,065	628,978,658
June...	3,978,514	390,588,525	233,397,187	5,440,123	518,713,025	322,129,009
2d qr.	17,450,564	1,708,539,445	1,028,714,083	21,575,379	2,036,307,290	1,255,307,974
6 mos..	39,992,225	2,913,069,965	1,668,164,845	37,625,241	3,438,060,215	2,116,869,637
July....	3,154,417	309,692,100	180,596,153	3,004,913	276,741,235	176,583,444
August	5,845,383	574,306,250	324,048,068	4,141,605	392,072,315	250,580,605
Sept....	11,170,232	1,079,638,850	592,654,462	5,141,541	488,382,390	311,310,475
3d qr.	20,176,032	1,963,637,200	1,097,299,283	12,288,064	1,157,195,940	738,474,524
9 mos..	50,163,257	4,876,757,165	2,765,464,128	49,913,305	4,595,256,155	2,855,344,161

Returns of railway earnings, both gross and net, continue in the main very satisfactory. The Burlington & Quincy statement for August shows an increase of \$145,611 in gross earnings as compared with 1890, and an increase of \$293,066 in net earnings. It is worth pointing out that for the eight months to the end of August, though gross earnings have decreased nearly two million dollars, net earnings, owing to the great saving effected in expenses, actually record a small increase. The Atchison for the same month also has a very good statement, with an increase in both gross and net—\$239,970 in the former and \$123,312 in the latter. This does not include the St. Louis & San Francisco, which sustained a slight decrease in gross and a slight increase in net. The Louisville & Nashville has gained \$89,114 in gross, but loses \$13,876 in net. For the two months from the 1st of July net on this road is \$139,449 ahead of a year ago. The Norfolk & Western has \$52,196 gain in gross and \$28,084 gain in net for August, and \$368,850 gain in gross and \$134,971 gain in net for the eight months to August 31. The Pittsburg Youngstown & Ashtabula appears again to be doing a large traffic in the transportation of iron ores from the lower lake ports to the mines, for the company's statement shows gross for the month increased from \$132,326 to \$174,889, and net from \$52,942 to \$91,334. The Rio Grande Western has increased its net from \$73,765 to \$94,119, the Chesapeake & Ohio from \$213,112 to \$251,809, the Canadian Pacific from \$677,576 to \$720,603, the Buffalo Rochester & Pittsburg from \$53,149 to \$107,183, the Mexican National from \$58,577 to \$96,236, the Northern Central from \$115,078 to \$198,052, the Milwaukee & Northern from \$48,430 to \$58,724, and the Kansas City Fort Scott & Memphis from \$111,479 to \$113,836. The Milwaukee & St. Paul shows a decrease from \$751,883 to \$654,894, the Colorado Midland a decrease from \$56,247 to \$50,106, the Iowa Central a decrease from \$46,599 to \$45,977, and the Atlantic system of the Southern Pacific a decrease from \$401,889 to \$267,937.

The Pennsylvania in its statement issued last week does not quite seem to have met general expectations in the amount of increase shown over a year ago. The New York Central for August had reported an increase in gross receipts of \$816,925 (the earnings of the Rome Watertown & Ogdensburg being included in both years, thus making the comparison correct), and hence some persons had looked for an equally large gain by the Pennsylvania. But, as our readers know, there was special reason for the exceptional increase on the Central in the fact that comparison was with the month last year when the strike prevailed and earnings were reduced. No such circumstance existed in the Penn-

sylvania case and hence the statement must be regarded as being quite satisfactory. On the Eastern lines there is an increase of \$281,520 in gross earnings and of \$159,384 in net. On the Western lines, however, there is a decrease of \$109,416 in gross and of \$88,950 in net. The comparison on the Eastern lines is as follows.

Lines East of Pittsburg.	1891.	1890.	1889.	1888.	1887.	1886.
<i>August.</i>						
Gross earnings.....	\$ 6,212,375	\$ 5,930,855	\$ 5,993,964	\$ 5,390,039	\$ 5,022,012	\$ 4,585,390
Operat'g expenses.....	3,760,905	3,638,829	3,361,490	3,241,516	3,114,476	2,680,845
Net earnings.....	2,451,470	2,292,026	2,632,474	2,148,523	1,907,536	1,904,545
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings.....	\$43,367,568	\$43,263,832	\$39,239,376	\$38,071,556	\$36,047,106	\$32,192,231
Operat'g expenses.....	30,132,891	30,640,092	26,341,275	25,630,952	23,631,646	21,036,964
Net earnings.....	13,234,677	12,623,740	12,898,101	12,440,594	12,365,460	11,155,267

It will be noticed from the above that both gross and net for the eight months this year are better than last. On the Western lines for the same period net is also larger than in 1890—\$252,351 larger—though gross decreased \$1,216,816.

The Lake Shore & Michigan Southern road does not furnish monthly returns of its earnings, either gross or net, but in view of the increased interest felt in the property the following statement of the gross earnings for July (the latest month for which figures can be obtained) and the seven months ending with July, for a series of years, will be found useful.

LAKE SHORE & MICHIGAN SOUTHERN.				
	1891	1890.	1889.	1888.
<i>Gross Earnings—</i>				
July.....	\$ 1,840,850	\$ 1,701,812	\$ 1,591,928	\$ 1,419,089
January 1 to July 31.	11,390,897	11,625,662	10,421,623	10,086,988

It will be noticed that since 1888 the July gross has increased regularly each year, so that the amount for 1891 at \$1,840,850 compares with only \$1,419,089 three years ago. For the seven months the earnings are somewhat behind last year, but ahead of the other years.

Until yesterday the stock market was weak and lower. The performances of last week seemed to have scared the public away temporarily and at the same time there were heavy realizing sales, while operators for a decline made active demonstrations against the market and sought to demoralize it. Mr. Gould followed up the advantage which he had already gained and passed the Missouri Pacific dividend, accompanying the move by the issue of a very unfavorable statement of earnings showing that no dividends had been earned at all during the present year, though they had been regularly paid. This paved the way for a further sharp break in Missouri Pacific and the rest of the market also dropped lower. The suspension of the house of C. H. Venner & Co. likewise had a temporary adverse effect. On Thursday rumors of a new issue of bonds by the Rock Island exercised a depressing influence, under which, and the continued decline in Missouri Pacific the market became very weak, so closing. Yesterday however, there was very considerable buying all through the list, and after some weakness at the opening prices steadily and largely advanced, the tone again becoming very confident. As far as the underlying conditions affecting values are concerned, there has been no change whatever. Our crops are all made railroad earnings are good, trade is reviving, our bread stuffs exports continue large, and the outlook quite generally remains encouraging.

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

Week Ending Oct. 2, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,209,000	\$3,211,000	Loss \$1,002,000
Gold.....	300,000	2,800,000	Loss 2,500,000
Total gold and legal tenders	\$2,509,000	\$6,011,000	Loss \$3,502,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 2, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,509,000	\$6,011,000	Loss \$3,502,000
Sub-Treas. oper. and gold imports.....	23,150,000	10,300,000	Gain 3,850,000
Total gold and legal tenders	\$23,659,000	\$23,311,000	Gain \$348,000

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

Bank of	Oct. 1, 1891.			Oct. 2, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,091,890	.....	25,091,890	20,080,592	.....	20,080,592
France.....	52,825,000	50,301,000	103,216,000	50,239,000	50,154,000	100,393,000
Germany* ..	34,590,000	11,530,000	46,120,000	24,157,333	12,078,607	36,235,940
Aust.-Hung'y.	5,474,000	16,531,000	22,005,000	4,810,000	16,522,000	21,332,000
Netherlands..	2,554,000	6,013,000	8,567,000	4,812,000	5,342,000	10,154,000
Nat. Belgium*	2,830,333	1,419,667	4,250,000	2,830,000	1,419,000	4,250,000
Tot. this week	124,374,213	85,891,667	210,265,880	100,931,925	85,815,667	186,747,592
Tot. prev. w'k	126,003,590	85,912,167	211,915,757	110,164,389	86,601,000	196,765,389

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

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

TREASURY CASH AND DEBT REDEMPTION

The monthly exhibits of the Treasury Department published this week are more than usually interesting, as they disclose not only the ordinary movements of currency but likewise the effect the redemption and extension of the 4½ per cents have had on the funded debt and on Treasury resources. This bond transaction is of interest, too, because of its importance as a feature in the history of our Government finances, since it removes one more issue of bonds from our statement of debt, an issue also which has been conspicuous not only for its use in refunding the 5-20s but likewise for its use as the instrument for helping gather in the 100 millions gold reserve against the old legal-tenders, a preliminary to the resumption of specie payments. It will be remembered that the Government put out 185 millions of the 4½ per cents for the former purpose and 65 millions for the latter purpose. Then again, the continuance effected at 2 per cent is of special interest, as the transaction has virtually brought a new security into the monthly record bearing a rate so low that the bonds will no doubt always be distinguished as carrying the lowest interest the Government can ever hope to reach.

It was on the second day of June that Secretary Foster called for payment September 2d all the 4½ per cents outstanding, reserving to the Government in the call the option of continuing at a low rate of interest such of the bonds as the holders might offer for that purpose, if after further consideration the acceptance of such offers should seem profitable to the Government. Under date of July 2, in pursuance of this reservation, the Secretary issued a notice to the effect that any of said bonds might be presented on or before the day of payment for continuance during the pleasure of the Government with interest at the rate of 2 per cent, and if so presented they would be stamped and continued accordingly. The day limiting the time of presentation was on September 2d extended until further notice; and on September 16th a final circular was issued notifying holders of the 4½ per cents still unrepresented that

the privilege of having the bonds continued at 2 per cent would expire on September 30th, and after that date all bonds presented would be redeemed.

Consequently the figures issued this week enable one to know not only the extent of the new issue of bonds bearing a phenomenally low rate of interest, but also the amount of the 4½ per cents which has been paid and the draft this operation has made on the Government cash. The Treasury Department tells us that the total 4½ per cents outstanding on July 2 (at which date, as noted above, the offer was issued to continue them at 2 per cent), was \$50,869,200; that the amount which had been continued down to the close of business on September 30, when the offer expired, was \$25,364,500; that the total redemption up to the same hour was \$18,009,600, and consequently that there were outstanding, drawing no interest, October 1 \$7,516,900* of the 4½ per cents. Hereafter and until this unredeemed remnant of these bonds has been presented and paid they will appear in the item of the debt statement which includes all overdue debt. Very likely half of the amount now outstanding will come in during October, but subsequent redemptions will prove a slow affair. Substantially then, it may be said Mr. Foster has now passed what has been called the September crisis and has completed the important work attendant upon the retirement of the 4½ per cents. As it was feared that this operation would prove a serious drain on the Government resources, the following statement, in the form we always prepare these figures, will be found to be a useful method of getting at the results in brief.

Holdings by Treasurer in Sub-Treas., &c.	1891.	
	September 1.	October 1.
Net gold coin and bullion.....	\$132,471,408	\$132,523,222
Net silver coin and bullion.....	9,080,792	3,652,829
U. S. Treasury notes, act July 14, 1890...	13,937,635	7,045,902
Trade dollar bullion.....	3,048,153	2,394,260
Legal tender notes.....	529,530	2,104,315
National bank notes.....	6,822,252	5,895,080
Fractional silver.....	18,440,722	16,848,820
Total Gov't cash in sub-treasuries.....	\$184,330,592	\$170,262,723
Amount in national banks.....	22,769,179	21,137,977
Total cash in banks and sub-treasuries.....	\$207,099,771	\$191,400,705

The first fact is the general one that Treasury cash in banks and sub-treasuries decreased in September \$15,699,066. As the Secretary paid out \$18,009,600 in redeeming the 4½ per cents and \$414,972 for interest, and also reduced the national bank deposit fund (which is now a part of the debt) net \$832,070, he seems to have disbursed \$19,256,642 on account of the debt at a sacrifice of \$15,699,066 in his net cash. That is to say, he has paid out a trifle over 3½ millions more on the debt account than his total net loss of cash.

However we view this result, it certainly must be very satisfactory to Mr. Foster. In the first place he cannot help being gratified under the circumstances to have had more than half of the outstanding bonds presented for continuance; and then in the second place to have got through the redemption and the other debt payments with so small a loss of cash is a surprise to outsiders, if not to Mr. Foster. To estimate the difficulties correctly it should be borne in mind that the total revenue in September was only \$28,001,247, against \$39,804,334 in September, 1890, or perhaps we ought to say for 1890 \$37,800,000, because the receipts on account of the national bank deposit fund were about 2 million dollars more in 1890 than in 1891. Whichever way we put it, though, the revenue for this year is obviously small—disappoint-

* These figures do not seem to be quite correct, but as they are official we do not change them.

ingly small we should think—while the appropriations are supposed to be large. It has been suggested that there must have been some postponements of the ordinary payments. With regard to that we have no information; but we do not see how postponement could be so long continued without much more evident signs of it than exist.

Looking at the details of Treasury cash, it is pleasing to note that notwithstanding bond redemptions the cash holdings in sub-treasuries show a slight gain in gold, the total being now \$132,523,222 net gold, against \$132,471,408. Of course this outcome was aided by the large deposits of gold in September by the New York banks for the transfer of currency to the West and South. Were it not for those transactions the new legal tenders which the 1890 silver law created would be troublesome. But it is hardly worth while just now bothering ourselves about what might be if we had not such a big country and such big crops to mitigate the harmfulness of our ill-advised currency legislation. Providentially time for education in economics has been granted the country, and it will be the trust of conservative classes everywhere that the time will be improved. The Chamber of Commerce has diagnosed the disease correctly this week. Mr. Simmons's resolution passed so unanimously voices the sentiment of the moneyed classes in Europe as well as America; and the West as well as the East should know that there can be no unfettered prosperity so long as capital hesitates.

PROSPECTS FOR THE EXTRA DIVIDEND ON NEW YORK CENTRAL.

More or less speculation is being indulged in as to whether New York Central stockholders are to have an extra dividend the present year, the same as in 1890 and in 1889; and the publication this week of both the company's annual report for the year ending June 30, 1891, and the preliminary exhibit for the quarter ending September 30, invests the matter with special importance. The market price of the stock has recently been quite strong, which would seem to indicate belief in an extra payment. Still, it must be admitted that there is an element of uncertainty in regard to the matter which did not exist in other years. The mere fact that the directors the present week declared only the regular dividend, and nothing additional, would count for little, for December is the period when the extra distribution is usually made. That was the time adopted when the fiscal year of the company ended with September, and though the fiscal year now ends with June the extra dividend, it would seem, is still acted on at the old period.

The element of uncertainty arises from the circumstance that the extra payment has always heretofore come out of the earnings of the preceding fiscal year, and been based on the results of that year; and if that rule is to be adhered to in this instance, there is no likelihood of such a dividend. All doubt as to just what further amount can be paid out of the income of the late year ending June 30 has been removed, now that the company's annual report, showing the exact results for the twelve months, has been issued. That report shows that the balance remaining above the amount required for the regular 4 per cent dividends was very small. To state the situation in figures, the net profits (above expenses and charges) for the year were \$3,649,298, while the 4 per cent dividends called for \$3,577,132, leaving a surplus of only \$72,166, equivalent to less than one-tenth of one per cent on the stock.

But it is just possible that even though the late year's accounts do not yield an extra dividend, an additional dividend may yet be declared, but based on the current year's income. We have of course no official knowledge on the point, but there seems warrant for the suggestion in the very favorable returns of earnings which the company is now making. The statement for the quarter ending Sept. 30 reveals a very encouraging state of the company's earnings—so much so that while in the corresponding quarter of last year the profits for the stock reached only \$744,712, or 0.83 per cent, for the quarter this year the profits are a full million more, being \$1,795,896, equal to over two per cent (2.01 per cent) on the stock. To be sure, comparison is with the period in 1890 when the strike prevailed. As we shall show below, however, this will account for only part of the improvement. But even if the whole improvement were attributable to that cause, it would not alter the fact that earnings for the three months in 1891 have yielded an amount for the stock more than double the amount for 1890. Considering the large crops harvested and the prospects of a revival of trade, all the indications at the moment encourage the idea of continued improvement in income for the rest of the fiscal year. But should the remaining nine months yield only the same results as in the previous year, the increase already established in the first quarter would ensure profits equal to over 5 per cent on the stock. As the regular dividend is only 4 per cent per annum, and as the extra dividend has always been one-half of 1 per cent, it would thus be possible to make an extra distribution of the usual rate the coming December, and still leave enough to render certain also the extra dividend in December 1892, thus avoiding a lapse or reduction in either year.

Whatever the intentions of the management in this regard, there is no gainsaying the fact that the quarterly statement is an extremely favorable one. In the form in which the return is furnished by the company there is an increase of \$2,845,698 in gross earnings and of \$1,435,804 in the net. The actual increase, however, is hidden by the circumstance that the figures of 1891 include the operations of the Rome Watertown & Ogdensburg, while those for 1890 do not, the road not having been operated by the Central at that time. It must not be concluded that that factor accounts for the whole of the increase. Far from it. The Rome in that quarter in 1890 earned \$1,118,698 gross and \$512,357 net. Enlarging last year's Central earnings by these amounts, we still have left an increase of \$1,727,000 in gross receipts and of \$923,000 in net. Considering now the extent of the falling off in 1890, occasioned by the strike, we find that the loss then, though large, was but half the gain now shown for 1891, both in net and in gross, after allowing for the earnings of the Rome system. That is, the loss in gross last year was \$681,000 (against the present year's gain of \$1,727,000) and the loss in net \$545,000 (against the present gain of \$923,000). In fact the 1891 results are the best for the September quarter of any year since the year following the absorption of the West Shore in 1885. This will appear from the following six-year table.

Quarter ending	Gross Earnings.	Expenses.	Net Earnings.	Fixed Charges.	Balance for Stock
1891*..	\$11,909,932	\$7,647,416	\$4,262,516	\$2,436,619	\$1,795,897
1890...	9,064,234	6,237,522	2,826,712	2,082,000	744,712
1889...	9,745,201	6,373,181	3,372,020	1,973,281	1,398,736
1888...	9,490,061	6,548,438	2,941,623	1,986,841	974,789
1887...	9,550,074	6,063,068	3,487,006	1,849,324	1,597,682
1886...	8,717,147	4,877,675	3,839,472	1,929,436	1,912,586

*Includes operations of Rome Watertown & Ogdensburg.

Taking the surplus remaining for the stock as the best guide of the outcome in each year—for on that basis even the inclusion of the Rome road in 1891 does not alter the comparison, since the surplus is reached after allowing in full for the rental paid under the Rome lease—the amount at \$1,795,897 for the current year compares with \$744,712 in 1890, with \$1,393,739 in 1889, with \$974,739 in 1888, with \$1,597,682 in 1887 and with \$1,912,586 in 1886. Only in the latter year was the amount larger than that remaining the present year, but in that year the ratio of operating expenses to earnings was only 55.95 per cent, while for the current year it was as much as 64.21 per cent.

We all know that considerable energy has characterized the management of the Central property of late, and part of the gain and improvement may justly be attributed to that cause. But there was also a special favoring circumstance of very large magnitude, namely the heavy grain movement. We can not give the figures for September as yet, but for July and August the increase in the deliveries at New York is strikingly indicated in the subjoined table.

Grain deliveries.	July		August		Total two months	
	1891, bush.	1890, bush.	1891, bush.	1890, bush.	1891, bush.	1890, bush.
Central.....	2,524,737	906,374	4,220,921	649,574	6,753,758	1,555,948
West Shore.....	1,533,139	340,880	2,005,090	1,117,897	3,339,150	1,458,777
Total	3,857,936	1,247,254	6,234,981	1,767,471	10,092,917	3,014,725

Thus the Central and the West Shore together carried over 10 million bushels of grain (including flour expressed in its equivalent in wheat) in July and August, 1891, against only about 3 million bushels in the corresponding two months of 1890.

THE ILLINOIS CENTRAL PROPERTY.

Two things appear from a study of the report of the Illinois Central Railroad Company for the late fiscal year, issued this week. First, it is evident from the accounts and statements submitted that the reduction in the rate of the last semi-annual dividend was fully justified, the step having clearly been a wise and conservative one. In the second place certain characteristics of the year's management impress one very favorably. There is hardly a page of the report that fails to reveal signs of progress—progress, too, which extends to every department of the service.

In reviewing the report for the previous year we called attention to the opinion expressed by the management "that competition among Western railways, which has heretofore been almost entirely on the line of a reduction of rates, was coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lay in furnishing the best service." We also pointed out what was being done to put the Illinois Central in condition to meet this form of competition, such as providing additional track and facilities, increased motive power and equipment, and raising the old standards and requirements in the various branches of the service, the weight of rail in the track being now fixed at 75 lbs. per yard against the former maximum of 60 lbs., the maximum weight of locomotives having been increased from 49 tons to 61 tons, the capacity of freight cars from 40,000 lbs. to 60,000 lbs., and the number of ties in the track being also increased, and additional amounts of ballast put in. The present report tells us that in pursuance of the same policy the directors did not hesitate during the late year to spend further large sums in ballasting the railway, and in enlarging and re-arranging terminal

facilities, and buying additional motive power and rolling stock. The report refers among other things to the building of a station at Memphis and to the entire remodelling of the yard at that point, to the purchases of real estate for a passenger station at New Orleans, and to the acquisition of sixty acres of land in Chicago—at Fordham, within two miles of the site of the World's Fair—for the purpose of relieving the congested condition of the company's tracks and yards, and also to make provision for handling the extra traffic expected at the time of the coming Exposition.

The company did not during the year possess that degree of freedom, financially, that it would have possessed had the stockholders subscribed in full for the new stock allotted to them last autumn, and yet notwithstanding that drawback the outlays on capital account during the twelve months aggregated \$3,141,804. This does not include the Dubuque & Sioux City, on which \$274,847 more was spent, making altogether nearly 3½ million dollars. The money went not to build new road, but to acquire additional facilities for the road already controlled. Indeed, from the detailed statement furnished it appears that of the \$3,141,804 capital expenditures, \$1,825,221, or considerably more than one-half of the whole, was spent for new motive power and equipment. About 50 per cent of the company's entire rolling stock has been acquired or built during the last 8½ years, or since the 1st of January, 1883. In this period 6,111 new revenue freight cars were acquired and 2,290 revenue freight cars rebuilt, making 8,401 out of a total of 15,123 cars owned June 30, 1891. Of the 463 passenger cars owned, 234 have been purchased or rebuilt since 1883, and out of 547 engines 274 have been purchased or built in the 8½ years. Not alone, however, is there this decided difference in the extent and condition of the equipment, but as the average capacity of each car is very much larger now, the difference in the aggregate tonnage capacity of the rolling stock is even greater than the figures given indicate—that is to say, while the number of revenue freight cars owned has increased from just 8,000 on January 1, 1883, to 15,128 on June 30, 1891, or not quite 100 per cent, on the other hand in the tonnage capacity represented by the cars there has been an increase from 113,684 tons to no less than 290,427 tons, or over 150 per cent.

But the management has been active not only in making needed improvements and providing additional equipment and facilities, but it has been active in other ways. There is an item in the report which doubtless will attract little attention, and which is yet very significant. We have in mind the reference made to the fact that a fast mail and an additional limited vestibuled passenger train in each direction had been placed in daily service between Chicago and New Orleans, and that the running time between those cities had been reduced six hours, making it only 29 hours. To understand the significance of this time schedule, it should be remembered that the distance between Chicago and New Orleans by the Illinois Central is 915 miles; and it is this distance that is covered in 29 hours. In going from New York to Chicago 25 hours is considered very good time, even on the fastest trains, the distance by the Pennsylvania and Fort Wayne route being about 912 miles. Hence it is seen that the Illinois Central is rendering a train service between its termini which is not very far behind what is considered very exceptional service on the great east

and west trunk lines between Chicago and New York. Such a circumstance shows at once the degree of efficiency which the Illinois Central property has attained, and the spirit of enterprise dominating those in charge of it. We need hardly say that in promoting public convenience in this manner the Illinois Central people are also furthering the best interests of their company. If proof were needed of this it would be found in the exhibit of the revenues of the passenger department. These revenues, as a result of the enlightened policy being pursued in stimulating travel on all the lines of the system, not excluding suburban travel, increased (on the same mileage in both years) from \$3,287,292 in 1890 to \$3,812,339 in 1891, the gain being over half a million dollars or about 16 per cent—all in a single period of twelve months; and there had likewise been an increase in the passenger earnings in the year preceding.

The management have an eye to the future, too. They have been considering the possibilities of developing new sources of traffic through the proposed extension of commerce and intercourse between the producing and manufacturing sections of the Mississippi Valley and the countries to the South. The report states that the negotiation of reciprocity treaties between the United States and Cuba and the various South and Central American States having invested the matter with much interest, the directors of the Illinois Central deemed it wise to send commissioners to Cuba, Mexico and Central and South America. The Commissioners, we are told, found a general desire to trade with the United States, and especially "on the direct line." In explanation of this latter remark it is pointed out that whereas the distance by rail from Chicago to New Orleans is almost precisely the same as that from Chicago to New York, the sailing distances from New Orleans to ports in the Gulf of Mexico and the Carribean Sea are very much less than from New York and other Atlantic ports. Obviously this is an advantage of no little importance, and it is natural that a desire should exist to avail of it.

As to the results of operations in the late year, the income accounts of the Illinois Central reveal the same general characteristics as the returns of other leading roads in the West. There is a very noteworthy increase in gross receipts, showing growth of traffic, but an even more striking augmentation in expenses, leaving the net earnings somewhat smaller than for the year preceding. The gain in the gross reached \$1,429,532, of which, as already remarked, \$525,047 came from passengers. The augmentation in expenses was \$1,607,626, and the loss in net \$178,094, the operations of the Dubuque & Sioux City being included in all the figures given. As the experience of the Illinois Central in being obliged to do an increased amount of business for a reduced amount of profit has thus been similar to that of its neighbors, the explanation given for this state of things possesses considerable general interest. The reasons for the enlarged expenses are tersely summed up in the statement that the increase is "due to a strict adherence to the higher standards of maintenance adopted last year; to enhanced payments for wages and allowances for overtime; to increased taxation; and to better, faster and more frequent service rendered to the public." In the report of the Second Vice-President some details are given as to the enhanced cost of labor. The agreement made with the men last October, it is stated, increased the rate of pay of freight hands 15 per cent over the rate

formerly paid, and the rate of pay of passenger train hands 21 per cent, and in addition delay time, we are told, is now allowed on some divisions where previously no compensation was granted for overtime occasioned by delays.

With reference to the payments for taxes, the Illinois Central, as is known, under its charter pays over to the State of Illinois in lieu of the ordinary taxes a percentage of its gross receipts. The payment called for in the late year under this requirement amounted to over half a million dollars—\$520,949. The largest sum previously paid in any year, the report says, was \$496,489 in 1865, and then the average rate of freight per ton per mile was 3.13 cents, whereas the average now is less than a cent per ton per mile. In addition the company paid for other taxes (on the Dubuque & Sioux City system, etc.) the sum of \$349,731, making together \$870,680. We have said that the average freight rate is now less than a cent a ton a mile. In point of fact the rate has been below that figure for some years, and in the late year there was a further decline, reducing the average to 934 thousandths of a cent. This reduction, however, in the late year, the report points out, is not the result of any actual reduction in rates, but follows from the carrying of an increased proportion of low-class freight. The important fact to note is that the average is very low and it is evident that the public, and not the owners of the roads, are reaping the benefits arising from the growth of traffic and the increased efficiency of railroad properties. The public not only gets very low rates, but, as we have seen, also gets "better, faster and more frequent service." At the same time increased amounts are paid for taxes, and employes receive larger compensation and enhanced pay. Under the circumstances the outcome has been about as might have been expected, namely smaller profits and reduced dividends.

On the whole, however, the Illinois Central is able to present a very good income statement for the year. The company paid two semi-annual dividends out of the year's earnings—one of 3 per cent and a second of 2 per cent—and this five per cent the income for the twelve months was just about sufficient to provide. Of course had 6 per cent been paid there would have been a deficiency of nearly half a million dollars, as the stock is \$45,000,000 and one per cent on it calls for \$450,000. There was no contribution out of earnings to the betterment fund as in other years, but the outlays for repairs and renewals were on a liberal scale. Owing to the fact that only about 1½ million dollars of the five millions stock offered the stockholders last autumn was taken during the year, there was on June 30 some floating debt, but for a company of the size and standing of the Illinois Central the amount was quite insignificant. The total of the bills payable was only \$2,436,153, the total of all current liabilities \$3,198,035, and against this enough cash and cash assets were held to reduce the net liabilities to less than 1½ million dollars. But though the amount is small the management have been desirous of getting rid of even that little, and hence it is pleasant to know that now the company is practically without any floating debt, for since the close of the fiscal year over two millions more of the stock has been disposed of.

The situation of the Illinois Central then is this: It has earned smaller dividends, but physically and financially it is in excellent condition, and its management is live and energetic. Not unnaturally the Board have not ventured on any predictions as to the results

expected for the current year, but we think we are violating no confidence to say that they look forward to a period of active and improved business as a result of the good crops and the revival of general trade; and furthermore, we think they are fully warranted in their expectations.

THE EUROPEAN PROSPECT—HOPEFUL SIGNS.

The news from Europe, although still of a somewhat undecided character, is less bellicose than it was a week ago. For some days war was really in the air. More than anything else it was the subject of conversation in high places the world over. The change which has come over the general situation furnishes us with a fresh illustration of the existence of that dread of consequences which is really one of the most effective safeguards of the peace. The speeches of the German Chancellor Caprivi and of the French statesmen Ribot and Ferry have not only given a more hopeful aspect to the situation—they have made it abundantly plain that the men who now control Germany and France, and the non-military classes generally in both countries, are bent on the maintenance of peace.

It is not wonderful, however, that there should be doubt in some minds as to the honesty of these declarations. No one can deny that however anxious the rulers and the leading statesmen of the countries most concerned may be to avert the threatened danger, the facts have for some time been sufficiently alarming. It is impossible to read the utterances of the statesmen above-named without feeling that they were fully conscious of the difficulty of the task they had undertaken, and that they needed all their courage to give assurances of peace in full view of warlike actions of the most pronounced and unmistakable kind. Very suggestive are the words attributed to Chancellor Caprivi: "No European sovereign wishes to disturb the peace. No European government desires war." Why? Because it "would probably be more terrible than all previous wars." One feels in reading these words that the question of peace or war is dependent for solution not alone on the intelligence and wills of statesmen, but also upon the natural tendency of events. In the history of nations and of continents, as in the history of individuals, there are times when men are not masters of the situation; and signs are not wanting that Europe is on the verge of a great crisis—a crisis which may be deferred but which cannot ultimately be prevented.

Among the less pleasing aspects of the times is the steady and persistent movement of Russian troops to the west and southwest. We have long been accustomed to hear of these movements. They have often been explained; but they have never been discontinued, nor have they ceased to constitute a cause of alarm. Perhaps too much has from time to time been made of those movements. The persistency, however, with which they are conducted compels attention; and it would be unwise to regard as insignificant the later news that Russia is massing troops in Poland and that temporary barrack accommodations are being provided all the way from Odessa to Warsaw. There may be no truth in the rumors that Russia is really making preparations for a rush upon Constantinople, and that all these side movements have a relation to this one grand central purpose. But it is not easy to treat lightly the report that the King of Roumania has become concerned

about the inviolability of his territory, and that he has made it his business to inquire how far the Dniebund will stand by him in the event of Russia attempting to force her way through his territory. Nor is it a matter of no moment that Austria-Hungary and Holland, two powers in many respects so different, should in view of what they consider impending danger be making provision on a larger scale for the support of their respective armies. Such reports would be less fitted to alarm were it not that Europe is armed as she never was armed before—armed, it is not too much to say, beyond her resources, whether regard be had to men or to money. This aspect of the general situation is not improved by the attitude which the Germans have assumed toward the Russian loan.

On the other hand, there are some things which warrant a more hopeful view of the situation. Austria-Hungary, Germany and France have, in grand reviews and sham fights on scales of unprecedented magnitude, been testing the merits of their respective armies, and according to report, they are, every one, satisfied with the *morale* of the troops, with their discipline, with their military weapons, and indeed with all that concerns the art of war. It may seem strange that we should seek signs of peace in such movements or in the results of such movements. We are not, however, without evidence that these things have made for peace. Since the conclusion of these military manoeuvres, self-gratulation and peace-speaking have been on the increase. France has come to the conclusion that her military recuperation has been completed, that she has no longer cause to fear any of her neighbors, and that having secured a friend and ally in the great Northern Power, another Sedan disaster is no longer among the possibilities. Germany, on her part, leans confidently on the strength and skill which bore her so bravely to victory in 1870. And while France and Russia promise each other succor in the event of any combination being made against them, the Triple Alliance, secure in the sympathy and aid of England, in certain contingencies, towers up as the great bulwark of peace. Thus it is that these manifestations and exhibitions of military strength have proved helpful in bringing about what has the appearance at least of a peaceful disposition. The nations are so well prepared for war; the armies are so mighty in numbers and so near perfection in discipline; and the means of destruction are so tremendous, that the dread of dealing the first blow is exercising upon all the Powers an almost paralyzing influence.

This view of the case, as it seems to us, is borne out by some of the facts of the hour. Prominent among these facts are the concessions made by Kaiser William in regard to the passport arrangements in Alsace-Lorraine. Various explanations are given of the Emperor's action, as commonly happens in such circumstances. The most natural explanation, however, in the general case is the one which most easily commends itself. The concessions come after the completion of the French military manoeuvres. They come after the speeches of President Carnot and of M. de Freycinet, which, while laudatory and exultant, as they had a right to be, breathed a genuinely pacific spirit. They came after a German expert, who had witnessed the evolutions of the French army, had made to his Government a report which was in the highest degree flattering to the French. As we are disposed to regard them, these concessions in the matter

of passports in Alsace-Lorraine practically say, "So long as you Frenchmen are willing to keep the peace you need fear no attack from us. Nay, more; as these concessions testify, we are willing to cultivate with you friendly relations, and extend to you courtesy for courtesy."

Among the other facts, we lay stress upon the care which has been taken in official circles in Germany to deny the genuineness of the speech attributed to the Kaiser's uncle, the Grand Duke of Baden. The speech as at first reported was of a dangerous character and well fitted to stir up hostile feelings. In other circumstances no pains would have been taken to deny it. As it is we have been furnished with an additional proof that the German authorities have no desire unnecessarily to irritate the French Government or the French people. There is yet another proof of the same kind and pointing in the same direction. Among our very latest cable dispatches is one to the effect that the Czar and the Kaiser have made arrangements to meet at Swinemunde, in the Island of Usedom, on the Swine, in the Baltic region, on October 13. If there be any truth in this report—and we have no more reason to question it than the others—it is probably quite fair to conclude that the meeting will be in favor of peace. It is also well to remember that Russia, with her famine on hand, is hardly in condition to provoke war at present.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Although the present crop of cotton was at the close of August, as referred to in our Annual Cotton Crop Report, behind the one immediately preceding it in point of maturity, the weather conditions almost all through September have been such as to cause a rapid ripening. Furthermore, excellent progress has been possible in picking, and as a result the amount now in sight approximates very closely to the total for the corresponding period last year. To be exact, the amount brought into sight through the ports, interior towns and the rail movement overland reaches 826,932 bales, against 860,274 bales for the month of 1890. Spinners have been less liberal takers of the staple thus far this season, having carried over larger stocks at the close of August, and having to some extent at least adopted the policy of buying merely for present requirements.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross movement overland has been greater than in September a year ago, and moreover exceeds the total for September, 1887, the heaviest heretofore recorded. In the excess over last year all the routes except that via Cairo share, but the most conspicuous gain has been in the shipments from St. Louis, although the increase via Louisville is quite marked. The net also exhibits a gain over the same month a year ago, and compared with 1889 the increase is 17,049 bales. The details of the whole movement overland for three years are appended.

OVERLAND DURING SEPTEMBER.

Amount shipped—	1891.	1890.	1889.
Via St. Louis.....	14,990	6,926	6,752
Via Cairo.....	9,297	9,471	2,362
Via Hannibal.....	7,726	6,632	1,356
Via Evansville.....	96	240	162
Via Louisville*.....	5,361	3,103	2,019
Via Cincinnati*.....	3,409	2,360	2,152
Via other routes.....	6,486	5,603	15,867
Shipped to mills, not included above.....	1,194	1,146	949
Total gross overland.....	48,559	35,546	21,619

Deduct—	1891.	1890.	1889.
Overland to New York, Boston, &c....	5,974	1,434	1,106
Between interior towns.....	1,834	1,705	792
Galveston, inland and local mills.....	319	60	.....
New Orleans, inland and local mills...	920	1,571	1,038
Mobile, inland and local mills.....	5,875	2,136	2,786
Savannah, inland and local mills.....	125	129	25
Charleston, inland and local mills.....	1,209	516	.....
N. Carol'a ports, inland and local mills.	37	49	54
Virginia ports, inland and local mills..	1,157	1,908	1,708
Total to be deducted.....	17,450	9,408	7,559
Leaving total net overland*.....	31,109	26,138	14,060

* This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 2,763 bales, in 1890 were 2,401 bales and in 1889 were 1,147 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our statements from week to week have indicated, the movement of cotton through the outports has in the aggregate been less free than in 1890. But a glance at the subjoined statement shows that this results entirely on account of less liberal receipts at the Atlantic ports. In fact, while at all the Gulf ports, notably New Orleans, the net receipts are ahead of a year ago, not one of the South Atlantic ports has received as much cotton as last year, and in some cases the falling off is very marked. The net receipts have been 676,823 bales, which contrasts with 732,236 bales and 561,710 bales respectively in the two preceding years. Foreign exports during the month have reached a total of 201,893 bales, or 153,790 bales less than a year ago. Owing to the smaller export movement and decreased takings by spinners, stocks have accumulated quite rapidly, and at the close of the month are 297,578 bales ahead of September 30, 1890.

Movement from Sept. 1, 1891, to Oct. 1, 1891.	Receipts since Sept. 1, 1891.		EXPORTS SINCE SEPT. 1, 1891, TO—				Stocks Oct. 1, 1891.
	Sept. 1, 1891.	Sept. 1, 1891.	Great Britain*	France.	Continent.	Total.	
Galveston.....	170,237	170,808	82,739	5,025	3,830	41,594	107,930
El Paso, &c....	396	344	.....	.....	.....	.....	.....
New Orleans..	179,721	191,358	38,515	9,966	7,858	56,330	159,792
Mobile.....	39,747	33,725	.....	.....	.....	.....	12,426
Florida.....	.....	778	.....	.....	.....	.....	.....
Savannah.....	150,908	160,131	5,364	.....	.....	5,304	95,394
Brunswick, &c.	6,723	12,522	.....	.....	.....	.....	1,528
Charleston.....	55,295	86,213	3,935	.....	.....	3,965	33,090
Port Royal, &c.	5	.....	.....	.....	.....	.....	.....
Wilmington...	19,074	44,365	.....	.....	4,820	4,820	14,179
Washingt'n, &c.	25	31	.....	.....	.....	.....	.....
Norfolk.....	23,609	61,481	1,933	.....	.....	1,985	14,845
West Point....	15,247	27,963	3,274	.....	.....	3,274	3,399
Newp't News, &c.	949	1,073	.....	.....	.....	.....	.....
New York.....	691	494	55,167	3,630	8,914	67,647	159,897
Boston.....	1,491	102	4,107	.....	.....	4,107	8,500
Baltimore.....	173	448	8,154	400	3,048	11,602	8,582
Philadelphia, &c.	3,619	890	1,198	.....	.....	1,108	1,827
Total 1891.....	676,823	.....	154,468	18,927	24,500	201,893	623,391
Total 1890.....	.....	732,236	261,385	15,182	78,668	355,665	325,513
Total 1889.....	.....	561,710	180,097	44,181	71,942	299,177	239,371

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Oct. 1.....bales.	676,823	732,236	561,710
Net shipments overland during same time	31,109	26,138	14,060
Total receipts.....bales.	707,932	758,374	575,770
Southern consumption since September 1	49,000	43,000	38,000
Total to Oct. 1.....bales.	756,932	801,374	613,770

The amount of cotton marketed during September in 1891 is thus seen to be 44,442 bales less than in 1890 and 143,162 bales greater than in 1889. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1891, as above.....bales.	756,932
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524— 223,684
At Northern interior markets.....	2,763—
Total supply during September, 1891.....	983,384

Of this supply there has been exported to foreign ports during September. 201,895
 Less foreign cotton included 849— 201,046
 Sent to Canada direct from West. 2,763
 Burnt North and South. 53
 Stock on hand end of month (Oct. 1, 1891)—
 At Northern ports. 178,906
 At Southern ports. 441,585— 623,391
 At Northern interior markets. 5,317— 832,570
 Total takings by spinners during September, 1891. 155,814
 Taken by Southern spinners. 40,000
 Taken by Northern spinners during Sept., 1891. bales 106,814
 Taken by Northern spinners same time in 1890. 135,850
 Decrease in takings by Northern spinners this year. bales. 29,045

The above indicates that Northern spinners had up to October 1 taken 106,814 bales, a decrease from the corresponding period of 1890 of 29,045 bales and an increase over the same time of 1889 of 10,737 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Oct. 1, compared with previous years, and this is shown in the following :

	1891.	1890.	1889.
Total marketed, as above. bales.	756,932	801,374	613,770
Interior stocks in excess of Sept. 1.	70,000	58,900	42,000
Total in sight. bales.	826,932	860,274	655,770

This indicates that the movement during September of the present year is 33,342 bales less than in 1890 and 171,162 bales greater than in 1889.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Month of September, 1891.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	period in 1890.	period in 1889.
Texas	179,573	96,603,091	537.98	541.61	543.18
Louisiana	179,721	89,363,064	497.26	500.38	498.00
Alabama	39,747	19,873,500	500.00	525.00	525.00
Georgia*	157,631	79,012,539	501.25	502.46	502.25
South Carolina.	55,270	27,982,648	506.29	505.00	504.85
Virginia.	39,805	20,025,099	503.08	498.31	500.00
North Carolina.	19,102	9,708,108	503.12	507.15	490.06
Tennessee, &c.	86,083	42,964,025	499.10	504.00	500.00
Total	756,932	385,533,074	509.34	511.40	511.27

* Including Florida.

It will be noticed that the movement up to October 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 509.34 lbs. per bale, against 511.40 lbs. per bale for the same time in 1890 and 511.27 lbs. in 1889.

DRY GOODS TRADE IN SEPTEMBER.

The demand for staple cottons during the month, while generally characterized by a cautious spirit, amounted in the aggregate to a considerable total. The tone has shown a gradual improvement, and a number of minor changes have been made in an upward direction. These at the close are well maintained, with low-grade goods in both brown and bleached cottons comparatively strongest. The export demand was not more than moderate. The business in fall prints was unusually large for the time of year, with firm prices, and all popular makes well cleaned up at the close. Advances of 1/4c. per yard were made in some second-class prints. Gingham and other wash fabrics are also in excellent shape in dark makes, with

staples occasionally dearer. Apprehensions of trouble at Full River on the wages question stimulated the demand for print cloths, a large business was done, and standards show an advance of 1/4c. per yard from the low price ruling at the beginning of the month. The jobbing trade was until near the close more active than usual for September, but latterly, under the influence of abnormally warm weather, the demand for fall goods has sensibly slackened. Other distributing points report similar interference with trade, but outside of the South they have nearly all recorded an exceptionally large business. Collections were irregular early in the month, but during the last two weeks an improvement was generally noted.

SEPT.	1891.					1890.				
	Oot'n low mid- dling.	Print- ing 6x16 64	Sheet- ings, stand- ard.	Lan- caster 3-yd. ging- hams	S'th'n 3-yd. sheet- ings.	Oot'n low mid- dling.	Print- ing 6x16 64	Sheet- ings, stand- ard.	Lan- caster 3-yd. ging- hams	S'th'n 3-yd. sheet- ings.
1.	7 7/8	2-75	7	7	5 3/4			H.		
2.	7 1/16	2-75	7	7	5 3/4	10 1/16	3-31	7 1/4	7	6 1/4
3.	8 1/16	2-88	7	7	5 3/4	1 9/16	3-31	7 1/4	7	6 1/4
4.	8 1/2	2-94	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
5.	8 1/2	2-94	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
6.						10 3/16	3-31	7 1/4	7	6 1/4
7.										
8.	8 3/16	2-94	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
9.	8 3/16	2-94	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
10.	8 3/16	2-94	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
11.	8 3/16	2-91	7	7	5 3/4	10 1/16	3-31	7 1/4	7	6 1/4
12.	8 3/16	3-00	7	7	5 3/4	10 1/16	3-31	7 1/4	7	6 1/4
13.						10 3/16	3-31	7 1/4	7	6 1/4
14.	8 1/16	3-00	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
15.	8 1/16	3-00	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
16.	7 15/16	3-00	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
17.	7 15/16	3-00	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
18.	7 15/16	3-00	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
19.	7 15/16	3-00	7	7	5 3/4	10 3/16	3-31	7 1/4	7	6 1/4
20.						10	3-31	7 1/4	7	6 1/4
21.	7 15/16	3-00	7	7 1/4	5 3/4					
22.	7 15/16	3-00	7	7 1/4	5 3/4	10	3-31	7 1/4	7	6 1/4
23.	7 15/16	3-00	7	7 1/4	5 3/4	9 15/16	3-31	7 1/4	7	6 1/4
24.	8 1/16	3-00	7	7 1/4	5 3/4	9 15/16	3-31	7 1/4	7	6 1/4
25.	8 1/16	3-00	7	7 1/4	5 3/4	9 15/16	3-31	7 1/4	7	6 1/4
26.	8 1/16	3-00	7	7 1/4	5 3/4	9 15/16	3-31	7 1/4	7	6 1/4
27.						9 15/16	3-31	7 1/4	7	6 1/4
28.	8 1/16	3-00	7	7 1/4	5 3/4					
29.	8 1/16	3-00	7	7 1/4	5 3/4	9 15/16	3-31	7 1/4	7	6 1/4
30.	8 1/16	3-00	7	7 1/4	5 3/4	9 15/16	3-31	7 1/4	7	6 1/4

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

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

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

RAILROAD AND MISCELLANEOUS STOCKS.		Low.	High.	Low.	High.
Aethtion Top. & S. Fe.	39 7/8	47 1/2	Flint & Pere Marq...	23	2. 5/8
Atlantic & Pacific	6	6 7/8	Do pref.	81 1/2	82
B. & O. S. W. pref.	4 1/4	4 1/2	Great North'n, pref.	97 1/2	110 1/2
Buff. Roch. & Pittsb.	38 3/4	43 1/2	Green Bay W. & St. P.	8	12 1/4
Do pref.	79 1/2	80 3/4	Hons. & T. C.	3	3 3/4
Burl. C. Rap. & Nor.	30	35	Illinois Central	101	10 1/2
*California Pacific	13	13	Iowa Central		9 1/2
Canadian Pacific	85 7/8	91	Do pref.	28	33 1/2
Canada Southern	52	61 1/4	Kanawha & Mich.	10	11 1/2
Ced. r Falls & Minn.	7 1/2	8	Keokuk & Western	32	32
Central of N. Jersey	117	120 7/8	Kingston & Pemb'k.	10	10
Central Pacific	32 1/2	34 1/2	Lake Erie & West'n.	15 1/4	22 1/2
Ches. & O., Tot. Tr. cert.	21	28	Do pref.	62	69 1/4
Do do 1st pref.	53 1/2	60 7/8	Lake Shore	115 1/4	125 3/8
Do do 2d pref.	34 7/8	40 3/4	Long Island	97 1/4	99 1/4
Chicago & Alton	131	139	Louisv. Ev. & St. L.	27 1/4	28
Chic. Burl. & Quincy	94 1/2	100 3/4	Do pref.	60	69
Chic. & East Ill.	69 1/2	73 1/2	Louisville & Nashv.	70 1/4	82 1/2
Do pref.	97 1/2	103 1/2	Louisv. N. Alb. & Ch.	6	29 1/2
Chic. Mil. & St. Paul.	69 1/2	76	Lon St. L. & Tex.	12 1/2	15 1/2
Do pref.	117 1/4	122	Manhattan consol.	101 1/4	106 1/2
Chic. & Northwest	110 3/4	117 1/4	Mexican Central	21 7/8	25 1/4
Do pref.	137	138 1/2	Mex. Nat. cert.	5	5 1/2
Chic. & Rock Island	81 1/2	87 3/8	Michigan Central	7 1/2	103 1/2
Chic. St. P. Minn. & O.	29 1/2	35 7/8	Miss. L. S. & W.	80	85 1/2
Do pref.	88 3/4	93	Do pref.	100 1/2	113 1/4
Cl. Ciu. Chic. & St. L.	68 1/4	74 1/2	Minneapolis & St. L.	7 1/2	7 7/8
Do pref.	96 1/2	97 1/2	Do pref.	15 1/2	18
Cleveland & Pitts.	150	152	Mo. Kan. & Texas	1 3/4	20
Col. Hook. Val. & Tol.	27	34 1/2	Do pref.	2 1/2	29 3/4
Delaware & Hudson	13 3/4	14 1/2	Missouri Pacific	59 1/4	77 1/2
Del. Lack. & Western	140	145 3/8	Mobile & Ohio	4 1/4	45
Den. & Rio Grande	16 1/2	20	Morris & Essex	141 1/2	141
Do pref.	45 1/2	51 1/2	Nash. Chatt. & St. L.	8 1/2	9 1/2
Des Moines & Ft. D.	6 1/2	7 7/8	N. News & Miss. Val.	13	15
*Dubuth S. Sh. & Atl.	5 1/2	8 1/4	N. Y. Cent. & Ind. R.	10 1/4	11 1/2
Do p ef.	12	17	N. Y. Chic. & St. Louis	1 1/4	20 1/4
E. Tenn. Va. & Ga. Ry.	6	7	Do 1st pref.	73 1/2	82 1/2
Do 1st pref.	45	52	Do 2d pref.	3 1/4	43 3/4
Do 2d pref.	11	15	N. Y. Lack. & West.	10 1/2	109
Eliz. Lex. & B. S.	17	17	N. Y. Lake Erie & W.	2 1/2	31 1/4
Evansv. & Terre H.	123	127	Do pref.	8 1/2	72 3/8

RAILROADS.		Low.	High.	EXPRESS.		Low.	High.				
N. Y. & New England	37 1/4	43	Adams	146	147 1/2	Old tender notes	\$346,681,016				
N. Y. & Nor. pref.	16	19 1/2	American	117	119 1/2	Old demand notes	55,047				
N. Y. N. H. & Hart.	225	230	United States	58	63	National Bank notes	93,540,193				
N. Y. Ont. & West.	18	23 1/2	Wells, Fargo & Co.	139	143	Redemption account	\$15,282,626				
N. Y. Susq. & West.	8 1/2	11 1/4	COAL AND MINING.				Loss amount estimated as lost or destroyed	8,375,934			
Do	32	41 1/2	Cameron Coal	2	3	Aggregate of debt bearing no interest		\$390,183,493			
Norfolk & Western	16 1/2	18 1/2	Colorado Coal & Iron	34 1/4	38 3/4	CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.					
Do	53 1/4	55 3/4	Col. & Hook. C. & I.	15	17	Classification of Certificates and Notes.					
Northern Pacific	26	30 3/4	Homestake Mining	21 1/2	23 1/2	In the Treasury	In Circulation	Amount Issued.			
Do	70 1/4	78 3/4	Maryland Coal	72 1/2	82 1/2	Gold certificates	\$23,332,490	\$112,451,569	\$140,784,059		
Ohio & Mississippi	22	26 1/2	Minnesota Iron	11	13	Silver certificates	2,920,072	822,019,487	324,986,559		
Ohio Southern	17 1/2	20 1/4	New Cent. Coal	39	40	Currency certificates	1,990,000	17,845,000	19,835,000		
Oregon Ry. & Nav. Co.	70 1/2	82	N. Y. & Perry C. & I.	25	30 3/4	Treasury notes of 1890	7,045,902	57,205,225	64,251,190		
Oreg. Sh. L. & U. N.	24 1/2	27 3/4	Ontario Silver Min.	32	37 3/8	Aggregate of certificates			\$10,288,484	\$509,518,244	\$549,806,743
*Pensa. & Atlantic	2 1/2	3 1/2	Quicksilver Mining	86 1/2	90	RECAPITULATION.					
Peo. Deoat. & E'ville.	20 1/2	24 1/2	Do	81	82	Classification of Debt.					
Peoria & Eastern	9	11 1/2	Do	25	30 3/4	Sept. 30, 1891.	August 31, 1891.	Increase or Decrease.			
Phila. & Read. certs.	33 3/8	43 3/4	Tenn. Coal & Iron	32	37 3/8	Interest-bearing debt	\$585,024,720	610,529,420	D. 25,504,700		
P. C. C. & St. L.	17	26 1/4	Do	86 1/2	90	Debt on which interest has ceased	9,127,290	1,811,770	I. 7,515,520		
Do	60 1/2	68 3/4	Do	32	37 3/8	Debt bearing no interest	860,183,433	391,016,552	D. 833,059		
Pittsb. Ft. W. & Chic.	1 0 1/4	152 3/4	Do	81	82	Aggregate of interest and non-interest bearing debt	984,335,503	1,003,157,742	D. 18,822,239		
Pitts. & W. pf tr. rec.	37 1/2	42 3/4	Do	45	43 1/2	Certificates and notes offset by an equal amount of cash in the Treasury	549,806,748	559,078,603	D. 9,271,855		
Richmond Terminal	10 7/8	15	*Am. Sugar Refin. Co.	85 5/8	93 3/8	Aggregate of debt, incl'g cert's & notes	1,534,142,251	1,562,236,345	D. 28,094,094		
Do	53	62	*Do	90 1/4	98	CASH IN THE TREASURY.					
Rio Grande Western	71 1/2	75 7/8	Amer. Tel. & Cable	81	82	Gold—Coin	\$178,631,016				
Do	107	108	Amer. Tob. Co. pref.	97	98 3/4	Bars	66,345,775	\$244,974,791			
Rome Water & Ogd.	107	108	Brunswick Co.	11 3/4	14	Silver dollars	\$45,341,193				
St. Jo. & Gd. Island	7	9	Chicago Gas Comp'y.	43 1/4	53 1/2	Subsidiary coins	19,341,822				
St. L. Alt. & T. H.	34	36	Chic. Junction Ry.	73	80	Bars	41,579,253				
St. L. & S. F. 1st pf.	75	78	Cit'ns Gas of B'klyn	108	108	Trade Dollars, bars	2,394,280	409,161,826			
St. Louis Southw.	7 1/4	9 1/2	Clafin, H. B. & Co.	106	124	Paper—Legal tender notes (old issue)	19,949,815				
Do	14 7/8	18 1/2	Commercial Cable	97 1/4	99 1/2	Treasury notes of 1890	7,045,902				
St. Paul & Duluth	36	38 3/4	Consolidated Gas Co.	48 1/2	54 1/2	Gold certificates	23,332,490				
Do	96	97 3/4	Dis. & Cat. Feed. Co.	97	102	Silver certificates	2,920,072				
St. Paul Minn. & Man.	107 1/2	110 3/8	Edison Gen. Electric.	17 1/4	21 1/2	Currency certificates	1,990,000				
Sixth Avenue	106	108	Laclede Gas, St. L.	50	60	National bank notes	5,695,080	65,983,959			
South Carolina	8	9 3/4	Do	4	4	Other—bonds, interest and coupons paid, awaiting reimbursement	95,289				
Southern Pacific Co.	35 3/8	44 1/2	M-nhattan Beach	14	17 1/2	Minor coin and fractional currency	965,468				
Texas & Pacific	13 7/8	16 3/8	*Mex. Nat. constr.	91 1/4	97 1/2	Deposits in national bank depositors' general account	16,893,925				
Tol. Ann A. & No. M.	16 7/8	21	National Cordage	100	104 1/4	Disbur'g officers' balances	4,774,052	21,538,734			
Toledo & Ohio Cent.	42 1/4	45	*Do	100	104 1/4	Aggregate		\$741,668,210			
Do	80	85	*National Lead Trust	16 1/4	18	DEMAND LIABILITIES.					
*Tol. Peoria & West'n	16	16 1/2	National Lined Oil	26 1/2	30 3/8	Gold certificates	\$140,784,059				
Union Pacific	39 3/8	45 1/2	North American Co.	14 3/4	20 3/8	Silver certificates	324,986,559				
Union Pac. D. & G.	19	20 3/4	Oregon Improvem't.	23 7/8	27 3/8	Currency certificates	14,835,903				
Wabash	13	16	Pacific Mail	35 1/2	40 3/8	Treasury notes of 1890	64,251,130	\$549,806,748			
Do	27 1/2	34 1/2	*Pipe Line Trust	54 1/2	64 1/2	Fund for redemp. of uncurrent national bank notes	5,998,704				
Wheel. & L. Erie	36 1/2	39 3/4	Pullman Palace Car.	187	195 3/4	Outstanding checks and drafts	6,347,504				
Do	76 3/8	80	Silver Bullion certs.	97	98 3/4	Disbursing officers' balances	30,603,590				
Wisconsin Cent. Co.	19 1/2	23	Tex. Pac. Land Trust	51 1/2	85 1/2	Agency accounts, &c.	3,923,725	43,872,408			
			Western Union Tel.	11 1/2	13	Gold reserve	\$100,000,000				
			*West Union Beef	11 1/2	13	Net cash balance	44,987,969	144,987,969			

* Unlisted.
The range of Government bonds sold at the Stock Exchange in September was as follows:

GOVERNMENT BONDS.							
	4 1/2s, 1891	4s, 1907	4s, 1907	6s, c. '98	6s, c. '99		
	reg. ex. 7/2 p.c.	reg.	coup.	reg.	reg.		
Opening	*99 1/2	116 3/4	118	*116	*119		
Highest	*99 1/2	116 3/4	118 1/2	*117	*119 1/2		
Lowest	*99 1/4	116 1/4	117	*116	*119		
Closing	*99 1/2	116 3/4	117 3/8	*117	*119 1/2		

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

RANGE OF STATE BONDS IN SEPTEMBER.							
	Low.	High.		Low.	High.		
Alabama Class A	100	101 1/4	So. Car. non-fund. 6s.	3	3		
do do B	108	108	Brown consol. 6s.	94	94		
Currenty fund'g 4s.	95	95	Tenn. new settlem't 6s.	104 1/2	105		
A. L. R. P. B. & N. O. 7s.	4 1/2	4 1/2	5s.	100	100 3/4		
L. R. & Ft. Smith 7s.	6	6	3s.	70	71		
1st. of Col. 2-6 1/2 op.	113	114	Virginia 6s deferred	8 1/2	8 3/4		
Louisiana consol. 4s.	85 1/2	87 3/4	Do stamped	7	8 3/4		
N. Carolina consol. 4s.	97	98 1/2					
Special tax trust rec.	5 1/4	5 1/2					

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1891.							
Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.
1	4 82 1/2-3	4 85 1/2	13	4 82 1/2-3	4 85 1/2	25	4 81
2	4 83	4 85 1/2-6	14	4 82 1/2-3	4 85 1/2	26	4 81
3	4 83	4 85 1/2-6	15	4 82 1/2-3	4 84 1/2-5	27	4 81
4	4 83	4 86	16	4 82 1/2-3	4 84 1/2-5	28	4 81
5	4 83	4 86	17	4 82 1/2-3	4 84 1/2-5	29	4 81
6	4 83	4 86	18	4 81 1/2-2	4 84 1/2-5	30	4 81
7	4 83	4 86	19	4 81 1/2-2	4 84 1/2-5	31	4 81
8	4 83	4 86	20	4 81 1/2-2	4 84 1/2-5		
9	4 83	4 85 1/2-6	21	4 81 1/2-2	4 84 1/2-5		
10	4 83	4 85 1/2-6	22	4 81 1/2-2	4 84 1/2-5		
11	4 82 1/2-3	4 85 1/2	23	4 81 1/2-2	4 84 1/2-5		
12	4 82 1/2-3	4 85 1/2	24	4 81 1/2-2	4 84 1/2-5		

DEBT STATEMENT SEPTEMBER 30, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1891.

INTEREST-BEARING DEBT.				
Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.	
			Registered.	Coupon.
4 1/2s, F'n'd Loan, 1891	Q.-M.	\$250,000,000	\$25,364,500	\$
Continued at 2 p.c.	Q.-M.			
4s, F'n'd Loan, 1897	Q.-M.	740,823,450	483,406,159	76,160,950
4s, Ref'd'g Certific's.	Q.-J.	40,012,750		
Aggregate exclud'g B'ds to Pac. R.R.		1,030,841,200	508,770,659	76,160,950
				585,021,720

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$9,127,290. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.			
Legal-tender notes			\$346,681,016
Old demand notes			55,047
National Bank notes			93,540,193
Redemption account			\$15,282,626
Fractional currency			8,375,934
Loss amount estimated as lost or destroyed			6,906,692
Aggregate of debt bearing no interest			\$390,183,493

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.			
Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates	\$23,332,490	\$112,451,569	\$140,784,059
Silver certificates	2,920,072	822,019,487	324,986,559
Currency certificates	1,990,000	17,845,000	19,835,000
Treasury notes of 1890	7,045,902	57,205,225	64,251,190
Aggregate of certificates	\$10,288,484	\$509,518,244	\$549,806,743

RECAPITULATION.			
Classification of Debt.	Sept. 30, 1891.	August 31, 1891.	Increase or Decrease.
Interest-bearing debt	\$585,024,720	610,529,420	D. 25,504,700
Debt on which interest has ceased	9,127,290	1,811,770	I. 7,515,520
Debt bearing no interest	860,183,433	391,016,552	D. 833,059
Aggregate of interest and non-interest bearing debt	984,335,503	1,003,157,742	D. 18,822,239
Certificates and notes offset by an equal amount of cash in the Treasury	549,806,748	559,078,603	D. 9,271,855
Aggregate of debt, incl'g cert's & notes	1,534,142,251	1,562,236,345	D. 28,094,094

CASH IN THE TREASURY.			
Gold—Coin	\$178,631,016		
Bars	66,345,775	\$244,974,791	
Silver dollars	\$45,341,193		
Subsidiary coins	19,341,822		
Bars	41,579,253		
Trade Dollars, bars	2,394,280	409,161,826	
Paper—Legal tender notes (old issue)	19,949,815		
Treasury notes of 1890	7,045,902		
Gold certificates	23,332,490		
Silver certificates	2,920,072		
Currency certificates	1,990,000		
National bank notes	5,695,080	65,983,959	
Other—bonds, interest and coupons paid, awaiting reimbursement	95,289		
Minor coin and fractional currency	965,468		
Deposits in national bank depositors' general account	16,893,925		
Disbur'g officers' balances	4,774,052	21,538,734	
Aggregate		\$741,668,210	

BONDS ISSUED IN AID OF PACIFIC RAILROADS.					
Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int'r't paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific	25,885,120	389,277	85,377,413	6,201,181	653,253
Kan. Pacific	6,303,000	94,545	9,154,773	3,913,239	5,211,534
Un'n Pacific	27,230,512	408,548	38,031,876	12,938,768	438,410
Cent. Br. U.P.	1,600,000	24,000	2,317,808	492,447	6,927
West. Pacific	1,970,566				

out, against \$4,740,040 in 1890. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	499,210	37,738	526,948	31,922	192,692	224,614
February...	248,601	16,370	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,920	39,012	17,060	163,598	180,658
June.....	.....	30,471	30,471	41,005	164,030	205,035
July.....	67,733	38,468	106,201	41,180	227,510	268,690
August....	755,198	35,740	790,938	146,572	153,912	300,484
Tot. 8 mos.	1,637,530	223,970	1,861,500	346,494	1,559,407	1,905,901

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	176,602	876	177,478	297,373	.....	297,373
February...	98,628	.....	98,628	236,168	.....	236,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	433,468	140,450	573,918
May.....	122,895	160	123,055	222,860	24,000	246,860
June.....	147,729	172	147,901	510,536	.....	510,536
July.....	149,263	900	150,163	580,982	.....	580,982
August....	91,117	823	91,942	40,069	.....	40,069
Tot. 8 mos.	1,017,177	3,253	1,020,430	3,454,686	387,919	3,842,605

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 19, 1891.

Gold is being withdrawn from the Bank of England for Germany, Egypt and other countries, and although none has yet been taken for New York there is an American demand in the open market. Besides, harvesting has now become general, and coin will continue to flow out from London to the interior for a couple of months, while the value of money is rising in Germany. Therefore there is again an advance in rates here. At the beginning of the week the discount rate in the open market was as low as 1½ per cent, and at times business was done at even 1¼ per cent; but since then it has gradually risen to over 2¼ per cent. If an American demand springs up, the advance will probably be rapid; but in any case it seems inevitable that there must be a considerable rise in the value of money before long.

The silver market remains inactive. There is scarcely any demand either for India or for the Continent, and speculation for the time being is dormant. The price, therefore, is no better than 44 13-16d. per oz.

The week opened with a political scare. The bourses and stock exchanges of Europe were suddenly startled early on Monday by telegrams from Berlin, Vienna and Constantinople, all announcing that British sailors had been landed at Sigri, and were throwing up fortifications. The telegrams were evidently intended to damage the Russian loan in Paris, and very soon they were recognized to be utterly without foundation. But for a while they caused a general fall. Their momentary success proves how very apprehensive the public mind has become and on what a slight thread the peace of Europe hangs. But even before Monday had ended alarm had passed away and since then confidence has been completely restored. On Tuesday there was a very active speculation in the American market, which continued on Wednesday until the opening prices in New York were received. On Thursday, owing to the decline in New York, the market eased off and there was a good deal of realizing until the afternoon, when prices again rose, and yesterday speculation became once more very active. Several of the leading dealers in the Stock Exchange and of the greater operators outside wish for a reaction, partly because they have not been able as yet to provide themselves with enough stock, and partly because they fear that the boom is being carried too far and too rapidly. Few doubt that prices will be decidedly higher some months hence than they are now, for everybody recognizes how favorable the conditions are to the American railroad companies.

But many careful observers argue all the same that if the rise is carried on with equal rapidity for some time longer the market will become top heavy and the general public will be discouraged from acting in support of it. At the same time it may be observed that the speculation here has not as yet become dangerously large. In the first place prices even now,

taking them all together, are not as high as they were before the Baring crisis, when conditions were certainly not as favorable as they are at present; and in the second place, at the fortnightly settlement, which began on Monday and ended on Wednesday evening, money was in plentiful supply. Stock Exchange borrowers were able to get all the accommodation they required at from 1¼ to 2 per cent, and even within the Stock Exchange carrying over rates in the American department ranged only from 3 to 4 per cent. It seems clear that if the speculative account threatened to become unwieldy, rates would have been much higher than these figures show they were. Unless, then, a check comes from New York, the speculation is likely to continue here. It is expanding, too, from the American to other departments. For example, this week there has been a very marked revival in the market for South African gold and land shares. For a long time past these securities have been entirely neglected, owing to the gross mismanagement in South Africa, and to the banking crisis there. But people argue that the depression has now lasted a long time; that the management has greatly improved; that the banking crisis is nearly at an end, and that next year railway communication with the gold fields will be completed. The speculation, however, has been originated in London—not in South Africa.

British railway stocks, too, have been firmer during the week, and there is surprising steadiness in the market for inter-house securities. It is entirely due to the confidence of Paris. In spite of the deficiency of the French crops and the greater failure in Germany and other Continental countries, and of the famine in Russia, the leaders of the Paris Bourse profess to be confident that they can, not merely support the market but that they will carry prices much higher than they are at present; indeed they are predicting a general boom. And it is proof of their belief in their own professions that a syndicate of bankers is about to bring out a Russian loan of 20 millions sterling, bearing 3 per cent interest, at a price that will not yield the investor quite 4 per cent. The negotiations have been going on for some weeks. The syndicate desired that the price should be under 80 per cent. That would be two or three points lower than German 3s, and it would be greatly lower than French rentes and British consols; and the syndicate therefore argued that at such a price there would be a fair prospect of a rise and consequently an inducement to the public to subscribe. On the other hand, the Russian Finance Minister wished the price to be about 83, for the sake of his own prestige and for the credit of Russia. It is said that at last an agreement has been come to, that the syndicate has prevailed, and that the issue price will be about 79. There is obviously a strong inducement for the Finance Minister to give way. His original desire was that the loan should be for 40 millions sterling, but the syndicate pointed out that so large a loan might not succeed and that it would be better to first place a smaller loan and that a second would then be surer of success.

At a meeting of the shareholders of the Bank of England on Thursday a dividend for the half-year ended with August, at the rate of 5¼ per cent, was declared. The dividend absorbs nearly three-quarters of a million sterling, and leaves the Rest, as it is called—that is, the undivided profits—at a little over three millions sterling. In the course of his speech, Mr. Lidderdale, the Governor, stated that when the Bank of England undertook to pay the acceptances of Messrs. Baring Brothers the liabilities of the house were in round figures 21 millions, and that there were other liabilities which had to be added amounting to nearly 7½ millions sterling, making the total liabilities a little under 28½ millions sterling. On the last day of August the whole of these vast liabilities had been paid off except £280,000, and this small remainder has since been reduced. The Bank advanced to Messrs. Baring to make these payments 7½ millions sterling, which has since been reduced to £7,200,000. The Governor assured the shareholders that the debt of the Bank would be slowly realized, and he added that he still does not expect the guarantors to be involved in any loss.

The tenders for the new loan to New South Wales, amounting to 4½ millions sterling, and bearing 3½ per cent interest, were opened at the Bank of England on Thursday. The whole loan was allotted, the average price being £95 0s. 5½d., or barely 5½d. per cent above the minimum. Even so, the success has been much greater than most people expected.

The weather this week has not been quite so favorable for harvesting as last week. There has been little sunshine and some rain. Upon the whole, however, it has been fairly good and harvesting is proceeding rapidly. The wheat market is dull, owing mainly to the very large exports from the United States.

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

	1891.	1890.	Difference.	Per Ct
IMPORTS.				
January.....	33,741,082	33,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,059	36,140,334	-887,275	-2.45
April.....	38,982,537	35,680,242	+3,302,295	+9.25
May.....	34,377,698	33,341,005	+1,036,693	+3.10
June.....	36,850,114	32,926,955	+3,923,159	+11.91
July.....	32,824,121	33,082,629	-258,518	-0.77
August.....	32,746,279	31,322,897	+1,423,382	+4.54
8 months....	277,716,930	271,245,384	+6,471,546	+2.33

The total exports for the past eight months show the following contrast:

	1891.	1890.	Difference.	Per Ct
EXPORTS.				
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,084,228	-613,607	-2.91
March.....	21,663,378	20,067,022	+1,596,356	+7.95
April.....	20,919,066	20,344,367	+574,699	+2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	-98,418	-0.45
July.....	21,945,112	24,321,336	-2,376,224	-9.77
August.....	20,670,489	22,817,609	-2,147,120	-4.58
8 months....	166,681,853	174,694,910	-8,013,057	-4.61

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,935,458	6,327,102	-391,644	-6.19
April.....	5,535,152	4,859,746	+675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,739	5,106,549	-493,790	-9.66
July.....	6,104,233	5,443,433	+660,800	+12.1
August.....	3,657,451	5,279,199	-1,621,748	-30.71
8 months....	41,544,401	43,642,402	-2,098,001	-4.80

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

	1891.	1890.	1889.	1888.
	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
Circulation	25,477,505	24,518,875	21,567,660	24,819,785
Public deposits.....	4,822,933	3,003,533	4,931,016	4,368,871
Other deposits.....	81,839,138	27,790,845	21,121,635	23,852,873
Government securities.....	10,163,655	14,415,362	14,560,892	14,721,400
Other securities.....	27,559,009	21,312,283	20,576,893	20,042,036
Reserve	17,281,375	13,672,750	12,461,015	11,943,722
Coin and bullion.....	20,311,880	21,741,625	20,824,705	20,599,507
Prop. assets to liabilities per ct.	47½	41	42½	42 1/2
Bank rate.....per ct.	5¼	4	4	4
Consols 3¼ per cent.....	91 15-16	95 5-10 xd	98¾ xd	97 5-16
Clearing-House returns	128,832,000	102,232,000	153,201,000	147,871,000

Messrs. Pixley & Abell write as follows:

Gold—A still stronger demand for gold prevails, and all arrivals are eagerly inquired for. During the week £137,000 has reached the Bank and £486,000 has been withdrawn, chiefly for Egypt and Germany. Arrivals—Natal, £1,000; Australia, £61,000; Chili, £5,000; West Indies, £38,000; total, £105,000. Shipments—To Calcutta, £4,500; Alexandria, £200,000; Bombay, £52,500.

Silver—Silver purchases were made for the Continent at somewhat reduced prices towards the close of last week, and the metal gradually fell to 44½d. After the India Council sales yesterday a somewhat better feeling prevailed, and to-day the price has recovered slightly to 44 13-16d. The arrivals per Moselle will not be touched until the injunction against its sale has been removed. Arrivals—New York, £11,000; Chili, £13,000; West Indies and Montevideo, £146,000; total, £170,000. Shipments—To Calcutta, £10,500; Bombay, £5,000; Hlego, £80,000.

Mexican Dollars—Mexican dollars have been dealt in at melting parity, and are at present quoted 43½d. Arrivals—From New York, £66,000. Shipments—To Peking, £112,000.

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

	1891.	1890.	1889.	1888.
Wheat.....cwt.	3,006,020	2,802,027	2,727,525	2,347,605
Barley.....	614,266	731,160	561,391	561,391
Oats.....	748,329	562,862	489,960	748,652
Peas.....	33,468	41,800	61,824	45,855
Beans.....	84,262	57,316	220,830	150,782
Indian corn.....	743,901	1,571,748	1,457,636	1,271,816
Flour.....	531,016	558,867	640,993	669,811

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

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	3,006,020	2,802,027	2,727,525	2,347,605
Imports of flour.....	531,967	558,867	640,993	669,811
Sales of home-grown.....	534,157	1,296,539	1,339,230	492,129
Total.....	4,072,144	4,657,433	4,727,748	3,509,605
Aver. price wheat week...41 2d.	1891.	1890.	1889.	1888.
Average price, season...33s. 7d.	33s. 7d.	34s. 0d.	30s. 2d.	38s. 1d.
			30s. 7d.	37s. 11d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,703,000	1,665,000	2,049,000	1,385,000
Flour, equal to qrs.	181,000	183,000	188,000	180,000
Maize.....qrs.	.....	152,000	589,000	402,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45½	45½	44½	44½	45	45
Consols, new, 2¼ per cts.	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
Fr'ch rentes (in Paris)fr.	96-25	96-25	96-07½	96-02½	95-92½	96-17½
U. S. 4s of 1891.....	103	103¼	103¼	103¼	103¼	103¼
U. S. 4s of 1907.....	120	120½	120½	120½	120½	120½
Canadian Pacific.....	92¼	92¾	91½	91½	91½	91½
Chie. Mil. & St. Paul.....	77¾	77¾	76½	76½	76½	75½
Illinois Central.....	106¾	106¾	106¾	106¾	105½	105
Lake Shore.....	126½	126½	128½	128½	128½	127½
Louisville & Nashville.....	83¼	81¼	82½	82½	82½	81
Mexican Central 4s.....	75¼	75¼	75¼	75¼	75¼	75¼
N. Y. Central & Hudson.....	115	115¼	115	115¼	114¼	114¼
N. Y. Lake Erie & West'n	32	31½	30½	30½	30½	29¾
do 2d cons.....	107¾	108	107¾	107¾	107¾	107
Norfolk & Western, pref.....	57½	58¼	57½	57½	57½	57
Northern Pacific, pref.....	80¼	80¾	79¾	79½	78½	76½
Pennsylvania.....	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	21½	21½	21¼	20¾	20½	19½
Union Pacific.....	43½	44½	44	43½	42½	41½
Wabash, pref.....	33¼	33¼	31¾	31¼	31¼	30½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,370,969, against \$9,650,653 the preceding week and \$7,867,930 two weeks previous. The exports for the week ended Sept. 29 amounted to \$7,639,232, against \$10,551,984 last week and \$7,447,608 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 24 and for the week ending (for general merchandise) Sept. 25; also totals since the beginning of the first week in January.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,792,104	\$2,008,793	\$2,173,113	\$2,121,554
Gen'l mer'dise.....	5,702,897	5,933,369	6,534,898	8,219,415
Total.....	\$8,495,101	\$7,942,162	\$8,708,011	\$10,370,969
Since Jan. 1.				
Dry Goods.....	\$100,578,909	\$103,913,825	\$116,142,597	\$90,377,070
Gen'l mer'dise.....	251,662,221	272,863,760	285,944,471	305,574,549
Total 29 weeks.....	\$352,241,130	\$376,777,585	\$402,087,068	\$395,951,619

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. 29 and from January 1 to date:

	1888.	1889.	1890.	1891.
For the week.....	\$7,196,743	\$7,327,175	\$10,247,772	\$7,689,232
Prev. reported.....	212,040,242	251,792,666	240,933,497	261,209,095
Total 39 weeks.....	\$219,236,985	\$259,119,841	\$251,181,269	\$271,893,327

The following table shows the exports and imports of specie at the port of New York for the week ending September 26 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$21,966	\$37,081,097	\$96,500	\$374,159
France.....	.....	16,547,183	241,250	1,723,819
Germany.....	.....	17,031,557	.....	987,170
West Indies.....	.....	2,705,187	104,379	1,215,937
Mexico.....	.....	14,213	2,200	34,582
South America.....	40,500	1,611,810	11,155	271,177
All other countries.....	.....	27,525	.....	416,794
Total 1891.....	\$62,466	\$75,018,572	\$455,184	\$5,053,657
Total 1890.....	14,000	18,599,570	153,265	7,178,058
Total 1889.....	11,600	46,430,334	24,757	4,817,590

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$120,411	\$11,048,442	.....	.....
France.....	50,000	690,866	.....	\$117
Germany.....	.....	216	.....	20,632
West Indies.....	.....	250,406	\$1,590	123,781
Mexico.....	.....	43,000	400	485,646
South America.....	170,000	601,290	36,160	360,809
All other countries.....	49,000	137,535	.....	535,451
Total 1891.....	\$339,411	\$12,771,755	\$38,150	\$1,526,466
Total 1890.....	.....	14,454,997	45,560	5,239,124
Total 1889.....	450,102	14,977,498	26,418	1,074,102

—We present in this number of the CHRONICLE the report of the condition of the National Bank of Deposit, this city, made to the Comptroller at the close of business September 25, 1891. This bank, under the direction of its President, Mr. L. E. Ransom, now shows total resources of \$1,372,052, with a capital of \$300,000 and surplus and undivided profits of \$77,250.

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

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	14,940,503	85,891,248	42,580,753	10,560,805	26,161,898	42,723,191
February	13,140,984	89,953,866	43,100,289	15,795,270	26,433,879	41,929,149
March	13,841,350	85,576,791	48,818,071	15,570,103	28,064,730	43,880,923
April	8,967,738	41,479,653	48,448,891	9,243,910	38,593,948	47,530,858
May	6,854,070	30,573,461	42,027,531	8,204,903	36,687,351	44,951,910
June	8,909,470	33,517,131	42,248,601	15,456,407	84,936,519	49,723,816
July	9,201,074	31,927,564	41,128,638	14,214,708	87,299,011	51,503,719
August	12,310,707	31,078,246	43,389,043	11,140,487	28,851,047	40,000,514
Total	88,071,988	368,487,829	852,439,517	106,263,845	255,809,609	361,603,451

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1891.	1890.		1891.	1890.
January	97,000,183	25,509,491	January	16,794,658	16,223,823
February	26,433,349	27,940,531	February	19,280,390	13,888,615
March	28,874,475	23,485,254	March	10,520,550	12,509,417
April	29,814,833	28,142,068	April	7,713,053	13,518,024
May	20,624,467	29,187,972	May	7,450,969	10,674,626
June	28,325,401	29,058,921	June	9,131,238	14,462,287
July	31,183,120	27,811,440	July	11,304,193	17,173,923
August	33,353,766	20,030,920	August	19,481,012	12,978,344
Total	231,719,606	225,219,603	Total	85,854,371	110,518,685

CUSTOMS RECEIPTS.

Month.	At New York.	
	1891.	1890.
January	16,794,658	16,223,823
February	19,280,390	13,888,615
March	10,520,550	12,509,417
April	7,713,053	13,518,024
May	7,450,969	10,674,626
June	9,131,238	14,462,287
July	11,304,193	17,173,923
August	19,481,012	12,978,344
Total	85,854,371	110,518,685

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

RECEIPTS (000s omitted).

	1891.				1890.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
January	28,077	11,965	a2,848	37,990	22,216	10,681	3,794	36,691
February	18,994	9,490	b1,127	29,611	18,996	10,115	1,785	30,896
March	15,373	11,207	c2,838	29,418	20,800	11,232	2,966	34,998
April	12,053	12,999	d2,778	27,190	19,359	12,568	1,964	33,861
May	11,995	12,233	e3,189	27,417	17,558	18,857	2,527	36,440
June	14,169	13,728	f3,826	31,721	21,642	12,648	8,293	37,547
July	15,409	14,552	g4,280	34,300	23,953	11,718	42,632	38,303
August	15,165	12,502	h1,218	28,885	20,318	12,557	3,734	36,607
September	14,121	11,916	i1,934	28,001	22,035	12,615	15,154	39,804
Total 9 months	140,415	109,920	24,938	274,373	186,343	110,975	27,576	324,897

National bank deposit fund included:—
 In 1891: a \$245,740 b \$388,145. c \$390,835. d \$580,600. e \$123,120. f \$89,900. g \$142,100. h \$110,570. i \$335,893, the total to September 30, 1891, being \$2,362,608.
 In 1890: 1 \$303,750. 2 \$2,700,540. 3 \$3,021,000, the total to September 30, 1890, being \$6,025,300.

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
Jan.	a20,009	1,081	2,851	40	23,981	15,880	2,178	7,919	2,086	27,858
Feb.	b14,050	17,311	360	...	31,726	9,924	13,661	518	957	25,060
March	c21,272	9,515	792	...	31,492	10,228	8,352	1,339	2,065	17,512
April	d22,712	264	2,355	...	25,331	13,958	9,915	5,961	674	29,908
May	e20,936	8,519	317	...	29,772	13,394	12,593	489	811	27,287
June	f16,463	18,722	718	...	35,903	9,968	8,781	1,514	222	14,863
July	g23,231	13,663	2,823	...	39,720	14,903	14,863	7,282	2,054	39,952
Aug.	h15,175	5,091	480	...	20,738	14,739	18,839	870	1,730	36,204
Sept.	i16,837	6,683	415	...	23,935	15,367	38	13,410	4,321	33,339
9 mos.	170,088	80,855	11,010	49	262,598	117,577	79,893	84,955	13,15	351,083

National bank redemption fund included:—
 In 1891: a \$2,461,799. b \$2,379,310. c \$2,440,204. d \$1,510,038. e \$2,031,758. f \$2,274,895. g \$1,045,817. h \$1,200,530. i \$1,637,773, the total to September 30, 1891, being \$17,644,935.
 In 1890: 1 \$493,739. 2 \$1,940,219. 3 \$2,074,431, the total to September 30, 1890, being \$4,227,400.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 23. We gave the statement for September 1 in CHRONICLE of September 13, page 357, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 23, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,558,000	\$9,838,000	\$11,391,000
4 1/2 per cents.....	.....	451,900	451,900
4 per cents.....	16,667,500	119,481,100	138,138,600
2 per cents.....	2,108,000	21,318,100	23,426,100
Total.....	\$20,333,500	\$151,087,100	\$171,410,600

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished

us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Oct. 1:

National Bank Notes—		
Amount outstanding Sept. 1, 1891.....		\$171,213,562
Amount issued during Oct.....	\$2,138,390	
Amount retired during Oct.....	1,531,633	608,757
Amount outstanding Oct. 1, 1891*.....		\$171,817,310
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1891.....		\$37,423,712
Amount deposited during Oct.....	\$835,693	
Amount reissued & b'nk notes retir'd in Oct.....	1,535,493	699,770
Amount on deposit to redeem national bank notes Oct. 1, 1891.....		\$36,723,942

* Circulation of national gold banks, not included above, \$118,387.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$36,723,942. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 850,293	\$ 822,692	\$ 765,870	\$ 745,860	\$ 30,420
Liquid'g bks.	5,555,393	5,420,605	5,335,551	5,274,721	5,334,164
Red'g undr. act of '74.*	36,439,861	34,341,669	32,593,061	31,403,128	30,659,358
Total.....	42,845,547	40,584,966	38,714,482	37,423,712	30,723,942

* Act of June 20, 1874, and July 12, 1892.

—Mr. Augustus Floyd, broker in investment securities at 33 Pine Street, publishes a list of different city bonds which he offers for sale at prices that make them yield all the way from 3 3/4 to 5 1/4 per cent per annum to the buyer. Also \$50,000 of the first mortgage bonds of the L. N. Alb. & Chic. R.R. gold sixes on the Indianapolis Division, at 105 and interest, which ought to be one of the best sixes in the market, as they sell lower for not being on the Exchange list.

—Under the title "Free Coinage from the Business Man's Standpoint," the Matthews-Northrup Co. have just issued an address, delivered by Mr. William C. Cornwell, Cashier of the Bank of Buffalo, before the Merchants' Exchange. The little volume is printed on heavy paper, and has a cover of slate-colored paper, on which, in silver-frost work, is a censer emitting a dense column of smoke which assumes the hideous shape of a demon with horns and tusks and diabolical claws. This is labeled "Free Coinage."

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

Shares.	20 Equit. Gas Co. of N. Y. 117
10 National City Bank.....479	Bonds.
25 Nat. B'k of the Republic. 179 1/2	\$5,000 Suspension B'dge. &
31 Fourth Nat. Bank.....170	Eric Junc. RR. 1st, 7s, 1900
25 Third Avenue RR. Co. ....300	(Eric Railway).....111
23 Westchester Fire Ins. Co. 161	

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

Shares.	126 Standard Oil Tr'st. 157 3/4-158
10 Lawyers' Title Ins. Co. ....159	2 North River Ins. Co. 75 1/4
25 John Pattern M'fg Co. 20	Bonds.
131 Universal Lasting Ma- chine Co. ....20	\$1,000 Bleeker St. & Fulton
17 Third Avenue RR. Co. ....304 1/2	Ferry RR. 7s, 1900, J&J ..113 1/4
20 Thurber, Whyland Co. ....100 1/4-101	\$1,000 Bushwick RR. Co., Bklyn, 1st, 6s, 1902, J&J..100

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. R. WOODWARD.....President.
 HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEA3Y.....Asst. Cashier
 Accounts collected and careful attention to the interests of Depositors guaranteed.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cent. RR. of New Jersey (quar.)	1 3/4	Nov. 2	Oct. 16 to Nov. 1
Del. Lack. & Western (quar.)	1 3/4	Oct. 20	Oct. 1 to Oct. 20
Long Island (quar.)	1 3/4	Nov. 2	Oct. 11 to Nov. 3
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Oct. 1 to
N. Y. & New England, pref.	3 1/2	Nov. 1	Oct. 18 to Nov. 2
N. Y. Susquehanna & Western pf	1 1/4	Oct. 25	Oct. 16 to Oct. 26
Norfolk & Western, pref.	1 1/2	Oct. 22	to
Tol. & Ohio Central, pref. (quar.)	1 1/4	Oct. 15	Oct. 2 to Oct. 15
Banks.			
Gallatin National	6*	Oct. 6	to Oct. 5
Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Miscellaneous.			
Edison Elec. Ligt'g, B'klyn (quar.)	1	Nov. 2	Oct. 2 to Nov. 2

* 1 per cent of this is extra.

WALL STREET, FRIDAY, OCT. 2, 1891-5 P. M.

The Money Market and Financial Situation.—The imports of gold since Sept. 12 amount to about \$7,100,000, and some \$7,100,000 more is afloat for this country. The different estimates vary slightly, but the difference is of little importance, as it is the main fact that the imports continue on a large scale which affects our markets most decidedly.

The Union Pacific funding plan was successfully completed on Monday, and another first-class railroad negotiation calculated to remove fears of impending trouble was thus put to the credit of the leading member of the syndicate. The collateral for the loan is very large, and it is doubtful whether the bankers would have negotiated the transaction had they not believed that the new 6 per cent notes would be abundantly secured.

The Missouri Pacific business has been hanging over the market for ten days, and it may now be considered out of the way; it is of little practical use to discuss here the why and the wherefore of passing the dividend or the morale of it from a stockholder's view; the chief point of interest to the public is the fact that the stock has had its great break and is now comparatively powerless to do harm.

Railroad earnings are watched with much interest. New York Central makes a remarkable statement for the quarter ending September 30, with an increase of \$1,726,998 in gross earnings and \$923,445 in net, including the Rome Watertown & Ogdensburg in both years for comparison. Burlington shows an increase of \$293,066 net for August and \$652,858 for two months. Atchison began its current fiscal year with an increase of \$223,923 net in July, and now reports an increase of \$127,130 for August, making \$351,053 since July 1. For three weeks of September the gross earnings of the whole system are \$416,424 ahead of last year, the net not yet reported. But Atchison's large increase this year ought to begin with November, as the net earnings in that month of 1890 were \$260,000 and in December \$360,000 less than in the same months of the previous year. In five months, November to March inclusive, the loss in net earnings last year was nearly \$1,000,000, owing to small crops. The St. Paul statement for August is not as favorable, showing a decrease of \$96,988 net, and for two months \$38,402. For Missouri Pacific and Rock Island we get no reports of earnings, and hence the greater uncertainty about the stocks of those companies.

A first dividend of 1 1/4 per cent has been declared on New York, Susquehanna & Western preferred, and this removes one more stock from the list of non-dividend payers.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 12 p. cent, the average being 6 p. c. To-day rates on call were 4 to 6 p. c. Prime commercial paper is quoted at 6@6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £512,000, and the percentage of reserve to liabilities was 41.14, against 45.88 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 17,975,000 francs in gold and an increase of 875,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 26 showed a decrease in the reserve held of \$4,228,200, and a surplus over the required reserve of \$4,008,125, against \$7,756,750 the previous week.

	1891. Sept. 26.	Differen' from Prev. week.	1890. Sept. 27.	1889. Sept. 28.
Capital.....	\$ 60,772,700	.....	\$ 60,812,700	\$ 60,762,700
Surplus.....	64,068,100	.....	59,987,100	54,625,100
Loans and disc'ts	407,817,100	Inc. 3,227,600	394,029,100	409,311,700
Circulation.....	5,570,300	Inc. 60,500	3,481,900	3,948,100
Net deposits.....	404,641,500	Dec. 1,918,300	406,838,300	417,324,200
Specie.....	62,403,100	Dec. 79,900	93,397,300	69,574,000
Legal tenders.....	42,765,400	Dec. 1,148,300	22,387,300	35,692,900
Reserve held.....	105,168,500	Dec. 4,228,200	115,785,100	105,266,800
Legal reserve.....	101,160,375	Dec. 478,575	101,709,700	104,331,050
Surplus reserve.	4,008,125	Dec. 3,748,625	14,075,400	935,750

Foreign Exchange.—Sterling exchange has been dull without much change in rates. Commercial bills are in good sup-

ply. The imports of gold this week have been about \$5,546,300. Actual rates for exchange are: Bankers' sixty days sterling, 4 79 3/4 @ 4 80; demand, 4 83 @ 4 83 1/4; cables, 4 83 1/2 @ 4 83 3/4. Posted rates of leading bankers are as follows:

	October 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80 1/2 @ 4 81	4 81	4 84
Prime commercial	4 79 @ 4 79 1/4	.....	.....
Documentary commercial	4 78 1/2 @ 4 78 3/4	.....	.....
Paris bankers (francs)	5 26 1/4 @ 5 25 3/8	5 23 1/8 @ 5 23 3/8	5 23 1/8 @ 5 23 3/8
Amsterdam (guldens) bankers	39 3/4 @ 39 1 1/8	40 @ 40 1 1/8	40 @ 40 1 1/8
Frankfort or Bremen (reichmarks) b'kn'ers	94 1/4 @ 94 3/8	95 @ 95 1/8	95 @ 95 1/8

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

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

	Interest Periods	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
4 1/2s, ext'dat 2% reg. Q.-Moh.	* 99 1/4	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907..... reg. Q.-Jan.	* 115 3/4	* 115 3/4	* 115 3/4	* 116	* 116	* 116	* 116
4s, 1907..... coup. Q.-Jan.	* 116 3/4	* 116 3/4	* 116 3/4	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4
6s, cur'cy, '95..... reg. J. & J.	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4
6s, cur'cy, '96..... reg. J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy, '97..... reg. J. & J.	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2
6s, cur'cy, '98..... reg. J. & J.	* 117	* 117	* 117	* 117	* 117	* 117	* 117
6s, cur'cy, '99..... reg. J. & J.	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2

* 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..	97 1/2 @ - 98
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' ..	- @ -
Span. Doubleons.	15 55	@ 15 75	Peruvian sols.....	71 1/2 @ - 72 1/2
Mex. Doubleons.	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 October.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	\$ @ \$
October 2.....	1,694,000	799,000	@ \$0-9750 @ \$0-9760
".....	@ \$ @ \$
".....	@ \$ @ \$
* Local purchases	@ \$ @ \$
* Total in month to date..	799,000	\$0-9750 @ \$0-9760

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

State and Railroad Bonds.—Sales of State bonds this week include \$4,500 Louisiana consol. 4s at 87 1/2; \$5,000 N. Car. special tax trust receipts at 5 1/4; \$5,000 Alabama, class "A," at 101 1/4; \$34,000 Va. defd. trust receipts, stamped, at 8; \$2,000 Ark. 6s, fund. (non-Holford), 156; \$4,000 No. Car. consol. 4s, 98 1/2; \$5,000 Tenn. settlement 3s at 70.

Railroad bonds have been overshadowed by the stock market this week, and some of the leading incomes have declined in sympathy with stocks. Atchison incomes fell off to 61 1/2 this morning and Reading pref. incomes to 63 1/2, 47 1/2 and 35 respectively for the three different issues. Other bonds were generally lower or barely maintained at their previous quotations. The favorable points of the general situation not having changed at all, the flurry in stocks offers a good opportunity for buyers of bonds who take them for investment. Several of the 4 per cent mortgage bonds are still selling near the same prices that were current before the large advance in stocks took place. The lowest prices on the incomes above mentioned were made in the morning and prices later in the day were higher, Atchison incomes closing at 63 3/8 and Reading incomes at 69 1/4, 49 and 37.

There was a general feeling to-day that the reaction had about run its course, as it was started by the decline in one single stock under peculiar circumstances and that stock appeared to have reached bottom and already rebounded, while the more important influences of gold imports, railroad earnings, crop movement, etc., remained as powerful as ever.

Railroad and Miscellaneous Stocks.—The stock market has been much excited during the past few days, and prices sharply declined on Wednesday and Thursday. On Monday the success of the Union Pacific funding plan was announced and the amount of notes offered to the public was over-subscribed. This strengthened prices for the time, but there was suspense about the Missouri Pacific dividend, to be acted on by the directors on Wednesday, and this kept the tone very sensitive; and when it was actually passed Missouri Pacific stock fell off to 60, affecting somewhat the rest of the market. On Thursday everything was weaker, Missouri Pacific running down to 54 1/4 at the close (probably under exaggerated reports of Mr. Gould's hysterical attack at Wednesday's meeting), and with rumors of the new issue of Rock Island bonds. Prices opened still lower this morning, but soon began to recover, and Missouri Pacific, as the leader, advanced from 54 1/4 to 57 3/4 at the first board, closing this afternoon at 57 3/8, when prices all around were much better at a considerable advance from the morning and a decided improvement in tone.

Unlisted stocks were dull. Silver bullion certificates inactive at 97 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending OCT. 2, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Sept. 26, Monday, Sept. 28, Tuesday, Sept. 29, Wednesday, Sept. 30, Thursday, Oct. 1, Friday, Oct. 2, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Rows include Active RR. Stocks, American Cotton Oil Co., Am. Sugar Ref. Co., Chicago Gas Co., etc.

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

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

Table of inactive stock prices for Oct. 2, 1891, and range in 1891. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various individual stock listings with bid/ask prices and date ranges.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 2.

Table of state bond prices for October 2, 1891, listing securities like Alabama-Class A, 4 to 5, and various municipal bonds with bid/ask prices.

New York City Bank Statement for the week ending Sept. 26, 1891, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing capital, surplus, loans, specie, legal, and deposit amounts for various banks like Bank of New York, Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York, Boston, and Philadelphia banks, including capital, loans, specie, legal, deposits, and clearings.

* 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 quotations, listing various stocks like Atlantic Av., B'klyn. St'k, and Dry Dock E. Ry & B. with bid/ask prices.

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

Table of bank stock prices for various banks, listing bid/ask prices for institutions like American, Am. Exob., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Miscellaneous Stocks, and Inactive Stocks. Columns include stock names, dates (Sept. 20-30, Oct. 1-2), and prices. Includes sub-sections for Bonds and Inactive Stocks.

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include stock names, bid/ask prices, and various bond details like maturity and interest rates.

Unlisted, § And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 2, AND SINCE JAN. 1, 1891.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price Oct. 2, Range (sales) in 1891 (Lowest, Highest), and Closing Range (sales) in 1891 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—OCTOBER 2.

Table of inactive bond prices with columns for Securities, Bid, Ask, and another set of Bid, Ask columns.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 2.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like Central Pacific-Gold bds, Ches. & Ohio, and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1891.	1890.	1891.
So. Pac. Co. (Con)				
Tex. & N. Orl.	August	134,446	172,141	1,025,135
Atlantic sys. c.	August	975,580	1,124,135	7,844,918
Pacific system	July	3,338,481	3,143,383	20,031,117
Total of all...	July	4,298,917	4,079,510	26,900,449
So. Pac. RR.				
No. Div. (Cal.)	July	247,311	246,291	1,217,176
So. Div. (Cal.)	July	620,700	539,546	3,663,317
Arizona Div.	July	160,020	139,456	1,127,207
New Mex. Div.	July	81,896	70,761	593,240
Spac. Un. & Col.	July	10,062	9,689	73,509
Staten Isl. R. T.	August	131,125	138,735	726,928
Stony Cl. & C.M.	July	13,491	13,439	20,367
Summit Branch	August	109,061	97,297	837,525
Lyzkens Valley	August	75,426	82,940	619,741
Tot'l both Co's	August	184,487	180,237	1,457,264
Tenn. Midland	August	19,339	18,001	128,541
Texas & Pacific	3d wk Sept	150,054	159,769	4,579,781
Tex. S. Val. & N. W.	3d wk Sept	94	1,780	30,524
Tol. A. A. & N. M.	August	87,578	98,384	681,712
Tol. Col. & Cin.	3d wk Sept	6,280	6,212	
Tol. & Ohio Cent.	3d wk Sept	31,065	34,373	1,034,733
Tol. P. & West.	3d wk Sept	25,164	23,514	672,291
Tol. St. L. & K. C.	3d wk Sept	41,463	30,402	1,316,881
Ulster & Del.	July	48,892	47,849	207,066
Union Pacific				
Or. R. L. & U. N.	July	654,013	699,268	4,336,193
Or. Ry. & N. Co.	July	406,960	464,519	2,978,091
Un. Pac. D. & G.	July	531,339	527,662	3,005,955
St. Jo. & G'd Isl.	July	70,060	115,566	435,792
All oth. lines...	July	1,838,401	2,030,318	11,610,596
Tot. U. P. Sys.	July	3,500,823	3,837,362	22,416,628
Cent. Br. & L. L.	July	54,990	66,149	361,973
Tot. cont'led	July	3,555,813	3,903,511	22,778,603
Montana Un.	July	43,941	86,831	438,818
Leav. Top. & S.	July	2,060	2,157	16,511
Man. Al. & Bur.	July	2,951	2,661	22,771
Joint. own'd. & Grand total.	July	24,476	45,824	230,049
Vermont Valley	August	3,580,288	3,949,335	23,017,652
Wabash	3d wk Sept	310,000	270,200	9,646,312
Wab. Chest. & W.	July	7,230	5,070	36,230
Wash. Southern	August	18,530	20,578	191,218
West Jersey	August	190,635	194,071	991,996
W. V. Cen. & Pitts.	August	94,204	93,228	727,617
West Vir. & Pitts.	July	21,574	9,951	88,818
Western of Ala.	August	39,430	42,018	342,839
West. N. Y. & Pa.	3d wk Sept	73,400	75,300	2,601,403
Wheeling & L. E.	3d wk Sept	27,710	23,829	913,341
Wil. Col. & Ang.	July	56,758	56,996	558,818
Wisconsin Cent.	3d wk Sept	102,496	115,201	3,603,829
Wrights. & Ten.	July	6,175	6,210	47,413
Zaues. & Ohio.	1st wk Sept	3,607	3,419	98,586

* 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 final statement for the third week in September covers 88 roads, and shows 7.61 per cent gain in the aggregate:

3d week of September.	1891.		Increase.	Decrease.
	\$	\$		
Prev'y report'd (23 roads)	3,895,693	3,588,094	356,024	58,425
Ach. Top. & S. E. system	769,596	663,161	106,435	
Roads j'tly owned	34,179	34,577		398
St. Louis & San Fran.	153,908	145,792	8,116	
Roads j'tly owned	33,485	33,714		229
Balt. & Ohio Southwest	53,382	51,208	2,274	
Cape Fear & Yadkin Val.	14,120	13,268		4,148
Chicago & East. Illinois	90,255	84,792	5,463	
Chicago & Grand Trunk	68,666	73,115		4,449
Chicago St. P. & K. City	110,681	90,050	20,631	
Chicago & West Michigan	41,644	32,640	9,004	
Cin. Jackson & Maclawn	13,510	13,670		160
Cin. N. O. & T. Pac. (5 roads)	176,619	169,360	7,259	
Cleve. Akron & Columbus	23,020	20,263	2,757	
Cleve. Cin. Chic. & St. L.	234,218	283,728	49,510	
Peoria & Eastern	38,260	34,033	4,227	
Colorado Midland	39,105	33,715	5,390	
Current River	3,065	3,193		128
Detroit Bay C. & Alpena	8,036	10,376		2,340
Detroit Gr. Hav. & M.	26,696	25,277	1,419	
Detroit Lansing & North.	25,923	26,802		579
Evans. & Indianapolis	6,928	6,387	541	
Evans. & Terre Haute	25,014	22,233	2,781	
Flint & Pere Marquette	55,560	53,761	1,799	
Fla. Cent. & Peninsular	23,000	21,216	1,784	
Grand Rapids & Indiana	52,787	53,192		395
Cincinnati R. & Ft. W.	9,300	9,363		68
Other lines	4,764	4,165		599
Iowa Central	46,715	45,639	1,076	
Jacksonville Southeast	24,314	16,316	7,998	
Kansas City Cl. & Spr.	5,848	8,974		3,126
Kan. City Ft. S. & Mem.	95,187	92,243	3,944	
Kansas C. Mem. & Blrm.	21,093	22,803		1,708
Keokuk & Western	9,001	8,045	956	
Lake Erie & Western	67,567	60,829	6,738	
Little Rock & Memphis	14,482	13,301	1,191	
Louisv. Evans. & St. L.	32,640	31,195	1,445	
Louisville & Nashville	417,650	386,430	31,220	
Louis. N. Alb. & Chic.	84,735	59,602	25,133	
Mexican National	74,959	69,874	5,085	
Mo. Kansas & Texas	221,593	194,153	27,440	
Kansas City & Pacific	9,840	7,072	2,768	
Norfolk & Western	133,817	183,119		1,302
Ohio & Mississippi	106,321	104,790	1,531	
Ohio River	18,425	17,912	513	
Ohio Southern	15,555	14,922	633	
Peoria Decatur & Evans.	16,411	15,576	835	
Rich. & Danv. (8 roads)	299,530	304,050		5,120
Rio Grande Western	59,000	45,150	13,850	
St. L. Alt. & T. H. Brechs	33,890	34,910		1,020
Sau Antonio & Ar. Pass.	57,747	50,279	7,468	
San Francisco & No. Pac.	19,542	19,138	404	
Texas Sab. V. & N. W.	934	1,786		852
Toledo Peoria & Western	25,164	23,514	1,650	
Western N. Y. & Penn.	78,400	75,300	3,100	
Total (88 roads)	8,091,803	7,519,452	656,908	84,447
Net increase (7.61 p.c.)			572,356	

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 10. The next will appear in the issue of October 17.

Roads.	Gross Earnings		Net Earnings	
	1891.	1890.	1891.	1890.
Ach. T. & S. Fe.	Aug. 3,008,359	2,768,615	1,018,995	891,355
Jan. 1 to Aug. 31	20,690,247	19,073,899	6,324,763	5,735,843
Jan. 1 to Aug. 31	5,826,891	5,181,401	1,856,311	1,469,009
R'ds j'tly own'd (q.)	Aug. 125,703	130,478	def. 15,883	def. 1,471
July 1 to Aug. 31	1,099,104	1,066,346	def. 15,883	123,366
July 1 to Aug. 31	253,016	262,147	def. 3,326	11,735
Total Ach. sys.	Aug. 3,134,062	2,899,092	1,018,196	892,884
Jan. 1 to Aug. 31	21,708,352	20,740,213	6,299,040	5,879,210
St. L. & San Fran.	Aug. 6,079,940	5,443,547	1,852,984	1,481,644
Jan. 1 to Aug. 31	60,873	607,443	283,719	277,405
Jan. 1 to Aug. 31	4,232,150	4,058,794	1,690,147	1,075,629
July 1 to Aug. 31	1,194,036	1,162,916	526,472	531,435
R'ds j'tly own'd (q.)	Aug. 122,436	127,364	5	2,502
Jan. 1 to Aug. 31	1,076,197	1,044,932	2,175	146,771
July 1 to Aug. 31	247,273	256,624	2,593	17,918
Tot. S. L. & S. F. Sys.	Aug. 732,314	731,806	283,724	270,906
Jan. 1 to Aug. 31	5,308,347	5,103,725	1,998,362	1,822,400
July 1 to Aug. 31	1,441,300	1,419,539	320,065	519,352
Ach. & San Fran.	Aug. 3,866,376	3,928,899	1,290,920	1,172,900
Jan. 1 to Aug. 31	27,106,698	25,813,939	7,097,442	7,701,609
July 1 to Aug. 31	7,521,249	6,863,087	2,392,049	2,030,997
Buff. Roch. & Pitts.	Aug. 268,705	195,406	107,183	53,150
Jan. 1 to Aug. 31	1,804,772	1,373,518	591,862	458,235
July 1 to Aug. 31	489,944	397,812	163,340	111,461
Canadian Pacific	Aug. 1,734,985	1,530,000	720,603	677,576
Jan. 1 to Aug. 31	12,447,041	10,375,173	4,337,546	3,541,312
Chesapeake & Ohio	Aug. 836,187	728,041	251,809	213,112
Jan. 1 to Aug. 31	5,621,333	4,979,451	1,439,634	1,092,734
July 1 to Aug. 31	1,605,938	1,371,705	458,930	417,892
Ches. O. & Southw.	July 199,317	186,166	75,468	71,377
Jan. 1 to July 31	1,282,548	1,119,621	360,820	396,000
Chic. Burl. & Quincy	Aug. 3,611,840	3,016,229	1,344,531	1,051,165
Jan. 1 to Aug. 31	20,692,021	22,674,652	7,492,613	7,413,724
Chic. Mil. & St. Paul	Aug. 2,367,006	2,322,680	654,834	751,883
Jan. 1 to Aug. 31	16,984,362	16,086,165	4,888,032	4,740,567
July 1 to Aug. 31	4,676,538	4,471,756	1,380,266	1,418,609
Colorado Midland	Aug. 188,729	161,287	50,106	56,247
Jan. 1 to Aug. 31	1,349,930	1,233,196	333,901	410,244
July 1 to Aug. 31	362,076	316,481	90,197	112,203
Eliz. Lex. & B. S.	July 80,000	78,087	27,968	38,052
Jan. 1 to July 31	417,274	416,063	105,913	174,383
Iowa Central	Aug. 156,812	150,252	45,977	46,599
Jan. 1 to Aug. 31	1,063,217	1,026,843	263,468	279,291
July 1 to Aug. 31	285,440	276,833	69,319	70,850
Kan. C. Ft. S. & Mem.	Aug. 383,394	405,335	113,836	111,479
Jan. 1 to Aug. 31	2,963,959	3,121,871	786,043	851,833
July 1 to Aug. 31	732,456	774,084	196,176	200,604
Louisv. & Nashville	Aug. 1,796,054	1,706,940	657,253	671,129
Jan. 1 to Aug. 31	12,849,199	12,378,969	4,716,970	4,580,797
July 1 to Aug. 31	3,662,845	3,252,122	1,348,454	1,209,005
Mexican National	Aug. 1346,683	286,638	96,236	58,577
Jan. 1 to Aug. 31	2,750,131	2,435,501	743,328	483,643
Mil. & Northern	Aug. 152,203	148,641	58,724	48,430
Jan. 1 to Aug. 31	1,082,048	1,018,775	390,919	323,881
July 1 to Aug. 31	304,717	281,524	117,051	91,016
N. Y. L. E. & Western	Aug. 2,946,269	2,708,618	11,222,345	11,095,234
Jan. 1 to Aug. 31	19,550,584	19,027,110	10,851,215	10,579,146
Oct. 1 to Aug. 31	27,155,382	26,499,152	19,419,070	19,214,585
Norfolk & Western	Aug. 828,923	776,727	323,256	295,172
Jan. 1 to Aug. 31	5,867,640	5,499,790	1,923,704	1,788,732
Northern Central	Aug.			

ANNUAL REPORTS.

Illinois Central Railroad.
(For the year ending June 30, 1891.)

The annual report of the directors for the year ending June 30, 1891, is given at length on subsequent pages, with full balance sheet and exhibits. Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

OPERATIONS.		
	1889-90.	1890-91.
Miles operated.....	2,875	2,875
<i>Equipment—</i>		
Locomotives.....	473	547
Passenger cars.....	417	463
Freight cars.....	14,103	15,406
Work cars.....	98	157
<i>Operations—</i>		
Number of passengers carried.....	8,207,213	10,108,375
Number of passengers carried one mile.....	158,167,606	183,875,079
Rate p-r passenger per mile.....	2'078 cts.	2'073 cts.
Freight (tons) moved.....	6,359,729	6,948,867
Freight (tons) moved one mile.....	1,189,282,889	1,302,002,213
Rate per ton per mile.....	0'953 cts.	0'934 cts.
FISCAL RESULTS.		
	1889-90.	1890-91.
<i>Earnings—</i>		
Passenger.....	3,287,292	3,812,340
Freight.....	11,335,365	12,160,600
Mail, express and miscellaneous.....	1,829,365	1,908,615
Total.....	16,452,022	17,881,555
<i>Operating expenses—</i>		
Maintenance of way, &c.....	2,505,499	2,792,828
Maintenance of equipment.....	1,483,969	1,802,396
Transportation and miscellaneous.....	6,376,282	7,355,142
Taxes.....	787,669	870,680
Total.....	11,153,419	12,761,046
Net earnings.....	5,298,603	5,120,509

INCOME ACCOUNT.		
	1889-90.	1890-91.
<i>Receipts—</i>		
Net earnings.....	\$ 5,298,603	\$ 5,120,509
Receipts from interest, &c.....	731,185	1,103,109
Miscellaneous.....	\$0,018	34,905
Total.....	6,059,806	6,318,523
<i>Disbursements—</i>		
Interest on Illinois Central bonds.....	1,464,925	1,462,423
Int. on Chicago St. Louis & N. Orleans bonds.....	1,106,955	1,247,010
Rental Dubuque & Sioux City RR.....	215,629	829,169
Dividends on Illinois Central stock.....	2,400,000	2,250,000
Dividends on Leased Line stock.....	400,000	400,000
Permanent improvements.....	213,415	---
Miscellaneous.....	50,000	130,027
Total.....	6,050,924	6,318,633
Balance.....	Sur. 8,832	Def. 118

* On same basis as in 1890-91, namely the net earnings.

The statement for the leased lines in Iowa is made up as follows:

	1889-90.	1890-91.
Miles operated.....	600	600
Gross earnings.....	2,004,016	2,558,221
Operating expenses and taxes.....	1,603,290	1,729,052
Net earnings.....	400,726	829,169
Other income.....	398	891
Total.....	401,124	830,060
<i>Deduct—</i>		
Rent of C. F. & M. RR., paid into court.....	113,370	113,370
Interest on bonds.....	460,760	471,935
Interest on notes.....	14,568	16,000
Sinking fund.....	9,210	9,210
Ch. & Dak. and C. R. & Ch. bond int. prior to July 1, 1890.....	---	139,549
Dividend on Dub. & Sioux City, 1 per cent.....	---	79,996
Total.....	597,908	830,060
Balance.....	Def. 196,784	---

Chesapeake & Ohio Railway.
(For the year ending June 30, 1891.)

The annual report for the fiscal year ending June 30, 1891, has just come to hand. The figures have been compiled for the CHRONICLE in comparison with the previous year, and are presented below. The report was received too late for comments upon it this week, but in the next CHRONICLE an analysis of it will be made. The remarks of Mr. Ingalls, the President, together with the balance-sheet on June 30, will be found on another page.

OPERATIONS AND FISCAL RESULTS.		
	1889-90.	1890-91.
Miles operated June 30.....	923	1,027
<i>Equipment—</i>		
Locomotives.....	237	252
Passenger cars.....	144	151
Freight, &c., cars.....	9,889	11,330
<i>Operations—</i>		
Passengers carried.....	1,470,642	1,692,072
Passengers carried one mile.....	71,560,114	81,968,154
Rate per passenger per mile.....	2'056 cts.	2'155 cts.
Freight (tons) carried.....	3,760,577	4,168,102
Freight (tons) carried one mile.....	1,006,323,855	1,135,913,311
Rate per ton per mile.....	0'535 cts.	0'525 cts.
<i>Earnings—</i>		
Passengers.....	1,471,436	1,765,299
Freight.....	5,384,255	5,963,516
Miscellaneous.....	99,024	187,241
Express.....	89,198	90,488
Mail.....	108,972	120,567
Newport News and Norfolk Terminal.....	*9,064	---
Total.....	7,161,949	8,127,111

	1889-90.	1890-91.
<i>Expenses—</i>		
Maintenance of way and structures.....	\$ 1,574,687	\$ 1,429,889
Maintenance of equipment.....	1,053,827	1,212,251
Conducting transportation.....	2,386,031	2,436,243
General expenses.....	164,359	169,951
Traffic expenses.....	188,288	191,428
Newport News and Norfolk Terminal.....	*76,048	*342,087
Covington & Cincinnati Bridge.....	111,887	1138,569
Total expenses.....	5,455,127	5,920,418
Net earnings.....	1,706,822	2,206,693

* In 1890 the accounts of the Newport News and Norfolk Terminal were kept separately, and only the monthly balances appeared in C. & O. accounts. In 1891 the gross earnings are included in C. & O. earnings and the gross expenses appear.

† In 1890 the accounts of the Covington & Cincinnati Bridge were kept separately, the monthly balances of earnings appearing in C. & O. accounts, any balances of expenses being charged therein. In 1891 the gross earnings of the Bridge are included in C. & O. figures, and total expenses are charged therein.

INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings.....	1,706,822	2,206,693
Other income.....	19,969	18,520
Total.....	1,726,791	2,225,213
<i>Deduct—</i>		
Interest on bonds.....	*1,663,641	1,745,129
Rentals of tracks.....	44,401	11,609
Taxes.....	156,841	163,101
Loss on grain elevator.....	---	16,419
Discount and exchange, &c.....	1,628	69,145
Total.....	1,866,511	2,005,403
Balance.....	Def. 139,720	Sur. 219,810

* Interest charges for the year ending June 30, 1890, included about \$200,000 bonds issued for construction which was not finished or used until 1891

New York New Haven & Hartford Railroad.
(For the year ending June 30, 1891.)

The annual report states that there was charged during the year to capital accounts the following items:

Real estate and right of way.....	\$1,254,173
Double track, Shore Line.....	510,862
Four tracks, New York Division.....	333,569
Elimination of grade crossings.....	313,330
Harlem River passenger station, Suburban connect'n. & equip.....	269,416
New equipment.....	184,770
Miscellaneous.....	207,359
Total.....	\$3,073,982

"Work on the four tracks has been continued between South Norwalk and Bridgeport, and it is expected that between those points they will soon be in use. The four tracks are also being carried through the Village of Port Chester and across the Byram River. Upon the Shore Line Division it is expected that the double track will have been finished between New London and Leete's Island by the time of your annual meeting. The method of connection with the Harlem Railroad near Woodlawn Junction is being changed as proposed in the last annual report."

On the 10th of January, 1891, it was voted by the directors that the capital stock of the company be increased on the first day of October from the present amount (\$18,700,000), by the issue of 46,750 shares, to be paid for at par by the stockholders of record June 30, 1891. The capital stock of the company will then be \$23,375,000. The proceeds of this stock will be used in payment for the improvements in four-tracking, double-tracking, elimination of grade crossings and other permanent work.

The results of operations have been compiled for the CHRONICLE as follows:

EQUIPMENT JUNE 30.			
	1889-90.	1890.	1891.
Locomotives.....	209	224	224
Passenger cars.....	583	*651	651
Freight cars.....	4,362	4,364	4,364
Other equipment.....	16	16	34

* In addition to those stated, company owns 3-10 of 22 drawing-room and 10 sleeping cars in the Wagner Shore Line, and 124-232 of 11 baggage, 9 smoking, 2 postal and 19 passenger cars in the Boston & New York Shore Line Express line.

EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$ 10,094,487	\$ 10,749,167	\$ 11,323,617
Operating expenses.....	7,089,939	7,379,774	7,928,902
Net earnings.....	3,004,548	3,369,393	3,394,715
Other income.....	142,383	149,383	188,365
Total.....	3,146,931	3,518,776	3,583,080
<i>Deduct—</i>			
Interest.....	80,000	80,000	80,000
Rentals.....	906,033	982,888	984,060
Taxes.....	484,254	552,878	616,923
Dividends (10 per cent).....	1,550,000	1,705,000	1,965,000
Total.....	3,020,287	3,320,766	3,545,983
Surplus.....	126,644	198,010	37,097

The operations, and earnings and expenses in detail, for 1890-91 were as follow. The figures for 1889-90 being reported for nine months only are not available for comparison:

<i>Operations—</i>		
	1889-90.	1890-91.
Passengers carried No.....	14,030,868	14,030,868
Passengers carried one mile.....	341,370,316	341,370,316
Average rate per passenger per mile.....	1'69 cts.	1'69 cts.
Freight carried (tons).....	3,802,012	3,802,012
Freight carried one mile (tons).....	255,243,884	255,243,884
Average rate per ton per mile.....	1'79 cts.	1'79 cts.
<i>Earnings—</i>		
Passenger department.....	\$ 6,649,987	\$ 6,649,987
Freight department.....	4,673,630	4,673,630
Total earnings.....	11,323,617	11,323,617

Expenses—	1890-91.
Maintenance of way, etc.....	1,811,255
Maintenance of equipment.....	1,334,384
Conducting transportation.....	4,291,054
General.....	691,608
Total expenses.....	7,928,901
Net earnings.....	3,394,716

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.
Assets—		
Construction account.....	14,836,533	15,922,014
Equipment.....	3,401,573	3,879,485
Real estate.....	871,026	871,026
Docks and wharves.....	128,688	128,688
New construction.....	3,039,835	4,710,302
Cash.....	271,255	719,774
Due from agents.....	56,063	99,118
Due from companies and individuals.....	305,371	281,908
Advances to Harlem Riv' & Portchester R.R.....	24,530	24,530
Bills receivable.....	300	300
Stocks and bonds owned.....	2,328,729	2,239,277
Materials and supplies on hand.....	627,992	794,190
Total assets.....	25,951,935	29,670,612
Liabilities—		
Capital stock.....	18,600,000	18,700,000
Bonds (see SUPPLEMENT).....	2,000,000	2,000,000
Advances account of new stock.....		876,505
Bills payable.....	860,000	3,140,000
Interest unpaid (accrued not due).....	6,667	6,667
Rentals unpaid (accrued not due).....	139,945	192,264
Rentals unpaid (accrued not due).....	53,024	45,524
Dividends.....	3,909	3,669
Vouchers and accounts.....	581,863	845,500
Profit and loss.....	3,706,527	3,860,484
Total liabilities.....	25,951,935	29,670,612

Chicago St. Paul & Kansas City Railway.
(For the year ending June 30, 1891.)

The annual report is almost entirely statistical, and the figures are given below. At the commencement of the fiscal year there were in operation 862.63 miles, leased and owned. During the year the company has leased trackage from St. Joseph, Mo., to Kansas City, 67.67 miles, and 1.20 miles in the city of Des Moines, making a total of 931.55 miles. But during the same time the lease of the line from Mason City to Manly Junction, 9.10 miles, has been abandoned, leaving the net mileage owned, leased and operated at the close of the year 922.45 miles.

The tables following have been compiled for the CHRONICLE from the present and previous reports.

OPERATIONS.

	1887-88.	1888-89.	1889-90.	1890-91.
Av. miles operated .	608	750	845	887
Passengers carried.....	831,272	1,153,168	1,217,175	1,189,713
Passenger mileage .	22,350,472	27,759,311	42,081,253	42,970,824
Rate per pass. p. m.....	2.34 c.	2.23 c.	2.02 c.	2.20 c.
Tons carried.....	1,030,356	935,479	1,483,238	1,388,638
Tonnage mileage.....	187,092,505	197,253,630	423,769,894	391,436,913
Rate per ton per m.....	.80 c.	.95 c.	.72 c.	.79 c.

EARNINGS, EXPENSES AND CHARGES

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passengers.....	\$ 527,666	\$ 685,962	\$ 930,950	\$ 1,040,933
Freight.....	1,504,550	1,871,453	3,046,898	3,077,738
Mail, express, &c.....	219,299	217,570	248,007	242,230
Total earnings.....	2,251,515	2,777,985	4,225,665	4,360,951
Op. exp. and taxes.....	1,817,135	2,140,080	3,265,885	3,378,340
Net income.....	434,380	637,905	959,780	982,511
Deduct—				
Interest.....	595,725	871,879	*54,590	*92,276
Rentals.....	163,826	236,325	296,235	355,291
Total.....	759,551	1,108,704	350,825	447,567
Balance.....	def 325,171	def. 470,799	sur. 608,955	sur. 534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

GENERAL BALANCE SHEET JUNE 30.

	1889.	1890.	1891.
Assets—			
Cost of road and terminals.....	40,839,478	42,143,790	42,993,883
Cost of equipment.....	2,009,623	2,917,003	2,017,003
Leased equipment.....			1,524,540
Acc'ts rec'ble, fuel, &c., on hand.....	401,306	469,323	638,057
Cash.....	145,103	252,797	40,249
Funded interest on 1st mortgage.....		941,050	1,882,100
Funded interest on general mort.....		442,264	438,365
General mortgage ds. owned.....			5,214,000
Expenses of funding scheme.....		54,998	82,723
Balance of income account.....	731,358		
Total.....	41,176,873	46,321,125	54,735,920
Liabilities—			
Stock.....	14,892,900	14,892,900	14,892,000
Bonds and notes (see SUPPLEMENT).....	27,877,700	30,108,750	36,284,670
Equipment warrants.....			1,524,540
Coupons.....	495,710	6,563	11,725
Vouchers, pay-rolls & curr't acc'ts.....	910,563	703,955	878,187
Balance of income account.....		608,955	1,143,899
Total.....	44,176,873	46,321,125	54,735,920

Chicago & Eastern Illinois Railroad.
(For the year ending June 30, 1891.)

The report of Mr. H. H. Porter, Chairman, remarks that: "The result of the year's operations cannot but be satisfactory to every stockholder, when carefully analyzed. It shows that while the average rate earned per passenger per mile was 1.06 cents, compared with 1.68 cents last year, the average distance traveled by each passenger, 13.5 miles, as against 13.8 miles last year, the rate for transportation of freight, only 00.59 cents per ton per mile, as against 00.60 last year, and the earnings per ton, 77.9 cents, as against 75 cents last year

(occasioned by the increased distance of the average haul per ton from 124.8 miles to 132.5 miles), yet the proportion of operating expenses to earnings, including taxes, was but 54.56 per cent, as against 59.46 per cent a year ago. It also shows that there was an increase in passenger earnings of \$71,160, or 12.72 per cent, and an increase in freight earnings of \$591,742, or 27.35 per cent. These results have been brought about by a policy of liberal expenditure for additional room, equipment and betterments to the railroad property. The expenditures already made and now in contemplation are giving to this road better facilities in Chicago and along its line, increased double-track, increased side-track, reduced grades, better bridges and more modern equipment than under the same conditions are usually to be found on Western railroads." Operations, earnings and charges are shown below, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Miles operated.....	471	436	439
Operations—			
Passengers carried, No.....	1,931,969	2,414,183	2,819,271
Passengers carried one mile.....	28,016,887	33,334,883	37,978,520
Rate per passenger per mile.....	1.76 cts.	1.68 cts.	1.66 cts.
Freight (tons) carried.....	2,692,888	2,887,445	3,538,574
Freight (tons) car. 1 mile.....	338,479,666	360,245,767	468,812,032
Rate per ton per mile.....	0.61 cts.	0.60 cts.	0.59 cts.
Earnings—			
Passengers.....	\$ 492,079	\$ 559,486	\$ 630,646
Freight.....	2,006,364	2,163,030	2,753,382
Mail, express and miscel.....	161,489	188,598	181,167
Total.....	2,719,932	2,911,723	3,567,195
Oper. expenses and taxes.....	1,724,547	1,731,369	1,946,500
Net earnings.....	995,385	1,180,354	1,620,695

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Net earnings.....	\$ 995,385	\$ 1,180,354	\$ 1,620,695
Other income.....	5,013	31,992	39,584
Total.....	1,000,398	1,212,346	1,660,279
Deduct—			
Interest on bonds.....	724,045	768,063	769,905
Interest on floating debt.....	505	2,851	
Rentals.....	222,118	200,061	204,227
Dividends on pref. stock. (6 p. c.).....	267,912	(3p.c.) 133,950	(6p.c.) 275,949
Total.....	1,214,530	1,105,531	1,250,081
Balance.....	def. 214,182	sur. 106,815	sur. 410,198

New York Ontario & Western Railway.
(For the year ending June 30, 1891.)

At the annual meeting of stockholders on September 30 the following directors were elected: John Greenough, Richard Irvin, William H. Paulding, John B. Kerr, Thomas P. Fowler, Eben K. Sibley, Francis R. Culbert, Samuel Barton and Albert S. Roe, of New York; Charles S. Whelan, of Philadelphia, Pa.; H. Pearson, Joseph Price and Charles J. Russell, of London, England. After the stockholders' meeting the board organized by re-electing the old officers—Thomas P. Fowler, President; Joseph Price, Vice-President; John B. Kerr, Vice-President and General Counsel; Richard D. Rickard, Secretary and Treasurer.

The annual report of the President of the company, Mr. Thomas P. Fowler, states that the gross earnings for the year ending June 30, 1891, were \$2,809,702, being an increase of \$609,256, or 27.69 per cent over the previous year. Rentals and fixed charges for the year were \$553,890, leaving a surplus of \$1,000,439. The number of tons of freight carried one mile was 194,897,759, as compared with 114,554,570 tons in the previous year, an increase of 70.13 per cent. The amount of coal received from the Scranton division during the year was 495,335 tons.

There were 850 coal cars purchased upon the "car trust" plan, under trusts to the Bristol Wagon and Carriage Works Company, Limited, and the British Wagon Company, Limited. These trusts are payable in monthly instalments, aggregating \$5,177 per month, of which a sum representing the interest on the cost of the cars and the expense of insurance and of the trust is charged to income, and the remainder to capital.

The traffic and earnings statistics, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Miles operated.....	424	477	477
Operations—			
Passengers carried, number.....	623,494	827,766	1,008,215
Passengers carried one mile.....	31,781,378	32,142,497	36,011,439
Earnings per passenger per m.....	1.609 e.	1.912 e.	1.822 e.
Freight carried, tons.....	850,235	1,257,199	1,737,090
Tons freight carried one mile.....	82,311,943	114,554,570	194,897,750
Earnings per ton per mile.....	1.865 c.	1.271 c.	1.038 c.
Earnings—			
Passengers.....	\$ 511,304	\$ 614,653	\$ 656,185
Freight.....	1,123,776	1,455,994	2,013,685
Mail, express, &c.....	81,001	98,268	103,315
Miscellaneous.....	24,632	30,831	36,517
Total.....	1,740,713	2,200,446	2,809,702
Operating expenses—			
Conducting transportation.....	411,229	526,163	669,876
Motive power.....	399,614	506,968	604,091
Maintenance of cars.....	109,879	142,752	170,487
Maintenance of way.....	283,439	321,663	393,377
General expenses.....	83,336	90,311	100,947
Miscellaneous expenses.....	100,365	96,322	114,935
Taxes.....	84,500	83,564	99,727
Total.....	1,472,862	1,768,043	2,155,872
Net earnings.....	267,851	432,403	654,330
Per cent expenses to earnings.....	84.61	80.35	76.71

INCOME ACCOUNT.		
	1889-90.	1890-91.
Receipts—	\$	\$
Net earnings.....	432,403	654,330
Interest on O. C. & S. bonds.....	.....	75,000
Total.....	432,403	729,330
Disbursements—		
Interest on bonds.....	203,000	453,902
Miscellaneous interest and discount.....	4,212	5,033
Rentals.....	78,750	169,956
Total.....	285,962	628,891
Balance, surplus.....	146,441	100,439

GENERAL BALANCE SHEET JUNE 30.		
	1890.	1891.
Assets—		
Franchises and property.....	63,497,733	64,776,850
Investments in other companies.....	3,071,530	3,071,530
Cash at bankers.....	48,934	50,200
Stores, fuel, etc., on hand.....	163,070	190,245
Sundry accounts due company.....	137,068	649,193
Traffic accounts due company.....	34,531	109,422
Loans secured by mortgages.....	203,218	422,044
Miscellaneous.....	38,703	25,740
Total assets.....	67,194,794	69,295,225
Liabilities—		
Common stock.....	58,113,982	58,113,983
Preferred stock.....	6,000	6,000
First mortgage 6 p. c. bonds.....	3,444,000	3,444,000
Consol. 1st mort. 5 p. c. bonds.....	3,500,000	5,600,000
Revenue balance.....	356,302	456,741
Interest due and accrued.....	103,137	104,071
Sundry accounts due by company.....	463,523	302,843
Traffic accounts due by company.....	108,720	131,589
Wages for month of June.....	101,204	111,463
Loans and bills payable.....	465,136	504,267
Whar. Val. Ry construct. fund bal.....	58,301	55,264
Hancock & Pa. RR. do do.....	154,959	147,657
Profit and loss.....	319,526	317,337
Total liabilities.....	67,194,794	69,295,225

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—An official circular to the holders of the guarantee fund mortgage 6 per cent notes of this railroad was issued this week, stating that the guarantee fund notes issued Nov. 1, 1888, and due Nov. 1, 1891, for \$9,000,000, and of which \$7,000,000 are yet outstanding, are upon an underlying lien to the general mortgage 4 per cent gold bonds. There are held by the Union Trust Company of New York as trustee some \$9,000,000 of the 4 per cent gold bonds to provide for ultimate retirement of the guarantee fund notes. The directors of the Atchison Company believe that, with the encouraging prospects of the property, it would be more advantageous to the company to defer retirement of the guarantee fund notes two years, or until Nov. 1, 1893, the general mortgage 4 per cent gold bonds reserved to continue with the trustee until required for purpose of such retirement. The company now offers to the holders of the guarantee fund mortgage 6 per cent notes the right of such extension at par, with a cash commission of 1 per cent, to be paid by the company to such holders as will signify their assent on or before Oct. 20. The notes of those holders who have not assented to the extension by Oct. 20 will be acquired and paid for in full on or before Nov. 1 by a syndicate, which will extend notes upon the terms offered to present holders.

This probably means, briefly, that the managers believe that in less than two years the Atchison 4s may be worth 10 per cent more than their present price, and 10 per cent on \$9,000,000 will be \$900,000 gain to the company. The circular will be found at length among our advertisements.

Chicago Rock Island & Pacific.—Dow, Jones & Co. say: "We have been shown one of the new Rock Island bonds in proof. It is a 30-year 5 per cent debenture bond, dated September 1, 1891. The authorized issue is \$10,000,000, but only \$2,000,000 or \$3,000,000 will be issued at present, and for some time to come. The immediate issue is to provide equipment and to lift a floating debt, incurred in the building of 90 miles of road a year or two ago at a cost of about \$1,500,000. This road extends from Pond Creek to Minco in the Indian Territory. It was built for the Chicago Kansas & Northern Road before its foreclosure. It is not a mortgage bond. It is patterned closely after the Northwest debentures."

Denver & Rio Grande.—Mr. E. T. Jeffrey, formerly General Manager of the Illinois Central, has been made President and General Manager of the Denver & Rio Grande Railway, with offices at Denver. The newspaper reports from the West say: "It is generally understood his election is due to the influence of President Manvel, of the Atchison Topeka & Santa Fe, with which road the Rio Grande recently made a traffic alliance. Under the new agreement the Santa Fe has partial control of the Rio Grande, and one of the stipulations of the agreement is said to be that no president or general manager shall be chosen for the Rio Grande without having received the approval of the Santa Fe." This is a fair specimen of the sort of reports that have been circulated about the Denver & Rio Grande ever since the late president and general manager resigned. The CHRONICLE has the best of reasons for stating that Mr. Jeffrey has been made President only because he was a capable railroad man and would manage the property entirely in the interest of its own stockholders. The idea that the Atchison has partial control, or that no president or general manager shall be chosen without its approval, is absurd on its face.

Great Northern.—The entire line of the Great Northern's extension to the Flathead Valley and the Pacific is in an ad-

vanced stage of construction from the Rockies to a point near Spokane. The rails are down to McCarthysville, seven miles west of the summit of the main range, and the steel will reach Kalispell early in November.

Kentucky & Indiana Bridge.—Louisville Evansville & St. Louis.—President D. J. Mackey, acting for the Louisville Evansville & St. Louis R. R., has acquired the Kentucky & Indiana Bridge over the Ohio River between New Albany and Louisville, with all its terminals and equipments, including the suburban lines (13 miles of track) yards and shops at Louisville, the New Albany street railroad and equipments and the New Albany & Portland ferry line franchises and boats, and the New Albany belt and terminal roads. The property is capitalized for \$2,000,000 bonds bearing 5 per cent, \$450,000 sixes, and \$2,000,000 stock. In the deal President Mackey obtains 51 per cent of the stock in consideration of the L. E. & St. L. guarantee of 8 per cent on the minority stock and assumption of the fixed charges, which are \$127,000. The net income of the Bridge Co., including the rental paid by the L. E. & St. L., is estimated at \$230,000 per annum. The property is to be delivered entirely free from any floating debt, and gives entrance into the large Union depot in Louisville.

Missouri Pacific.—At the meeting of directors on Wednesday the quarterly dividend of 1 per cent was passed. The statement of earnings submitted would have been much more satisfactory if it had been given by months instead of for the whole nine months from January 1 to September 30. As this road is presumably in a position similar to the other South-western roads, it is probable that its earnings were meager early in the year, and have been on the increase since July. But as long as the management gives out no monthly earnings, the public is liable to be misled constantly as to the company's current business. The official statement submitted was as follows:

To the Directors of the Missouri Pacific Railway Company:

Herewith is the Auditor's statement for the last nine months of the current year, September estimated:

MISSOURI PACIFIC.		
Gross earnings.....		\$9,462,020
Operating expenses.....		7,188,279
Surplus.....		\$2,273,741
Dividends received.....	\$206,855	
Rentals received.....	125,858	
Sleeping-car earnings.....	41,445	
Sundry amounts.....	23,570	397,730
Total.....		\$2,671,471
Payment interest.....	\$2,088,867	
Taxes.....	353,063	
Rentals.....	104,761	
Sundry amounts.....	50,062	
Refunding 2d mortgage bonds.....	128,650	2,731,404
Deficit.....		\$59,933
IRON MOUNTAIN.		
Gross earnings.....		\$5,017,311
Operating expenses.....		5,760,921
Surplus.....		\$2,256,390
Dividends received.....	\$3,066	
Sundry amounts.....	39,102	42,163
Total.....		\$2,298,553
Interest payments.....	\$1,698,729	
Taxes.....	227,133	
Rentals.....	282,293	
Sundry amounts.....	99,700	
Refunding C. & F. bonds.....	661,370	2,969,237
Deficit.....		\$670,673
Net deficit before the payment of dividends.....		\$670,673
Dividends paid.....		948,595
Total deficit.....		\$1,619,273

The Auditor has charged against net earnings for this period the expenses of refunding \$7,000,000 Cairo & Fulton 7 per cent bonds (which fell due on January 1 of this year) into the new general mortgage 5 per cent bonds, amounting to \$661,370 37; also a similar charge for extending \$2,573,000 Missouri Pacific 7 per cent bonds (due July 1) to 5 per cent, amounting to \$128,650, a total of \$790,020 37.

While this operation results in an aggregate saving of \$192,000 in the future annual fixed charges, the mortgages required the exchange of bond for bond, thus leaving this expense a charge to be paid out of current earnings.

The almost total failure of crops in Kansas and Nebraska last year, coupled with the low rates for carrying the same, is the cause of the temporarily poor showing.

The present floating debt of the company is \$4,481,347, and would have to be increased if a dividend were declared. To liquidate the same, whenever satisfactory prices can be obtained the company has available current securities as follows:

- \$1,000,000 Iron Mountain 5 per cent bonds.
- 3,000,000 Missouri Pacific 1st collateral trust 5 per cent bonds.
- 5,500,000 Wabash debenture B bonds.

\$9,500,000

Our stockholders, in valuing their Missouri Pacific stock, must not forget that for the eleven years during which I have acted as President it has never missed its quarterly dividend, having paid \$2,555,303, while during that period such a strong road as the Lake Shore was obliged to suspend the payment of its dividend from November, 1884, to February, 1887, two and one-quarter years; and Michigan Central from August, 1881, to February, 1883, one and one-half years, and from

February, 1884, to February, 1887, three years; and Baltimore & Ohio, Atchison, St. Paul and Union Pacific suspended and have not yet resumed payment. While during the last eleven years dividends have been paid by this company, it has expended in betterments and charged direct to operating expenses the sum of \$1,028,747 46.

JAY GOULD, President.

Monterey & Mexican Gulf.—Messrs. T. S. Bullock and F. A. Willer, of 40 Wallst., New York, the projectors and owners of the Monterey & Mexican Gulf Road, which has recently been opened through to Tampico on the Gulf of Mexico, have had during the summer a thorough examination made of the property by Mr. Edward Bates Dorsey, the eminent railroad expert, and Mr. Cecil Gabbett, the former General Manager of the Georgia Central RR. Abstracts from the reports made by these gentlemen will be found on subsequent pages of this issue of the CHRONICLE, and will serve to acquaint the financial public with the present condition and prospects of this road. A traffic contract has been made with the Mexican National which will enable the Monterey & Mexican Gulf to compete for business for the City of Mexico.

Arrangements are about completed for the shipment to Tampico for Monterey of coal and coke to the extent of 8,000 to 10,000 tons per month. Machinery for the discharge of coal at Tampico is in place, which will handle 100 tons of coal per hour. About 800,000 pounds of general merchandise from New York to Monterey was forwarded in the last two weeks.

New Bonds & Stocks Authorized.—This item is published to-day on page 484.

New York Capital in New Jersey Corporations.—The *Evening Post* of September 19, had an extended article showing how New York capital has been driven to New Jersey by the restrictions placed on corporations by our New York State laws. The *Post* said: "Public attention has frequently been called of late to the large number of corporations owned by New York capital which have been organized under the laws of New Jersey to the great detriment of this city and State. For instance, among the companies so organized may be mentioned the following, with the amount of their capital stock, namely:

The American Cotton Oil Company.....	\$36,000,000
The American Tobacco Company.....	25,000,000
The Chicago Stock Yards Company.....	13,000,000
The American Sugar Refining Company.....	50,000,000
The H. B. Claffin Company.....	9,000,000
The Thimber-Whyland Company.....	3,000,000
Park & Tlifford.....	500,000
The National Tube Works Company.....	11,500,000
The North American Company.....	50,000,000
P. Lorillard Company.....	5,000,000
The National Cordage Company.....	15,000,000
American Soda Fountain Company.....	3,750,000
Trow Directory Company.....	1,500,000
Edison Electric Company.....	12,000,000
United Electric Traction Company.....	7,000,000
United Smelting and Refining Company.....	4,000,000
United States Book Company.....	3,250,000
American Gas Investment Company.....	50,200,000
The Celluloid Company.....	6,000,000
The Litho Carbon Company.....	5,000,000
The Proctor & Gamble Company.....	4,500,000
The Penokee & Gogebio Consolidated Mining Company....	10,000,000
The Union Oil Company.....	5,000,000

"And these are only a few of the larger ones. The matter has been considered to some extent by legislative committees in a desultory sort of way, generally incidental to some 'investigation,' but no very clear or distinct explanation of the evil has been given by any one, or any remedy suggested, with the exception perhaps of what may be found in some of the testimony taken by the committees already mentioned." **

Mr. William Nelson Cromwell, of Sullivan & Cromwell, lawyers, at 45 Wall Street, said in reply to questions of a *Post* reporter:

"While it is the policy of nearly every other State in the Union to encourage capital and to invite new enterprises within its domains, the very opposite has recently become the attitude of this State. The result has been an enormous loss in corporation fees, in annual franchise taxes and also in the employment of our citizens in the varied occupations pursued by these corporations. For instance, the amount exacted for the mere privilege of incorporation is a heavy tribute, and makes an important inroad on the capital of the company at the very outset, frequently some thousands of dollars. In other words, the State compels the company to start with an impaired capital by exacting an extravagant and unjust toll merely for its certificate of incorporation." * * *

"If then the corporate form is becoming universal, it is more sensible to recognize and regulate it. Many States, such as Connecticut, Kentucky, Illinois, Virginia, Maine and New Jersey, have framed their laws so as especially to invite capital and draw it from New York. For illustration: In New Jersey alone in the last two years there have been organized 1,626 corporations, with an aggregate capital of over \$600,000,000, and covering every kind of business. In 1890 alone 925 corporations with a capital of \$401,925,125 were organized in New Jersey. The greater part of these would have been organized under the laws of this State if our corporation laws had been reasonable. This indicates the loss to the State that is going on daily.

"What has attracted such vast capital to that State?"

"The sensible and fair laws which it has enacted. The chief advantages are that New Jersey expressly authorizes one corporation to own and hold the stock of another, while New York does not, save under unsatisfactory limitations. New

Jersey allows stocks to be divided into preferred, general, or guaranteed; while New York does not expressly so permit. New Jersey allows the directors to be classified, while New York does not. New Jersey allows corporations to be organized for any lawful business and they may engage in various businesses; whereas in New York the corporation is practically confined to one business.

"In New Jersey the dissolution of a corporation is inexpensive and rapid; in New York it requires months of time, and is vexatious and expensive.

"There are other minor advantages in the law of corporations. As to taxation, a decided pecuniary advantage is offered, and a comparison may be of interest. Assume a company of, say, \$0,000,000 capital. The incorporation fee in New York would be \$12,500, while in New Jersey it would only be \$2,000. The annual tax in New York would be \$15,000; in New Jersey it would be \$4,250."

Many other points of advantage in the New Jersey laws have also been noticed in the *Post* of recent issues.

New York Central & Hudson River.—The report for the quarter ending Sept. 30 (1891 being estimated) is as follows. Rome Watertown and Ogdensburg is included in 1891, but not in 1890.

	1890.	1891.
	(Actual.)	(Estimated.)
Gross earnings.....	\$9,064,235	\$11,909,932
Operating expenses. (63'81 p. c.)	0,237,523	(64'21 p. c.) 7,047,416
Net earnings.....	\$2,826,712	\$4,262,516
First charges.....	2,082,000	2,466,619
Profit.....	\$744,712	\$1,795,897
Dividends (1 p. e. quar.).....	894,283	894,283
Balance.....	def. \$149,571	sur. \$901,614

Philadelphia & Reading.—The statement for August and for nine months of the fiscal year shows the following:

	August.		Dec. 1 to Aug. 31.	
	1890.	1891.	1889-90.	1890-91.
RAILROAD COMP'Y.	\$	\$	\$	\$
Gross receipts.....	1,824,705	1,963,775	14,942,153	15,531,565
Gross expenses.....	870,233	956,657	8,608,629	8,599,220
Net earnings.....	945,422	1,007,118	6,373,529	6,932,345
Other net receipts.....	31,519	7,503	398,126	327,778
Total.....	976,941	1,014,621	6,771,655	7,260,123
Deduct—				
Permanent improvem'ts	21,663	55,471	486,930	369,761
Propor't'n year's charges	598,504	620,749	5,386,542	5,557,293
Total.....	620,167	676,220	5,873,522	5,927,034
Surplus.....	356,774	338,401	898,133	1,333,069
COAL & IRON CO.				
Gross receipts.....	1,747,847	1,947,729	12,711,286	13,870,330
Operating expenses.....	1,659,318	1,781,016	12,397,013	13,185,733
Net earnings.....	88,499	166,713	314,273	684,606
Deduct—				
Collery improvements.	77,593	72,863	651,669	663,800
Permanent improvem'ts	.....	11,143	.....	135,683
Propor't'n year's charges	68,511	68,000	616,595	612,000
Total.....	146,104	152,006	1,268,264	1,411,483
Def. of Coal & Iron Co..	57,605	sur. 14,707	953,991	726,877
Surplus of Railroad Co..	356,774	333,401	893,133	1,333,069

Bal. both compan's. sr. 290,169 sr. 353,103 def. 55,838 sr. 606,192

Richmond Terminal.—The Richmond Terminal Co. is paying interest and rentals on the Danville system and Georgia Central, amounting to about \$600,000. President Inman says that the money was provided entirely out of earnings, but that he has sold for the Terminal Company 2,000 shares of Baltimore & Ohio stock at 97½, which has been held as an asset, as there is a good market for it and the directors authorized the sale of it. The proceeds of the sale have been used in part to reduce the floating debt. President Inman is at work arranging a plan to take care of this debt which he expects to complete shortly.

Union Pacific.—The plan to extend the floating debt of the Union Pacific Railroad was formally declared operative by the committee of creditors on the 23th. That committee consists of J. Pierpont Morgan, John A. Stewart, Edward King, F. L. Ames and Alexander E. Orr. Mr. Morgan, the chairman of the committee, announced that all of the \$5,500,000 of the new trust notes offered at public subscription had been taken, and the subscription books were closed. The subscriptions received for these notes aggregated \$6,300,000. The work of settling with the floating debt creditors by giving them the 6 per cent three-year notes will now proceed without delay. Nearly all of the creditors have agreed to accept the said notes at 92½, surrendering their present notes and collaterals.

The new three-year notes come on the market as a short-time security, secured by a very heavy amount of collateral, and as such will invite the attention of buyers of that class of bonds. A full list of the collaterals was published in the CHRONICLE of Aug. 29 on page 290, and next week we shall probably be able to give an abstract of the deed of trust.

—The Comptroller of the City of Buffalo will receive proposals up to Wednesday noon, the 7th inst., for \$150,000 twenty-year refunding bonds, bearing 3½ per cent interest, payable in Buffalo, or at the Gallatin Bank in New York. Further particulars will be found in the advertisement in another column.

—The City of Springfield, Mo., invites proposals up to the 20th inst. for \$50,000 of 4½ per cent sewer bonds. Particulars as to the issue may be found in our advertising columns.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE FORTY-FIRST FISCAL YEAR, ENDED JUNE 30, 1891.

In order to simplify the accounts and to reduce expenses, this Company has leased from the Dubuque & Sioux City Railroad Company its railway, 524 miles in length, together with its interest in the Cedar Falls & Minnesota Railroad, 76 miles in length, for a term of sixteen years from July 1, 1890, reserving the right to terminate the lease on short notice.

The only liabilities assumed by the Illinois Central Railroad Company are to operate and maintain those railways and to pay to the Dubuque & Sioux City Company, during the continuance of the lease, their net earnings based on an agreed division of through business. The lessor is to provide funds for all betterments as they are made.

The gross sum received by this Company during the year ended June 30, 1891, from 2,875 miles of railway, has been.....	\$17,881,554 72
In the year previous the receipts from the same 2,875 miles of railway were.....	16,452,022 37
Making an increase in the gross receipts from traffic of (8.69 per cent).....	\$1,429,532 45
The expenses of operation and taxes during the year ended June 30, 1891, amounted to.....	\$12,761,046 37
And in the preceding year to.....	11,153,419 91
Making an increase of (14.41 per cent).....	\$1,607,626 46
The earnings from traffic, being the sum remaining after deducting from the gross receipts the expenses of operation and the taxes, have been during the year ended June 30, 1891.....	\$5,120,508 40
And in the preceding year.....	5,298,602 41
Making a decrease of (3.36 per cent).....	\$178,094 01

The available sum from all sources has been :

Surplus Dividend Fund, as declared in last report.....	\$211,037 35	
Interest on Bonds in that Fund.....	8,520 00	
Traffic.....		219,557 35
Lands.....		5,120,508 40
Miscellaneous profits, and income from investments.....		34,904 61
		1,154,589 52
		\$6,529,559 88

From this there has been paid :

Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$1,512,425 00	
Rent of the Chicago St. Louis & New Orleans Railroad.....	1,727,039 32	
Rent of Dubuque & Sioux City Railroad.....	829,169 51	
		4,068,633 83
Leaving.....		\$2,460,926 05
Out of which there have been taken the dividends payable March 1 (3 per cent) and Sept. 1 (2 per cent), 1891, 5 per cent on \$45,000,000.....		2,250,000 00
There has been carried forward to Surplus Dividend Fund (invested in Illinois Central 4 Per Cent Gold Bonds of 1952), and set apart as applicable to future dividends.....		\$210,926 05

The continued increase in expenses is due to a strict adherence to the higher standards of maintenance adopted last year ; to enhance payments for wages and allowances for overtime ; to increase taxation, and to better, faster, and more frequent service rendered to the public.

The failure of the majority of stockholders to subscribe for the shares offered to them last autumn entailed the necessity of carrying a floating debt, the interest on which further diminished the fund applicable to dividends. This also delayed work on improvements needed for the economical handling of the increased traffic.

The average rate per ton per mile received for the transportation of freight has been 934-1000 of a cent, as against 953-1000 of a cent in the preceding year and 94-100 of a cent in 1889. While this shows a diminution of 19-1000 of a cent, it can hardly be said, on this railway at least, that rates have been reduced during the past year, the rate on the aggregate tonnage being lowered by the largely increased amount of coal, lumber and grain hauled long distances at rates below the general average. This decrease, although small in itself, corresponds to a loss of \$243,212 in revenue.

This losses by fire have been unusually severe. Although the amount recovered from the insurance companies during the past year has exceeded the premium paid for three years' policies for the insurance of upwards of twelve millions of dollars of property, it fell short of the losses by \$38,800 23.

The proportion of the Gross Revenue of the Illinois Central Railroad paid to the State of Illinois in lieu of taxes, amounted to \$520,949 35. The largest sum heretofore paid in any one year was \$496,489 84 in 1865, when the average rate of freight was 3 13-100 cents per ton per mile, or more than three times that now in force.

Taxes on the leased lines and branches have also been greater than ever before, amounting to \$349,730 81, being an increase of \$42,411 79 over the sum paid in the previous year.

The increase in the rent of the Chicago St. Louis & New Orleans Railroad is more apparent than real. The \$130,700 interest on the Cairo Bridge Bonds reverts to this Company as part of its Income from Investments. The \$27,655 82 Sterling Exchange Premium is due to the payment in Sterling money of 268 New Orleans Jackson & Great Northern eight per cent Bonds of £225 (approximately \$1,100) each, which have always stood on the books of the C. St. L. & N. O. R.R. Co. and of this Company as a liability for \$1,000 each. The \$1,480,000 N. O. J. & G. N. eight per cent Bonds outstanding June 30, 1890, fell due October 1, 1890, and have been funded into Five per cent Bonds. The interest due December 15, 1890, and June 15, 1891, on the latter has been paid, as well as that due October 1, 1890, on the eight per cent Bonds. The rent for the ensuing year will be approximately \$1,645,300.

Contrary to all expectation, the completion of the Chicago Madison & Northern Railroad was again delayed by fresh complications concerning the crossing of other railroads; but since the close of the fiscal year all necessary contracts have been executed, and the tracks are now connected and in daily use.

These delays not only required the direct payment to other Companies of upwards of \$70,000 for the use of their tracks, but also entailed large losses for damages to persons killed and injured by reason of a train of another Company running into the rear of one of our passenger trains while on the track of that Company.

The Company's wharf rights in New Orleans have been renewed for a term of twenty-five years, and their extent materially increased.

Of the 35 Sleeping Cars heretofore owned jointly with the Pullman Company, 4 were burnt, 1 was purchased by this Company, and its half interest in the others was sold to the Pullman Company for the net sum of \$136,624 80, in payment for which new equipment is to be received.

The contract with the Pullman Company has been abrogated by consent, and a new one entered into, under which the payment for sleeping-car service is reduced from three cents to two cents per mile, the Pullman Company agreeing to furnish cars of the highest standard.

A fast mail and an additional limited vestibuled passenger train in each direction have been placed in daily service between Chicago and New Orleans, and the running time between those cities reduced from thirty-five to twenty-nine hours. The gain in passenger earnings fully justifies the furnishing of this and other improved passenger service.

For advances made to the Dubuque & Sioux City Railroad Company during the past year there have been received \$236,000 of the 5 per cent Bonds of that Company. The attention of the proprietors is invited to the Report of that Company submitted herewith.

There have been sold Illinois Central 4 per cent Gold Bonds of 1952 to the amount of \$1,818,000. Of these Bonds there remain unsold \$1,437,000, of which there have been set apart for Surplus Dividend Fund \$210,000, and to the Insurance Fund \$5,000.

As shown in greater detail in the accompanying tables, the outlay on capital account has been as follows :

Illinois Central Railroad.....	\$2,503,245 83
Chicago & Springfield Railroad.....	902 35
Kankakee & Southwestern Railroad.....	879 07
South Chicago Railroad.....	4,917 82
Hantoul Railroad.....	800 00
Chicago Havana & Western Railroad.....	575 01
Chicago Madison & Northern Railroad.....	287,031 70
Clinton Aberdeen & Nashville Railroad.....	731 25
Yazoo & Mississippi Valley Railroad.....	4,707 91
Chicago St. Louis & New Orleans Railroad.....	277,583 05
	\$8,141,804 01

The litigation which has been pending with the Baltimore & Ohio Railroad Company for six or seven years, concerning lands and the use of tracks in Chicago, having resulted in a final judgment favorable to your Company, possession was taken in April last. The ground rents have been collected with interest, and the Baltimore & Ohio Company are now occupying other lands of this Company and using its tracks under a temporary arrangement at an enhanced rent. The land in controversy, which was rented to the Baltimore & Ohio Company in 1874, lies in the middle of the Terminal Freight Yard in Chicago, and its recovery makes it now possible to remodel that yard so as to handle cars and merchandise with economy and dispatch. This, in connection with the new yard at Fordham, referred to below, will enable the Company to handle the Freight Traffic incident to the World's Fair to be held in 1893, without regard to whether its rights to make additional land on the Lake Front be determined in the meanwhile or not.

In the report for last year the opinion was set forth "that competition among Western Railways, which has heretofore been almost entirely on the line of a reduction of rates, is coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that, in such a struggle, success lies in furnishing the best service."

Fully impressed with this, your Directors have not hesitated during the past year to spend large sums in ballasting the railway, and in enlarging and re-arranging terminal facilities and in buying additional motive power and equipment. A commodious and tasteful station has been built at Memphis, and the entire yard is being remodeled. The purchases of real estate for a passenger station at New Orleans have been completed, and the erection of a building has been awaiting the passage of the necessary ordinances for the occupancy by the Company of certain streets. Since the close of the fiscal year these ordinances have been obtained and work commenced. Work on the passenger station at Chicago was delayed by long and fruitless negotiations touching a compromise of the controversy concerning the right of the Company to reclaim from Lake Michigan the submerged lands lying between the prolongation of Randolph Street and of Park Row. Since the failure of those negotiations an agreement has been had with the Michigan Central R.R. Co., which owns an undivided half interest in the site of the old passenger station, for the erection of a new building thereon.

With a view to relieving the congested condition of the Company's tracks and yards in and about Chicago, some sixty acres of land at Fordham have been purchased and are being converted into a General Yard for the handling and distribution of freight cars. This will reduce the outlays now made for delays to freight and overtime to men. The Fordham Yard lies midway between Burnside and Grand Crossing, within two miles of the site of the World's Fair, and will prove of great value during the next few years. Indeed, it is hardly conceivable that during the time of the Exposition the business of this company could be carried on without such an accessory.

In the matter of the litigation concerning the lease of the Cedar Falls & Minnesota Railroad to the Dubuque & Sioux City Railroad Company for the term of forty years from January 1, 1867, which was on September 13, 1867, assumed by the Illinois Central Railroad Company in leasing the Dubuque & Sioux City Railroad for a term of twenty years from October 1, 1867, the Circuit Court of the United States has said that:

"The reasonable interpretation of the instrument of September 13, 1867 (the lease of the Dubuque & Sioux City Railroad to the Illinois Central Railroad Company), taking into view its words and the circumstances attending its execution, is that the Illinois Central Railroad Company, so long, and only so long, as it retained the Dubuque Road as lessee, would meet the obligations imposed upon the Dubuque Company in respect to the lease of the Cedar Falls Road. And this construction is in nowise affected by the indorsement over the signature of the President of the Cedar Falls Company on the bonds secured by the mortgage of 1866. In respect to that indorsement it may be said that it does not impose any obligation upon the Illinois Central Railroad Company, even by way of estoppel. There was no act upon the part of that Company in respect to the bonds or that indorsement from which an estoppel could arise. The indorsement was not made at the instance or by the direction of the Illinois Central Railroad Company. So far as the record shows, it was entirely the work of those interested in the negotiation of the bonds secured by the mortgage of September 22, 1866. The facts set out in the indorsement are true. But if the parties making it, or causing it to be made, omitted to state the additional fact that the very instrument containing the assumption of the lease of the Cedar Falls Road expressly provided for the termination of the lease of the Dubuque Road at the end of twenty years, at the pleasure of the Illinois Central Railroad Company, the responsibility for such omission is upon them, and not upon the latter Company.

"The result is, that as the rentals due the Cedar Falls Company up to October 1, 1887—on which day its road was surrendered to the Dubuque Company—were fully paid by the Illinois Central Railroad Company before the commencement of this suit, there is no ground whatever for a decree against that corporation. As to it, the original suit must be dismissed with costs against the plaintiff."

This fully vindicates the position taken by this Company, as set forth in the Annual Report for the year ended December 31, 1888, in the following language:

"The assertion that the Illinois Central ever undertook in any way to pay those bonds, or the interest thereon, is without foundation in fact. Such bonds were issued on or about October 1, 1866. On May 25, 1870, the President of the Cedar Falls & Minnesota was authorized by that Company to make an application to the New York Stock Exchange to place such bonds on its 'regular call.' Without previous notice to the Illinois Central, or any subsequent ratification by it, an endorsement was placed on a portion of such bonds in the following words:

"The lease of the Cedar Falls & Minnesota Railroad to the Dubuque & Sioux City Railroad Company, referred to in the within bond, has *this* day been assumed by the Illinois Central Railroad Company, and the minimum rent which that Company has thereby become obligated to pay in monthly instalments is more than sufficient to meet the entire amount of interest on this issue of bonds.

"JOHN S. KENNEDY,
President Cedar Falls & Minnesota Railroad Company.

"NEW YORK, October 1, 1867."

The Court further held that the lease of the Cedar Falls Railroad, executed September 27, 1866, is valid and binding upon the Dubuque & Sioux City Railroad Company. Appeals have been taken to the Supreme Court of the United States by both the Dubuque Company and the Cedar Falls Company.

The negotiation by the Government of the United States of reciprocal treaties of commerce with Spain in regard to the trade with Cuba, and with various South and Central American republics, excited such widespread interest and opened the possibility of such an extended commerce between the food-producing and manufacturing districts of the Upper Mississippi Valley and the countries lying south of the mouth of that River, that your Directors thought it wise to send Commissioners to Cuba, Mexico and Central and South America. Their reports indicate a general desire to trade with the United States, and specially to do so on the direct line. The advantages of this route are shown by the fact that while the distance by rail from Chicago to New Orleans (915 miles) is almost precisely the same as that from Chicago to New York, the sailing distances from New Orleans to ports in the Gulf of Mexico and the Caribbean Sea are very much less than from New York and other Atlantic ports.

During the past year there was formed an association of fifteen railways, under the title of the "Western Traffic Association," the control of which is vested in a joint committee of conference, consisting of the President and one Director from each Company, named by its Board of Directors. The Illinois Central Railroad Company, by a resolution of its Board, became a member of that Association, the influence of which has already been widely felt for good. The method of its organization, its purposes, the position and character of the members of its controlling Board, and the fact that the administration in matters affecting the maintenance of agreed rates and kindred subjects is vested in a Commission of five disinterested and experienced men of high character, give the best augury that it will continue to exercise a salutary and conservative influence. This association has gone further than any other heretofore formed in recognizing that the responsibility with regard to rates, as well as the power of making them, is vested in the Boards of Directors of the several Companies, and in acknowledging the necessity for separating the power of making rates from the business of soliciting freight.

of the five millions of dollars of stock offered to the shareholders for subscription on Nov. 1, 1890, there were taken.....	\$335,450
during the remainder of the fiscal year there were sold.....	961,325
Making the sum realized from this source previous to June 30, 1891.....	\$1,496,775
leaving in the treasury of the Company June 30, 1891.....	
of which there have been sold since the close of the fiscal year.....	

The attention of the Stockholders is invited to the Report of the Vice-President with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, covering those of the General Manager and of the Traffic Manager, which give in greater detail than is here practicable the results of the year's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,

Secretary.

NEW YORK, September 16, 1891.

GENERAL BALANCE SHEET.

ABSTRACT.				
NORTHERN LINES.				
A	Road and Equipment, Illinois Central RR.		\$39,108,144 80	
A	" " Chicago & Springfield RR.		1,600,902 35	
A	" " Kankakee & Southwestern RR.		1,433,738 00	
A	" " South Chicago RR.		235,079 00	
A	" " Chicago Havana & Western RR.		1,801,775 49	
A	" " Rantoul RR.		573,879 89	
A	" " Chicago Madison & Northern RR.		9,926,925 55	\$54,680,445 14
SOUTHERN LINES.				
A	Road and Equipment, Chicago St. Louis & New Orleans RR.		\$28,210,576 25	
A	" " Chicago St. Louis & New Orleans RR., Memphis Division.		3,324,537 76	
A	" " Canton Aberdeen & Nashville RR.		1,902,323 76	
A	" " Yazoo & Mississippi Valley RR.		2,318,621 47	
A	Cairo Bridge and Kentucky Approach.		2,643,000 00	38,399,059 24
B	Material and Supplies.			958,214 40
C	Stocks Owned.	\$11,078,786 03		
D	Bonds Owned.	9,479,600 00		20,558,386 03
F	Assets in Surplus Dividend Fund.	\$210,926 05		
G	Assets in Insurance Fund.	5,326 01		216,252 06
				\$114,812,356 87
ABSTRACT.				
Capital Stock of Illinois Central RR. Co.			\$45,000,000 00	
Funded debt of Illinois Central RR. Co.—				
[I]	6 per cent Sterling Bonds of 1895, \$500,000.	\$2,500,000 00		
[I]	6 per cent Springfield Division Bonds of 1898.	1,600,000 00		
[I]	5 per cent Sinking Fund Bonds of 1903, \$740,000.	3,700,000 00		
[I]	5 per cent Sterling Bonds of 1905, \$200,000.	1,000,000 00		
[I]	5 per cent Middle Division Bonds of 1921.	968,000 00		
[I]	4 per cent First Mortgage Gold Bonds of 1952.	1,500,000 00		
[I]	4 per cent Gold Bonds of 1951.	15,000,000 00		
[I]	3½ per cent First Mortgage Gold Bonds of 1951.	2,499,000 00		
[I]	3½ per cent Sterling Bonds of 1950, \$1,053,200.	5,266,000 00		
Past Due Bonds.		\$34,033,000 00		
		1,000 00		
			34,034,000 00	\$79,034,000 00
Leased Line Stock of Illinois Central RR. Co.			\$10,000,000 00	
Funded Debt of Chicago St. Louis & New Orleans RR. Co.				
[I]	7 per cent Bonds of 1897.	\$1,372,000 00		
[I]	6 per cent Bonds of 1907.	80,000 00		
[I]	5 per cent Gold Bonds of 1951.	\$16,542,000 00		
[I]	Leas owned by Illinois Central RR. Co. and pledged to secure \$1,053,200, 3½ per cent Sterling Bonds of 1950, shown above.	5,266,000 00		
[I]	4 per cent Gold Bonds of 1951, Memphis Division.	3,324,000 00		
[I]	5 per cent Gold Bridge Bonds of 1950.	2,643,000 00		
Past Due Bonds.		\$18,695,000 00		
		6,000 00		
			18,701,000 00	28,701,000 00
[E]	Net Liabilities.			1,417,138 57
[E]	Profit and Loss.			4,543,966 24
[E]	Set apart to provide for Dividend payable September 1, 1891.			900,000 00
[F]	Surplus Dividend Fund.	\$210,926 05		
[G]	Insurance Fund.	5,326 01		216,252 06
				\$114,812,356 87

ABSTRACT "A"—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

Way lands acquired.		\$80,793 41
Station grounds acquired.		211,167 71
Buildings.		132,344 58
Water Works.		5,887 07
Sidings.		294,367 71
Widening roadway.		13,132 49
Ballasting.		186,847 01
Fencing.		64,226 90
Cattle guards and crossings.		34 10
Section houses.		586 68
New tracks, 7 and 8, from 53d to 67th streets, Chicago.		27,436 53
New main track from Peotone north (on account).		880 13
Filling at Weldon.		1,327 96
Filling at car works.		286 68
Approach to Cairo Bridge, Illinois shore.		8,383 02
New telegraph between Chicago and New Orleans, 1 wire.		31,380 33
Locomotives, 25 8-wheel passenger engines.	\$238,344 07	
" " 26 10-wheel passenger and freight engines.	236,814 80	
" " 2 consolidation freight engines.	20,998 05	
" " 21 6-wheel switching engines.	169,128 92	
" " Air and driver brakes, 37 engines.	23,243 49	688,529 33
Passenger Cars, 40 day coaches.	\$206,063 47	
" " 24 suburban coaches.	73,680 00	
" " 6 postal cars (60 feet).	23,605 37	
" " 10 baggage cars, balance.	21,231 99	
" " 1 business car.	11,586 98	
" " vestibuling and gas, 10 new coaches.	12,897 04	
" " vestibuling 5 baggage cars.	3,672 06	332,736 91
Freight cars, 1,250 coal cars, with air brakes.	\$654,266 85	
" " 53 furniture cars.	29,759 99	
" " air brakes on 195 freight cars.	16,442 88	694,469 72
New shop machinery and tools.		23,098 97
69 ballast cars and plows.		32,400 00
1 steam shovel.		6,500 00
1 ditching machine.		2,000 00
1 snow excavator.		15,000 00
Independent entrance into Chicago (C. M. & N. RR.).	\$249,420 41	
pur track to Addison, Ill.	18,567 21	267,987 67
		\$3,141,804 94

ABSTRACT "B."—WORKING STOCK OF SUPPLIES.

Transportation Department.....	\$77,408 43
Road Department.....	489,162 53
Machinery Department.....	387,245 22
Stationery.....	5,308 20
	\$959,214 40

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$3,508,225 00	\$3,508,225 00
Leased Lino Stock, I. C. RR. Co.....	11,000 00	11,000 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Monard City RR. Co.....	25,000 00	5,000 00
Dubuque & Sioux City RR. Co.....	7,017,800 00	5,934,664 83
Iowa Falls & Sioux City RR. Co.....	7,700 00	8,850 00
Dunleith & Dubuque Bridge Co.....	1,000,000 00	1,373,990 20
Hope Oil Mill Compress & Manufacturing Co.....	7,500 00	8,750 00
Iowa Land & Loan Co.....	92,400 00	92,400 00
Mississippi Valley Co.....	300,000 00	47,000 00
Holly Springs Compress & Manufacturing Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	43,700 00	43,700 00
Miscellaneous.....	18,825 00	8 00
	\$12,967,350 00	\$11,078,786 03

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Sterling Sinking Fund Bonds.....	\$7,000 00	\$7,000 00
Illinois Central 4 per cent Gold Bonds of 1952.....	1,222,000 00	1,222,000 00
Chicago St. Louis & New Orleans RR. Co. Gold 5s of 1951.....	62,000 00	62,000 00
Chicago St. Louis & New Orleans RR. Co. Gold 5 per cent Bridge Bonds.....	2,643,000 00	2,643,000 00
Chicago St. Louis & New Orleans RR. Co. Memphis Division 4 per cent Gold Bonds of 1950.....	74,000 00	74,000 00
Mississippi Central Second Mortgage Bonds (past due).....	600 00	600 00
Dubuque & Sioux City RR. Co. Gold 5s of 1933.....	1,531,000 00	1,531,000 00
River View Hotel Co. Bonds.....	10,000 00	10,000 00
	\$5,549,600 00	\$5,549,600 00
Bonds Pledged, see Abstract "K."		
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000	
Cedar Rapids & Chicago RR. Co. 5s.....	830,000	
	3,930,000 00	3,930,000 00
	\$9,479,600 00	\$9,479,600 00

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		
Cash.....		\$1,198,125 42
Bills receivable.....	\$490,094 27	
C. St. L. & N. O. RR. Co.—Account Cairo Bridge.....	2,678 79	
Miscellaneous.....	94,998 43	587,771 49
		\$1,780,896 91
LIABILITIES.		
Bills payable.....	\$2,436,153 64	
Coupons due July 1, 1891.....	213,887 50	
Rent due July 1, 1891.....	200,000 00	
Coupons and Dividends overdue and unpaid.....	78,985 80	
	\$2,929,026 94	
Net Liabilities Chicago office.....	269,008 54	\$3,198,035 28
Net Liabilities.....		\$1,417,138 57

ABSTRACT "F."—[SEE NEXT PAGE.]

ABSTRACT "H."—INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.			Cr.	
Interest on money loaned.....	\$33,587 65		Interest on bills payable.....	\$183,244 26
Interest on Dub. & S. City RR. Co.'s notes.....	16,000 00	\$49,587 65		
INTEREST ON BONDS—				
Illinois Central 5 p. c. sinking fund bonds.....	340 73			
Do. 4 p. c. gold bonds, 1952.....	117,910 96			
C. St. L. & N. O. RR. 5 p. c. gold bonds.....	324,318 75			
Do. Do. bridge bonds.....	130,700 00			
N. O. J. & Gt. N. RR. 2d mtge. bonds.....	160 00			
D. & S. C. RR. Co. 5 p. c. bonds, D. & S. C.....	70,050 00			
D. & S. C. RR. Co. 5 p. c. bonds, Cherokee & Dakota RR. Co.....	155,000 00			
D. & S. C. RR. Co. 5 p. c. bonds, Cedar Rapids & Chicago RR. Co.....	41,500 00			
D. & S. C. RR. Co. on account interest accrued prior to July 1, 1890, on bonds of C. & D. and of C. R. & C. RR. Co.'s.....	139,549 17	980,129 61		
Interest on bonds of subsidiary lines pledged to secure \$15,000,000 Ill. Cen. 4 p. c. gold bonds of 1952—\$16,350,000 5 p. c. bonds.....	\$817,500			
Less interest collected from D. & S. City RR. Co. as above—				
On Cherokee & Dak. RR. Co. bonds.....	\$155,000			
On Ced. Rap. & Chic. RR. Co. bonds.....	41,500			
	196,500	621,000 00		
South Chicago RR. 5 p. c. bonds.....	10,000 00			
Interest on Canton Aber. & Nash. RR. Co. note given for bonds canceled.....	12,500 00	643,500 00		
DIVIDENDS ON SHARES—				
Illinois Central RR. Co. stock.....	105,084 00			
Dubuque & Sioux City RR. Co. stock.....	78,828 00			
Chic. St. L. & N. O. RR. Co. stock.....	848 00			
Dunleith & Dubuque Bridge Co. stock.....	156,120 34			
Iowa Land & Loan Co. stock.....	7,589 00			
Mississippi Valley Co. stock.....	10,500 00	358,060 34		
PROFIT—				
Sterling exchange.....	12,318 27			
Net premium on bonds sold.....	6,050 00			
Sundry items.....	2,541 77	20,910 04		
		2,053,096 64		
			Fixed charges of subsidiary lines written off.....	643,500 00
			Balance, representing net income from investments and miscellaneous profits.....	1,154,589 17
				\$2,053,096 64

ABSTRACT "F."—APPLICATION OF INCOME.

Surplus Dividend Fund June 30, 1890, as shown in last report.....		\$211,037 35	
Six months' Interest on \$211,000 Illinois Central 4s of 1952 in that Fund Oct. 1, 1890.....		4,220 00	
Six months' Interest on \$215,000 Illinois Central 4s of 1952 in that Fund April 1, 1891.....		4,300 00	\$219,557 35
Net Receipts during the year ended June 30, 1891—			
From the Operation of the Railway, as shown in Abstract "L.".....		\$5,120,508 40	
From the Land Office.....		34,904 61	
From Investments and Miscellaneous Profits, as shown in Abstract "H".....		1,154,589 52	6,310,002 53
Interest on Bonds—			
October 1, 1890, and April 1, 1891, on 6 per cent Sterling Bonds.....	\$150,000 00		
January 1 and July 1, 1891, on 6 per cent Springfield Division Bonds.....	96,000 00		
October 1, 1890, and April 1, 1891, on 5 per cent Sterling Sinking Fund Bonds.....	186,250 00		
December 1, 1890, and June 1, 1891, on 5 per cent Sterling Bonds.....	50,000 00		
August 1, 1890, and February 1, 1891, on 5 per cent Middle Division Bonds.....	48,400 00		
January 1 and July 1, 1891, on 4 per cent First Mortgage Bonds.....	60,000 00		
October 1, 1890, and April 1, 1891, on 4 per cent Gold Bonds of 1952.....	600,000 00		
January 1 and July 1, 1891, on 3½ per cent First Mortgage Bonds.....	87,465 00		
January 1 and July 1, 1891, on 3½ per cent Sterling Bonds.....	184,310 00	1,462,425 00	
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00	\$6,529,559 88
Rent of C. St. L. & N. O. RR. —			
October 1, 1890, Interest on 8 per cent N. O. J. & Gt. N. Second Mortgage Bonds.....	\$59,200 00		
November 1, 1890, and May 1, 1891, Interest on 7 per cent C. St. L. & N. O. First Mort. Bonds.....	96,110 00		
December 1, 1890, and June 1, 1891, Interest on 6 per cent C. St. L. & N. O. Second Mort. Bonds.....	4,800 00		
December 15, 1890, and June 15, 1891, Interest on 5 per cent C. St. L. & N. O. Gold Bonds.....	\$26,200 00		
December 1, 1890, and June 1, 1891, Interest on 4 p.c. C. St. L. & N. O., Memph. Div., First M. Bonds.....	130,000 00		
December 1, 1890, and June 1, 1891, Interest on 5 p.c. C. St. L. & N. O. RR. Cairo Bridge Bonds.....	130,700 00		
For account Contingent Fund Cairo Bridge.....	49,300 00		
January 1 and July 1, 1891, Interest at 4 per cent on Leased Line Stock.....	400,000 00		
Sterling Exchange Premiums.....	27,655 82		
Salaries of Trustees and others.....	3,073 50	1,727,039 32	
Rent Dubuque & Sioux City RR. Co.....		829,169 51	
Dividend, March, 1891, on Illinois Central Shares.....	\$1,350,000 00		
Dividend, September, 1891, on Illinois Central Shares.....	900,000 00	2,270,000 00	6,318,633 83
Surplus Dividend Fund, applicable to Future Dividends, and Invested in \$210,000 Illinois Central 4s of 1952, and \$926 05 cash.....			\$210,926 05

ABSTRACT "K."—BONDS PLEDGED AS SECURITY
For \$15,000,000 Illinois Central 4 per cent Gold Bonds of 1952.

CLASS OF BONDS.	Miles incl'd in Mtg.	TIME.		Amount of Authorized Issue.	Amount Outstanding.	INTEREST.		
		Date of Issue.	When Due.			Rate.	When Payable.	Annual Interest.
Canton Aberdeen & Nash. RR. Co. 1st M., gold.....	87-89	Dec. 1, 1887	June 1, 1952	\$1,750,000	\$1,750,000	5 per cent	June and Dec.	\$87,500
Yazoo & Miss. Valley RR. Co. 1st M., gold.....	140-36	Dec. 1, 1887	June 1, 1952	2,800,000	2,800,000	5 per cent	June and Dec.	140,000
Chicago Havana & West. RR. Co. 1st M., gold.....	131-62	Dec. 1, 1886	Dec. 1, 1926	2,500,000	2,500,000	5 per cent	June and Dec.	125,000
Chicago Madlson & North. RR. Co. 1st M., g.....	222-14	Mar. 30, 1888	Dec. 1, 1935	4,370,000	4,370,000	5 per cent	June and Dec.	218,500
Rantoul RR. Co. 1st Mortgage, gold.....	74-43	July 1, 1887	June 1, 1927	1,000,000	1,000,000	5 per cent	June and Dec.	50,000
Cherokees & Dakota RR. Co. 1st M., gold.....	155-58	Mar. 1, 1888	Dec. 1, 1935	3,100,000	3,100,000	5 per cent	June and Dec.	155,000
Cedar Rap. & Chicago RR. Co. 1st M., gold.....	41-85	Feb. 1, 1888	Dec. 1, 1935	830,000	330,000	5 per cent	June and Dec.	41,500
Total.....	853-87			\$16,350,000	\$16,350,000			\$817,500

For \$5,266,000 Illinois Central 3½ per cent Sterling Bonds of 1950 (5,266 @ \$200 = \$1,053,200), there are pledged \$5,266,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bonds of 1951.

ABSTRACT "L."—RECEIPTS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1891.

WHOLE LINE.	Total.		Per Cent of Total.
RECEIPTS FROM OPERATION—			
Freight.....	\$12,160,600 22		68-006
Passenger.....	3,812,339 80		21-320
Mails.....	412,784 92		2-309
Express.....	363,949 49		2-035
Extra Baggage.....	60,782 33		·340
Transportation of Milk.....	40,957 50		·229
Train Privileges.....	15,149 80		·085
Sleeping Cars.....	41,399 26		·231
Rent of Property.....	122,691 81		·686
Rent of Tracks.....	234,995 23		1-314
Telegraph Receipts.....	7,793 57		·044
Demurrage.....	12,860 50		·069
Storage, Dockage and Cairo Wharf Boat.....	3,483 84		·020
Team Scale Fees.....	1,172 20		·007
Switching.....	95,312 89		·533
Compressing Cotton.....	18,944 72		·106
Railroad Hotel and Eating Houses.....	44,401 48		·248
Inter-State Transfer, and Earnings over other lines.....	432,435 21		2-418
Total Receipts from Operation.....	\$17,881,554 77		·100
EXPENSES OF OPERATION—			
Maintenance of Way and Structures.....	\$2,732,829 69		15-283
Maintenance of Equipment.....	1,802,395 73		10-080
Passenger Train Expenses.....	1,040,667 34		5-819
Freight Train Expenses.....	2,536,113 65		14-183
Station Expenses.....	1,679,652 08		9-393
Telegraph Expenses.....	217,213 91		1-215
Claims and Damages.....	278,826 69		1-559
Track Service and Switching.....	165,023 47		·923
Mileage of Cars (net).....	268,143 33		1-500
Stationery and Printing.....	139,032 93		·782
Outside Agencies.....	165,517 88		·926
Advertising.....	47,353 04		·265
Salaries of Officers.....	184,021 88		1-029
Salaries of Clerks.....	246,447 94		1-378
General Office Expenses and Supplies.....	70,730 98		·395
Legal Expenses.....	97,949 20		·548
Insurance.....	64,319 05		·360
Proportion of St. Charles Air Line Expense.....	7,293 45		·041
Operating Monnd City Railway.....	1,767 63		·010
Proportion of Belt Line Expense, Memphis.....	1,576 19		·009
Railroad Hotel and Eating House Expenses.....	40,150 71		·224
Compressing Cotton.....	13,970 50		·078
General Expenses.....	88,469 94		·495
Total Expenses of Operation.....	\$11,890,366 21		66-495
Excess of Receipts over Operation expenses.....	\$5,991,188 56		33-505
TAXES —			
Proportion Gross Receipts paid the State of Illinois as required by Charter.....	\$520,940 35		2-913
Other taxes.....	349,780 81		1-956
Total taxes.....	\$870,680 16		4-869
Expenses of Operation and Taxes.....	\$12,761,046 37		71-364
Net Receipts from Operation.....	\$5,120,508 40		28-636

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.

Miles of road operated during 1891, 2,875¹⁸₁₀₀; during 1890, 2,875¹⁸₁₀₀ miles.

	Year Ended June 30.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1891.	1890.			
Freight	\$12,160,600 22	\$11,335,364 77	\$825,235 45	7-28	
Passenger	3,812,839 80	3,287,292 22	525,047 58	15-97	
Mail	412,784 92	388,790 09	23,994 83	6-17	
Express	363,949 49	333,183 10	30,766 39	9-23	
Extra Baggage	60,782 33	54,179 19	6,603 14	12-10	
Transportation of Milk	40,957 50	31,781 30	9,106 20	28-95	
Train Privileges	15,149 80	13,838 50	1,311 30	9-48	
Sleeping Cars	41,399 26	47,984 76	.....	13-72	\$0,585 50
Rent of Property	122,691 81	148,092 96	.....	17-15	25,401 15
Rent of Tracks	234,905 23	234,316 13	670 10	.....	.....
Telegraph Receipts	7,793 57	8,179 45	.....	4-72	385 88
Demurrage	12,360 50	6,602 00	5,758 50	87-22	
Storage, Dockage and Cairo Wharf Boat	3,483 81	3,131 55	352 29	11-25	
Team Scale Fees	1,172 20	.....	1,172 20	100-00	
Switching	95,312 86	87,229 42	8,083 47	9-27	
Compressing Cotton	18,944 72	10,935 27	8,009 45	73-24	
Railroad Hotel and Eating Houses	44,401 48	38,616 45	5,785 03	14-98	
Inter-State Transfer and Earnings over other lines	432,435 21	422,525 16	9,910 05	2-35	
TOTAL	\$17,881,554 77	\$16,452,022 32	\$1,429,532 45	8-00	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.

	Year Ended June 30.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1891.	1890.			
Maintenance of Way and Structures	\$2,732,828 69	\$2,505,499 14	\$227,329 55	9-07	
Maintenance of Equipment	1,802,395 73	1,483,969 27	318,426 46	21-46	
Passenger Train Expenses	1,010,667 34	854,044 46	186,622 88	21-85	
Freight Train Expenses	2,536,113 05	2,131,494 02	404,619 03	18-98	
Station Expenses	1,679,652 03	1,490,571 25	189,080 83	12-69	
Telegraph Expenses	217,213 91	207,376 15	9,837 76	4-74	
Claims and Damages	278,826 69	172,195 94	106,630 75	61-92	
Track Service and Switching	165,023 47	128,623 23	36,400 24	28-30	
Mileage of Cars (net)	268,143 33	205,543 93	62,599 40	30-46	
Stationery and Printing	189,932 93	132,619 80	7,313 13	5-51	
Outside Agencies	165,517 88	141,011 97	24,505 91	17-38	
Advertising	47,353 04	35,579 72	11,773 32	33-00	
Salaries of Officers	184,021 88	164,515 86	19,506 02	11-86	
Salaries of Clerks	246,447 94	216,865 28	29,582 66	13-64	
General Office Expenses and Supplies	70,730 98	70,033 18	647 80	.....	.....
Legal Expenses	97,940 20	110,532 07	.....	11-38	\$12,592 87
Insurance	64,319 05	63,759 06	559 99	.....	.....
Proportion of St. Charles Air Line Expenses	7,293 45	8,564 38	.....	14-84	1,270 93
Operating Mound City Railway	1,767 63	2,196 89	.....	19-54	429 26
Proportion of Belt Line Expenses, Memphis	1,576 19	2,810 12	.....	43-91	1,233 93
Railroad Hotel and Eating Houses	40,150 71	38,545 65	1,605 06	4-16	
Compressing Cotton	12,970 50	9,614 01	4,355 59	45-30	
Expense Account Southern Flood	.....	143,856 60	.....	100-00	143,856 60
Rent of Locomotives borrowed	.....	7,490 00	.....	100-00	7,490 00
General Expenses	88,469 94	38,387 51	50,082 43	130-47	
Total	\$11,890,366 21	\$10,365,750 39	\$1,524,615 82	14-71	

The proportion of Operating Expenses to Earnings, excluding rentals and taxes, was 66-50 per cent, being an increase of 3-49 per cent as compared with year ended June 30, 1890.

COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.

WHOLE LINE.	Year Ended June 30.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1891.	1890.			
Miles of road operated	2,875-18	2,875-18			
Mileage of Engines on Passenger and Freight Trains and Switching at Stations	20,018,384	17,242,528	2,775,856	16-10	
Gross Earnings	\$17,881,554-77	\$16,452,022-32	\$1,429,532-45	8-60	
Operation Expenses	11,890,366-21	10,365,750-39	1,524,615-82	14-71	
Net Earnings, without deducting Rentals or Taxes	5,991,188-56	6,086,271-93	.....	1-56	\$95,083-37
Gross Earnings per mile of Road	6,219-23	5,722-08	497-20	8-69	
Operation Expenses per mile of Road	4,135-52	3,605-25	530-27	14-71	
Net Earnings per mile of Road, without deducting Rentals or Taxes	2,083-76	2,116-83	.....	1-56	33-07
Gross Earnings per mile run	89 33-100	95 42-100	.....	6-38	06 09-100
Operation Expenses per mile run	59 40-100	60 12-100	.....	1-19	72-100
Net earnings per mile run, without deducting Rentals or Taxes	29 93-100	35 30-100	.....	15-21	05 37-10

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.

	Year ended June 30.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1891.	1890.			
Tons of freight transported	0,948,867	6,359,729	5,891,138	9-26	
Revenue from same	\$12,160,600 22	\$11,335,364 77	\$825,235 45	7-28	
Average revenue per ton	\$1 75	\$1 78	.....	1-69	08c.
Revenue per mile of road	\$4,229 51	\$3,942 49	\$287 02	7-28	
Mileage of engines hauling freight trains	10,089,055	9,100,847	987,208	10-85	
Revenue per mile run	\$1 20 54-100	\$1 24 55-100	.....	3-22	04 01-100c
Tons of freight carried one mile	1,302,002,213	1,189,282,889	112,719,324	9-48	
Average distance each ton was carried	187-37m.	187m.	37-100m.	.....	.....
Revenue per ton per mile	034-1000c.	053-1000c.	.....	1-99	19-1000c.
Number of passengers carried	10,108,375	8,207,213	1,901,162	23-10	
Revenue from same	\$3,812,339 80	\$3,287,292 22	\$525,047 58	15-97	
Average fare of each passenger	37 71-100c.	40 05-100c.	.....	5-84	2 34-100c.
Revenue per mile of road	\$1,325 95	\$1,143 33	\$182 62	15-97	
Number carried one mile	183,875,079	158,167,606	25,707,473	16-25	
Average number of miles traveled by each passenger	18-19m.	19-27m.	.....	5-60	1 08-100m.
Gross earnings of passenger trains	\$4,705,993 84	\$4,109,014 40	\$596,979 44	14-52	
Gross earnings of passenger trains per mile of road	\$1,636 75	\$1,429 14	\$207 61	14-53	
Mileage of engines hauling passenger trains	5,805,488	4,771,534	1,033,954	21-67	
Earnings of passenger trains per mile run	81-06-100c.	86-12-100c.	.....	5-38	5 06-100c.
Average rate per mile received from each passenger	2-073-1000c.	2-073-1000c.	.....	.....	5-1000c.

CHESAPEAKE & OHIO RAILWAY.

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

To the Stockholders :

Pursuant to the By-laws, the annual report is submitted as follows:

The railway operated by the Chesapeake & Ohio Railway Company during the past fiscal year consisted of	
Main line, from Fortress Monroe (via Newport News, Richmond, Charlottesville, Clifton Forge and Huntington) to Cincinnati.....	665 miles.
James River Division, from Orleans Street, Richmond (via Lynchburg), to Clifton Forge..	292.5 "
Total miles of main line.....	957.5
Total miles of branches.....	36.4
Total.....	993.9

In addition to the foregoing, the branch from Gordonsville to Orange, Va., 9 miles, has been operated under lease since March 1, 1891, and this Company has also run its own trains into Washington from Orange, 84.5 miles, under a trackage contract with the Virginia Midland and Pennsylvania Railway lines.

The Cabin Creek Branch (18 miles), controlled by this Company, has been operated by the Kanawha Railway Company; and the Freestone Branch (9 miles), which is also controlled by this Company, has been operated for account of the Kinniconnick & Freestone R. R. Company. The Craig Valley Branch, from Bessemer (near Eagle Mountain, Va.) to Craig City (near Newcastle), Va., 26½ miles, has been completed since the close of the fiscal year, and is now operated by this Company. The same is true of the Warm Springs Valley Branch, 25 miles; making the total road operated and controlled by this Company (or over which it has trackage rights) at the date of this report (September 10, 1891), 1,105.9 miles.

The arrangement made a year ago for the lease of the Kanawha & Ohio Railway (now Kanawha & Michigan Railway) to this company has been abandoned, owing to the unwillingness of the Kanawha & Ohio managers to bring the matter to a conclusion.

EARNINGS AND EXPENSES.

The earnings and expenses of the Company, and the mileage operated, for the year ending June 30, 1891, compare with the two previous fiscal years as follows:

	Year ending June 30.		
	1889.	1890.	1891.
Miles operated.....	777.	923.	934.*
Gross Earnings.....	\$5,290,000	\$7,161,949 37	\$8,127,111 09
Operating Expenses and Maintenance..	4,265,000	5,455,127 30	5,920,418 20
Net Earnings.....	\$1,025,000	\$1,706,822 07	\$2,206,692 89
Interest on Funded Debt, Taxes and Rentals, including Grain Elevator and other charges for the year.....	†	1,904,683 83‡	1,986,882 16

*Also 9 miles additional (Gordonsville to Orange) since March 1, 1891, and trackage for through business, 84.5 miles (Orange to Washington), since April 1, 1891.

†The interest on funded debt, etc., for year ending June 30, 1889, cannot be stated, as the reorganization of the Company, which involved a readjustment of its debt, was not accomplished until January 1, 1889.

‡Interest charges for the year ending June 30, 1890, included about \$300,000 on bonds issued for construction which was not finished or used until 1891, and for other purposes from which no benefit was derived in 1890.

	1889.	1890.	1891.
Gross Earnings per mile.....	\$6,808	\$7,759	\$8,660*
Operating Expenses per mile. ...	5,490	5,910	6,312*
Net Earnings per mile.....	1,318	1,849	2,348*

* * * Exclusive of earnings and expenses of Washington Line, which has only been operated since April 1, 1891.

The Craig Valley and Warm Springs branches, as stated in a previous paragraph, have been completed since the close of the fiscal year. It was the expectation of the Company that they would be in operation before the end of the last fiscal year, but the work was delayed from bad weather and other causes. The Craig Valley Branch will develop a large mineral business to feed the main line, as it extends into a country rich in iron ores, and without other railway facilities. The Warm Springs Valley Branch, in addition to general traffic which it will bring upon the main line, opens up easy access to the Warm and Hot and Healing Springs of Virginia, which for many years have been celebrated for their medicinal qualities. There are already three hotels in the valley, and others will probably follow; and this branch will

add, perhaps, as largely to the passenger traffic of the main line as any enterprise that the company has in hand.

Your Directors have for some time felt the need of better facilities for reaching Washington and that the Chesapeake & Ohio should be able to control the making of its rates and the movement of its trains from that city, as the business to and from the Capital of the country is increasing and promises in the future to be very large. In pursuance of these views, surveys were made to build into Washington, and good and cheap routes were found, but the Virginia Midland Railway Company met this Company fairly and proposed to give it substantially what was wanted on reasonable terms. Under these circumstances it seemed better to arrange for trackage over the Virginia Midland and its connections than to build an additional line; and therefore during the year contracts were closed with the Virginia Midland and with the Washington Southern and Baltimore & Potomac Companies, securing to the Chesapeake & Ohio the right to run its own trains in and out of Washington and manage its own business with that city. The contracts are especially favorable, as they depend mainly upon the business done, and if the business should be light the payments will be light; while if it is large the payments will be proportionate. They are also fair to the other companies, as they give them increased business and rental for their property without additional outlay. Operations over this line were started on the first of April, but, as it has been the dull season for Washington business, it has not developed largely, although it has proved a source of profit even in the dull season; it is expected during the Autumn and Winter to be of great advantage to the Company.

This Company's relations with the steamship lines doing business between Newport News and New York, Providence and Boston have been closer during the last year than ever before, and have worked smoothly. The Chesapeake & Ohio has more business than these steamers, so far, have been able to take care of readily, but it is probable that the parties owning these lines will increase the facilities as the demand grows. Your officers have kept in mind during the year the necessity of a steamship line from Newport News to Europe, and they have succeeded in closing a contract with the owners of a line of steamers to operate from Newport News to England, which commenced in the early part of June last, and under the agreement there are to be such a number of sailings as may be determined by the volume of export business and the requirements from time to time. At present the sailings are semi-monthly and the line promises favorable results to this company. With steamship lines to New England and New York, and to England, and with passenger lines to Fortress Monroe and to Washington, the through business of the Company, eastbound, would seem to be well provided for. Westbound the relations of this Company with the Elizabethtown Lexington & Big Sandy, the Louisville & Nashville and the Cleveland Cincinnati Chicago & St. Louis railways have continued very intimate and satisfactory, and there is nothing to desire in the way of traffic arrangements with those Companies.

The officers in charge of the Traffic Department of the railway during the past year are to be congratulated upon the fact that they have largely increased the traffic and at the same time have increased the rate received for carrying it, other than for coal. It is rarely that a railway can increase its traffic except at some decrease of the general rate, but in the present case both general freight and passenger traffic have increased largely in amount and at better rates than in the previous year. The only business that shows a less rate is the traffic in coal, and this business depends entirely on the rates which are made by other companies with which the Chesapeake & Ohio is forced to compete. These have been made less and less each year until they are entirely too low, especially for seaboard coal. It is hoped that, after the various companies get tired of advertising their lines by supplying seaboard coal at unnecessarily low prices, an agreement may be made which will give fair and paying rates on this business. It has been the policy of this Company to take only such of the coal traffic as would pay the highest rate and would keep the road moderately employed. The traffic in coal to the seaboard, especially, is not valuable enough to push; most of the other traffic in coal pays fairly satisfactory rates.

The results of the Transportation Department show great improvement, which is due both to more efficient organization and to the improved condition of the road and its equipment, and to additional side tracks. Freight engine mileage was 4,313,391 miles, against 4,475,114 miles last year, while freight car mileage was 117,024,607 miles, against 112,839,347 miles last year, showing that a larger number of cars was handled with less engine service. The load per train was increased from 225 to 263 tons. The passenger traffic shows a corresponding improvement in its handling by the Transportation Department.

During the year, as will be seen from the tables accompanying this report, and also from the General Manager's report, the Company has handled the increase of business at a very little increase of expense, and without any loss of life to a passenger. With the double track that was completed and put in operation in June, 1891, and with the new sidings that have been completed, even better results are looked for during the present year.

The company has been able, through contracts with new mines that have been opened, to secure very cheap coal for its engines, so that the large increase of tonnage and passengers has been handled at a less expense for fuel. The company is now getting coal suited to its use, loaded on its cars at sixty cents per ton of 2,240 pounds, which is a remarkably low price.

The output and distribution of coal for the year have been as follows:

OUTPUT OF COAL.

	YEAR ENDING.	
	June 30, 1890.	June 30, 1891.
	Tons.	Tons.
Cannel.....	10,444	20,473
Gas.....	463,742	518,282
Splint and Block.....	420,197	425,218
New River.....	790,982	1,042,527
Coke.....	234,759	269,198
	1,920,124	2,275,698

DISTRIBUTION OF COAL.

	YEAR ENDING.	
	June 30, 1890.	June 30, 1891.
	Tons.	Tons.
Fuel for use of Company.....	329,910	374,479
Delivered to points on Cincinnati Division and beyond.....	273,650	352,458
Delivered to points on E. L. & B. S. R. R.....	44,675	61,469
Delivered to points on C. & O. (old line), except Richmond.....	229,303	231,385
Delivered to points on C. & O. (James River Division), except Richmond.....	120,792	177,016
Delivered to points on Shenandoah Valley R. R.....		1,275
Delivered to points on Virginia Midland Railway.....	54,746	63,893
Delivered to points on R. F. & P. R. R.....	20,184	23,917
Delivered at Richmond.....	161,799	176,827
Delivered at James River wharves.	10,313	16,210
Delivered at Newport News, Norfolk, etc.....	33,158	24,399
Shipped at Newport News.....	641,594	772,370
	1,920,124	2,275,698

The Operating Department has during the past year continued the work of steadily improving the physical condition of the existing property. As the stockholders well know, the whole tendency of railway management for years back has been (as a matter of necessity) towards heavy engines and large cars, which require heavy rails, ballasted roadbed, strong bridges and long side tracks. With the low rates of compensation which now prevail, a railway doing a large traffic, which should adhere to the lighter and less economical standards of a few years ago, would not to-day be able to earn its operating expenses. The transition from the old to the new conditions necessitates a large amount of reconstruction work and the substitution of heavier material for that which is abandoned. The principal lines of railway commenced making the change gradually ten years (or more) ago, but the impoverished condition of the Chesapeake & Ohio rendered such a general course impossible for it to pursue; indeed, in many respects its financial straits necessitated a retrograde movement, and the neglect of even ordinary maintenance.

As a result, an unusually large amount of reconstruction has devolved upon the Operating Department since the reorganization of the Company, to put the existing property in order and to bring it up to modern conditions, such as alone permit of its profitable operation.

The principal items of expenditure, partaking more or less of this character during the past fiscal year, have been: Stone ballast on 88.2 miles, and gravel, slag and cinder ballast on 163.6 miles (aggregating 9,615 carloads of stone, 14,897 carloads of gravel and 8,466 carloads of slag and cinders); the laying of 78 miles with 75-pound steel in the place of lighter rail, and the charging of the difference in the rail and the cost of laying the same to expenses; also \$45,323.47 spent in arching Big Bend and Millboro tunnels, which were not arched when the road was built, but have been in process of arching for several years; a large portion of the cost of re-building the Hinton roundhouse, which was too old and dilapidated for further use, and in place of which a large and economical house has been built; the building of 9 miles of siding for industrial works and 21 additional miles of sidings for passing of trains; also considerable expenditures for new stations along the line; and finally, for replacement of equipment, as detailed in the General Manager's report, a considerable sum in excess of full maintenance and ordinary renewals.

Of course, a certain amount of work of the character detailed is always necessary, but the outlays of the past year (like those of the two previous years) are largely in excess of the average, and a good part of them represent reconstruction which, under ordinary conditions, should have been commenced years ago, and have been spread out gradually. In addition to these special items, the condition of the road and equipment generally has been kept up to first-class standard in every way, and \$41,524.57 have been spent in ballasting and widening banks on the Cincinnati Division, which suffered during the floods of 1890; also \$70,202.02 in rebuilding Bull Creek and Cabin Creek bridges on the same division, both of which (owing to defective construction) were carried away by flood in that year.

The expenditures mentioned, have, of course, added to the apparent cost of operating the road during the past year, but it is gratifying to state that their benefit is most evident in the condition of the property and the results from its operation, including its freedom from accidents and delays due to defective

track or poorly maintained equipment (which were formerly of frequent occurrence), and its unusual freedom from other serious accidents, to say nothing of the greater facility and constantly increasing ratio of economy with which its business is transported. Transportation difficulties have been the great problem on the Chesapeake & Ohio Railway, and they are now mostly overcome. The road is also reaching a point where the extraordinary betterments can be steadily reduced, and the stockholders will have secured to themselves a permanently large and established traffic, with a road able to handle it economically and profitably.

During the next few years the heaviest extra outlay will probably be for filling trestles. There are a dozen or more large trestles on the Huntington Division, which should be filled up (rather than rebuilt) before their safe limit of life is reached, and the policy of your management will be to fill them up gradually, spreading the expense over the next five years. A good deal of ballasting also remains to be done, and a moderate amount will have to be expended annually in other needed betterments, including some additional sidings in each year; also in the continuance of the work of arching tunnels until their completion, which at the present rate of progress will take about three years. It would seem probable, however, that with the increased earnings of the company, the work could be handled without an undue ratio of expense, and that the company, before very much longer, would be able to consider the question of paying moderate dividends on its first preferred stock, and in due course to increase them and later on to pay on its second preferred stock also.

COST OF ROAD AND EQUIPMENT.

The following condensed statement of cost of road and equipment and the amounts charged to construction during the year is published here in order that the stockholders may see just what the expenditures under this head have been; they are as follows:

The balance sheet of June 30, 1890, showed the cost of the entire line, including additions and the Richmond and Allegheny Division, also the New River Bridge, to be on that date.....	\$106,553,138 56
Since then there has been charged for bonds outstanding on property at Manchester, Va., assumed from Richmond & Allegheny Railroad (of which \$10,800 have since been paid off by this company).....	107,000 00
Payment to Phoenix Bridge Company, in full compromise of claims from construction of Ohio River Bridge.....	45,000 00
Other reorganization claims.....	17,798 67
Liquidation of claims against Receivers of Richmond & Allegheny Railroad Company, subject to which the property was acquired.....	28,897 34
Total.....	\$106,751,834 57

All miscellaneous improvements made during the past year, have been handled by the Operating Department, and their cost has been included in operating expenses.

The two principal charges to Construction Account during the years have been:

Cost of Craig Valley Branch, 26½ miles, (nearly completed on July 1st).....	\$609,248 52
Cost of 1,000 box cars and 500 coal cars; also 12 locomotives, the purchase of which was announced in the last report, and part of additional passenger equipment.....	1,111,087 58
	\$1,721,236 10

The other charges to this account have been for the balance of cost of the 23 miles of double track, freight yards, shops, etc., undertaken two years ago; the cost of completing the Hawk's Nest and Cabin Creek branches, and Fortress Monroe and Fourth Street, Cincinnati, extensions; also for some additional real estate required, together with one or two other items as detailed below.

It is gratifying to note the completion of the double track, also of the shops and yards, and to state that the company now has, for the first time in its history, these facilities in some degree approaching its requirements. Their advantage is shown in the ease with which the increased volume of traffic going over the line at the date of this report is handled.

The cost of this work during the past year has been:

For yards, roundhouse and additions to shops at Covington, Ky.; drainage work at Covington, Bellevue and Dayton, Ky.; viaduct at Newport, Ky., also other additions on Cincinnati Division and Ohio River Bridge... For completion of 23.2 miles double track (Clifton Forge to Low Moor, Don to Brooks, Thurmond to East Sowell, and Mt. Carbon to Handley).....	\$199,617 33
For completion of Hawk's Nest Branch.....	204,926 49
For completion of Cabin Creek Branch.....	35,038 41
For completion of Fortress Monroe extension..	28,867 08
For extension in Ashland (not yet finished)....	11,393 03
For additional real estate (mostly at Newport News).....	25,926 50
For completion of Hinton, Lewis and River-view yards.....	36,975 64
	60,016 70

MONTEREY & MEXICAN GULF RAILROAD.

REPORT UPON CONDITION AND BUSINESS PROSPECTS

BY
EDWARD BATES DORSEY.

In compliance with instructions, I have carefully examined the Monterey & Mexican Gulf Railroad, which extends from Venadito or Trevino, a station on the International Railway of Mexico, southeasterly through Monterey and Victoria to Tampico, a total length of 393 miles.

Sixty-six miles from Venadito it crosses the National Railway at Monterey. This road has been built by a concession from the Mexican Government, which gives a grant of \$3,000 per kilometer in 6 per cent bonds at 90 cents of their nominal value; this equals \$14,220 Mexican money per mile. All this subsidy has gone or will go to the contractors. The concession from the Mexican Government is in two concessions, covering the entire line, one from Trevino or Venadito to Monterey, and the other from Monterey to Tampico.

The Mexican Government has recently given a subsidy for opening the harbor of Tampico. Mr. E. L. Corthel, the eminent engineer who had charge of and directed and built the Mississippi River jetties below New Orleans, is the consulting engineer of the Tampico Harbor works. He is sanguine that he will soon have on the bar 24 feet of water. At the present time there is 9¾ (nine and three-fourths) feet at the end of the south jetty, and minimum depth of 13 feet between jetties. The lighterage charge is now \$1 70 Mexican or \$1 23 American money per ton from the ship to the wharf. The railroad company has a contract at these rates, pending the opening of the harbor. This road is standard gauge, 4'8½", with 56 pound steel rail laid with double standard angle plates with four bolts at the joint; nearly all switches are of the standard split type, with improved standard and targets, and 2,040 ties to the mile. The ties are 8 feet long, 7x8 Southern pine and tropical haxl wood. It is very well built, about 40 per cent being ballasted; most of the remainder can be operated as it is, the soil being very favorable. Of course it would be much better to have it thoroughly ballasted, which would cost \$350,000 Mexican money.

The depot buildings, stations and section-houses are well located and built, and are ample for a large traffic. The water tanks are of iron on stone masonry, all equipped with steam pumps and some with windmills. The depot building, in which are located the general offices, at Monterey, is especially a fine building, being built of brick, handsomely trimmed with black marble.

Tampico by this road is the nearest port on tidewater to the northeastern quarter of Mexico, embracing over 185,000 square miles, and with a large population must necessarily command the trade of this section, with its rich mines. The road also passes through a very rich agricultural country, producing corn, coffee, sugar, dyewoods, all kinds of tropical and semi-tropical fruits and vegetables.

The traffic of the road will be largely the export of ores and bullion, and the import of coal, coke and lumber for the different smelters, reduction works and mines. In addition to the mining business is the transporting of farm products, principally corn, sugar, coffee and fruits, and the imports to the interior, being the shortest mileage, and consequently the cheapest route to a very large, populous and rich section of Mexico.

The railroad intersects the International Railroad, of standard, or 4 feet 8½ inch gauge, at Venadito, and the Mexican National, of 3 feet gauge, at Monterey, with both of which it has profitable traffic connections, which make it a connecting line for the City of Mexico traffic.

No railway system of Mexico has such a high percentage of good farming land along it as this. In fact, nearly all the distance from Monterey to Tampico can be called good agricultural country, and now that the railroad gives cheap transportation many of the streams that the railroad crosses will be used more extensively for irrigation, thereby largely increasing the crops and consequently the traffic.

The following are some of the principal places on this railroad, with their population resident and tributary :

Monterey.....	50,000
Juarez.....	5,000
Cadereyta.....	35,000
Montemorales.....	32,000
Linares.....	40,000
Victoria.....	30,000
Tampico.....	15,000

These figures are only approximate as all Mexican figures of population are inaccurate.

The road has easy grades, the maximum being 1½ per cent and easy curves with very cheap fuel, paying small wages. and as the legal charges for freight are very high, it will be operated for less than half of the earnings.

Monterey is now the most important industrial town in Mexico, and 70 per cent of its business will go over this road. At the present time it has the following smelting furnaces : 9 in operation, 9 under construction and 4 that will be commenced soon. A large machine shop and foundry is in operation. A large brewery is under erection. The smelting furnaces will require daily over 1,000 tons of ore and 200 tons of coke, of which 70 per cent of the ore and all the coke will pass over this road; they will ship 200 tons of bullion per day, all

of which must pass over this road. Other smelters are in contemplation, which will add largely to the net earnings.

This road has contracts with the three smelters at Monterey which will give in gross annual earnings from the above of.....	\$1,240,220
All the business of these smelters, as reported, amounts to.....	\$1,452,750
From which 30 per cent of the ore business must be deducted as belonging to other railroads..	212,530

Balance.....	\$1,240,220
Operating expenses, 50 per cent.....	\$620,110
Net profits, as per contracts with the three Monterey smelters.....	\$620,110

In my judgment, it is perfectly safe to estimate that the net earnings of this road from all other sources will be at least equal to that from the mineral or ore, bullion and coke of the Monterey smelters.

This will make the annual earnings as follows :	
Gross earnings on ore or mineral, bullion and coke of the three Monterey smelters, as per contract.....	\$1,240,220
Estimated earnings from all other sources.....	1,240,220

Total gross earnings.....	\$2,480,440
Less operating expenses, 50 per cent.....	1,240,220

Total annual profit, Mexican money.....	\$1,240,220
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It is estimated that the present consumption of coal and coke that will be imported through Tampico and transported over this road, independent of that required by the three Monterey smelters, is over 225,000 tons annually.

This company owns considerable valuable land independent of its right of way, the most important being

In Monterey.....	460 acres
Trevino.....	200 acres
Gonzales.....	300 acres
Tampico.....	7,500 acres

The Monterey land and improvements is estimated to be worth over \$500,000. The Tampico land includes over two miles of water front on deep water, being by far the best there for dock purposes.

As the road has only been completed to tide-water at Tampico within the last few days, it has done no through business. Its business has heretofore been confined to local traffic. For this purpose its rolling stock, yard accommodations and sidings have been ample, but now with the large increased business all must be largely increased.

As soon as possible this road should be extended northwesterly from Venadito through the Cuatro Ciénegas and Sierra Mojada mining districts to the Mexican Central Railway. This would open up these and other important mining districts, and would give the road a much larger haul on these ores than now, as well as on the imports and farm products going from the coast to the interior. The peculiar kind of ores produced by the Sierra Mojada mines are very necessary to the Monterey and other smelters, and they will require daily several hundred tons of them.

In all my railway experience I have never seen a new railroad commence operations with such absolute certainty of good and profitable future business, with binding legal contracts that will much more than pay its fixed charges on the first issue of bonds.

(Signed) **EDWARD BATES DORSEY.**

REPORT UPON THE CONDITION AND BUSINESS BY CECIL GABBETT.

In accordance with instructions I visited Mexico during the latter part of July of this year, and inspected the above-named road, whose gauge is 4 feet 8½ inches, from Trevino to a point near Tampico, the latter being the southern terminal of the road, situated on the Gulf of Mexico, and the former being the northwestern terminus where it intersects the Mexican International Railroad, whose gauge is standard (4 feet 8½ inches.) At Monterey it crosses the Mexican National Railroad, whose gauge is 3 feet. The entire length of the road is 393 miles, on which the grading, track-laying and bridging have been finished. This line of railroad had granted to it by the Government of Mexico two concessions covering the entire line, one from Trevino to Monterey and the other from Monterey to Tampico.

PHYSICAL CONDITION AND LOCATION OF ROAD FROM TRE VINO TO TAMPICO.

The location traverses mostly wide valleys bounded on the west by the Sierra Madre Mountains and by the San Carlos Mountains on the east. The grading is very light, the maximum grades being 1½ per cent, with easy curvature. The soil is of a loamy texture, with "tippe tatte," or cement gravel, in abundance, the latter making an excellent ballast, quite an amount of which has been placed under the track, forming a first-class road-bed. In my opinion it will be unnecessary to make any large outlay for ballasting, since this work can proceed from time to time in connection with the repairs of the road, utilizing the regular track forces.

All the material used in construction is of the best quality. The ties are of standard dimensions, being 7 by 8 inches, 8 feet long, and of Southern pine, sawn, 2,640 to the mile, and spaced.

The rail is 50 lbs. per yard, steel, laid with double standard angle plates, four bolts to the joint. Mostly all the switches are of the standard split type, with stands and targets of the most improved character. The bridges are all wooden, made of Southern pine, built substantially, and varying in height

from 18 to 56 feet. Several of these wooden bridges are being replaced by iron ones placed on substantial stone abutments, the construction of which is well under way. These, when completed, will cost in the neighborhood of \$500,000. On the whole, the cost of the maintenance of the bridges on this line will not be an item of much expense as compared with other lines in the United States. The water stations are all of a substantial character, having iron tanks with a capacity of 30,000 gallons, placed on masonry supporters. These water stations are to be run by windmills, some of which have already been received. By this means of pumping the cost of water supply will be reduced to a minimum. The shops of the company are located at Monterey, and though at present sufficiently large will before long require large additions. They now consist of one wooden round house with 15 stalls, foreman and tool houses and car shed. Neatness and order were to be found everywhere I went. The yard facilities at Monterey are also inadequate for the business, but I was informed that a number of additional tracks were to be laid at an early date. Material in the shape of steel rail and ties, and in abundance, was already on the ground for this purpose. The telegraph line which belongs to the company has been built in a substantial manner and is a source of revenue.

The side track facilities as they now stand are sufficient, but will have to be increased as the traffic increases. The station buildings, with the exception of those at Cadereyta, Montemorelos and Monterey are of wood, the latter being of stone. The one at Monterey, which will cost about \$42,000, to be completed in about thirty days, will contain the general offices of the company. These three stations are equal in design and workmanship to any of the same character of stations to be found in the United States on the best equipped roads. The wooden stations will also do credit to any road, being neat and commodious. The following is a list of stations which have depots, besides owning right of way 100 feet wide, from Trevino to Tampico:

Acres.		Acres.	
At Trevino it owns.....	200	At Villagran.....	15
Monterey.....	450	Victoria.....	40
Cadereyta.....	10	La Panocha.....	40
San Juan.....	275	San Francisco.....	40
Teran.....	10	Gonzalos.....	200
Montemorelos.....	10	Tampico.....	7,500
Linares.....	15		

Also all the stations between Trevino and Monterey have suitable and ample station grounds. It has been and is still the policy of this company to give or lease land suitable for enterprises on which to locate. In consequence of this policy having been in force most of the industries of Monterey are located on grounds donated by this company which are reached solely by their tracks and to which toll is paid by other railroad companies, amounting to not less than one dollar per car.

The estimated value of this plant at Monterey is in the neighborhood of half a million dollars. The facilities at Tampico I consider unrivaled. The company's lands extend about two miles down the Panuco River, commanding a valuable wharf frontage on deep water. The removal of the bar at Tampico is a matter which bears an important part in the earning capacity of this road, hence a careful investigation of this subject was made, necessitating a trip to the City of Mexico to examine into such records as were on file in the office of the Secretariat of Public Works, which examination resulted in the following information being obtained. The Panuco River for some miles above the city of Tampico has a width of from 1,500 to 1,800 feet to its intersection with the Gulf of Mexico, where it has been contracted to 1,300 feet. It has an area of about 1,000 acres, of 24 feet water at low tide, with a channel of 36 feet. The plans for the removal of the bar were made by Mr. E. L. Corthell, and are being executed by Mr. Wronaske, both of these gentlemen having been connected with Mr. Eads on his works at the South Pass on the Mississippi. The north jetty starts at shore line, and continues straight into the Gulf, taking the direction of the river for some miles above. The jetty on the south side leaves the shore on a curve, which is continued until its tangent is parallel to 1,000 feet from the north jetty, contracting the channel and giving a current of five miles an hour at ebb tide. The north jetty on July 15th had been run into the Gulf 5,700 feet, leaving 1,300 feet yet to be built. The south jetty had reached a distance of 5,300 feet. The minimum depth between jetties is 13 feet. The effect of the work thus far done has been to move the outline of the bar outwards or seawards without materially deepening channels across the same. No radical result could be expected while the work is in course of construction, with no portion completed and the waters of the Gulf passing over the jetties as they now do. The work of completion of jetties is being pushed forward, and it is hoped deep water will be reached by next November, resulting in the securing of a harbor giving at least 24 feet of water. This achieved, will without doubt secure Tampico as the port on the Gulf through which the majority of the traffic of the republic from foreign points, together with traffic from the Eastern States of America, will find its way. From Tampico there are only two lines of railroads, one being the Monterey & Mexican Gulf RR., with easy grades and light curvature, entering large markets direct or over its connections. The other is the Mexican Central RR., which, unfortunately, has to contend with extraordinarily heavy grades and curvature, the latter having been reported as 18 per cent while the former is 4½ per cent. These hindrances would debar this line from competing with the Mon-

terey & Mexican Gulf RR. for business for points north of Tampico and east of its own lines between El Paso and the City of Mexico.

The sanitary condition of Tampico is reported good, yellow fever not having existed there since 1879, at which time it was brought from New Orleans. The commerce of this port is increasing with marvelous strides. Many new docks, warehouses, offices and residences are now under construction. Tampico is picturesquely situated on a succession of beautiful hills, rising to an altitude of 300 feet, and affording natural drainage. It is totally unlike the average Mexican town, in that the buildings, instead of being flat-roofed, have gable ends. The character of the soil through which the Monterey & Mexican Gulf RR. passes is rich in the extreme, and capable of growing any products. It requires only to be cultivated, which, now that the road is practically completed, will be rapidly done. The soil requires no fertilizing, the climate admitting of two crops being raised per year; hence it is fair to surmise that in a few years the transportation of the agricultural produce will be a source of large revenue to the railroad company. On the whole, the physical condition of this line is better than nine out of ten new lines I have ever passed over.

TRAFFIC.

The local traffic on this line is worked on the basis of the rates granted in the cession by the Mexican Government, the only change in the same being the adoption of another class, "A," which covers practically light, bulky and perishable articles, and the subdivision of the 1st, 2d and 3d classes into "car loads" and "less than car loads," thus giving practically seven classes, the car load rates being lowered upon a graduated scale on basis of 10 per cent. Class A is advanced 50 per cent over 1st class. It was found admissible in consequence of competition of coast lines to reduce the rates on local business as far east as Montemorelos (60 miles), but in no case was it to be less than eight and three-tenths cents per ton per mile for less than car loads and three cents per ton per mile on car loads. Prior to the building of this line the territory tributary to it was supplied mostly from Matamoras. Now Monterey is doing the bulk of the business. That portion of the line from Trevino to Monterey (66 miles) will not yield much local traffic for the present at least. There are but three points on it which can contribute much business, viz.: Garcia, Eufamala and Padrone. The first of these has a population of about 3,000 inhabitants; the last two have back of them a section of country with about 10,000 people. The through business of this portion of the line will be an important factor, since it connects with the Mexican International RR., being of the same gauge and bringing it in close contact with the trade of the country tributary to that line as well as the Mexican Central territory, north of Zacatecas. It has also placed Monterey on an equality with San Louis Potosi and the City of Mexico, in so far as having through rates from the United States, previous to which Monterey was simply a local point on the Mexican National RR.; hence the rapid growth of the business of this town. Its merchants are now distributing goods throughout the entire length of the line of the Mexican International RR., and along the Mexican Central, between Zacatecas and Chihuahua. This latter will materially increase when the line is in operation to Tampico, since this company's alliance with the various steamship companies touching at Tampico will enable it to reduce rates from European and American points, and to force the long lines out of the market. There is now in effect via Tampico a rate of 50 shillings per ton on all business from Liverpool to Monterey. Out of this this company receives as its proportion 28 shillings, or two cents per ton per mile. On wheat, cotton, beans, corn, barley, etc., grown on the Mexican Central and Mexican International railroads, for points on the Monterey & Gulf RR. this company receives four cents per ton per mile. The average revenue on coke from the Felipe mines is two and one-half (2½) cents and on coal two (2) cents per ton per mile. The northern competition business with the Mexican National RR. via Eagle's Pass averages 3 cents (three cents) per ton per mile. On all competitive business except 24 Ixtle originating at or destined to points east of Monterey, the average revenue is 8½ cents per ton per mile. On Ixtle, one of its greatest staples, the revenue is about 3 7-10 cents per ton per mile. During the year 1890 there was imported into the city of New York alone some 40,000 bales of this article, 26,000 bales of which went out of this republic via Tampico. During the past twelve months there was moved over this line 12,487,575 lbs. of piloncillo, or raw sugar, at an average distance of 164 miles, and upon which the revenue was 7½ cents per ton per mile. I have been informed that the acreage in sugar cane this year is much larger than ever before. The cotton crop of the Lagunal country for the year 1890 was 36,000 bales, the bulk of which seeks markets in Southern Mexico. Of this the Monterey & Gulf RR. moved over 8,000 bales, at a rate of not less than two cents per ton per mile. The fruit industry is rapidly developing, and is a growing source of revenue to this company. On oranges, bananas and pineapples, etc., the rate on local shipments is 10 cents per ton per mile, and on through 7 cents per ton per mile. In the past, Northern Mexico's coffee supply has reached it through Eagle's Pass, El Paso or Laredo. There are large coffee fields immediately contiguous to Tampico which ought to be a source of revenue to this company, on which a rate of 3 6-10 cents per ton per mile will be realized from Tampico to Rio Grande. There are also at Alta Mira, near Tampico, salt wells, but so far undeveloped.

Wool, hides and skins, live stock, cascarilla bark, dyewoods and rice are a source of constant shipments on which mostly local rates are obtained. During the past year there has been located at Monterey:

- Two smelters, capacity 450 tons of ore daily, to which is now being added 250 tons a day additional.
- One foundry and machine shop.
- One sash, door, blind and furniture factory.
- One rolling flour mill of 125 bbls. capacity daily.
- One soap factory.
- Two ice factories.
- One machine brick yard and several ordinary hand brick yards,

—all of which (with the exception of one ice factory) are on the company's tracks and in operation. A large brewery and cold storage house is nearing completion, from which meats from the United States are to be distributed. A third smelter of 500 tons daily capacity is under construction. This smelter is known as the Guggenheim smelter. To operate these smelters it will require daily about 1,000 tons of ore, 200 tons of coke, 133 tons of lime stone and 7 car-loads of wood. The combined output of the bullion will amount to 200 tons daily, on which the company have one, two and five years contracts, the revenue thus accruing to them on which will average two (2) cents per ton per mile. The bullion will all seek the European and New York markets via Tampico. The net revenue which the Monterey & Gulf RR. Co. will derive from the above-named smelters at Monterey in my estimation will amount to \$496,400 American money yearly at the least. In addition to the product of the Monterey smelters, contracts have been made with the Mexican smelters of the Cerrabro mining districts for their outputs, amounting to 86 tons per month. The character of the ore produced in the Sierra Mojada, LaMula and Cuatro Cienegas districts lying west of Trevino is of such a nature that the smelters at Monterey require it for fluxing purposes. Shipments of ore from Linares, in the State of Tamaulipas, commence moving at the rate of 15,000 tons per month, on which this company will receive two and one-tenth cents per ton per mile. Traffic agreements are now pending for the establishment of a line of boats from New Orleans and Pensacola to Tampico, which will enable this company to compete for business to and from all points south in the United States with the present rail lines. From these markets most of the lumber, coal and coke used in the eastern portion of Mexico will be obtained. Lumber at present at Monterey is costing about thirty dollars per thousand feet, board measure. The price of this article ought to be reduced about one-half. Coke is costing seventeen dollars per ton, which ought also to be reduced one half in price after giving to the railroad company large revenue from Tampico. An important traffic alliance with the Ward line of steamers between New York and Tampico has been made which should enable this line of railroad to handle a large volume of business from the Central Traffic Association Territory.

First.—The future of this railroad's success will be greatly increased by its immediate extension into the Sierra Mojada district, a distance of about 213 miles. The proposed line between Trevino and Sierra Mojada would go up the Canyon de San Marcos, leaving Sierra de la Pila on its left. Both these districts are mineral bearing, but so far few prospectors have visited them, and no developments have been made. Several mines were discovered, but from lack of transportation facilities abandoned. At Sierra San Marcos three mines are being worked. The San Marcos is now in position to furnish 30 tons of ore daily, and the other two mines will be ready in three or four months to produce ore. In addition to these mines various others are being worked in the Sierra de la Fraguas. Coal croppings are also reported to have been run across that section, but nothing definite has been reported on this subject. From or near San Marcos two routes are open to Sierra Mojada. One by way of the Puerto de Jova, which route would traverse an undeveloped mineral country and non-agricultural. The other round by Cuatro Cienegas, tapping the trade of Cienegas with its wine and fig culture, and also securing ore from San Pablo mining district and the Purisuna range. In the latter range are located the Reforma, Santa Pila and Porvenir mines, which are now in a position to furnish 50 tons of ore daily, with prospects of large increase. The other mines in this range can furnish 20 tons daily. These ores are now being hauled by wagons to Monclova on the Mexican International RR.

Second.—The Monterey & Mexican Gulf RR. in being considered in Mexico a home enterprise, and having General Trevino as its President, is guaranteed the hearty support of all persons in its vicinity and in the republic, which counts much in its favor.

Third.—It is not dependent on agricultural products for traffic, which are only to be had at certain periods of the year, though most of the territory which it covers is capable of high cultivation and pasturage. Lands can be purchased at from fifty to sixty cents per acre.

Fourth.—This railroad can be operated at a very low percentage of its gross earnings, since water and fuel can be obtained at a very low cost. Also the rates permitted to be charged by the Government are very high compared with those charged in the United States, in fact more than double.

(Signed,)

CECIL GABBETT.

—The statement of the Fourth Street National Bank of Philadelphia may be found among the bank statements in the advertising columns of this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 2, 1891.

The weather has turned seasonably cool, putting an end to a period of excessive heat somewhat remarkable for its long duration. Rains have fallen over wide areas, and quite heavily in some sections, relieving the drought which had become serious, but hardly enough to replenish the streams that supply many towns and cities with water. General trade makes moderate progress. Speculation in leading staples show a good deal of feverishness, and fluctuations in values are often quite fitful, subject apparently to other than legitimate influences.

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

	1891. Sept. 1.	1891. Oct. 1.	1890. Oct. 1.
Pork.....bbls.	18,482	16,585	12,378
Lard.....cws.	50,280	34,857	49,938
Tobacco, domestic.....hds.	19,581	19,978	23,861
Tobacco, foreign.....bales.	41,161	42,184	41,613
Coffee, Rio.....bags.	137,721	218,242	171,109
Coffee, other.....bags.	41,992	17,603	45,470
Coffee, Java, &c.....mts.	17,603	42,830	68,282
Sugar.....hds.	3,737	792	None.
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	685,037	628,578	213,476
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	603	390	123
Molasses, domestic.....bbls.	16,000	15,500	3,500
Hides.....No.	426,800	404,400	378,600
Cotton.....bales.	129,288	159,897	32,403
Rosin.....bbls.	19,860	25,998	20,791
Spirits turpentine.....bbls.	1,243	1,698	1,757
Tar.....bbls.	493	508	822
Rice, B. I.....bags.	31,200	26,000	22,500
Rice, domestic.....pkgs.	300	900	1,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,500	19,800	16,200
Java butts.....bales.	66,000	50,500	103,000
Manila hemp.....bales.	2,707	2,707	6,707
Sisal hemp.....bales.	14,000	11,590	10,100
Flour.....bbls. and sacks.	140,500	134,970	146,875

Lard on the spot has been inactive and variable, but closes steady with a fair demand at 6:35@6:90c. for prime City and 7:10@7:12½c. for prime Western, with refined for the Continent quoted at 7:15@7:45c. The speculation in futures made a smart advance on Tuesday in sympathy with the rise in corn, but turned easier. To-day, however, there was a fresh advance on reduced stocks.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6:90	7:00	7:10	7:05	7:05	7:10
November delivery.....c.	7:07	7:16	7:16	7:10	7:09	7:15
December delivery.....c.	7:03	7:15	7:21	7:13	7:13	7:20
January delivery.....c.	7:13	7:25	7:32	7:23	7:23	7:29

Pork has been dull but closed more active. Cut meats have been quiet. Medium and light weights of pickled bellies are quoted at 8½@8¾c. Tallow is lower and more active at 5c. Cheese firmer, with a fair demand at 8¼@9¼c. for State factory, full cream.

Coffee on the spot has been a trifle more active, but at a slight further decline. Rio No. 7 is quoted at 13¾c. Mild grades have met with a very fair inquiry at steady prices. To-day 1,600 bags Maracaibo sold on the basis of 18c. for good Cucuta. The speculation in Rio options has been less active, and prices were somewhat unsettled, showing, however, no important changes for the week, but some irregularity. To-day covering by local "shorts" caused an early decline to be recovered. The close was firm, with sellers as follows:

October.....12:40c.	January.....11:35c.	April.....11:35c.
November.....11:40c.	February.....11:30c.	May.....11:40c.
December.....11:35c.	March.....11:30c.	June.....11:45c.

—a decline of 10@15 points for some months and an advance of 5@15 points for others.

Raw sugars continue quiet and values have given way a trifle, closing at 2¾c. for fair refining Muscovado and 3 5-16c. for centrifugals 96-degrees test. The sales to-day included 2,000 tons domestic molasses sugar, 82-degree test, at 2½c. Futures are dull and slightly lower, closing at 3:30@3:38c. for October and 3:22@3:28c. for December. Refined has been rather quiet, and in some instances prices have declined a trifle; crushed is quoted at 5@5½c. and granulated at 4½@4¾c. The tea sale, which was a small one, went off at steady prices.

Kentucky tobacco for the month of September has sold to the extent of only 1,200 hds., but stocks are comparatively small; good grades are firm, low grades quite neglected. Seed leaf has again been in brisk request.

Refined petroleum is quoted at 6:40c. in bbls., 6:80c. in cases, and 3:90c. in bulk, showing a slight decline from last week; naphtha 5:75c.; crude in bbl., 5:60c. and in bulk 3:10c. the same as last week. Crude certificates have been more active, selling to-day at 58½c@61c., closing at 60½c. Spirits turpentine and rosins are unchanged. Wool is dull for domestic, but fairly active for foreign.

On the Metal Exchange Straits tin sold at 20:15c. for November, showing a partial recovery from a recent decline. Ingot copper is dull and nominal at 12:30c. Domestic lead has slightly improved and is quoted at 4:55c. The interior iron markets have not fully maintained the improved prospects of last week.

COTTON.

FRIDAY, P. M., October 2, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 230,966 bales, against 216,386 bales last week and 159,055 bales the previous week, making the total receipts since the 1st of Sept., 1891, 737,583 bales, against 833,396 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 95,813 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,925	15,290	4,260	6,119	6,084	6,840	50,518
El Paso, &c....				42		104	146
New Orleans...	8,673	12,145	20,109	8,725	5,430	6,038	61,120
Mobile.....	1,870	2,385	5,222	1,283	1,104	1,300	13,164
Florida.....							
Savannah.....	8,961	14,064	2,865	3,655	3,071	5,742	38,368
Brunsw'k, &c....				2,762		1,632	4,394
Charleston.....	3,743	6,844	3,651	3,714	4,247	4,157	26,156
Port Royal, &c...						7	7
Wilmington.....	1,811	2,415	2,514	1,401	2,302	1,183	11,576
Wash'gton, &c...				4			4
Norfolk.....	1,440	2,697	2,453	1,260	3,612	2,096	13,558
West Point....	576	870	2,299	832	2,427	1,784	8,788
N'wpt'N's, &c....				210		163	373
New York.....					200	15	215
Boston.....		119	341	422	163	133	1,178
Baltimore.....						223	223
Philadelph'a, &c	30	5		385	60	698	1,178
Totals this week	39,029	56,634	43,714	30,824	28,700	32,065	230,966

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 Oct. 2.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	50,518	192,161	48,518	189,962	95,274	53,857
El Paso, &c....	146	440	136	431		
New Orleans...	61,120	191,189	52,759	151,096	148,892	52,702
Mobile.....	13,164	42,151	10,738	36,419	12,025	11,110
Florida.....			232	818		
Savannah...	38,368	159,721	49,928	182,120	97,793	60,318
Brunsw., &c....	4,394	8,355	8,823	15,939	2,187	
Charleston.....	26,156	63,669	29,147	98,544	46,494	58,779
P. Royal, &c...	7	12	25	25		
Wilmington...	11,576	22,509	10,918	49,057	17,394	21,846
Wash'tn, &c...	4	28	21	44		
Norfolk.....	13,558	29,317	28,714	74,911	16,888	24,182
West Point....	8,788	19,458	6,782	30,154	6,110	
Nwpt'N, &c....	373	1,112	534	1,529		
New York...	215	906	327	494	164,782	37,544
Boston.....	1,178	1,787	133	205	10,000	5,000
Baltimore.....	223	396	447	507	6,491	3,268
Phil'del'a, &c	1,178	4,377	701	1,091	1,990	2,387
Totals.....	230,966	737,583	246,938	833,396	625,920	330,993

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'aton, &c	50,664	48,634	43,218	29,921	35,155	34,080
New Orleans	61,120	52,759	67,684	45,653	60,996	43,319
Mobile.....	13,164	10,738	13,518	8,746	9,944	5,304
Savannah...	38,368	49,928	52,284	43,868	62,398	47,224
Charlat'n, &c	26,156	29,172	19,062	28,937	25,084	30,238
Wilm'gt'n, &c	11,530	10,939	7,858	6,932	10,574	12,847
Norfolk.....	13,558	26,714	13,882	18,336	21,147	14,494
W't Point, &c	9,161	7,316	13,339	8,917	24,039	5,309
All others....	7,195	10,718	14,529	3,758	2,851	4,001
Tot. this week	230,966	246,938	245,374	190,568	251,186	197,166
Since Sept. 1.	737,583	833,396	718,173	493,499	905,962	586,491

The exports for the week ending this evening reach a total of 107,178 bales, of which 67,283 were to Great Britain, 10,623 to France and 29,272 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 2. Exported to—			From Sept. 1, 1891, to Oct. 2, 1891 Exported to—			Total
	Great Brit'n.	France	Contt. Total	Great Brit'n.	France	Contt. Total	
Galveston.....	28,007	9,924	3,830	36,761	49,496	9,924	63,260
New Orleans...	7,424		14,475	21,899	38,421	9,900	70,720
Mob. & Pens'l'a							
Savannah.....	6,864		4,900	9,364	5,364		9,364
Brunswick.....						4,000	
Charleston.....	3,965			3,965	3,965		
Wilmington...							3,965
Norfolk.....						4,820	
West Point....	3,437			3,437	1,983		1,985
N'port Nws, &c					8,711		
New York.....	18,824	699	3,742	23,266	68,050	3,628	10,333
Boston.....	3,798			2,798	8,598		71,869
Baltimore...	1,809		3,225	5,094	8,154	400	18,227
Philadelph'a, &c	595			595	1,793		1,793
Total.....	67,283	10,623	29,272	107,178	180,537	24,816	60,539
Total, 1890....	98,072	18,982	44,978	163,978	309,857	20,932	103,185

In addition to above exports, our telegrams to-night give us the following amounts of cotton on shipboard, cleared, at the ports named. We add similar figures New York, which are prepared for our special use by Messrs Carey, Yale & Lambert, 24 Beaver Street.

Oct. 2 at—	On Shipboard, not cleared—for				Total.	Leav. Stock
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	27,648	13,707	5,127	4,051	50,533	97
Galveston.....	34,080	2,751	1,766	1,778	40,375	54
Savannah*....	8,000	None.	5,000	5,000	18,000	79
Charleston....	4,000	None.	4,800	1,900	10,700	33
Mobile.....	None.	None.	None.	None.	None.	1
Norfolk.....	2,800	None.	2,900	4,000	9,700	7
New York.....	4,100	425	5,500	None.	10,025	15
Other ports....	12,000	None.	8,000	None.	20,000	24
Total 1891....	92,823	16,882	33,093	16,729	159,333	466
Total 1890....	89,697	7,321	27,068	19,431	143,567	187
Total 1889....	67,645	9,372	18,117	18,890	114,024	186

* Estimated.
The speculation in cotton for future delivery at this market had a buoyant opening on Saturday last, but the higher prices were mainly the result of speculative manipulation; and on Monday, under estimates of a very full crop movement the week, with lower prices at Liverpool, most of Saturday's advance was lost. On Tuesday there was a fresh rise, ascribed to the approach of a "cold wave" from the Northwest, and fears that the general rains at the South, which were quite heavy in some sections, might damage the bolls that were open and ready for the pickers. On Wednesday the market was variable; an early advance, in which manipulation played a part, was followed by considerable depression. The receipts at the ports falling below estimates were accounted for by news of an extensive strike among laborers at Savannah; and weather over a great portion of the cotton region, though slightly cooler, had cleared up, dispelling for the time apprehensions of damage by excessive rains. On Thursday there were rumors of serious troubles among cotton pickers in West Tennessee and a stronger report from Liverpool, but an early advance was not maintained. To-day an early advance was soon lost and a further decline took place, which was attributed to the increased receipts at the interior towns, but was largely due to realizing by bulls who had become tired carrying their loads. Cotton on the spot has been variable. Quotations were reduced 1-16c. on Monday and advanced 1-16c. on Wednesday, although stocks begin to show a large accumulation thus early in the season. To-day the market was dull and nominal at 8 11-16c. for middling uplands.

The total sales for forward delivery for the week are 449,000 bales. For immediate delivery the total sales foot up this week 2,060 bales, including — for export, 2,060 for consumption — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations each day of the past week—September 26 to October 2.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	F.
Good Ordinary.....	5 13/16	5 3/4	5 3/4	5 13/16	5 13/16	5 3/4
Strict Good Ordinary.....	6 1/16	6 3/8	6 3/8	6 1/16	6 1/16	6 3/8
Low Middling.....	7 1/16	7 1/4	7 1/4	7 1/16	7 1/16	7 1/4
Middling.....	8	7 15/16	7 15/16	8 1/8	8 1/8	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 the same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sates Futur	
	Export.	Consump.	Spec. ul'n	Transit.		
Saturday Firm.....		825			825	72.0
Monday.. Steady at 1/16 do.		232			233	84.0
Tuesday.. Quiet but firm..		296			236	76.2
Wed'day. Steady at 1/16 ad.		349			349	103.2
Thursday Steady.....		330			230	58.4
Friday... Quiet.....		187			187	55.4
Total.....		2,060			2,060	449.0

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

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

We have included in the above table, and shall continue each to give, the average price of futures each day for each month. The average for each month for the week is also given at bottom of table. The following exchanges have been made during the week: d. to exch. 500 Oct. for Jan. 45 pd. to exch. 1,600 Oct. for Jan. d. to exch. 1,000 Oct. for Nov. 32 pd. to exch. 100 Oct. for Dec. d. to exch. 200 Dec. for Jan. 47 pd. to exch. 300 Jan. for May. d. to exch. 200 Dec. for Jan. 47 pd. to exch. 600 Oct. for Nov. d. to exch. 100 Dec. for Jan. 47 pd. to exch. 700 Jan. for May.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, etc.

Total visible supply 2,039,346 1,457,058 1,252,250 1,066,007 Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, etc., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 360,600 472,100 307,800 260,500 Total American 1,609,746 984,956 944,459 805,507 Total visible supply 2,039,346 1,457,058 1,252,250 1,066,007 Price Mid. Up., Liverpool 4 1/2d. 6 1/2d. 5 1/2d. Price Mid. Up., New York 8 1/2c. 10 3/4c. 10 3/4c. 10 3/4c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 582,288 bales as compared with the same date of 1890, an increase of 787,097 bales as compared with the corresponding date of 1889 and an increase of 973,339 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.

Table titled 'MOVEMENT TO OCTOBER 2, 1891' and 'MOVEMENT TO OCTOBER 3, 1890'. It lists various towns and their receipts, shipments, and stocks for both years.

* Louisville figures "net" in both years. † This year's figures estimated. The above totals show that the interior stocks have increased during the week 34,935 bales, and are to-night 54,367 bales more than at the same period last year. The receipts at all the towns have been 22,156 bales more than the same week last year, and since Sept. 1 they are 31,865 bales more than for the same time in 1890.

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 28.....	27,700	42,810	81,420	8,727	11,070	52,001	20,220	45,325	20,455
Sept. 4.....	57,432	92,680	54,435	19,205	21,448	66,024	67,855	100,884	54,545
" 11.....	92,904	124,368	98,190	25,505	28,501	66,520	90,395	181,421	108,096
" 18.....	126,348	171,708	150,053	21,195	40,395	85,160	141,937	198,603	177,885
" 25.....	191,833	211,522	216,386	45,856	63,353	108,211	207,504	234,479	259,437
Oct. 2.....	245,374	246,938	250,963	87,742	87,870	142,240	256,250	271,454	265,001

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 823,905 bales; in 1890 were 906,705 bales; in 1889 were 792,356 bales.

2.—That, although the receipts at the outports the past week were 230,966 bales, the actual movement from plantations was 265,001 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 271,454 bales and for 1889 they were 256,250 bales.

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 October 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 ¹ / ₁₆	89 ¹ / ₁₆	87 ¹ / ₁₆	87^{1}/_{16}	87^{1}/_{16}	87^{1}/_{16}
New Orleans...	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆
Mobile.....	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆
Savannah...	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆
Charleston...	8	8	8	8	8	8
Wilmington...	8	8 ¹ / ₁₆	8^{1}/_{16}	8^{1}/_{16}	8^{1}/_{16}	8^{1}/_{16}
Norfolk.....	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆
Boston.....	811 ¹ / ₁₆	811 ¹ / ₁₆	811 ¹ / ₁₆	811 ¹ / ₁₆	811 ¹ / ₁₆	811 ¹ / ₁₆
Baltimore...	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆
Philadelphia...	9	9	9	9	9	9
Augusta.....	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Memphis.....	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆
St. Louis.....	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆
Cincinnati...	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆
Louisville...	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆	89 ³ / ₁₆

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

Atlanta.....	81 ¹ / ₁₆	Little Rock.....	87 ¹ / ₁₆	Newberry.....	8
Columbus, Ga.	8	Montgomery.....	81 ¹ / ₁₆	Raleigh.....	87 ¹ / ₁₆
Columbus, Miss.	81 ¹ / ₁₆	Nashville.....	87 ¹ / ₁₆	Selma.....	87 ¹ / ₁₆
Eufaula.....	77 ¹ / ₁₆	Natchez.....	88 ¹ / ₁₆	Shreveport.....	77 ¹ / ₁₆

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 Oct. 2 and since Sept. 1 in the last two years are as follows:

October 2.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,827	16,896	4,683	9,296
Via Calro.....	3,934	9,928	4,492	11,822
Via Hannibal.....	2,377	8,226	2,007	7,445
Via Evansville.....		96	51	254
Via Louisville.....	2,808	5,977	2,500	4,332
Via Cincinnati.....	1,720	4,252	1,215	3,121
Via other routes, &c.....	7,122	9,609	4,772	11,411
Total gross overland.....	23,258	54,984	19,720	47,681
Duct shipments—				
Overland to N. Y., Boston, &c.....	2,794	7,466	1,658	2,297
Between interior towns.....	815	2,036	844	2,038
Inland, &c., from South.....	5,011	11,270	7,765	8,694
Total to be deducted.....	8,620	20,772	5,267	13,029
Leaving total net overland*.....	14,668	34,212	14,453	34,652

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,168 bales, against 14,453 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 404 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 2.....	230,966	737,538	246,938	833,396
Net overland to Oct. 2.....	14,668	31,212	14,453	34,652
Southern consumption to Oct. 2..	12,000	58,000	11,000	52,000
Total marketed.....	257,634	829,800	272,391	920,048
Interior stocks in excess.....	34,035	86,317	24,526	73,309
Came into sight during week.....	291,669	.....	296,917	.....
Total in sight Oct. 2.....	.....	916,117	.....	993,357
North'n spinners tak'gs to Oct. 2..	.....	115,003	.....	152,433

It will be seen by the above that there has come into sight during the week 291,669 bales, against 296,917 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 77,240 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in Texas and at a few points on the Atlantic picking has been interrupted by rain. Elsewhere, however, crop gathering has made excellent progress and cotton is being freely marketed. The movement at Savannah has been interfered with by a strike.

Galveston, Texas.—It has rained heavily on four days of the week, the precipitation reaching three inches and fifty-seven hundredths. The thermometer has averaged 77, ranging from 70 to 84. During September the rainfall was seven inches and twenty-eight hundredths.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77. Rainfall for the month of September one inch and twenty-one hundredths.

Huntsville, Texas.—We have had hard rain on three days of the week to the extent of three inches and nine hundredths. Picking has been interrupted. Average thermometer 77, highest 90 and lowest 64. Rainfall for September four inches and eighty-eight hundredths.

Dallas, Texas.—We have had rain on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66. During the month of September the rainfall reached one inch and thirty-seven hundredths.

San Antonio, Texas.—We have had rain on six days of the week, the rainfall reaching one inch and thirty-three hundredths of an inch. Picking has been interrupted. The thermometer has averaged 77, ranging from 66 to 88. During the month of September the rainfall reached three inches and thirty-seven hundredths.

Luling, Texas.—There has been hard rain on five days of the week, the rainfall reaching one inch and fifty hundredths. Picking has been interrupted. The thermometer has ranged from 64 to 92, averaging 78. During the month of September the rainfall reached three inches and twenty-five hundredths.

Columbia, Texas.—Picking has been partially resumed. Rain has fallen on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 79, highest 88, lowest 72. Rainfall for the month of September two inches and sixty-four hundredths.

Guero, Texas.—Picking has been stopped by the heavy rain which has fallen on four days of the week. The rainfall reaching three inches and eighty-nine hundredths. The thermometer has averaged 82, the highest being 93, and the lowest 72. During the month of September the rainfall reached four inches and sixty-four hundredths.

Brenham, Texas.—It has rained heavily on six days of the week, the rainfall reaching one inch and fifty-seven hundredths. Picking has been interfered with. The thermometer has averaged 78, ranging from 66 to 90. Rainfall for September four inches and sixty-three hundredths.

Belton, Texas.—We have had rain on one day during the week. The precipitation reached sixty-eight hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76. Rainfall for the month of September one inch and sixty-two hundredths.

Weatherford, Texas.—Picking is active. There has been one shower during the week the rainfall being thirteen hundredths of an inch. Average thermometer 78, highest 96, lowest 60.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been heavy rain on one day of the week, the rainfall reaching four inches and one hundredth. The thermometer has averaged 76, ranging from 65 to 89.

Columbus, Mississippi.—More than half the crop is already picked. Rainfall for the week, four hundredths of an inch on one day. The thermometer has ranged from 66 to 92, averaging 78.

Leland, Mississippi.—No rain has fallen during the week. Average thermometer 79.4, highest 97 and lowest 62.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been dry and only four hundredths of an inch of rain has fallen since September 10. The weather continues warm. The thermometer has averaged 76, ranging from 59 to 90.

Helena, Arkansas.—The bottom crop is opening rapidly and is being picked in good condition. The crop is short. Dry weather has prevailed all the week. The thermometer has ranged from 60 to 90, averaging 75.5. The month's rainfall has been thirty-eight hundredths of an inch on two days.

Memphis, Tennessee.—It has been hot and dry all week—no rain since Sept. 10. The weather has affected cotton unfavorably, causing shedding and premature ripening, and the condition continues to decline. Fields are white with cotton and picking is generally making rapid progress. The cotton marketed thus far is of superior grade and staple. Average thermometer 78, highest 93, lowest 58. September rainfall fifty-nine hundredths of an inch on two days.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has, averaged 76, the highest being 92 and the lowest 57.

Mobile, Alabama.—Picking and marketing are progressing actively. We have had rain on two days of the week, the

rainfall reaching six hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 89. Month's rainfall four inches and five hundredths.

Montgomery, Alabama.—The weather has been hot and dry all the week and picking and marketing are making rapid progress. If the fine weather continues another fortnight most of the cotton will be gathered. The thermometer has ranged from 64 to 82, averaging 73. September rainfall two inches and fifteen hundredths.

Selma, Alabama.—It has rained lightly on one day of the week. Average thermometer 79, highest 90, lowest 69.

Auburn, Alabama.—The weather has been excellent for picking cotton, and the staple is being gathered in good condition. Rainfall for the week two hundredths of an inch. The thermometer has averaged 67.2, the highest being 89 and the lowest 56.

Madison, Florida.—Picking has made good progress, the conditions having been favorable. There has been rain on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 81, ranging from 62 to 91.

Columbus, Georgia.—No rain all the week. The thermometer has ranged from 68 to 89, averaging 81.

Savannah, Georgia.—The movement of cotton and general business are being retarded by the strike. Rain has fallen on six days of the week, to the extent of one inch and eighty-one hundredths. Average thermometer 76, highest 84 and lowest 67.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on three days, the rainfall reaching thirty-four hundredths of an inch. No improvement is to be noted in crop accounts. Shedding and rust prevail to a considerable extent and will reduce the product. The thermometer has averaged 75, the highest being 87 and the lowest 65. During the month of September the rainfall reached two inches and fifteen hundredths.

Charleston, South Carolina.—There has been rain on seven days of the week, the precipitation reaching two inches and seventy-eight hundredths. The thermometer has averaged 76, ranging from 66 to 84.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching twenty nine hundredths of an inch. The thermometer has ranged from 65.8 to 81.7, averaging 73.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 74, highest 82, lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 1, 1891, and October 2, 1890.

	Oct. 1, '91.	Oct. 2, '90.
New Orleans.....	Above low-water mark.	3.5
Memphis.....	Above low-water mark.	3.1
Nashville.....	Above low-water mark.	0.6
Shreveport.....	Above low-water mark.	2.7
Vicksburg.....	Above low-water mark.	3.4

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 October 1.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	10,000	11,000	1,000	17,000	18,000	3,000	26,000
1890	1,000	2,000	3,000	3,000	7,000	10,000	4,000	18,000
1889	.....	4,000	4,000	4,000	12,000	16,000	3,000	17,000
1888	.....	1,000	1,000	3,000	14,000	17,000	3,000	13,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in the shipments of 7,000 bales, and the shipments since Sept. 1 show an increase of 8,000 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.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	.....	1,000	1,000	1,000	2,000
1890.....	.....	1,000	1,000	1,000	2,000	3,000
Madras—						
1891.....	2,000	.....	2,000	7,000	3,000	10,000
1890.....	1,000	.....	1,000	9,000	6,000	15,000
All others—						
1891.....	1,000	1,000	2,000	9,000	6,000	15,000
1890.....	.....	2,000	2,000	18,000	6,000	24,000
Total all—						
1891.....	4,000	1,000	5,000	17,000	10,000	27,000
1890.....	1,000	3,000	4,000	28,000	14,000	42,000

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	18,000	3,000	16,000	4,000	16,000
All other ports.	5,000	27,000	4,000	42,000	4,000	45,000
Total.....	15,000	45,000	7,000	52,000	8,000	61,000

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 30,	1891.		1890.		1889.	
Receipts (cantars*)....						
This week....	120,000		150,000		80,000	
Since Sept. 1.	239,000		376,000		137,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	16,000	9,000	22,000	7,000	16,000
To Continent.....	1,000	4,000	2,000	5,000	1,900	4,000
Total Europe.....	9,000	20,000	10,000	27,000	8,000	20,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Sept. 30 were 120,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both yarns and cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds		
Aug 28 6 7/8	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Sept. 4 7	27 1/2	27 1/2	5	8	27	0	4 1/2	8 1/2	28 3/4	6	4 1/2	27	3
" 11 7 1/4	27 3/4	27 3/4	5	9	27	1 1/2	4 7/8	8 3/8	28 3/4	6	4 1/2	27	3
" 18 7 1/8	27 3/4	27 3/4	5	10	27	1 1/2	4 7/8	8 3/8	28 3/4	6	4 1/2	27	3
" 23 7 1/8	27 3/4	27 3/4	5	9	27	1	4 3/4	8 3/8	28 3/4	6	4 1/2	27	3
Oct. 2 7 1/8	27 3/4	27 3/4	5	9	27	1 1/2	4 7/8	8 1/2	28 1/2	6	4 1/2	27	3

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 26, and it disclosed a deficiency compared with the estimated figures of 19,239 bales, distributed as follows: American, 4,810 bales and others, 14,429 bales. This shows that the deliveries to spinners have been that much in excess of the figures published by the Liverpool Cotton Association.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association for the month of August refers to cotton as follows:

The information received during August continues to be favorable. The heat has been intense and regular during the first half of the month. The flood of the Nile has attained a fairly high level, which permits of abundant irrigation. These circumstances have stimulated the development of the cotton trees and their blossoming. The flowers and bolls are plentiful, and a certain proportion of the latter are already ripe or on the point of being so. Nevertheless the crop is more backward than last year, estimated in some districts at eight and in others at fifteen days. It is therefore believed that the first picking cannot become general in Lower Egypt before from the 10th to the 20th of September, according to provinces and localities.

In Upper Egypt and the Fayoum picking commenced about a fortnight ago. Worms in very small quantities made their appearance in August, but, as previously, they disappeared without doing any appreciable damage. On the other hand, fogs more or less intense are reported to have occurred several times. The injury done by them up to the present to the Mit-Afif cotton is scarcely noticeable. Such, however, is not the case with the Ashmouti and Basmeh cotton. These in some localities have suffered considerably. Very fortunately these two qualities have fallen more and more out of cultivation, and have been replaced by Mit-Afif.

To sum up, our information is good. The reports we have received give reason to hope as good results in 1890, and we should justly share this hope if the danger of fogs and unfavorable weather, which are still very much to be feared in September, did not oblige us to postpone until later our estimate of the crop.

The following are the official figures of the acreage under cotton this year, province by province. It will be noticed that these figures show a diminution of 24,233 feddans, whereas the information we have received from our correspondents would lead us to believe that if anything, the area under cotton this year is rather superior to that of last year.

	1891.	1890.
Lower Egypt.		
Behera.....	124,131	114,728
Charkieh.....	122,482	127,288
Dakahlieh.....	152,134	153,235
Gharbiyah.....	42,294	41,939
Garbiyah.....	256,283	249,191
Monoufiyah.....	32,228	80,012
Total.....	779,860	770,423
Upper Egypt.		
Fayoum.....	23,818	60,122
Ashmouti.....	2,114	1,063
Beni-Souef.....	14,417	13,759
Edauiyah.....	8	22
Guerga.....	131	214
Minia.....	3,787	1,961
Keena.....	135	.....
Minia.....	6,913	7,915
Total.....	51,981	85,036
Grand total.....	831,241	855,479
Decrease 1891.....	24,238 feddans.	

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging on the spot has been moderate during the week under review, but in execution of former orders there has been a fairly liberal movement of stock. The market is steady, the close to-night being at 5¼c. for 1¼ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. While there has been only limited transactions in butts, the market continues strong. Quotations to-night are 1¼c. for paper grades and 2¼c. for bagging qualities.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, August 21:

The weather has been very favorable for the cotton plants during the last week, the rains having held off, and although the sky was mostly cloudy there were frequent prolonged periods of sunshine, which strengthened the plants and allowed weeding to be carried on. Some light showers of rain in Oomra districts would now be welcome and a reappearance of the sky gives early promise of rain. Broach and Bhownuggur are getting favorable weather, and the re-sown fields are showing plants 2 to 3 inches above the ground. Bengal reports are varied; some districts want rain, while others are suffering from too much rain, and in other districts again the plants are flourishing.

The Bombay Prices Current of same date says:

After the weather and crop reports by wire were issued in the middle of last week there had been, up to Monday, very little rain over the cotton area, and, as a further fall was not generally required, the plants were reported to be flourishing in most of the districts where they were growing, while sowing was making good progress in others. The only district where the absence of rain had prevented the cotton crop being sown was Bellary, while a further fall was needed at Beawar, in the Bengal circle. On the other hand the crop was suffering from too much rain at Delhi, and at Khaugam, in the Oomra circle, fine weather was required; but at Julpam, in the same circle, where it will be remembered, the rainfall had been excessive, the plants continued to show more improvement. At Broach the weather was seasonal, and crop prospects were good, the late unusually heavy rain notwithstanding. There had no further fall in the Dholera circle, but owing had begun at Veerungam, it was progressing at Dholera itself, and the plants were flourishing at Bhownuggur, in which district the prospects were stated to be good. Since the above advices came to hand heavy and continuous rains fell at Cawnpore, in the Bengal circle, bringing up the fall to over the average, and the plants were flourishing in this district. Generally, this is also the telegraphic report from other circles to-day, though more rain is wanted at Oomrawatee and Barsee and a break at Khaugam. Weeding was complete in the Broach district, and from Dholera the news is favorable on the whole.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 64,788 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 Bothnia, 1,574	1,574
City of New York, 1,309	1,309
Phidias, 2,672	2,672
... Servia, 2,083	2,083
... Wyoming, 619	619
To Hull, per steamer Colorado, 2,223	2,223
To Havre, per steamer La Champagne, 699	699
To Bremen, per steamers Alar, 634	634
... Lahn, 531	531
... Werra, 724	724
To Hamburg, per steamer Dania, 700	700
To Amsterdam, per steamers Dubbledam, 200	200
... Rotterdam, 84	84
To Genoa, per steamer Victoria, 819	819
NEW ORLEANS—To Liverpool, per steamers Electrician, 6,200	6,200
... Vesta, 5,800	5,800
To Havre, per steamer Joseph Johns, 4,589	4,589
To Bremen, per steamer Mareca, 5,705	5,705
GALVESTON—To Liverpool, per steamer Iselworth, 6,068	6,068
WILMINGTON—To Bremen, per steamer Stratheyre, 4,820	4,820
NORFOLK—To Liverpool, per steamer Flaxman, 985	985
BOSTON—To Liverpool, per steamers Cephalonia, 487	487
... Georgian, 25	25
... Roman, 1,056	1,056
BALTIMORE—To Liverpool, per steamer Carthaginian, 3,380	3,380
To Havre, per steamer Alma, 400	400
To Bremen, per steamer Habsburg, 210	210
To Hamburg, per steamer Scandia, 200	200
To Antwerp, per steamer Sorento, 400	400
PHILADELPHIA—To Liverpool, per steamers British Prince, 914	914
... Ohio, 184	184
Total	64,788

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

	Liverpool.	Hull.	Havre.	Brem.	Hamb.	Antwerp.	Amsterdam.	Genoa.	Total.
New York	16,601	2,223	699	2,639	.....	284	819	.....	23,265
N. Orleans	12,000	.....	4,589	5,705	.....	.....	.....	.....	22,294
Galveston	6,068	.....	.....	.....	.....	.....	.....	.....	6,068
Wilmington	.....	.....	.....	4,820	.....	.....	.....	.....	4,820
Norfolk	.....	.....	985	.....	.....	.....	.....	.....	985
Boston	.....	.....	.....	.....	.....	.....	.....	.....	1,568
Baltimore	3,380	.....	400	410	400	.....	.....	.....	4,590
Philadelphia	1,198	.....	.....	.....	.....	.....	.....	.....	1,198
Total	41,800	2,223	5,688	13,574	400	284	819	819	64,788

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. 28—Steamer St. Clears, 6,250.	To Havre—Sept. 28—Steamer Empress, 5,025	Sept. 30—Steamer Scottish Prince,
To Reval—Sept. 28—Steamer Birch, 3,830.	NEW ORLEANS—To Liverpool—Sept. 25—Steamer Gracia, 7,525.	SAVANNAH—To Liverpool—Sept. 26—Steamer Norfolk, 5,364.
To Genoa—Sept. 30—Steamer Jeumont,	CHARLESTON—To Liverpool—Sept. 29—Steamer Moruea, 3,965.	WEST POINT—To Liverpool—Sept. 30—Steamer Flaxman, 3,437.
BOSTON—To Liverpool—Sept. 22—Steamer Columbian, 307	Sept. 25—Steamer Samaria,	Sept. 25—Steamer Michigan,
BALTIMORE—To Liverpool—Sept. 23—Steamer Queensware, 1,639.	To London—Sept. 24—Steamer Minnesota, 200.	To Hamburg—Sept. 24—Steamer Gotha, 900.
To Rotterdam—Sept. 24—Steamer Mendelssohn, 100.	PHILADELPHIA—To Liverpool—Sept. 29—Steamer Lord Clive,	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²					
Do bid...d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Havre, steam...d.	3 ¹⁶ @7 ³²	7 ³²	7 ³²			
Do
Bremen, steam...d.	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	1 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	7 ³²	7 ³²
Do
Hamburg, steam...e	7 ³²					
Do
Amst'd'm, steam...e	40'	40'	40'	40'	45@50'	45@50'
Do
Reval, steam...d.	15 ⁶⁴ @9 ³²					
Do
Barcelona, steam...d.	4 ¹					
Genoa, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	4 ¹	4 ¹
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. 11	Sept. 18.	Sept. 25.	Oct. 2
Sales of the week	79,000	53,000	49,000	66,000
Of which exporters took	3,000	4,000	2,500	2,400
Of which speculators took	9,000	4,000	400	4,500
Sales American	56,000	41,000	39,000	53,000
Actual export	2,000	6,000	5,000	4,000
Forwarded	68,000	64,000	59,000	58,000
Total stock—Estimated	796,000	746,000	711,000	667,000
Of which American—Estim'd	592,000	551,000	516,000	504,000
Total import of the week	16,000	20,000	29,000	38,000
Of which American	12,000	15,000	14,000	31,000
Amount afloat	43,000	70,000	90,000	105,000
Of which American	28,000	50,000	80,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday.
Market, { 1:45 P. M. }	Firm.	Fair business doing.	Quiet but steady.	Harden'g.	Good demand.	Steady.
Mid. Upl'ds	418 ¹⁶	418 ¹⁶	418 ¹⁶	418 ¹⁶	4 ⁷ / ₈	4 ⁷ / ₈
Sales	10,000	10,000	8,000	12,000	12,000	10,000
Spec & exp.	1,000	1,000	500	1,000	1,000	1,070
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Quiet at 1-64 @ 2-64 decline.	Firm at 3-64 advance.	Steady at 1-64 @ 2-64 decline.	Steady.
Market, { 4 P. M. }	.....	Dull.	Steady.	Quiet.	Quiet but steady.	Steady.

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

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

	Sat., Sept. 26.				Mon., Sept. 28.				Tues., Sept. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	4 51	4 61	4 51	4 51	4 49	4 49	4 49	4 48	4 47	4 48	4 48	4 47
Sept.-Oct...	4 51	4 51	4 51	4 51	4 48	4 40	4 49	4 48	4 47	4 48	4 48	4 47
October....	4 51	4 51	4 51	4 51	4 48	4 49	4 48	4 46	4 47	4 48	4 48	4 47
Oct.-Nov...	4 51	4 51	4 51	4 51	4 48	4 49	4 48	4 46	4 47	4 48	4 48	4 47
Nov.-Dec...	4 55	4 55	4 55	4 55	4 52	4 53	4 50	4 51	4 51	4 52	4 50	4 51
Dec.-Jan...	4 57	4 58	4 57	4 58	4 55	4 55	4 53	4 53	4 54	4 54	4 53	4 53
Jan.-Feb...	4 60	4 60	4 60	4 60	4 58	4 58	4 55	4 56	4 57	4 57	4 55	4 56
Feb.-Mch...	4 63	4 63	4 63	4 63	4 60	4 61	4 58	4 59	4 59	4 60	4 58	4 59
Mch.-April.	5 02	5 02	5 02	5 02	4 63	5 00	4 61	4 62	4 62	4 63	4 61	4 62
April-May..	5 02	5 03	5 03	5 03	5 02	5 03	5 00	5 01	5 01	5 02	5 00	5 01
May-June..	5 08	5 08	5 08	5 08	5 05	5 08	5 03	5 04	5 04	5 05	5 04	5 04
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 30.				Thurs., Oct. 1.				Fri., Oct. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	4 50	4 50	4 50	4 50	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	4 50	4 50	4 50	4 50	.....	.....	.....	.....	.....	.....	.....	.....
October....	4 51	4 52	4 50	4 50	4 51	4 52	4 51	4 51	4 52	4 53	4 52	4 53
Oct.-Nov...	4 51	4 52	4 60	4 50	4 51	4 52	4 51	4 51	4 52	4 53	4 52	4 53
Nov.-Dec...	4 55	4 55	4 54	4 54	4 54	4 55	4 54	4 54	4 55	4 55	4 55	4 55
Dec.-Jan...	4 58	4 58	4 59	4 57	4 57	4 57	4 56	4 56	4 57	4 57	4 57	4 57
Jan.-Feb...	4 60	4 60	4 59	4 59	4 59	4 59	4 58	4 58	4 59	4 59	4 59	4 59
Feb.-Mch...	4 63	4 63	4 62	4 62	4 62	4 62	4 60	4 61	4 61	4 61	4 61	4 61
Mch.-April.	5 02	5 02	5 01	5 01	5 01	5 01	4 63	5 00	5 00	5 00	4 63	5 00
April-May..	5 05	5 03	5 04	5 04	5 04	5 04	5 02	5 03	5 02	5 03	5 02	5 02
May-June..	5 08	5 09	5 07	5 07	5 07	5 07	5 05	5 00	5 05	5 06	5 05	5 05
June-July..	.....	.....	.....	.....	5 10	5 10	5 08	5 08	5 08	5 08	5 07	5 08

BREADSTUFFS.

FRIDAY, October 2, 1891.

The markets for flour and meal have been more active for the week under review, but improvement in the volume of trade may be ascribed largely to a disposition among holders and receivers to make concessions. This is especially true of

low grades of flour from new wheat, of which stocks began to show an uncomfortable accumulation. High grades from old wheat are relatively scarce and well held. To-day, holders of nearly everything were inclined to ask more money, after a very good morning's business at old prices.

The wheat market has been unsettled, yet the fluctuations were within narrow limits. Advances from the Continent have not given support to values. The export business has not been large, but on Wednesday transactions were reported to the extent of 216,000 bushels, including No. 2 red winter at \$1 03 1/2 afloat and \$1 04 3/4 @ \$1 05 for early arrival, and No. 1 Northern spring at \$1 04 3/4 @ \$1 05, afloat but part of the early purchases were re-sold before the close of business. Evidence accumulates that the yield in the Northwest is enormous. To-day stronger cables and wintry weather (including heavy snow) in the Northwest caused a smart advance, but brought export business to a stand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	108 3/8	102 3/4	103 5/8	102 7/8	102 7/8	104 5/8
November delivery.....c.	105 1/8	101 5/8	105 3/8	104 3/4	104 7/8	106 5/8
December delivery.....c.	106 3/4	106 1/4	107 1/8	106 3/4	106 3/4	108 3/8
January delivery.....c.	108 3/4	107 3/4	108 3/8	108 1/4	108 3/8	110 1/4
February delivery.....c.	109 3/8	109 3/8	110 1/4	110 1/4	110	111 7/8
March delivery.....c.	110 7/8	110 7/8	111 7/8	111 1/2	112	113 3/4
May delivery.....c.	112 3/4	112 3/4	113 3/4	112 7/8	113	114 3/4

Indian Corn was quite buoyant early in the week. Supplies, which had been increased through speculative complications, showed a material reduction, and the export demand became more active. Shippers took about half a million bushels, mostly at 61 1/2 @ 63c., in elevator and afloat, for No. 2 mixed. White corn brought about the same prices as mixed, but yellow remained nominal. To-day a reduced movement at the West caused a dearer speculative market, but spot corn was dull. A load of prime yellow sold at 63c. for early arrival, and No. 2 mixed was taken by the local trade at 62 @ 63 1/4 c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	59	60 3/4	61 3/4	60 3/8	61 1/4	61 5/8
November delivery.....c.	57 3/4	59 3/8	61	59 3/4	60 1/2	62
December delivery.....c.	54 1/4	54 1/4	55 1/2	55	55 1/4	55 7/8
January delivery.....c.	51 1/4	51 1/4	51 3/4	51 7/8	51 3/4	52
May delivery.....c.	51	51	51 3/8	51 3/8	51 3/8	51 1/4

Oats had the benefit of some renewal of export demand in mixed grades. Although purchases for this account were not large, they had the effect of stiffening values. The purchases were mainly at 33 @ 34 1/2 c. for No. 2 mixed, in elevator and afloat. To-day the export demand continued and the general market was slightly firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....c.	32 3/8	32 7/8	33	33 1/4	33 1/2	33 1/2
November delivery.....c.	33 1/2	33 1/2	33 3/4	34	34	34 1/4
December delivery.....c.	34 1/2	34 1/2	34 3/4	34 7/8	34 7/8	35
January delivery.....c.	37 1/4	37 1/4	37 1/2	37 1/2	37 1/2	37 3/4

Rye has been dull and prices have latterly shown a drooping tendency, but to day the market was firmer, with a sale of No. 2 Western at 97c. afloat. Barley has been quiet and barely steady.

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

FLOUR.

Fine.....@ bbl.	\$3 20 @ \$3 65	Patent, winter.....	\$4 90 @ \$5 25
Superfine.....	3 50 @ 3 85	City shipping, extras.	5 25 @ 5 30
Extra, No. 2.....	3 90 @ 4 00	Rye flour, superfine..	5 00 @ 5 20
Extra, No. 1.....	4 10 @ 4 50	Flne.....	3 75 @ 4 00
Clears.....	4 50 @ 4 75	Corn meal.....	
Straights.....	4 70 @ 5 00	Western, &c.....	3 25 @ 3 40
Patent, spring.....	5 15 @ 5 50	Brandywine.....	3 75 @ 3 80

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush...1	0 @ 1 0	West'n mixed.....	61 @ 63 1/2
Red winter No. 2..1	04 @ 1 05 1/4	W'n mix. No. 2.....	@ @
Red winter.....	96 @ 1 08	West'n yellow.....	61 @ 63 1/2
White.....	1 00 @ 1 05	Western white.....	61 @ 63
Oats—Mixed.....@ bu.	32 1/2 @ 35	Rye—	
White.....	34 @ 41	Western, per bush..	95 @ 97
No. 2 mixed.....	33 1/2 @ 34 1/2	State and Jersey..	93 @ 98
No. 2 white.....	35 1/2 @ 36 1/2	Barley—No. 2 West'n.	71 @ 72
Blackheat.....	55 @ 57		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 26, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(Bbls. 1994 lbs.)	Bush. 60 lbs.)	Bush. 56 lbs.)	Bush. 52 lbs.)	Bush. 48 lbs.)	Bu. 56 lbs.)
Chicago.....	83,981	1,470,898	2,107,262	1,391,751	494,466	499,069
Milwaukee.....	53,712	922,040	8,700	90,030	475,900	68,380
Duluth.....	66,098	2,123,804				
Minneapolis.....		1,793,920				
Toledo.....	2,021	298,077	30,812	10,335		72,378
Detroit.....	4,686	123,788	18,608	60,456	29,989	
Cleveland.....	12,247	48,027	24,245	88,881	8,454	44
St. Louis.....	27,471	1,018,870	918,000	415,900	79,985	83,419
Peoria.....	3,150	24,500	189,200	348,000	30,600	8,900
Tot. wk. '91.	253,375	7,200,452	2,597,837	2,414,363	1,108,791	732,990
Same wk. '90.	255,446	3,909,325	2,812,008	2,178,171	1,613,837	113,778
Same wk. '89.	265,487	3,483,041	2,938,758	1,868,273	597,897	189,001
Since Aug. 1.						
1891.....	1,779,084	58,927,028	22,297,408	22,318,112	4,058,879	6,794,193
1890.....	1,866,020	18,777,879	19,910,200	30,005,118	6,497,877	958,945
1889.....	1,780,848	25,923,058	22,279,749	18,153,051	2,240,752	1,180,900

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

	1891.	1890.	1889.	1888.
	Week Sept. 26.	Week Sept. 27.	Week Sept. 28.	Week Sept. 29.
Flour..... bbls.	280,492	237,960	109,507	332,511
Wheat..... bush.	726,764	531,637	506,973	832,592
Corn.....	316,514	453,802	339,379	236,596
Oats.....	1,505,901	1,436,991	883,534	1,510,217
Barley.....	313,331	312,444	320,591	419,492
Rye.....	138,103	47,968	82,618	103,931
Total.....	3,000,613	2,782,145	2,133,096	3,111,859

The receipts of flour and grain at the seaboard ports for the week ended Sept. 26, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	140,757	2,257,385	1,385,125	1,095,725	6,000	463,850
Boston.....	87,310	50,110	143,882	254,551	870	24,030
Montreal.....	29,209	114,878	87,025	74,240	12,337	393,573
Philadelphia..	64,879	239,894	60,316	122,623		1,200
Baltimore.....	52,752	689,197	31,411	65,310		207,127
Richmond.....	8,040	11,785	6,556	23,849		100
New Orleans..	10,607	226,750	8,732	39,532		
Total week..	393,551	3,588,999	1,724,097	1,675,830	19,207	1,099,880
Cor. week '90.	316,241	318,588	1,612,795	1,053,317	32,400	14,974

The exports from the several seaboard ports for the week ending Sept. 26, 1891, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	1,419,428	535,030	61,686	3,046	329,749	3,776
Boston.....	48,756	84,043	59,806	10,343	55,511	
Portland.....						
Montreal.....	201,072	62,451	14,689	32,048	383,335	77,578
Philadela..	256,320	86,000	10,079			
Baltimore.....	819,143		22,393		83,548	
N. Orleans..	585,155	200	801	30		
N. News.....	1,921					
Rich'm'd.....						
Tot. week.	3,331,793	767,724	169,471	45,467	852,143	81,354
3 mo time						
1890.....	117,490	727,295	142,320	4,303		13,268

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 26, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,383,597	450,989	1,403,547	556,274	
Do afloat.....	302,700	241,000		103,800	
Albany.....		10,000	42,600	18,500	
Buffalo.....	1,082,639	449,651	148,090	30,756	106,780
Chicago.....	2,998,473	4,368,750	1,606,874	647,910	99,896
Milwaukee.....	202,543	1,000		80,403	203,087
Duluth.....	1,207,962			2,609	841
Toledo.....	1,311,157	69,797	54,883	165,709	
Detroit.....	541,914	18,592	73,384	49,152	19,330
Oswego.....	40,000	20,000			25,000
St. Louis.....	2,255,974	130,851	225,748	12,600	21,791
Cincinnati..	6,000	8,000	16,000	13,000	11,000
Boston.....	42,820	40,510	61,193	1,879	2,285
Toronto.....	23,427		1,450	153	7,433
Montreal.....	163,123	2,200	98,592	9,716	18,817
Philadelphia..	765,439	43,186	168,976		
Peoria.....	6,463	41,195	440,904	923	2,119
Indianapolis.	46,988	2,710	192,165	11,000	
Kansas City..	662,171	25,836	71,507	36,690	
Baltimore.....	1,756,308	35,234	182,203	247,940	
Minneapolis..	3,177,858	7,345	37,602	1,556	52,230
On Mississippi.	129,621	6,375	68,560		
On Lakes.....	4,391,360	1,701,948	480,186	323,331	581,498
On canal & river.	1,363,000	1,211,800	94,860	215,899	109,800
Tot. Sept. 26 '91.	26,861,537	8,897,009	5,470,224	2,538,201	1,263,707
Tot. Sept. 19 '91.	24,543,614	9,249,335	4,480,946	3,084,658	677,002
Tot. Sept. 27 '90.	16,829,828	8,639,264	4,123,640	578,371	2,381,676
Tot. Sept. 28 '89.	17,853,213	12,933,598	5,739,912	1,552,456	585,559
Tot. Sept. 29 '88.	31,509,963	10,048,020	6,914,960	834,463	364,438

* Of which 1,252,777 is due to inclusion of 7 elevators at Minneapolis last made "regular."

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 2, 1891.

The full effects of the abnormally warm weather which prevailed during the greater part of last month were plainly visible in the smaller business transacted in dry goods circles this week. Orders from the West and Northwest were fewer than usual, and the attendance of buyers, piece and package, much reduced from late dimensions. Local jobbers and retailers did an indifferent business. Other Eastern markets were comparatively slow and the demand from the South no better than it has been. A dull trade at first hands have been the natural consequence, and although some few agents have reported considerable sales the majority have been complaining of indifferent business in staple cottons. In these the tone of the market continues steady with an occasional slight appreciation in the value of low-grade brown sheetings and in colored cottons; but there has been less confident expressions of belief in a generally higher range of values than were heard a short while ago. Business in fall prints and gingham has been moderate, but in the latter good orders for spring deliveries have been placed for fine dress makes. Print cloth manufacturers this week decided not to confirm their previous resolution to reduce wages, a course which has met with general approbation here, as it removes all probabilities of trouble with the operators and consequent disturbance of the market for finished goods. Trade reports from different parts of the country are quieter, although still confident with regard to future prospects, and collections are in the main satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 29 were 2,615 packages, valued at \$150,712, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 29.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	136	3,467	925	5,496
Other European.....	26	1,212	961	2,370
China.....	857	106,790	1,292	34,032
India.....	248	6,124	207	2,555
Arabia.....	375	9,558	....	7,487
Africa.....	12	4,643	2	4,897
West Indies.....	321	10,291	657	11,246
Mexico.....	31	3,019	96	1,505
Central America.....	133	6,636	314	3,896
South America.....	458	25,275	1,662	21,059
Other countries.....	18	2,070	373	2,485
Total.....	2,615	179,185	6,489	96,938
China, via Vancouver.....	....	20,807	5,998	54,300
Total.....	2,615	199,992	12,487	151,238

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,367,158 in 1891, against \$5,446,322 in 1890.

Business in staple cottons has been irregularly distributed and shows a falling off in the aggregate. Low-grade brown sheetings were in good request and firm, some Southern 4-yard makes being advanced 1/4c. per yard. Heavy makes were all unchanged and generally quiet. There were more inquiries for export grades, but not much increase in business actually done. The shirting trade placed fair orders for bleached shirtings, but jobbers were conservative buyers. Wide sheetings are well sold up and firm, and flat-fold cambrics steadily hold late advances. Silesias were in fair request, but corset jeans and satens ruled slow. Cotton flannels fancy shirtings, domets and blannettes were in steady demand. Such colored cottons as demins, ticks, checks and chevots are in good shape, and an advance of 1/4c. per yard in Otis checks has been made by the agents. Cottonades, plaids, etc., met with an average call. Printed fabrics were quieter, but fast black dress cottons and satines were in good request, with 1/4c. advance in a leading make of the latter. New fine dress ginghams and zephyrs were freely ordered, with a quiet duplicating demand for dark standards. Print cloths have ruled steady all week at 3c. for 64x64s, with a fair business doing.

Stock of Print Cloths—	1891.	1890.	1889.
Held by Providence manufacturers.....	Sept. 26.	Sept. 27.	Sept. 23.
Fall River manufacturers.....	191,000	455,000	216,000
Providence speculators.....	281,000	325,000	30,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	472,000	787,000	253,000

DOMESTIC WOOLENS.—The duplicating demand for heavy-weight woolens and worsteds for men's-wear again suffered from the effects of the warm weather, and only small parcels of novelties in chevots and homespun were taken for replenishing purposes. In light-weights a small business has been recorded, and just at present only the leading lines in mixtures and fancies appear to attract the attention of buyers. A number of these are in comparatively good shape. As manufacturers generally are pursuing a cautious policy and refus-

ing to produce goods to any extent for stock, the position of slow sellers shows no aggravation, and prices are steady. Cotton-warp makes are still weak and inactive. Overcoatings have ruled slow throughout, but fair orders have been placed in numerous lines of cloakings. Satinets, doeskins and Kentucky jeans were in hand-to-mouth request. Flannels and blankets in average demand.

FOREIGN DRY GOODS.—Importers have had a quiet week throughout in all fall goods, but a considerable number of orders for spring styles in dress goods and fancy worsteds have been recorded for future delivery. Prices are firm for all staple lines, with an advance of 1/4c. noted in burlaps and an advancing tendency in linens generally.

Importations of Dry Goods.

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

Total at the port.....	1891.		1890.	
	Week ending Oct. 2, 1891.	Since Jan. 1, 1891.	Week ending Oct. 2, 1890.	Since Jan. 1, 1890.
Total.....	10,774	2,909,926	600,344	116,910,986
Entered for consumption.....	7,646	2,261,345	412,316	92,403,504
Miscellaneous.....	1,086	52,146	107,591	1,575,425
Total.....	3,128	648,581	187,448	26,409,019
Entered for consumption.....	2,688	1,631,345	142,316	92,403,504
Miscellaneous.....	1,086	52,146	107,591	1,575,425
Total.....	7,344	1,941,806	588,008	92,218,976

Bank Statements.

REPORT OF THE CONDITION OF THE R. AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York at the close of business on the 25th day of Sept., 1891:

RESOURCES.	
Loans and discounts.....	\$10,731,545 38
Overdrafts.....	27,539 27
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	164,918 70
Due from other national banks.....	1,947,458 12
Due from State and private banks and bankers.....	232,919 98
Banking house.....	300,000 00
Other real estate and mortgages owned.....	7,725 72
Premium on bonds for circulation.....	8,988 75
Checks and other cash items.....	109,836 69
Exchanges for Clearing House.....	5,137,253 61
Bills of other banks.....	59,514 00
Specie.....	1,368,927 34
Legal-tender notes.....	695,227 00
U. S. certificates of deposit for legal tender notes.....	645,000 00
Redemption fund with U. S. Treasurer (not more than 5 p. c. on circulation).....	2,250 00
Total.....	\$27,343,184 68
LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,800,000 00
Undivided profits.....	509,876 72
Held in reserve for taxes of 1891.....	114,000 00
National bank notes outstanding.....	44,040 00
Dividends unpaid.....	11,363 50
Individual deposits subject to check.....	11,870,238 47
Demands certificates of deposit.....	59,213 89
Certified checks.....	1,543,158 06
Due to other national banks.....	4,956,470 83
Due to State & private banks & bankers.....	1,940,734 08
Total.....	\$27,343,184 68

State of New York, City and County of New York, ss: I, EDWARD BURNS, Cashier of The American Exchange National Bank, N. Y., do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.
Sworn to and subscribed before me this 24 day of October, 1891. WM. IVES WASHINGTON, Notary Public, N. Y. Co.

Correct—Attest: J. R. MAXWELL, JNO. T. TERRY, DUMONT CLARKE, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE R. FOURTH NATIONAL BANK OF THE City of New York, at New York, in the State of New York, at the close of business Sept. 25, 1891:

RESOURCES.	
Loans and discounts.....	\$17,440,692 09
Overdrafts.....	12,409 04
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, &c.....	78,363 08
Due from other national banks.....	1,514,509 95
Due from State banks and bankers.....	85,423 11
Banking house, furniture and fixtures.....	900,000 00
Checks and other cash.....	\$55,416 38
Exchanges for Clearing House.....	9,458,439 52
Bills of other banks.....	14,643 00
Nicks and cents.....	3 70
Specie.....	3,526,957 50
Legal tender notes.....	425,000 00
U. S. cts. of deposit for legal tenders.....	180,000 00—18,000,490 15
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$33,475,281 39
LIABILITIES.	
Capital stock.....	\$3,200,000 00
Surplus fund.....	1,480,000 00
Undivided profits, net.....	302,975 49
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	22,904 12
Ind. dep. sub. to check.....	\$9,748,170 14
Demands cert's of deposit.....	59,213 89
Cashier's checks out.....	148,628 00
Due to other nat. banks.....	10,870,075 67
Due to State bks. & bankers.....	1,160,391 61
Total.....	21,883,775 32
Deposits held for acceptances.....	7,090,925 48
Total.....	\$33,475,281 39

State of New York, County of New York, ss: I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

CHAS. H. PATTERSON, Cashier.
Subscribed and sworn to before me this 30th day of September, 1891. D. G. FANNING, Notary Public.

Correct—Attest: J. EDWARD SIMMONS, JAMES G. CANNON, ROBERT W. STUART, Directors.

Miscellaneous

North British & Mercantile Ins Co. OF LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager.
R. H. WASS, General Agent.
W. R. ECKER, Assistant Gen. Agent.
H. M. JACKSON, Secretary.
U. S. BRANCH OFFICE,
No. 54 WILLIAM ST., N. Y.

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