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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 17, have been \$1,205,685,687, against \$1,220,292,835 last week and \$1,328,044,800 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 17.		
	1891.	1890.	Per Cent.
New York.....	\$595,119,746	\$683,498,740	-12.9
Boston.....	83,143,542	91,505,621	-9.1
Philadelphia.....	56,130,021	63,595,225	-11.7
Baltimore.....	12,502,986	12,705,357	-1.6
Chicago.....	79,388,000	75,288,000	+5.4
St. Louis.....	31,429,463	19,614,067	-8.1
New Orleans.....	8,162,850	9,887,998	-17.3
Seven cities, 5 days.....	\$255,874,508	\$958,270,998	-11.5
Other cities, 5 days.....	147,892,417	157,300,906	-6.1
Total all cities, 5 days.....	\$1,003,666,925	\$1,115,671,904	-9.7
All cities, 1 day.....	202,118,762	214,472,898	-5.8
Total all cities for week.....	\$1,205,685,687	\$1,328,044,800	-9.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 10, with the comparative totals in 1890.

Concurrent with a reduction in the volume of speculative transactions on the New York Stock Exchange there has been a further decline in the bank clearings, the falling off during the week under review being nearly sixty-five millions of dollars. Outside of this city the exchanges also record a de-

crease, so that in the whole country the loss from the week ending October 3 reaches \$80,970,702.

Instituting comparison with the corresponding period of last year we find that there is a decline of 8.3 per cent in the aggregate, the total outside of New York recording a loss of 4.4. Most prominent in percentage of increase this week are: Lexington, 33.8 per cent; Grand Rapids, 29.9; Houston, 27.9; Los Angeles, 23.1; Rochester, 22.5; Des Moines, 22.2, and St. Paul, Oregon and Memphis each 21.1 per cent. Heavy losses are exhibited at Dallas, Fort Worth, Seattle, Chattanooga, Wichita and Birmingham.

	Week Ending October 10.			Week End'g Oct. 3.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 789,744,113	\$ 828,458,869	-11.9	\$ 804,400,574	+5.2
Sales of—					
(Stocks..... shares.)	(1,004,760)	(1,799,637)	+5.8	(2,561,405)	+123.8
(Cotton..... bales.)	(574,300)	(449,800)	+27.7	(449,000)	+14.7
(Grain..... bushels.)	(32,639,900)	(34,723,200)	-5.9	(40,620,725)	+160.8
(Petroleum..... bbls.)	(1,134,000)	(1,024,000)	+10.7	(5,038,000)	+120.1
Boston.....	99,132,998	103,894,093	-4.6	112,700,530	+5.9
Providence.....	5,953,800	5,598,900	+6.3	5,804,800	+5.5
Hartford.....	2,331,707	2,091,063	+10.6	2,273,297	+6.1
New Haven.....	1,578,698	1,459,138	+8.4	1,774,976	+18.2
Springfield.....	1,340,130	1,373,563	-2.4	1,382,191	-5.6
Worcester.....	1,248,749	1,323,060	-5.9	1,355,143	-0.6
Portland.....	1,314,479	1,415,479	-7.1	1,361,458	-10.1
Lowell.....	908,893	954,125	-5.7	821,797	+15.3
New Bedford.....	403,045	405,127	-6.6	409,450	+0.2
Total New England.....	114,272,506	118,534,548	-3.6	127,940,642	+5.7
Philadelphia.....	65,375,840	75,063,660	-13.0	72,354,007	-8.7
Pittsburg.....	13,205,854	15,464,262	-14.6	13,123,402	-10.2
Baltimore.....	13,644,344	15,358,546	-11.1	13,993,840	-9.4
Buffalo.....	9,049,327	9,354,521	-2.7	8,974,086	-2.7
Washington.....	1,734,450	2,053,731	-15.5	1,837,393	-6.3
Rochester.....	1,504,933	1,226,580	+22.5	1,478,755	+5.6
Wilmington.....	898,743	801,967	+6.2	798,354	+7.4
Syracuse.....	973,020	864,050	+8.8	781,821	-12.0
Total Middle.....	106,346,529	120,877,317	-12.0	113,113,277	-9.4
Chicago.....	90,117,254	89,740,580	+0.4	93,657,480	+1.2
Cincinnati.....	13,677,400	13,604,500	+0.5	13,364,400	-4.5
Indianapolis.....	7,579,438	6,583,817	+2.1	6,750,597	-8.0
Detroit.....	6,817,474	6,948,794	-1.9	6,712,157	+0.7
Cleveland.....	5,833,204	6,131,916	-12.7	5,485,073	-5.5
Columbus.....	3,504,400	3,694,100	-6.1	3,559,600	-10.0
Indianapolis.....	2,006,690	2,206,535	-11.5	1,956,376	-2.7
Peoria.....	1,981,615	1,981,615	-	1,438,328	-20.3
Grand Rapids.....	974,601	750,325	+29.9	858,906	+10.1
Total Middle Western.....	131,971,050	134,702,511	-2.0	135,393,304	-0.9
San Francisco.....	19,163,334	18,395,573	+4.2	19,505,679	-7.5
Portland.....	1,723,256	2,232,690	-18.6	2,001,631	+20.0
Salt Lake City.....	1,489,942	1,583,471	-6.9	1,600,000	-1.0
San Francisco.....	954,305	1,491,379	-36.0	965,208	-14.1
Tacoma.....	1,174,255	1,102,499	+6.6	1,204,956	+1.8
Los Angeles.....	830,800	682,000	+23.1	720,600	+15.4
Total Pacific.....	26,344,892	25,652,314	+3.1	26,508,074	-3.8
Kansas City.....	10,552,650	10,350,340	+2.0	10,082,719	+0.8
Minneapolis.....	10,504,571	9,019,021	+16.5	8,768,434	+5.8
St. Paul.....	5,897,154	4,413,308	+22.1	5,120,690	+14.3
Omaha.....	4,215,590	5,347,600	-21.9	4,007,221	-21.3
Denver.....	5,031,070	4,301,981	+15.5	4,088,041	+14.0
Duluth.....	2,009,701	2,277,790	-11.8	2,316,419	+10.3
St. Joseph.....	1,772,462	1,669,218	+20.9	1,518,150	+6.0
Des Moines.....	993,034	1,055,544	-6.9	830,300	+20.3
Sioux City.....	893,981	729,326	+22.2	923,067	-10.6
Des Moines.....	583,444	752,733	-25.1	510,734	-31.0
Lincoln.....	534,648	695,580	-20.3	655,923	-34.8
Topeka.....	430,471	473,070	-7.1	395,935	+7.8
Total Other Western.....	42,917,899	41,542,450	+3.3	39,088,397	-2.3
St. Louis.....	23,555,805	25,301,051	+0.9	21,390,246	+9.6
New Orleans.....	9,677,164	10,900,841	-11.9	8,710,503	-11.1
Louisville.....	6,702,810	7,677,170	-12.7	6,716,997	-14.5
Galveston.....	6,187,521	4,642,372	+11.3	4,700,900	-1.8
Houston.....	3,299,156	2,558,644	+27.9	3,393,732	+4.8
Richmond.....	2,510,000	2,658,004	-5.9	2,300,000	+9.6
Nashville.....	1,907,079	2,432,226	-22.2	1,937,172	-10.7
Memphis.....	938,673	3,233,347	+21.1	1,085,423	+1.4
Memphis.....	710,000	1,578,028	-51.2	890,400	-41.5
Fort Worth.....	480,000	991,480	-51.8	550,000	-39.9
Norfolk.....	1,303,120	1,658,128	-21.4	1,023,956	-18.9
Chattanooga.....	473,000	518,500	-27.1	349,000	-40.9
Birmingham.....	563,516	741,613	-24.0	514,801	-23.8
Lexington.....	500,000	373,605	+33.8	549,032	+9.8
Atlanta.....	3,571,568	.....	.....	.....	.....
Total Southern.....	58,095,846	61,654,169	-4.6	64,764,013	-4.3
Total all.....	\$1,220,292,835	\$1,331,312,170	-6.3	\$1,301,310,281	+1.3
Outside New York.....	430,548,722	502,863,307	-4.4	406,879,707	-3.1

* Not included in totals.

Look for the Announcement Next Week

OF OUR

STATE AND CITY SUPPLEMENT.

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WILLIAM B. DANA & CO.,

103 William Street,
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THE FINANCIAL SITUATION.

The week has been a dull one. Nothing of a depressing nature has occurred and nothing of a very exhilarating character. To be sure the crop reports which have been given out by the Agricultural Department are all that could be desired, indicating a volume of products never before equaled, and we have reviewed those matters in an article which follows; but crops as an immediate influence have lost their freshness. Results—not merely in railroad earnings but in their fruitage railroad dividends; not alone in low foreign exchange rates but in their sequence gold imports—are the kind of events the markets are waiting for. Indeed there is a touch of disappointment at what seems to many the tardy manner in which hopes are being fulfilled, as for instance at the moderate flow of gold this way instead of the flood that was anticipated. For, as usual, the public had in this particular entered into and taken possession of its remote ideal, and has now become impatient over the naturally slow march of events which castle-building had weeks since materialized. For all that, the situation of the country is in every substantial respect strong and the outlook is the more promising in that the public does not favor a promiscuous speculation.

Has there not been this conspicuous feature in the situation all along—a kind of individuality about Stock Exchange prices, a close accord between a security and current developments affecting it? There have often occurred buoyant times in past years, when one stock was as good as another, in fact when the least valuable stocks were the most profitable for operators to handle, for they were all involved in one general enchantment. This season has proved quite out of character in this particular with its predecessors; the better class of properties have apparently disassociated themselves from their less vigorous neighbors, and to such an extent that as one discloses financial weakness and goes down the other, instead of being pulled down with it, in an independent fashion goes up. Buyers seem to be after an income, not so much as usual after something to sell again. There is too little prosperity and too short crops in Europe and too poor a currency in America for venturesomeness to take deep root easily.

The money market has reflected the better condition of reserves reported last week, and the better

condition which will be reported this week. This condition both weeks is the result of disbursements by the Treasury in excess of receipts and of large gold imports, these two inflows together netting more than the outflow from the banks to the interior. The gold arrivals have been \$1,065,000 by the Elbe, \$1,448,000 by the La Bretagne, \$1,375,000 by the Umbria, \$750,000 by the Aller, all on Monday; and \$300,000 by the Teutonic, \$240,000 by the Spree, \$250,000 by the Lahn, all on Tuesday; making a total of \$5,428,000. From the Treasury transactions our banks have gained \$3,300,000. Hence the inflow has been about 8½ million dollars. The outflow to the interior has continued large, both to the South and to the West, but not in so considerable a measure as in earlier weeks through the Treasury, because the currency demand is not now from the points to which the Treasury 15 cent express rate applies. The coming week our gold imports must be comparatively small. According to the Bank of England return the withdrawals for the United States have only been £200,000 up to Thursday; we presume there have been none since Thursday, foreign exchange having advanced. We have no special advices from other points, but the public announcements would indicate only a limited amount afloat.

Money on call, so far as represented by bankers' balances, has loaned this week at 5 and at 3 per cent, averaging about 4½. Renewals have been made at 4 per cent, and banks and trust companies generally maintain 4 per cent, though some are able to get 5 per cent. Time money has been put out more freely; lenders have been less exacting in their requirements as to collateral, and at the same time have reduced their rates to figures which meet the views of borrowers. Loans are now made at 4 to 4½ per cent for thirty to sixty days and at 5 to 5½ per cent for from three to six months, on prime security as to the body of the loan and mixed as to margin. The ruling rate for loans on all mixed collateral remains unchanged at 6 per cent for all periods. Commercial paper, while dull, is meeting with a good inquiry from out-of-town institutions, and there are some indications of a demand very soon from city banks. The supply of first-class names is not large, merchants not being so much in debt as is usual in the fall months and having kept their stocks of merchandise low and forced collections as much as possible. Quotations are 5¼ per cent for sixty to ninety-day endorsed bills receivable; 5¾@6½ per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run. Last week's bank return showed that five of the larger banks held \$4,394,100 surplus, while the institutions as a whole reported \$6,639,475 surplus reserve.

The leading event of the week in Europe has been the negotiation of the Russian loan by a syndicate of Paris bankers. This encountered considerable opposition for political reasons, and while successful the subscriptions were not as large as they were expected to be. Reports on Wednesday that the loan would be a failure made the Paris Bourse flat and more or less affected Berlin and London, but there was a recovery on the following day. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. At Paris the open market rate is 2¾ per cent; at Berlin the rate is 3¼ per cent, and at Frankfurt 3½ per cent. The Bank of England lost £478,000 bullion during the week. This, as we are advised by special cable to us, was due to imports from Portugal

and miscellaneous sources of £272,000, to the export of £565,000 (of which £200,000 went to the United States and £315,000 to Egypt), and to shipments to the interior of Great Britain of £185,000. The Bank of France lost £126,000 gold and the Bank of Germany, since the last report, shows a decrease of about £172,000 of this metal.

Foreign exchange was quiet, but firm, until Wednesday, when it grew more active and stronger under the influence of a scarcity of commercial bills, the cotton movement being light, easier discounts in London, which affected long sterling, a good demand to remit for stocks by the arbitrage houses, they having been liberal sellers for European account, and easier money here. The market opened on Monday at 4 80 to 4 80½ for long and 4 84 for short, being unchanged compared with last Friday. There was no alteration until Tuesday, when Brown Bros. advanced the long rate to 4 80½. On Wednesday there was another advance by this house to 4 81 for 60 days and 4 84½ for sight, and these figures were also posted by the Bank of British North America and by the Bank of Montreal. On Thursday Baring, Magoun & Co. followed by advancing to the same figures, and the Bank of Montreal moved up to 4 81½ for long and 4 85 for short, to which figures the Bank of North America followed yesterday. The market closed steady at 4 81 to 4 81½ for 60-day and 4 84½ to 4 85 for sight. Rates for actual business were 4 80¾ to 4 81 for long, 4 83¾ to 4 84 for short, 4 84¼ to 4 84½ for cable transfers, 4 79¾ to 4 80 for prime and 4 79¼ to 4 79½ for documentary commercial bills.

The influence which our large grain crops, and especially our large wheat crop, is having on our foreign trade is shown in the preliminary statements of the exports of breadstuffs, cotton, provisions and petroleum for the month of September, issued this week by the Bureau of Statistics at Washington. It appears that the shipments of flour and wheat were but little less than in the month preceding, and reached 24½ million bushels. In the corresponding month of last year the shipments amounted to only about 5¼ million bushels, so that we sent out this year over four times as much as in 1890. For August and September combined the wheat and flour shipments have been about 50 million bushels, against only about 14½ million bushels in the corresponding two months of 1890. In the value of the shipments the contrast is still more striking, for while last year the total for August and September was only about 14½ million dollars, this year it is over 53 million dollars.

Nor is the improvement confined to wheat. There are gains on the other cereals, too. In the case of corn, oats and barley the gain is small, and on the first-mentioned cereal the improvement follows entirely from the higher average price received, the quantity of corn shipped having been less than in 1890. But in the case of rye the gain amounts to nearly three million dollars. In fact, the contrast on that cereal is of such a nature that probably few, if any, parallels to it can be found anywhere. In September, 1890, the rye exports reached just 16 bushels, valued at \$13. In September this year we exported 3,161,537 bushels valued at \$2,968,569—that is, from having exported nothing our exports rose to a total of about three million bushels. Of course we all know the reason for this large movement of rye. But that the United States should without previous

preparation have been able to throw three million bushels into the gap in one month, is a surprising revelation. Taking all the various cereals together, the breadstuffs shipments for September, 1891, show a total in value of \$31,462,021, against only \$7,199,348 in September, 1890, being a difference in favor of the present year on those shipments of over 24 million dollars. In the following we give the different items of the breadstuffs exports, and also the value of the exports of provisions, of cotton, and of petroleum.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities..						
Wheat..bush.	19,496,165	81,640,076	2,006,070	87,440,289	2,893,272	81,705,116
Flour...bbls.	1,146,503	8,824,101	720,996	6,257,183	858,075	6,900,601
Wheat..bu.	24,655,698	121,849,430	5,251,158	74,806,009	7,768,659	62,757,863
Corn...bush.	2,838,910	18,796,535	3,315,639	83,521,014	4,911,162	63,754,249
Tot. bush..	27,494,611	140,145,965	8,566,794	155,130,623	12,669,811	126,512,112
Values.	\$	\$	\$	\$	\$	\$
Wh't & four.	20,260,238	120,652,732	5,297,076	70,330,607	7,822,675	60,101,303
Corn & meal	1,920,188	13,109,921	1,855,023	34,641,933	2,122,064	28,833,844
Rye	2,968,569	3,965,534	18	979,770	46,636	806,170
Oats & meal.	179,456	453,569	31,185	4,506,830	112,023	626,909
Barley	138,570	789,380	18,061	336,640	160,911	311,448
B'adstuffs..	31,462,021	145,025,129	7,199,348	110,893,910	9,799,304	80,198,734
Provisions *.	13,181,272	111,874,688	14,505,900	121,762,066	11,567,893	104,110,535
Cotton.	10,857,345	144,979,751	21,004,640	118,094,981	17,907,778	130,805,133
Petrol'm.&c.	3,950,591	84,127,469	5,370,515	37,178,365	4,673,760	39,197,707
Tot. value.	59,451,229	436,006,937	43,170,403	337,729,342	43,843,735	364,312,159

* Including cattle and hogs in all months and years.

The other leading staples all show losses as compared with the same month last year—petroleum a loss of about a million and a half, provisions a loss of 1½ million dollars, and cotton a loss of over 10 million dollars, the cotton exports this year being valued at only \$10,857,345, against \$21,094,640 in September, 1890. And yet such has been the gain on breadstuffs, that when we combine the exports of that staple with the exports of the other staples, the total for the whole four is found to be 11 million dollars larger than the total for the four staples last year and over 15½ million dollars larger than the total for the same month in 1889. In other words, the total now is \$59,451,229, against \$43,170,403 for September, 1890, and \$43,843,735 for September, 1889.

Railroad earnings on the whole continue quite satisfactory. There are losses as well as gains, but the latter predominate, and the general tendency is towards improved results. We give on another page our usual monthly review of net earnings (covering this time the month of August), and while the results are somewhat irregular, the final total shows an increase over a year ago. For September it seems likely the ratio of gain will be somewhat larger, since the gain in gross is larger, our statement last week having shown \$3,731,800, or 9 per cent, gain on 140 roads. As for the current month, 85 roads have furnished returns thus far for the first week of October, and from the summary given in our railroad department it will be seen that these 85 roads for that week show 6.20 per cent gain over the corresponding week last year.

Until yesterday the stock market continued dull and drooping, with only occasional and feeble rallies due to purchases to cover short contracts by some of the smaller operators. The Jewish holiday and the delay in cabling, owing to the interruption to the land lines in Great Britain by the storm, had much to do with the dull and heavy tone on Monday and Tuesday. Operators for a decline freely sold Louisville & Nashville on the following day, asserting that the smaller cotton crop would seriously affect the earnings of the road, but this was denied later in the day by an official statement to the effect that but a small percentage of the traffic con-

sisted of cotton even in the years when the crop was largest. The grangers were sold on reports of a light movement of grain and damage to crops in the extreme Northwest by the wet weather, and the Gould specialties were broken down on reports that decreased earnings would be shown by the Union Pacific. Atchison Topeka & Santa Fe was persistently sold, but it yielded stubbornly. The coal shares were about the strongest properties, being influenced by news of a large movement of coal to the West and an increased Eastern demand. On Thursday afternoon the market was turned upward and it closed generally strong with a rise in Missouri Pacific as the feature, and this road for the first time in many years reported weekly earnings. Yesterday, New York Central stock displayed great activity and made a sharp advance. This had the effect of stimulating the entire market, and as a result a general rise in prices ensued, accompanied by dealings on a larger scale than for several days previously.

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

Week Ending Oct. 16, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,705,000	\$3,900,000	Loss.\$2,195,000
Gold.....	200,000	2,200,000	Loss. 2,000,000
Total gold and legal tenders.....	\$1,905,000	\$6,100,000	Loss.\$4,195,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 16, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$1,905,000	\$6,100,000	Loss.\$4,195,000
Sub-Treas. oper. and gold imports..	29,450,000	20,700,000	Gain. 8,750,000
Total gold and legal tenders.....	\$31,355,000	\$26,800,000	Gain.\$4,555,000

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. 15, 1891.			Oct. 16, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,182,330	.....	£ 23,182,330	£ 19,793,232	.....	£ 19,793,232
France.....	52,482,000	49,951,000	102,413,000	48,773,000	49,893,000	98,666,000
Germany*..	33,024,000	11,008,000	44,032,000	33,248,000	11,024,000	34,872,000
Aust.-Hun'y.	6,481,000	10,858,000	22,039,000	4,942,000	10,504,000	21,636,000
Netherlands..	2,554,000	6,010,000	9,670,000	4,815,000	5,275,000	10,090,000
Nat. Belgium*	2,839,333	1,419,967	4,259,300	3,881,000	1,442,000	4,323,000
Tot. this week	120,542,669	84,932,067	205,496,310	104,465,232	84,828,000	182,283,232
Tot. prev. w'k	121,272,284	85,257,250	206,529,534	104,466,895	84,608,067	189,074,962

* 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.

OUR LARGE CROPS.

The publication this week by the Department of Agriculture at Washington of its October report on the condition of the crops in the United States permits of closer computations than have previously been possible of the probable total yield of our leading productions. The results reached are most encouraging, and bear out in full the very favorable anticipations entertained regarding the outcome. Rarely does it happen that the harvests turn out so large—and not merely in the case of one or two chief crops, but in the case of all of them,

the yield being almost uniformly high. There is but one exception, namely cotton, and for that another such crop as was raised in 1890 was not at all desired.

The Agricultural Bureau has as yet made no estimates of total production. These will not be furnished till after the close of the year. But the average yield per acre has been given on wheat, oats, rye and barley for all the States, and by combining these averages per acre with the Bureau's statements of the acreage sown to the various crops, as presented several months ago in the early reports, we ought to be able to interpret quite accurately the situation as portrayed by the Bureau figures. Such an interpretation we have attempted in the tabulations given further on in this article. But even without working the results out in this way, we get a very clear idea of the exceptional character of the year's harvests from the large average yields shown per acre. Take wheat, for instance. The Bureau says that this averages 15 bushels per acre for the country as a whole. When have we had an average as high as that on the entire acreage of the United States? The answer is, never. In fact the Agricultural Department says the average is more than one bushel per acre above the best average ever before recorded. Last season the average was only a little over 11 bushels per acre (11·1 bushels). That was a very poor year, as we all know. But the year before, 1889, was considered a good year, as it yielded a total production close to 500 million bushels; even in that year, however, the average for the country was only 12·9 bushels, or over two bushels per acre less than it has proved the present year. If we go back to 1884, we get an average of just 13 bushels, which is the highest for the whole of the period since then, up to 1891. The following brings out this contrast as to the yield per acre not alone on wheat but also on rye, oats and barley.

AVERAGE YIELD PER ACRE—BUSHELS

	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Wheat.....	15·0	11·1	12·9	11·1	12·1	12·4	10·4	13·0
Rye.....	14·4	11·8	11·9	12·0	10·1	11·5	10·2	12·2
Oats.....	29·3	19·8	27·4	26·0	25·4	26·4	27·6	27·4
Barley.....	25·8	21·0	22·2	21·3	19·0	22·4	21·4	23·5

We here see that what is true of wheat is also true of the other cereals. The averages are exceptionally and uniformly high. Oats shows 29·3 bushels per acre, as against only 19·8 bushels in 1890. Such a decided contrast as this—with a difference of nearly 10 bushels per acre on the entire breadth sown—is possible of course only in a comparison of two extremes, the one a very favorable period and the other an exceedingly bad period; but even where the 1891 result is compared with the result in good years, it retains pre-eminence, for back to 1884 the highest yield per acre in any year is the 27·6 bushels for 1885, while for 1891, as already stated, the average is 29·3 bushels. So, too, in the case of barley. This averages for 1891 25·8 bushels, as against 21·0 bushels in 1890 and 23·5 bushels in 1884, which latter was the highest from that time till 1891. On rye the present average is 14·4 bushels; in 1890 it was only 11·8 bushels; for the seven years preceding 1891 the highest was 12·2 bushels, in 1884.

Just as striking is the situation as to the crops (bar- ring cotton) that have not yet reached the stage where yields per acre can be given, and the probabilities in regard to which are expressed by condition figures indicating the promise as compared with a full yield. Here is a statement of that kind for such crops going back, as in the other case, to 1884.

CONDITION OF CROPS OCTOBER 1.

	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Corn.....	92.5	70.6	91.7	92.0	72.8	80.0	95.9	93.0
Buckwheat.....	92.7	90.7	90.6	79.1	76.6	86.5	92.9	87.0
Potatoes.....	91.3	61.7	77.9	86.9	61.5	81.0	82.0	88.0
Tobacco.....	93.8	85.4	80.7	85.7	73.8	80.6	.....	.....
Cotton.....	75.7	80.0	81.5	79.9	76.5	79.3	78.0	74.7

The condition of corn, it will be seen, is reported at 92.5, against only 70.6 in 1890, and is the highest of any year since 1885, when it was reported as 95.0. Still more favorable is the comparison on potatoes, where the average at 91.3 is decidedly the highest of any of the years given, and compares with only 61.7 for 1890. Then there are tobacco and buckwheat, which also show the highest averages of all recent years.

Obviously such high condition figures and such high average yields per acre are sure indications of a very heavy total production, even without the advantage to be derived from that other circumstance which must be taken into consideration, namely the increase in acreage, this having in the case of wheat at least been large. Applying the yield per acre as now given to the total acreage sown in wheat as reported by the Department last June, we get a total production for 1891 of 588 million bushels. The yield for 1890 was put by the Department at 399 million bushels, so that the increase is close to 200 million bushels. The increase comes from the winter-wheat and the spring-wheat sections alike. In the spring-wheat States the production figures out 211,951,000 bushels against only 143,888,000 bushels, and in the winter-wheat States 376,549,000 against 255,374,000 bushels, the addition in the one case being 68 million bushels and in the other 121 million bushels. We annex the following statement to show the comparative yield in all the principal-producing States, the 1891 totals being arrived at, as already stated, by applying the yield per acre for each State to the acreage reported for such State.

Winter Wheat.	Indicated	Pro-	Spring Wheat.	Indicated	Pro-
	Product.	duction.		Product.	duction.
	1891.	1890.		1891.	1890.
	Bushels.	Bushels.		Bushels.	Bushels.
Ohio.....	42,039,000	29,934,000	Minnesota.....	56,993,000	88,356,000
Indiana.....	45,902,000	27,948,000	Dakota.....	72,235,000	40,411,000
Illinois.....	39,584,000	18,101,000	Iowa.....	20,040,000	19,041,000
Michigan.....	27,465,000	20,271,000	Nebraska.....	22,934,000	15,315,000
Kansas.....	46,849,000	28,195,000	Wisconsin.....	14,202,000	13,096,000
California.....	31,071,000	29,121,000	Washington.....	9,081,000	8,071,000
Missouri.....	27,515,000	17,638,000	Colorado.....	2,037,000	1,777,000
Oregon.....	17,080,000	12,865,000	Utah.....	2,393,000	2,279,000
Pennsylvania.....	20,864,000	10,049,000	Montana.....	1,856,000	1,488,000
Kentucky.....	12,222,000	9,152,000	Idaho.....	1,811,000	1,570,000
Tennessee.....	11,612,000	7,878,000	New Mexico.....	1,167,000	1,105,000
New York.....	10,638,000	9,288,000	Malce.....	628,000	543,000
Total.....	335,756,000	226,525,000	Total.....	210,727,000	142,882,000
All others.....	40,793,000	28,849,000	All others.....	1,224,000	1,036,000
Total winter.....	376,549,000	255,374,000	Total spring.....	211,951,000	143,918,000

The differences between this year and last in the case of some of the States are of course very noteworthy. Take Minnesota and the Dakotas for instance, whose production the present year figures out 129½ million bushels, against only about 78½ million bushels last year, the addition being over 50 million bushels. Besides this, there is about 7 million bushels addition in Iowa and the same amount in Nebraska, with about a million bushels more in Wisconsin, making 65 million bushels altogether for the spring-wheat States of the Northwest. It is not surprising that under such an addition, and with the increase in traffic, both direct and indirect, which it brings with it, the Chicago Milwaukee & St. Paul and other roads in the same section similarly situated should be able to show large gains in earnings in their returns from week to week. The same circumstance would also seem to point to a continuance of improved returns for some time to come. In the winter-wheat States the

contrast with last year is just as marked. Ohio, Illinois, Indiana and Michigan combined have a production the present year of 155,000,000 bushels against only about 96,000,000 bushels in 1890. In Kansas the production figures out 46,849,000 bushels against 28,195,000, and in Missouri 27,515,000 against 17,638,000 bushels. In California the yield is 34,071,000, against 29,121,000 bushels.

There is a prevailing impression, too, that when the Department makes its final report for the season at the close of the year, the production for many of the States and for the country as a whole will be stated much larger than it now appears. The opinion seems to be that the figures of acreage as given in the June report will be revised and enlarged. However that may be, it is certain that the State Boards of Agriculture quite generally make the production a great deal higher than the result reached from the Washington figures. Kansas is a very conspicuous case of the kind. The State Board reports the yield 58,399,619 bushels, while the Washington results, as already stated, yield a total of only 46,849,000 bushels. In Ohio the State Board puts the production at 45,063,480 bushels, while the Washington figures indicate only 42,039,000 bushels. Even in Pennsylvania there is a difference of nearly 2 million bushels, the State estimate at 22,500,000 bushels comparing with only 20,864,000 bushels per the national report. In Michigan the local Board makes the crop 30,041,130 bushels, the Washington returns only 27,485,000. There is thus a discrepancy in these four States alone of over 18½ million bushels, as will appear from the following.

	State Estimates.	Washington	Differ-
	Bushels.	Indications.	ence.
	Bushels.	Bushels.	Bushels.
Kansas.....	58,399,619	46,849,000	11,550,619
Ohio.....	45,063,480	42,039,000	3,024,480
Pennsylvania.....	22,500,000	20,864,000	1,636,000
Michigan.....	30,041,130	27,485,000	2,556,130
Total.....	156,004,229	137,237,000	18,767,229

And in other States the same differences are observable—Iowa reporting 34 million bushels as against Washington indications of a total of 26 million bushels. In Indiana, though the Department total is nearly 46 million bushels, estimates by conservative parties in the State run still higher.

Putting all these facts together, the conclusion seems warranted that the wheat crop of the United States for the current season will aggregate fully 600 million bushels, and may be much heavier. This means that we shall have a larger surplus for export than ever before in our history. Last year on a reported crop of about 400 million bushels we exported 106 million bushels. Of course, though the present crop is apparently 200 million bushels larger, it does not follow that we shall have that much more for export. In the first place it is evident that the 1890 crop at 400 million bushels was under-estimated, and in the second place in order to send out what we did reserve supplies had to be drawn down to very low figures. In any event, however, the surplus for export will be exceptionally large, and, what is equally important, it will all be needed to make good the deficiency in other parts of the world. One of the first effects of the coincident abundance, here and deficiency abroad is strikingly illustrated, by the preliminary statement of the breadstuffs exports during September, which we give in our article on the Financial Situation on a preceding page. This statement shows that the value of the wheat and flour shipments in the month this year reached an aggregate of 26½ million dollars, against only 5½ millions

in the same month last year, while total breadstuffs shipments foot up 31½ millions, against less than 7½ millions in September, 1890.

With regard to corn, we have already pointed out that the general average of condition for the country at large is very high. This presupposes of course very high averages for the separate States, and hence an exhibit of these will be interesting.

CONDITION OF CORN.

States.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Illinois.....	92	72	90	98	60	74	97
Iowa.....	95	73	97	99	78	76	96
Missouri.....	86	80	96	92	70	68	92
Kansas.....	83	43	96	77	45	65	88
Indiana.....	94	71	83	98	61	93	100
Nebraska.....	93	54	97	97	67	73	101
Ohio.....	97	60	83	100	70	90	100
Michigan.....	85	72	66	86	56	85	97
Wisconsin.....	74	86	76	86	76	75	88
Minnesota.....	84	85	86	89	85	93	81
Texas.....	91	72	94	91	90	75	97
Tennessee.....	97	76	98	86	73	89	90
Kentucky.....	98	80	95	95	58	92	90
Pennsylvania.....	93	83	89	93	96	87	95
Avg'g U. States.	92.5	70.6	91.7	92	72.8	80	95

If now we combine these averages as to condition with the changes in acreage as previously reported by the Agricultural Department, we get results which should prove a close approximation to the figures of production to be shown by the Department in its report at the close of the year. The results reached by this method are given in the following table. The table also shows the indicated production of oats in the leading States, based on the Department's averages of yield per acre.

Corn.	Indicated	Production.	Oats.	Indicated	Pro-
	Product,	1890.		Product,	duction,
	1891.	1890.		1891.	1890.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa.....	510,000,000	232,439,000	Illinois.....	108,637,000	70,821,000
Illinois.....	257,000,000	187,440,000	Iowa.....	108,479,000	71,397,000
Kansas.....	153,542,000	65,280,000	Minnesota.....	67,873,000	38,402,000
Missouri.....	167,619,000	175,345,000	Wisconsin.....	25,794,000	39,910,000
Nebraska.....	111,726,000	55,310,000	Kansas.....	41,093,000	31,209,000
Indiana.....	118,700,000	89,025,000	Ohio.....	34,101,000	20,004,000
Ohio.....	106,719,000	65,878,000	Missouri.....	30,377,000	24,679,000
Texas.....	89,323,000	63,802,000	Pennsylvania..	38,701,000	21,972,000
Tennessee.....	88,670,000	67,692,000	New York.....	44,484,000	23,913,000
Kentucky.....	79,655,000	63,645,000	Michigan.....	30,280,000	25,083,000
Pennsylvania..	45,620,000	39,643,000	Nebraska.....	40,817,000	22,430,000
Arkansas.....	48,492,000	33,443,000	Indiana.....	23,801,000	17,800,000
Wisconsin.....	28,761,000	35,081,000	The Dakotas...	40,986,000	24,846,000
Michigan.....	81,634,000	28,530,000	Texas.....	17,223,000	11,059,000
Minnesota.....	21,000,000	21,283,000	Oregon.....	7,103,000	6,653,000
Total.....	1,878,908,000	1,208,292,000	Total.....	670,227,000	440,102,000
All others...	361,950,000	281,708,000	All others.....	87,429,000	74,519,000
Total U. S. ...	2,060,858,000	1,489,970,000	Total U. S.	757,656,000	523,621,000

The corn crop thus stands at about 2,060 million bushels against but 1,490 million bushels last year, and the oats crop at 757 million bushels against 523 million bushels. In the one case the yield is close to the highest ever reached; in the other case it is the highest. As a final summary we present the following.

Total Production.	1891.	1890.	1889.	1888.	1887.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,060,000,000	1,489,970,000	2,112,892,000	1,087,790,000	1,456,161,000
Wheat.....	600,000,000	899,262,000	7,400,590,000	415,868,000	453,329,000
Oats.....	757,000,000	623,621,000	761,515,000	701,735,000	639,913,000
Total.....	3,417,000,000	2,412,853,000	3,534,997,000	3,105,393,000	2,572,108,000

This reveals the situation at a glance. Disregarding the minor cereals and counting only the three leading crops—corn, wheat and oats—the 1891 production is over 1,000 million bushels in excess of the short harvest of last season; it is also larger than the aggregate yield of any other year. We do not know what the effect of such abundance may be on our Stock Exchange. But certainly it ensures prosperity and plenty throughout the land, and as a sequence a revival of trade and great industrial activity.

CONDITION OF NORTHERN PACIFIC.

Except in one particular, the annual report of the Northern Pacific, issued this week, reveals a very satisfactory situation—satisfactory as regards past results of operations and satisfactory as regards the promise held out for the future. Under the skillful guidance of Messrs. Villard and Oakes, who for so many years have been associated together, the property has been raised to a position of great strength and of large importance—its mileage and territory extended, its physical condition advanced to a high state of efficiency, its traffic developed and enlarged, its earning power steadily added to. As a consequence, we find the company in a position to-day where it earns and pays regular dividends on its preferred shares.

This is certainly an achievement of no mean order. In fact the record of the Northern Pacific, ever since Mr. Villard took hold of the undertaking and carried it through to completion, has been a record of continuous, we might almost say phenomenal, growth. And the growth is still in progress, reflecting in this the careful and intelligent way in which the property's interests are being fostered. The results for the late year furnish an excellent illustration of this growth, gross receipts during those twelve months, as compared with the twelve months preceding, having increased over 2½ million dollars (\$2,541,041), raising the total to above 25 million dollars (\$25,151,544), independently of the \$5,245,713 earned by the Wisconsin Central system. While gross earnings increased 2½ million dollars, net earnings during the late year increased only \$689,776, owing to a heavy augmentation in expenses, which, however, may be taken merely as evidence that the management was very liberal in making outlays for repairs and renewals. But even though the addition to the net was not as large as some had expected, yet the total net amounted to nearly 10½ million dollars (\$10,211,142), and the Wisconsin Central, if included, would add \$1,888,444 more to the amount.

This net income was sufficient to meet all charges for interest, rentals, &c., besides \$153,639 for improvements to tunnels, &c., and yet leave a balance of \$1,910,752 for the stock. The four per cent dividends on the preferred shares called for \$1,472,466, so that over and above the amount required for that purpose there was a surplus of \$438,286. It is worth noting too that this result has been attained on quite low average rates, the rate per ton per mile on the entire freight traffic of the company having been 1.38 cent, which compares with 1.40 cent per ton mile in the year preceding. Considering that a large part of the Northern Pacific mileage runs through a new and sparsely populated section, an average of but little over 1½ cent per ton mile must be regarded as quite low. A further satisfactory feature is found in the fact that of the total freight revenue of the system, no less than 77.6 per cent was derived from local traffic.

The outlook for traffic and earnings the current fiscal year is as encouraging as could be wished. Of the \$2,541,041 increase in gross earnings the late year, nearly a million dollars resulted from an enlarged wheat tonnage, the shipments for 1890-91 having reached 22,448,266 bushels, against only 18,577,266 bushels in 1889-90. The increase, we are told, came mostly from shipments originating on the western portions of the system. Thus 6,000 car loads of wheat from Washington and Oregon were transported during

the year to Minneapolis and Duluth—a very unusual movement. But the present year the wheat crop is large, not only in Washington and Oregon, but also in Minnesota and the Dakotas—in these latter sections indeed the yield is of extraordinary dimensions. The report states that in the territory tributary to the Northern Pacific there was an increase in acreage averaging 12 to 15 per cent, and this with the favorable conditions under which the crop was raised indicates an increase in yield of fully 25 per cent. Moreover, the unusual rainfall in the spring and early summer, it is stated gives promise of an increased yield per acre of all farm products, also increased shipments of live stock of not less than 40 to 50 per cent, while another effect of the copious rainfall has been to stimulate largely all kinds of mining industries, especially that of placer mining. “The prosperity of the farmers all along our lines is certain to have an important effect also upon the Northern Pacific earnings from the carriage of supplies, which will now be purchased more freely.”

The one unsatisfactory feature in the company's affairs is the extent of its floating debt, which proves to be very much larger than had been generally supposed. Of course in the case of a company of the magnitude of the Northern Pacific, it is impossible to avoid having at any given time a large amount of outstanding accounts. Hence it is not surprising to find that the item of accounts payable reaches \$5,859,182. Nor is there anything unusual about certain other items—the \$2,103,331 for interest accrued, the \$563,757 of rentals and taxes accrued, the \$604,049 for interest and sinking funds on branch roads, and the \$374,298 for dividends. But it appears that in addition to all these, which are ordinary every day accounts, there were \$6,285,447 of bills payable incurred on account of the Chicago terminals, and \$5,064,552 more independent of these, giving a grand total of current liabilities in the sum of \$20,854,616. The offsets were \$6,097,211 of accounts receivable, \$6,285,447 of bills receivable on account of Chicago terminals and \$126,408 of ordinary bills receivable, and \$2,406,810 of actual cash held. A year ago the cash held amounted to 5½ million dollars. A comparison of the floating obligations in the two years is furnished in the following.

NORTHERN PACIFIC.		June 30, 1891.	June 30, 1890
Bills payable.....		\$5,064,552	\$175,000
Bills payable, Chicago Terminals.....		6,285,447	
Accounts payable.....		5,859,182	6,281,957
Interest accrued, &c.....		2,103,331	2,071,136
Rentals, taxes, &c.....		563,757	178,879
Interest and sinking fund on branch roads.....		604,049	417,690
Dividends.....		374,298	376,713
Total.....		\$20,854,616	\$9,907,375
Offsets—			
Cash.....		\$2,406,810	\$5,321,556
Accounts receivable.....		6,097,211	5,353,008
Bills receivable.....		126,408	140,931
Total.....		\$8,630,429	\$10,815,495
Net amount of debt.....		\$12,224,187	Sur.\$1,008,120
Chicago Terminals.....		6,285,447	.....
		\$5,938,740	Sur.\$1,008,120

This shows quite a decided change from 1890. President Oakes points out that on account of the advances for the enlargement and improvement of the Chicago Terminals the Northern Pacific holds bills receivable secured by first mortgage bonds on those terminals, that the work on the terminals is approaching completion, and that as a consequence the company will soon be able to reimburse itself for such advances by the sale of the bonds, for which he states proposals have already been received, “including a firm offer for a large amount.” As to the remainder of the floating debt, it has been incurred in the construction of branch lines

and the purchase of equipment, and \$2,000,000 of it has been discharged since the close of the fiscal year. The balance, Mr. Oakes says, is practically all “borrowed on twelve months' time, upon terms that justify the belief that before maturity it will all be paid off.” This gives the matter an assuring aspect, and yet the debt is so large that the situation will of course be more satisfactory to those interested in the property, when it has been extinguished.

RAILWAY NET EARNINGS IN AUGUST.

Judging from the final totals, it might be supposed that there had been no very important changes in earnings, either gross or net, during August, since though there is a fair amount of increase over a year ago, in ratio the improvement is only moderate. As a matter of fact, the results are marked by considerable irregularity, not only as between different sections and groups of roads but also in some cases as between different roads in the same group; and the increase in the total is due mainly to very large gains by a few prominent companies. Of course it is pleasant to find that the final balance is on the right side and that aggregate earnings this year are larger and not smaller than a year ago; but at the same time the irregularity noted is an important feature of the situation, especially as an indication that as yet the tendency is not all in one direction, losses having by no means been eliminated from the returns. The irregularity is, however, natural, and easily explained; though there has been a grain movement of unusual magnitude, all roads are not grain carriers, and besides this the quietude and inactivity of trade and some other circumstances have in many cases served to counterbalance or overbalance the advantages derived from the large grain movement.

Stated in brief, gross earnings for the month show an increase of \$2,931,991, or 4.92 per cent, and net earnings an increase of \$1,177,192, or 5.52 per cent. This is not as good as the showing for the month immediately preceding, but compares pretty well with the result for the eight months to August 31, where there is an increase of 3.06 per cent in gross earnings and of 5.37 per cent in net earnings. The following furnishes the aggregates for both periods.

	August. (137 roads.)			January 1 to August 31. (122 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 62,474,852	\$ 60,542,801	2,931,991	\$ 419,002,120	\$ 106,530,006	12,463,002
Oper. exp...	39,963,893	38,209,083	1,754,799	287,689,510	81,917,212	5,709,301
Net earn's	22,510,959	21,333,778	1,177,192	131,312,604	24,612,879	6,699,728

One other circumstance tends to modify somewhat favorable conclusions based on the August results, namely the fact that comparison is with a very poor month last year. August, 1890, furnished a poorer exhibit as to both gross and net than any previous month of that year, this arising in part however from the fact that the month in 1890 had one less working day than the corresponding month of the year preceding. There was a loss in net then of \$1,206,256, or is 5.47 per cent. The gain the present year we have seen is \$1,177,192, or 5.52 per cent. Hence it is apparent that the 1891 improvement just about equals the 1890 loss. In other words, the gain now is simply a recovery of what was lost a year ago, and that applies not merely to the result as a whole but also to the comparisons for many individual roads, of which quite a number report

improved totals in 1891 after diminished totals in 1890. The following furnishes a comparison of the August results for a series of years.

	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1887 (86 r'ds)	30,588,060	36,702,523	+8,836,137	15,408,969	13,945,403	+1,523,666
1888 (85 r'ds)	44,031,894	41,070,935	+2,363,959	16,434,231	16,155,107	-720,876
1889 (103 r'ds)	54,481,109	49,468,882	+6,015,227	21,878,597	17,771,724	+4,106,873
1890 (125 r'ds)	58,743,102	57,477,626	+1,265,676	20,838,664	22,045,220	-1,206,556
1891 (137 r'ds)	62,474,852	60,542,861	+2,931,991	22,510,970	21,833,778	+1,177,192
Jan. 1 to Sept. 1						
1887 (62 r'ds)	279,233,213	247,064,464	+32,168,759	99,062,567	83,882,361	+15,780,216
1888 (77 r'ds)	277,816,983	202,920,755	+14,926,228	84,276,644	90,787,973	-6,402,331
1889 (90 r'ds)	348,901,071	323,859,267	+20,041,804	113,448,007	98,730,837	+14,717,170
1890 (115 r'ds)	398,132,686	393,987,033	+34,165,593	125,177,560	117,816,684	+7,360,876
1891 (122 r'ds)	419,002,120	406,589,088	+12,463,032	151,315,604	124,621,876	+6,693,728

We have said that the increase for the month is due chiefly to heavy gains by a few prominent roads. This is preëminently true as regards the increase of \$1,177,192 in the net earnings. Thus the Chicago Burlington & Quincy has a gain of \$293,066; the Pennsylvania (Eastern lines) a gain of \$159,384; the Philadelphia & Reading, with the Coal & Iron Company, a gain of \$133,478; the Atchison, with the San Francisco, a gain of \$127,130; the Northern Central a gain of \$82,974; the Big Four (or Cleveland Cincinnati Chicago & St. Louis) a gain of \$57,406; the Buffalo Rochester & Pittsburg a gain of \$54,033; the Wabash a gain of \$49,397; the Peoria & Eastern a gain of \$48,844; the Canadian Pacific a gain of \$43,027; the Baltimore & Ohio a gain of \$42,955, and the Nashville Chattanooga & St. Louis a gain of \$40,598. Here are 12 systems or companies (representing in our tables 17 roads) which in the aggregate have \$1,132,292 gain, while the whole 137 roads from which we have returns show no more than \$1,177,192 gain. The following is a full list of all changes—whether increases or decreases—above \$40,000 in amount both on the gross earnings and the net earnings. The increases in gross earnings are a great deal more numerous than the increases in net, but comprise mainly three classes of roads—namely, grain carriers in the East or West, coal roads and a few Southern roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Phil. & R. and C. & I. Co.	\$338,932	Peoria & Eastern	\$58,833
Pennsylvania	281,520	Northern Central	58,410
Atch. and San Fran.	237,477	Rio Grande West	52,633
Can. Pacific	204,985	Bal. & O. Southwest	52,422
Wabash	179,064	Norfolk & Western	52,196
Illinois Central	158,470	Chicago & East. Ill.	48,241
Erie	147,650	Bur. O. R. & No.	45,661
Chic. Bur. & Quincy	145,611	Chic. M. & St. Paul	44,317
Nash. C. & St. Louis	137,689	Pitta. Youngs. & Ash.	42,563
Clev. C. C. & St. Louis	135,660		
Mexican Central	128,283	Total (representing 31 roads)	\$3,052,400
Ches. & Ohio	108,146		
Balt. & Ohio (2 roads)	101,552	Decreases.	
Louis. & Nash.	89,114	Union Pacific (9 roads)	\$155,674
Minn. St. P. & S. S. M.	71,627	Northern Pacific	66,369
Buff. Roch. & Pitts.	71,299		
Mexican National	60,045	Total (10 roads)	\$222,043

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Increases.	
Chic. Bur. & Quincy	\$293,066	Nash. C. & St. Louis	\$40,598
Pennsylvania	159,384	Total (17 roads)	\$1,132,292
Phil. & R. and C. & I. Co.	133,478		
Atch. & San Fran.	127,130	Decreases.	
Northern Central	82,974	Chic. Mil. & St. Paul	\$96,989
Clev. C. C. & St. Louis	57,406	Den. & Rio Grande	53,871
Buff. Roch. & Pitts.	54,033	Union Pacific (9 roads)	40,574
Wabash	49,397	Northern Pacific	40,773
Peoria & Eastern	48,844		
Canadian Pacific	43,027	Total (12 roads)	\$232,507
Bal. & Ohio (2 roads)	42,955		

While the Burlington & Quincy now has \$293,066 gain in net, a year ago it had a loss of \$331,501. The \$159,384 increase on the Pennsylvania follows \$340,448 decrease, and the \$133,478 increase on the Reading follows \$41,014 decrease. The gain of \$127,130 on the Atchison, however, comes on top of a gain of \$55,395 last year. On the Northern Central the \$82,974 gain succeeds \$84,779 loss; the \$57,406 gain on the Cleveland Cincinnati Chicago & St. Louis succeeds \$44,187 loss; the \$49,397 gain on the Wabash succeeds \$76,524

loss, and on the Canadian Pacific, the Buffalo Rochester & Pittsburg and the Baltimore & Ohio the 1891 gains all come after larger or smaller losses in 1890.

With reference to the roads reporting diminished earnings the present year in August, there are 60 of these in the case of the net (out of 137 roads reporting altogether) and 50 in the case of the gross. Taking, however, those where the loss runs above \$40,000 in amount, there are only two systems (one of which, however, comprises 9 roads) in the case of the gross and 4 in the case of the net. The latter embraces the Milwaukee & St. Paul with \$96,989 decrease (due, entirely to augmented expenses, gross earnings having increased), the Denver & Rio Grande with \$53,871 decrease, the Union Pacific (representing 9 roads) with \$40,874 decrease, and the Northern Pacific with \$40,773 decrease. It is worth noting that these roads, with the exception of the Rio Grande, also all recorded diminished net earnings a year ago. If the Western lines of the Pennsylvania could be included in our totals there would be one other large decrease, as that system lost \$109,416 in gross and \$88,950 in net for the month.

Arranging the roads in groups, the best exhibits as a rule come from the groups which last year in this month made the poorest comparisons—among them, the trunk lines, the Middle Western roads and the Northwestern. The latter show \$294,207 gain, or 11.84 per cent. The Burlington & Quincy has \$293,066 increase, but as against this the St. Paul has lost \$96,989. Besides the St. Paul there are three others that report diminished net, namely the St. Paul & Duluth, the Iowa Central and the Des Moines & Northwestern, but in no case is the falling off large in amount; moreover, on the Iowa Central and the St. Paul & Duluth the decrease follows entirely from augmented expenses. Exceptionally good returns are supplied by the Minneapolis & St. Louis, the "Soo" Road, the Burlington Cedar Rapids & Northern and the Milwaukee & Northern. The figures for these and all other roads may be found in our railroad columns, where we give once a month in the week when we publish this review a full detailed statement, embracing all the roads from which we can obtain monthly returns of gross and net earnings.

For the Southwestern group the gain is only \$66,312, or 3.89 per cent, and aside from the Atchison and the San Francisco, the Kansas City Fort Scott & Memphis is the only one showing an increase. All the others fall behind, the loss on the Denver & Rio Grande being quite heavy. On the Pacific roads there is a gain of \$35,536, or 0.68 per cent. The Union Pacific system reports a loss of \$40,874, and the Northern Pacific and some of the lines in the Atlantic system of the Southern Pacific also show losses. The rest have gains, the Rio Grande Western, the Oregon Improvement, the Canadian Pacific, the San Francisco & North Pacific and the Prescott & Arizona Central all meriting notice for the decided character of the improvement reported.

The Middle Western group shows \$87,330, or 7.35 per cent gain, and only six of the twenty-one roads in that group report losses. These six comprise the Chicago & Eastern Illinois, the Grand Rapids & Indiana, the Kanawha & Michigan, the Toledo Ann Arbor & North Michigan (the Lake Erie Alliance & Southern) and the Detroit Bay City & Alpena, and the losses are quite considerable as a rule. On the other hand there are also some large gains. The Balti-

IMPORTS AND EXPORTS FOR AUGUST.

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

MERCHANDISE.

	For the month of August.	For the 2 months ended August 31.	For the 8 months ended August 31.
1891.—Exports—Domestic.....	\$71,492,215	\$133,258,853	\$545,893,471
Foreign.....	1,260,568	2,153,952	8,908,785
Total.....	\$72,752,783	\$135,412,805	\$554,802,256
Imports.....	65,894,754	132,936,789	565,582,811
Excess of exports over imports	\$6,558,029	\$2,481,016	.....
Excess of imports over exports	.....	.....	\$10,780,555
1890.—Exports—Domestic.....	\$55,390,689	\$109,068,775	\$495,432,713
Foreign.....	798,656	1,565,402	7,607,653
Total.....	\$56,189,345	\$110,634,177	\$503,040,366
Imports.....	61,200,440	138,759,744	549,887,296
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$5,011,095	\$28,125,567	\$46,846,930

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$170,143	\$0,126,507	\$75,534,365
Foreign.....	2,025	708,335	1,760,881
Total.....	\$172,168	\$6,834,842	\$77,295,246
Silver—Domestic.....	\$509,665	\$1,157,840	\$7,131,384
Foreign.....	2,639,818	3,652,377	7,351,439
Total.....	\$3,149,483	\$4,810,217	\$14,482,823
Total exports.....	\$3,321,651	\$11,645,059	\$91,778,069
Imports—Gold.....	\$1,394,755	\$2,423,903	\$5,730,167
Silver.....	1,660,768	3,565,910	9,909,145
Total.....	\$3,055,523	\$5,989,813	\$15,639,312
Excess of exports over imports	\$266,128	\$5,655,246	\$76,138,757
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom.....	\$2,016,853	\$13,673,088	\$18,796,355
Foreign.....	119,000	322,794	3,360,351
Total.....	\$2,135,853	\$13,995,882	\$22,156,706
Silver—Domestic.....	\$882,807	\$3,131,036	\$11,169,105
Foreign.....	1,138,315	1,692,336	\$7,275,774
Total.....	\$2,021,125	\$4,823,472	\$18,444,879
Total exports.....	\$4,156,978	\$18,819,354	\$40,601,585
Imports—Gold.....	\$1,724,565	\$2,919,619	\$8,223,406
Silver.....	1,872,945	3,153,923	13,901,397
Total.....	\$3,597,510	\$6,073,542	\$22,124,803
Excess of exports over imports	\$559,468	\$12,740,812	\$18,476,782
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$72,172,023	\$140,543,200	\$628,559,220
Foreign.....	3,902,411	6,519,634	18,021,105
Total.....	\$76,074,434	\$147,062,834	\$646,580,325
Imports.....	68,950,277	133,926,602	581,222,123
Excess of exports over imports	\$7,124,157	\$8,136,262	\$65,358,202
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	\$58,290,349	\$125,872,949	\$525,393,173
Foreign.....	2,055,974	3,580,582	18,243,778
Total.....	\$60,346,323	\$129,453,531	\$543,636,951
Imports.....	64,797,950	144,838,236	572,012,099
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$4,451,627	\$15,384,755	\$28,370,148

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending August 31.		8 months ending August 31.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	\$704,110	\$932,492	13,606,758	9,013,135	47,083,965	51,710,138
Bost. & Charlestown, Mass.	5,277,303	5,688,415	51,657,500	46,025,831	52,299,886	46,452,943
Buffalo, N. Y.	240,946	67,786	2,272,114	3,174,476	2,289,782	3,154,134
Champlain, N. Y.	372,057	276,932	2,289,782	4,111,102	449,700	315,154
Charleston, S. C.	129,891	71,397	617,434	2,265,195	1,805,094	1,042,693
Chicago, Ill.	1,637,572	921,018	8,982,449	9,180,732	9,949,023	5,207,879
Cincinnati, O.	124,400	.....	1,859,151	1,587,576	2,366,354	1,271,229
Detroit, Mich.	285,774	748,697	1,878,880	1,873,619	8,543,541	3,555,162
Duluth, Minn.	29,362	253,730	68,496	19,600	1,082,011	1,109,105
Galveston, Tex.	85,524	270,921	459,190	290,209	10,070,203	4,854,743
Milwaukee, Wis.	77,388	.....	505,465	534,390	.....	.....
Minneapolis, Minn.	133,248	62,515	880,597	781,413	370,963	7,020
Mobile, Ala.	4,806	20,881	49,649	74,251	1,345,110	1,294,214
New Orleans, La.	1,931,721	4,216,700	15,383,966	9,749,548	61,581,173	1,491,735
New York, N. Y.	43,396,043	33,333,706	552,449,317	261,970,074	231,719,606	53,630,162
Niagara, N. Y.	122,523	4,272	2,020,344	2,435,330	30,285	25,306
Norfolk, Va., & Co.	.....	406,100	10,931	51,029	7,052,057	5,592,161
Oregon, Ore.	.....	191,811	10,165	123,492	1,502,443	227,793
Owego, N. Y.	118,221	273,351	1,109,139	1,107,312	1,352,164	1,411,445
Owego, N. Y.	235,020	153,845	1,147,367	1,553,555	1,117,016	1,078,219
Philadelphia, Pa.	4,517,863	5,591,289	44,452,510	50,487,319	25,788,448	25,938,254
Portland, Me.	48,706	59,159	610,311	48,688	2,340,296	1,935,685
St. Louis, Mo.	209,783	.....	2,232,495	2,195,029	.....	.....
San Diego, Cal.	50,402	14,066	371,605	258,129	229,017	106,144
San Francisco, Cal.	8,064,060	8,904,766	37,225,159	31,343,931	29,715,994	22,074,398
Savannah, Ga.	20,625	840,052	319,858	193,148	12,221,583	9,631,157
Vermont, Vt.	328,047	293,493	3,206,212	4,273,099	2,153,673	1,693,291
Wilmington, Or.	121,147	51,446	886,441	682,877	3,049,759	1,231,102
Wilmington, N. C.	12	77,241	134,008	65,206	2,311,681	1,811,956
Total, (including Alaska)	65,894,754	72,752,783	535,893,811	549,887,296	554,802,256	503,040,366

Remains in warehouse August 31, 1890..... \$43,406,806
 Remaining in warehouse August 31, 1891..... 28,416,542

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 3, 1891.

A number of temporary causes has made the money market somewhat tight this week. The Stock Exchange settlement, which began on Monday morning and ended on Wednesday evening, showed a much larger account open for the rise than had been anticipated. It was thought that the selling last week was chiefly by small speculators and that the stock had gone into the hands of powerful capitalists, who would pay for and take up the greater part of it; but the amount to be carried over proved to be much larger than was expected. Further, the old jobbers in the American market took advantage of the circumstance to endeavor to drive out newcomers.

Your readers are probably aware that each large market in our Stock Exchange has a separate part of the building for its own use and that the members consist of jobbers, or dealers, as they are indifferently called, who act for themselves, and brokers who act on commission for the public. Usually one jobber acts in only one market; but recently since business became more active in the American market, many have drifted into it from other departments; and the old jobbers, jealous of these newcomers, made great difficulties about carrying over their stock. Besides all that, the joint-stock banks, which now make up their accounts on the last day of each month, have this week been restricting the accommodation they give to their customers, and the India Council has been calling in money to pay interest and dividends due from it.

In consequence the supply in the open market became so scarce that applications on a large scale had to be made to the Bank of England, which lent at 3½ per cent; yet the directors of the Bank made no change in their rate of discount. Apparently they think that the causes of the scarcity this week were temporary and that the payment of the interest on the National Debt early next week will so increase the supply in the open market that it would be useless to raise the rate. But an early rise, for all that, seems inevitable. Up to the present just a million sterling in gold has been withdrawn from the Bank for New York, about a million and three quarters sterling have been withdrawn for Germany, and large sums have been withdrawn for Egypt, South Africa, India and South America, while coin is flowing out for the internal circulation and the continuance of the American drain seems inevitable. The rate in the open market, which at one time last week was three per cent, fell late on Saturday to about 2½; but it has again gradually risen to 3 per cent.

There is very little doing in the silver market. Speculation is quite absent, and there is no Indian demand. The price for the time being, therefore, depends entirely upon the purchases of Spain and Portugal. Early in the week it gave way, but has again recovered to 45d. per oz.

Business in the Stock Exchange has been decidedly slacker this week than for several weeks previously, mainly owing to the decline of prices in New York. For the time being the American market regulates the course of all other departments; when it is sanguine they go up, when it loses courage they go down. Every one here is convinced that the conditions in the United States are so favorable that prices must again rise before long and that they will be much higher next year than they have been as yet. For all that, they apprehend that Mr. Gould may be able to check the recovery for some time, and most operators are consequently waiting upon events. The general public, however, appears to be more confident than the members of the Stock Exchange; indeed, brokers are rather discouraging the public from buying at present. It seems to follow that as soon as there is a recovery in New York there will be a large increase of speculation here. The uncertainties of the money market, too, are rather checking business. Large withdrawals for New York are expected; brokers, therefore, are looking for a 4 per cent rate next week, and they are disinclined to encourage weak speculation.

A more important influence, perhaps, in checking business is the news from the Argentine Republic. A bill has been introduced into Congress, and is expected to pass, requiring all creditors who have stipulated for payment in gold to accept payment at the rate of 250 dollars in paper for every 100 dollars in gold. The premium on gold, however, is 320; consequently 100 dollars gold are worth in the market 420 dollars

paper. If creditors refuse this composition then they are required to give a moratorium of 2 years. Gold due abroad, however, must be paid according to contract, or in paper at the market price of the day. Many think it an electioneering measure, not intended to be enforced. However that may be, there is no doubt that the crisis in Argentina shows no signs of abating yet and that distress is very general. There has consequently been a heavy fall in all Argentine securities. But whatever may happen in the Argentine Republic is hardly likely now to have much effect in London. The foreign bankers doing business in the River Plate country may of course suffer from anything adverse that occurs, but it is believed that they have taken precautions against all contingencies, and the general market has cut itself completely adrift from Argentine securities. Business in South African gold and land shares has been quieter this week, although in some specialities there has been pretty active dealing.

It was arranged last week that the new Russian loan was to be brought out in London, Berlin and Amsterdam as well as in Paris, but it is now said that the two Berlin banking houses—Mendelssohn and Warschauer—will withdraw, so strongly has public opinion in Germany declared itself against their participation in the issue. In any case it is clear that very few subscriptions will be sent in either in Germany or in this country; but that is hardly likely to affect the success of the loan; the hostility of Germany, on the contrary, is more likely to increase French enthusiasm for it. At the same time, the Paris market is not as strong this week as it has been hitherto, which is an unfortunate circumstance at the present moment. The monthly liquidation is a difficult one, the value of money is rising, and the sales of stock from Germany and Austria are persistent and very large. As soon as the settlement is over, however, there is expected to be a recovery, and those who are intimately acquainted with France believe that the Russian loan will be covered. When the loan has been placed, however, the probability is that there will be a general decline in prices.

With the exception of Thursday, which was very wet, the week has been favorable for harvesting, and the opinion of the best informed continues to be that our own harvest will prove to be very little under the average, and that the quality of the wheat will not be as bad as hitherto has been feared. Barley, however, has undoubtedly suffered from the bad weather; it is much discolored, and the greater part of it, therefore, is unfit for malting. The wheat market continues surprisingly dull, owing to the large exports from the United States. Buyers are unwilling to give the prices asked; but, on the other hand, holders are equally indisposed to lower the quotations; they argue that before long there must be a sharp recovery. Just now, however, European growers are hurrying their grain to market, and the large receipts from abroad convince dealers that, for some time at all events, quotations must remain low.

The bill introduced into the Argentine Congress, referred to above, provides for the winding up of the existing National Bank and the formation of a new one with a capital of 50 millions of dollars. It also proposes bi-metallicism, with free coinage of silver. Further, it proposes that the interest on the national gold cedulas during the next two years is to be paid in 5 per cent gold internal bonds, and that the National Mortgage Bank is to be authorized, in lieu of gold loans, to accept payment in paper at the rate of 200 per cent.

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

	1891. Sept. 30.	1890. Oct. 1.	1889. Oct. 2.	1888. Oct. 3.
Circulation	20,230,890	25,407,725	25,681,780	25,890,790
Public deposits	5,435,414	3,908,943	4,612,568	6,449,735
Other deposits	31,691,790	29,042,970	29,016,065	23,553,165
Government securities	10,163,655	14,863,812	15,047,101	15,169,060
Other securities	80,081,011	20,089,620	23,317,689	23,368,452
Reserve	15,312,416	11,121,867	10,480,482	10,302,359
Gold and bullion	25,091,336	20,030,592	19,743,262	19,992,140
Prop. assets to liabilities per ct.	41½	33½	33 5-16	33¼
Bank rate	3	5	5	6 (Oct. 4)
Consols 2½ per cent	94 9-16	94 5-16	96 9-16	97½
Clearing-house returns	138,613,900	177,307,600	187,961,600	172,023,000

Messrs. Pixley & Abell write as follows:

Gold—Although slightly lower than those recently ruling, very good prices have been obtained for all open market arrivals, for which the demand continues. All the gold received by the Bank has been in sovereigns, and amounts during the week to 2,373,000; while 2,797,000 has been withdrawn, chiefly for Germany, New York and Egypt. Arrivals: River Plate, 2183,000; Australia, 1115,000; Natal, 1123,000; Chili, 21,000; total, 4,222,000. Shipments: To Calcutta, to-day, 2,500 in bars.

Silver—Silver gradually fell away to 44½d., but at the lower rate considerable demand absorbed all an offer, causing a rise to-day to 45d. Arrivals: Chili, 223,000; Australia, 29,000; New York, 220,000; total, 251,000. Shipments: To Calcutta, to-day, 23,500. Mexican Dollars—These coins have not been inquired for, and are nominally quoted at 43½d. 224,000 has arrived from New York.

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

	1891.	1890.	1889.	1888.
Wheat.....cwt.	6,142,860	6,737,911	5,514,097	5,137,013
Barley.....	1,714,546	2,012,375	1,167,559	789,697
Oats.....	1,348,652	1,032,122	1,223,333	1,425,883
Peas.....	76,254	84,073	101,787	124,820
Beans.....	351,449	146,001	331,419	242,100
Indian corn.....	1,355,997	3,373,675	2,824,930	2,227,461
Flour.....	1,190,303	1,152,920	1,314,629	1,383,186

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

	1891.	1890.	1889.	1888.
Imports of wheat cwt.	6,142,860	6,737,911	5,514,097	5,137,013
Imports of flour.....	1,190,303	1,152,920	1,311,629	1,343,186
Sales of home-grown.	1,103,624	3,380,303	3,517,275	2,727,517
Total.....	8,439,786	11,271,160	10,344,001	7,748,616
Aver. price wheat week 3ds. 5d.	31s. 6d.	31s. 6d.	29s. 1d.	32s. 2½
Average price, season. 38s. 5d.	32s. 11d.	32s. 11d.	29s. 11d.	33s. 10d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,638,500	1,627,000	2,010,000	1,310,500
Flour, equal to qrs.	179,000	190,000	175,000	180,000
Malzo.....qrs.	227,500	185,000	477,000	402,500

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. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44½	44½	44½	44½	44½	44½
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
French rentes (in Paris) fr.	95-95	95-72½	95-62½	95-80	96-17½	96-25
U. S. 4½s of 1891.....	103	103	103	103	103	103
U. S. 4s of 1907.....	120	120	120	120	120	120
Canadian Pacific.....	91½	91½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	76½	76½	76	76½	75½	76½
Illinois Central.....	105½	105	105½	105½	105½	105
Lake Shore.....	129	128½	12-½	123	127½	128½
Louisville & Nashville.....	82½	81½	81½	81½	81½	81½
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	114½	114	114	114½	113½	113
N. Y. Lake Erie & West'n.....	32	31½	307½	31½	31	31½
do 2d cons.....	103	103	107½	108½	108½	108½
Norfolk & Western, pref.....	57½	56½	56½	57½	57½	57½
Northern Pacific, pref.....	73½	73	73	73	72½	73
Pennsylvania.....	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	21	20¾	20¾	20¾	20¾	21
Union Pacific.....	43	42½	42½	42½	41	41½
Wabash, pref.....	31½	31½	31½	30¾	30¾	30¾

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 \$9,567,186, against \$9,330,547 the preceding week and \$10,370,969 two weeks previous. The exports for the week ended Oct. 13 amounted to \$8,347,644, against \$9,768,989 last week and \$7,689,232 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 8 and for the week ending (for general merchandise) Oct. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,282,502	\$1,987,791	\$5,001,233	\$1,931,111
Gen'l mer'dise.....	6,765,429	7,241,446	10,559,108	7,936,075
Total.....	\$9,053,931	\$9,229,240	\$15,560,361	\$9,867,186
Since Jan. 1.....				
Dry Goods.....	\$104,867,562	\$108,300,339	\$124,053,776	\$91,249,987
Gen'l mer'dise.....	264,233,677	285,532,073	306,731,793	319,599,365
Total 41 weeks.....	\$369,106,239	\$393,973,312	\$430,805,574	\$311,849,352

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 Oct. 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,769,151	\$6,217,617	\$16,110,091	\$8,317,644
Prev. reported.....	225,124,696	267,034,726	260,014,277	281,607,316
Total 41 weeks.....	\$231,894,150	\$273,302,373	\$276,124,371	\$290,014,960

The following table shows the exports an item of specie at the port of New York for the week ending October 10 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$600	\$37,081,697	\$493,325	\$1,792,008
France.....		16,547,183	3,187,403	7,076,697
Germany.....		17,031,557		3,444,040
West Indies.....		2,705,187	1,702	1,271,935
Mexico.....		14,213	15,000	49,552
South America.....		1,611,810	3,600	302,250
All other countries..	5,130	32,655	34,572	491,111
Total 1891.....	\$5,730	\$75,024,302	\$3,735,602	\$14,427,593
Total 1890.....	47,563	18,733,119	54,999	7,288,646
Total 1889.....	58,100	48,226,615	25,851	4,907,172

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$792,927	\$12,359,188		
France.....	39,690	812,971		\$117
Germany.....		216		20,632
West Indies.....		250,406	\$1,216	124,997
Mexico.....		43,000		485,646
South America.....		601,665	16,400	378,796
All other countries..		137,535	1,276	537,520
Total 1891.....	\$832,617	\$14,904,981	\$18,892	\$1,547,708
Total 1890.....	400	14,681,547	78,302	5,374,230
Total 1889.....	662,917	16,101,635		1,098,541

Of the above imports for the week in 1891 \$2,872,120 were American gold coin and \$1,061 American silver coin. Of the exports during the same time \$130 were American gold coin.

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

Denomination.	September.		Nine Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	102,009	2,040,180	917,434	18,348,680
Eagles.....	10,009	100,090	129,497	1,294,960
Half eagles.....	12,009	60,045	169,630	848,150
Three dollars.....				
Quarter eagles.....	19	48	3,562	8,905
Dollars.....				
Total gold.....	124,046	1,200,363	1,220,122	20,500,695
Standard dollars.....	720,100	720,100	20,534,363	20,554,363
Half dollars.....	100	50	153,250	76,625
Quarter dollars.....	780,100	195,025	1,480,450	370,113
Dimes.....	4,650,100	465,010	19,516,566	1,951,657
Total silver.....	6,150,400	1,380,185	41,704,629	22,952,753
Five cents.....	1,762,400	88,120	11,505,800	575,290
Three cents.....				
One cent.....	3,400,400	34,004	29,811,800	298,118
Total minor.....	5,162,800	122,124	41,317,600	873,408
Total coinage.....	11,437,246	3,702,672	84,242,351	44,326,861

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

Shares.	Bonds.
13 Thurber-Whyland Co., pref.....98-100 ³ / ₄	\$10,000 Panama RR. Co. s. f. 6s, 1910..... 97
50 J. R. Aising Co.....175	\$5,000 City of Elizabeth 4s, adjustment bonds, 1932..... 82
8 Nat. Bank of Commerce.190	\$1,600 Federal Valley Coal Co. 6s, 1908.....15
33 Nat. Butch. & Drov. Bk.180 ¹ / ₂	
50 Fourth Nat. Bank.....171 ¹ / ₂	
33 Nat. Bank of N. America.169 ¹ / ₂	

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

Shares.	Bonds.
50 Chatham Bank.....410	32 Standard Oil Trust.....159
170 N. Y. & Harlem RR. Co.246 ¹ / ₂	19 Ninth Nat. Bank.....102
24,000 Dexter Gold & Silver Mfg. Co. of California. \$15	20 Thurber-Whyland Co. pf. 97 ³ / ₄ -100 ¹ / ₂
30 Corn Exchange Bank.....242	3 Blythebourne Imp. Co.....\$22
45 Continental Ins. Co.....233	
25 C. A. Blanchard Co.\$2 55 p.sh.	\$700 38 Receiver's cert. of indebt. of the Marine Nat. Bk. N. Y., on which 80 p.o. has been paid.....\$19
50 Oriental Bank.....232	
20 9th Ave. RR. Co. (ex-div. on).....86	

—The programme of the annual convention of the American Bankers' Association, to be held at New Orleans on November 11 and 12, will include several papers by prominent New York bankers; the address of Morton McMichael Jr., Esq., President of the association; a paper on "Wall Street," which will touch incidentally upon the exportation and importation of gold, by Mr. George Rutledge Gibson; a paper by Professor Arthur T. Hadley, of Yale College, upon "Recent Railroad Legislation and Its Effect Upon the Finances of the United States." Other interesting papers are promised by well-known gentlemen in the West and South. Topics proposed for discussion will be "The Banking System and the Currency of the Future," and "Is It Practicable to Have a National Rate of Interest?" The dates selected are much later than usual, but this was necessary in order to insure suitable weather in a Southern latitude.

—The Curley Investment Company of Denver, Colorado, deals in standard Western securities and makes real estate loans for Eastern clients. It has been doing business in Denver for seventeen years, and has a capital and surplus of \$500,000. Correspondence receives prompt attention, and all securities purchased by the company are carefully scrutinized.

New York City Bank Statement for the week ending Oct 10, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,895,75	11,400,00	1,540,00	1,420,00	10,700,00
Manhattan Co.....	2,050,00	1,538,22	9,992,00	2,314,00	530,00	10,215,00
Merchants.....	2,000,00	949,50	6,899,22	1,301,00	384,60	8,660,10
Mechanics.....	2,000,00	1,971,44	8,564,00	1,290,30	402,00	9,913,00
Americas.....	3,000,00	2,030,00	14,556,80	1,697,70	1,185,50	13,798,32
Phenix.....	1,000,00	445,22	4,426,40	858,00	344,00	4,014,00
City.....	1,000,00	2,484,11	10,623,90	2,467,60	1,608,00	11,971,44
Tradesmen's.....	750,00	121,22	1,832,30	233,50	99,80	1,628,44
Chemical.....	800,00	5,673,80	22,222,80	5,558,10	1,320,30	22,174,00
Merchants' Exchange	800,00	154,00	3,282,44	605,90	43,40	3,731,70
Ballatin National.....	1,000,00	1,578,80	5,173,00	804,10	388,00	4,245,10
Butchers & Drovers'.	300,00	301,90	1,728,20	289,70	195,60	1,777,70
Mechanics & Traders	400,00	414,22	2,160,00	160,00	220,00	2,440,00
Greenwich.....	200,00	149,00	1,140,90	166,80	104,00	1,077,30
Leather Manufacturers	800,00	557,90	2,948,80	503,70	288,40	2,515,70
Seventh National.....	300,00	79,22	1,232,22	177,10	146,30	1,391,10
State of New York.....	1,200,00	5,570	3,505,30	1,764,00	530,50	5,004,10
American Exchange..	5,000,00	2,109,90	16,987,00	1,649,00	2,102,00	14,007,00
Commerce.....	5,000,00	3,851,00	17,841,90	2,260,00	1,933,20	12,875,80
Broadway.....	1,000,00	1,638,30	5,678,70	1,039,60	195,10	4,798,90
Mercantile.....	1,000,00	1,320,70	7,667,70	1,465,80	65,00	7,947,30
Pacific.....	422,70	434,30	2,737,80	220,80	597,10	3,206,00
Republic.....	1,500,00	986,20	9,907,00	1,300,50	1,44,10	10,723,60
Jatham.....	450,00	834,40	5,939,90	834,00	619,00	6,178,90
Peoples'.....	200,00	321,80	2,421,10	173,40	307,20	3,052,30
North America.....	700,00	408,10	2,087,40	338,50	58,40	2,574,90
Hanover.....	1,000,00	1,698,30	13,690,90	3,846,20	588,00	14,519,00
American.....	500,00	312,00	3,120,00	522,00	321,30	3,249,00
Citizens'.....	800,00	4,470	2,728,80	420,90	155,80	2,700,70
Nassau.....	500,00	244,90	2,604,30	184,30	421,20	2,907,70
Market & Filton.....	750,00	778,70	4,066,20	521,10	467,80	4,110,30
St. Nicholas.....	500,00	112,90	1,907,30	169,00	209,30	1,808,40
Shoe & Leather.....	500,00	263,80	3,187,00	498,00	406,00	3,750,00
Corn Exchange.....	1,000,00	1,188,22	6,978,54	999,20	274,00	6,071,70
Continental.....	1,000,00	282,60	4,377,60	1,100,10	203,50	5,035,50
Oriental.....	300,00	408,10	2,087,40	338,50	256,60	3,249,00
Importers & Traders' Park	2,000,00	2,728,80	21,691,80	4,004,10	1,553,30	24,956,90
East River.....	250,00	144,50	1,112,30	150,90	90,50	1,253,30
Fourth National.....	3,200,00	1,733,00	18,545,90	3,797,00	982,20	18,778,10
Central National.....	3,000,00	549,60	7,165,00	1,541,00	523,00	7,959,00
Second National.....	300,00	408,10	4,081,00	1,001,00	35,00	5,476,00
Ninth National.....	750,00	279,30	2,567,00	610,00	242,60	3,109,10
First National.....	500,00	6,800,00	23,037,80	3,333,70	2,337,80	21,635,70
Third National.....	1,000,00	32,70	3,216,20	213,00	626,10	3,005,80
N. Y. Nat'l Exchange	300,00	160,50	1,437,40	82,30	124,90	1,275,90
Sowery.....	250,00	408,10	2,087,40	338,50	256,60	2,694,00
New York County.....	750,00	579,20	3,011,00	217,00	486,00	3,408,00
Chase-American.....	750,00	277,10	2,831,00	391,80	148,90	2,551,00
Chase National.....	500,00	1,038,20	11,203,20	2,004,20	1,614,90	13,026,00
Fifth Avenue.....	100,00	800,22	4,438,40	891,50	265,80	4,765,50
German Exchange.....	200,00	51,90	2,780,10	170,40	568,70	3,229,30
Germania.....	200,00	563,30	2,747,20	292,70	367,70	3,117,10
United States.....	500,00	530,50	4,651,20	1,218,60	188,90	5,125,50
Lincoln.....	300,00	354,70	3,729,00	1,327,50	351,00	4,733,80
Farfield.....	200,00	386,00	3,496,20	707,30	253,90	3,949,90
Fifth National.....	150,00	804,40	1,893,30	391,90	230,10	2,509,90
Bank of the Metrop.....	800,00	608,70	4,004,00	838,20	390,20	4,800,20
West Side.....	200,00	242,00	2,191,00	384,00	257,00	2,373,00
Seaboard.....	500,00	184,80	3,723,00	717,00	488,00	4,193,00
Sixth National.....	200,00	350,80	1,580,00	172,00	173,00	1,667,00
Western National.....	3,500,00	361,20	8,526,90	866,20	1,556,60	8,221,50
First National, B'klyn	300,00	800,70	3,716,00	809,00	321,00	3,791,00
	60,772,70	85,281,90	402,842,30	70,076,00	37,750,40	404,751,30

New York City, Boston and Philadelphia Banks:

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Discounts.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$	\$
Sept. 12.....	124,920,5	401,516,0	61,714,3	47,999,8	403,065,3	5,529,6	820,987,6	
" 19.....	124,810,8	404,589,5	62,483,0	48,913,7	408,550,8	5,503,8	731,943,6	
" 26.....	124,840,8	407,317,1	63,403,1	42,765,4	404,611,6	5,570,8	914,068,8	
Oct. 3.....	126,840,8	405,833,5	64,116,8	39,592,1	407,592,2	5,621,8	844,469,8	
" 10.....	126,054,6	402,842,3	70,078,9	37,750,4	404,751,3	5,631,7	739,744,1	
Boston.								
Sept. 26.....	65,842,9	154,728,3	8,379,2	7,033,6	129,146,1	3,846,9	101,784,2	
Oct. 3.....	65,842,9	155,349,1	8,345,5	5,829,2	129,044,3	3,455,3	112,700,0	
" 10.....	65,842,9	154,384,0	8,493,8	5,752,1	127,220,6	3,899,5	99,133,0	
Phila.								
Sept. 26.....	35,793,7	97,204,0	29,333,0		98,526,0	3,006,0	73,776,4	
Oct. 3.....	35,793,7	97,627,0	28,849,0		98,577,0	3,112,0	72,356,0	
" 10.....	33,793,7	98,090,0	28,823,0		98,205,0	3,148,0	63,375,8	

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Great Northern pref. (quar.)....	1 1/2	Nov. 2	Oct. 22 to Nov. 4
Nashville Chatl. & St. Louis.....	1 1/2	Nov. 2	Oct. 22 to Nov. 3
Wheeling & L. E. pref. (quar.)....	1 1/2	Nov. 10	Oct. 31 to Nov. 10

WALL STREET, FRIDAY, OCT. 16, 1891-3 P. M.

The Money Market and Financial Situation.—The week has been free from bad events; gold continues to arrive freely, though shipments from the other side are now smaller. Wheat moves in large quantities; cotton is coming to market very freely, but the exports are small compared with last year.

The Bank of England has again allowed its rate of discount to remain at 3 per cent, and this, with the reported success of the Russian loan, brightened up everything in London and set them to buying Americans once more.

A ray of light has been projected upon our stock market this week by the publication of Missouri Pacific earnings and the announcement that they will hereafter be given out regularly. This is a good sign, and it may be accepted hereafter as a mere truism that no railroad stock is safe to handle which is not made an open stock for the dealings of all on equal terms by a regular publication of the earnings of its company. The principle of dealing "unsight unseen" belongs to a past age, and there has been no more hopeful development of late years for the legitimate business of stock brokers and their customers than the increase in the number of railroad companies that furnish their gross and net earnings for publication.

The tone of feeling to-day was remarkably good, and there seems to be a healthy sentiment as to steadiness in values during coming months.

Memberships in the various Exchanges have recently changed hands at the prices following:

EXCHANGE MEMBERSHIPS.

Exchange.	Oct., 1891.	Oct., 1890.
New York Stock Exchange.....	\$23,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	300	275
New York Produce Exchange.....	900	800
New York Cotton Exchange.....	450	700
New York Coffee Exchange.....	350	450
New York Real Estate Exch. & Auction Room..	1,170	1,405
Beacon Stock Exchange.....	20,000	16,000 bid
Philadelphia Stock Exchange.....	2,500	2,500 bid
Chicago Stock Exchange.....	725	900
Chicago Board of Trade.....	1,500	.....

* No sale this month.

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

The Bank of England weekly statement on Thursday showed a decrease in specie of £477,000, and the percentage of reserve to liabilities was 38'06, against 38'35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,150,000 francs in gold and 5,025,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 10 showed an increase in the reserve held of \$3,536,725, and a surplus over the required reserve of \$6,639,475, against \$3,102,750 the previous week.

	1891. Oct. 10.	Differen's from Prev. week.	1890. Oct. 11.	1889. Oct. 12.
Capital.....	60,772,700	\$	60,812,700	60,762,700
Surplus.....	55,281,900	.....	60,028,100	55,945,100
Loans and disc'ts	402,842,300	Dec. 2,991,200	406,792,900	403,346,200
Circulation.....	5,631,700	Inc. 10,100	5,223,900	3,940,500
Net deposits.....	404,751,300	Inc. 2,158,700	406,742,300	407,166,100
Specie.....	70,076,000	Inc. 5,918,100	85,680,500	69,157,000
Legal tenders.....	37,750,400	Dec. 1,841,700	19,760,300	31,926,500
Reserve held.....	107,827,300	Inc. 4,076,400	104,810,800	101,033,500
Legal reserve.....	101,187,825	Inc. 539,675	101,635,575	101,791,525
Surplus reserve	6,639,475	Inc. 3,536,725	3,155,225	df. 708,025

Foreign Exchange.—Sterling bills have been very firm on a moderate volume of business. The supply of grain bills continues fair but of cotton bills relatively small, though London is again a sharp buyer of our securities, and the strength of foreign bills is attributable to special operations of certain bankers in settling a line of sterling loans. Imports of gold since September 12 have been about \$17,550,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 3/4 @ 4 81; demand, 4 83 1/2 @ 4 84; cables, 4 84 1/2 @ 4 81 1/2.

Posted rates of leading bankers are as follows:

October 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 81 1/2
Prime commercial.....	4 79 1/2	4 80
Documentary commercial.....	4 79 1/2	4 79 1/2
Paris bankers (francs).....	5 25 1/2	5 25 1/2
Amsterdam (guldens) bankers.....	39 3/4	40 1/16
Frankfort or Bremen (reichmarks) bankers	94 3/8	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 discount; New Orleans, commercial, \$2 50 @ \$3 00 discount; bank, \$1 50 per \$1,000 discount to par; Charleston, buying 1/8 discount, selling par; St. Louis, 25c. per \$1,000 discount; Chicago, 12 1/2 c. discount.

United States Bonds.—Government bonds remain without material change. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.
4 1/2s, ext'd at 2% reg. Q.-Mch.	*100	*100	*100	*100	*100	*100	*100 1/4
4s, 1907... reg. Q.-Jan.	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 3/4
4s, 1907... comp. Q.-Jan.	*116 1/4	*116 1/4	*116	*116	*116	*116	*116 3/4
6s, cur'v' '95... reg. J. & J.	*111	*111	*111	*111	*111	*111	*111
6s, cur'v' '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'v' '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'v' '98... reg. J. & J.	*117	*117	*117 1/4	*117 1/4	*117	*117	*117 1/2
6s, cur'v' '99... reg. J. & J.	*119 1/2	*119 1/2	*120	*120	*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..	96 3/8 @	97
Napoleons.....	3 85	@ 3 90	Five francs.....	92 1/2 @	95
X X Reichmarks.	4 74	@ 4 77	Mexican dollars..	75 @	77
25 Pesetas.....	4 78	@ 4 85	Do uncomm'ed..	— @	—
5 franc Doubloons.	15 50	@ 15 70	Peruvian soles....	70 @	72
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80 @	4 00
Fine gold bars... par @ 1/2 prem.			U.S. trade dollars	75 @	—

Government Purchases of Silver.—The Government having purchased the full amount of silver required by law, no further offers will be considered until the 2d proximo. The following shows the amount of silver purchased by the Government in October:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,473,000	\$0-9690 @ \$0-9736
October 12.....	997,000	500,000	\$0-9740 @ \$0-9750
" 14.....	1,378,000	1,043,000	\$0-9710 @ \$0-9725
" 16.....	810,000	130,000	\$0-9640 @ \$0-9645
* Local purchases.....	.....	343,000	\$..... @ \$.....
* Total in month to date..	.....	4,499,000	\$0-9640 @ \$0-9750

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

State and Railroad Bonds.—The sales of State bonds include \$1,000 N. C. consols 4s at 98 1/2; \$10,000 S. Car. 6s, non-fundable, at 2 1/2; \$5,000 Ala. Class "B" at 106 1/2.

Railroad bonds have been rather inactive in the speculative issues, with Atchisons leading, and selling lower early in the week, but closing to-day at 64 1/2. The only two issues of income bonds on which there seems to be a good chance that full cash interest may be paid in 1892 are the Atchison and the Reading 1st preferred. We refer of course to bonds that have not been paying full interest. Columbus & Hooking Valley 5s and 6s have both advanced since the plan was broached of issuing preferred stock to take up old 7 per cent bonds maturing. Ches. & Ohio R. & A. 1sts 2-4s have risen to 72; these bonds will carry 4 per cent interest from January 1, 1894. The other low-priced mortgage bonds remain without much change. Rio Grande Western 4s sell at 76 1/2; Scioto Valley & N. E. 4s (guar. by Norfolk & Western) at 75 1/2 bid; St. Louis & Southwestern 4s at 70. Ches. & Ohio R. & A. 2d 4s (issue \$1,000,000) are quoted 72 bid; Mo. Kan. & Texas 1st 4s at 78 1/2; Mobile & Ohio general 4s at 66 1/2; Northern Pacific consol. 5s at 83, and St. Louis & Iron Mountain 5s at 85.

Railroad and Miscellaneous Stocks.—The stock market has held its own very fairly against the prevailing dullness and the occasional drives at one stock and another. There is undoubtedly an undertone of strength in the general market, and the large advance which took place in August and September has been well sustained, without any great reaction in the leading stocks. As we remarked last week, it is much better to buy stocks on a deliberate estimate of their merits than on the impetus of a market boom, and an opinion of merits can best be formed by watching the development of earnings. Only two roads of prominence have yet reported net earnings for September—the Illinois Central, showing an increase of \$35,933 gross and \$63,723 net, and the Nashville & Chattanooga, showing a gain of about \$7,000 in net income before deducting expenses for improvements. The monthly statement of the last-named company is always issued very promptly, and it gives fixed charges and also expenses for improvements; it is, upon the whole, the best monthly statement issued.

There has been some weakness in special stocks. Missouri Pacific sold down to 58 1/2 on Wednesday, Union Pacific to 89 1/2 and Louisville & Nashville touched 76 1/2; on Thursday Atchison sold at 42 1/2 and North. Pacific pref. at 73 1/2. Tennessee C. & Iron was more active and strong. To-day, with good London buying and a better feeling all around, stocks advanced and closed strong at the improvement.

The unlisted stocks have been very dull. Sugar closes at 88 1/2. Lead at 16 3/4. Silver bullion certificates, almost neglected, close at 96 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 16, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Oct. 10., Monday, Oct. 12., Tuesday, Oct. 13., Wednesday, Oct. 14., Thursday, Oct. 15., Friday, Oct. 16., Sales of the Week, Shares., Range of sales in 1891. Lowest., Highest.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1891. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table containing Inactive Stocks, Bonds, and Bonds-Philadelphia. Lists various securities with bid and ask prices.

Unlisted. \$ And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 16, AND SINCE JAN. 1, 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 16.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par or current value, whatever the par may be; other quotations are frequently made on a basis of 100. The following abbreviations are often used, viz: "M" for mortgage, "g." for gold; "c." for call; "p." for premium; "s." for stock; "b." for bond; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond/Bond Name, Bid, Ask, and other details. It is divided into sections: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS. Each section lists various bonds with their respective bid and ask prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1863. ¶ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Baltimore & Ohio, Chesapeake & Ohio, and others. The table is organized into three main sections, each with its own set of columns.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds. It lists various bonds such as Houston & Texas Cent., Louisville Southern, and N.Y. Lake Erie & West, with their respective bid and ask prices.

* Price nominal. \$ Purchaser also pays accrued interest. e In London. f In Amsterdam. † In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad and Miscel. Bonds, Bid, Ask. Includes entries for Pennsylvania RR, St. P. Minn. & Man., Wabash, and various other railroads and bonds.

* Price nominal. † Purchaser also pays accrued int. est. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing columns for Railroad Stocks, Miscel. Stocks, and various stock listings with Bid and Ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories: MISCELLANEOUS STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and PHILADELPHIA STOCKS. Each category lists various companies and their bid/ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like N.Y. Stock, Last sale Oct., N.Y. Consol. St. & Pac., etc., with corresponding prices.

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

Investment AND Railroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying 42 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		1st week of October.		1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.	1891.					1890.
Mo. Pac. Co. (Con)		\$	\$	\$	\$					
Louis & West. August....	81,657	113,184	614,748	739,866	250,949	239,973			10,976	
Morgan & T. August....	376,533	444,716	3,306,778	3,336,909	551,676	505,779			45,897	
N. Y. & Mex August....	20,756	23,631	124,075	122,351	59,336	49,328			10,008	
Tex. & N. Orl. August....	131,146	172,141	1,025,135	1,209,092	199,402	183,304			11,098	
Atlantic sys. August....	975,586	1,124,135	7,844,918	8,039,949	692,155	630,748			61,407	
Pacific system August....	3,540,671	3,359,635	23,571,788	22,099,804	108,621	106,576			2,045	
Total of all. August....	4,516,257	4,483,770	31,416,706	30,157,999	15,625	15,570			55	
Mo. Pac. RR.										
No. Div. (Cal.) August....	267,080	258,120	1,484,256	1,504,278	12,175	14,442				2,267
So. Div. (Cal.) August....	608,307	540,820	4,271,624	4,152,439	15,025	16,132				1,107
Arizona Div. August....	156,786	144,768	1,283,993	1,296,660	37,837	47,802				9,965
New Mex. Div. August....	88,587	73,173	681,827	675,940	333,605	314,325				19,280
Spar. Un. & Col. August....	11,661	11,358	87,230	79,181	48,050	34,300				13,750
Staten Isl. R. T. August....	134,125	138,735	726,028	707,627	31,510	29,270				2,240
Stony Cr. & C.M.T. August....	15,036	15,127	41,603	41,396	116,768	89,164				27,604
Summit Branch. August....	109,061	97,297	837,525	656,873	48,263	38,447				9,816
Lykens Valley August....	75,426	82,940	619,741	638,381	176,302	171,020				5,282
Tol. & C. August....	184,487	180,237	1,457,264	1,295,252	1,046	1,222				24
Tenn. Midland. Sept. mbr.	17,515	18,094	146,056	150,060	28,306	33,728				5,422
Texas & Pacific. 1st wk Oct.	176,302	171,020	4,988,485	5,149,037	22,136	22,144				461
Tex. S. Va. & N. W. 1st wk Oct.	1,046	1,022	33,233	37,079	40,150	31,085				9,065
Tol. A. & N. M. 1st wk Oct.	86,983	95,199	769,108	860,446	294,911	300,693				5,782
Tol. Col. & Cin. 4th wk Sep.	9,170	8,467	250,592	229,671	75,700	75,100				600
Tol. & Ohio Cent. 1st wk Oct.	28,306	33,728	1,101,374	1,115,535	26,006	23,614				2,392
Tal. P. & West. 1st wk Oct.	21,683	22,144	723,700	712,922	104,900	116,953				12,053
Tal. St. L. & K. C. 1st wk Oct.	40,150	31,085	1,401,127	1,193,254						
Union & Del. August....	53,629	51,974	260,695	251,606						
Unster Pacific.										
Or. R. & U. N. August....	627,973	662,631	4,984,166	4,885,459	8,672,969	8,166,624			602,770	96,425
Or. Ry. & N. Co. August....	430,622	456,226	3,408,715	2,787,139						506,345
Un. Pac. D. & O. August....	550,903	509,363	3,556,858	3,675,671						
St. Jo. & G'd Isl. August....	86,517	66,217	522,308	922,887						
All oth. lines. August....	2,004,228	2,179,477	13,644,823	15,341,870						
Tot. U. P. Sys. August....	3,700,242	3,873,914	26,116,870	27,613,026						
Cent. Br. & L. L. August....	101,247	64,330	463,222	714,601						
Tot. cont'd Aug. 1st wk Oct.	3,801,490	3,938,245	26,580,038	28,327,627						
Montana Un. August....	47,877	86,020	486,695	601,194						
Leav. Top. & B. August....	2,998	2,740	19,509	19,722						
Man. Al. & Bur. August....	3,537	3,488	26,307	23,108						
Joint. own'd. August....	27,206	46,124	266,255	322,012						
Grand total August....	3,828,696	3,984,369	26,846,348	28,649,639						
Vermont Valley August....	20,085	20,130	121,566	125,673						
Wabash. 1st wk Oct.	294,911	300,693	10,363,365	9,885,089						
Wab. Chest. & W. July....	7,230	5,070	36,230	32,452						
Wash. Southern. August....	18,530	20,578	191,218	185,248						
West Jersey. August....	190,635	194,071	991,996	980,259						
W. V. Cen. & Pitts. August....	94,204	93,828	727,617	606,345						
West Vir. & Pitts. July....	21,574	9,951	88,518	56,769						
Western of Ala. September	56,622	55,173	399,461	383,694						
West. N. Y. & Pa. 1st wk Oct.	75,700	75,100	2,770,441	2,751,273						
Wheeling & L. E. 1st wk Oct.	26,006	23,614	979,070	836,075						
Wil. Col. & A. G. August....	52,325	58,308	611,143	608,175						
Wisconsin Cent. 1st wk Oct.	104,900	116,953	3,863,369	3,951,799						
Wright & Ten. July....	6,175	6,210	52,511	47,418						
Zanes. & Ohio. 1st wk Sept	3,607	3,419	98,586	101,224						

1st week of October.	1891.	1890.	Increase.	Decrease.
Mo. Kan. & Tex. (2 r'ds).	250,949	239,973	10,976	
Mo. Pacific & Iron Mt.	551,676	505,779	45,897	
New York Ont. & West.	59,336	49,328	10,008	
Norfolk & Western.	199,402	183,304	11,098	
Northern Pacific.	692,155	630,748	61,407	
Ohio & Mississippi.	108,621	106,576	2,045	
Ohio River.	15,625	15,570	55	
Ohio Southern.	12,175	14,442		2,267
Peoria Decatur & Evansv.	15,025	16,132		1,107
Pittsburg & Western.	37,837	47,802		9,965
Rieb. & Danv. (8 roads).	333,605	314,325	19,280	
Rio Grande Western.	48,050	34,300	13,750	
St. L. Alt. & T. H. Brehes.	31,510	29,270	2,240	
St. Louis Southwestern.	116,768	89,164	27,604	
St. Paul & Duluth.	48,263	38,447	9,816	
Texas & Pacific.	176,302	171,020	5,282	
Texas Sab. V. & N. W.	1,046	1,222		24
Toledo & Ohio Central.	28,306	33,728		5,422
Toledo Peoria & Western.	22,136	22,144		461
Toledo St. L. & Kan. City.	40,150	31,085	9,065	
Wabash.	294,911	300,693		5,782
Western N. Y. & Penn.	75,700	75,100		600
Wheeling & Lake Erie.	26,006	23,614	2,392	
Wisconsin Central.	104,900	116,953		12,053
Total (85 roads).	8,672,969	8,166,624	602,770	96,425
Net increase (6-20 p.c.)			506,345	

For week ending October 3.
For the fourth week of September our final statement covers 89 roads, and shows 7-42 per cent increase in the aggregate.

4th week of September.	1891.	1890.	Increase.	Decrease.
Prevly report'd. (76 roads)	9,992,084	9,287,191	877,377	172,484
Burlington C. R. & No.	134,753	122,577	12,176	
Cin. N. O. & T. Pac. (5 roads)	281,905	278,963	2,942	
Cleve. Akron & Columbus	23,918	24,009		91
Current River.	3,947	3,806	141	
Kan. City Clin. & Spring.	7,933	10,121		2,188
Kan. City Ft. S. & Mem.	122,062	115,627	6,435	
Little Rock & Memphis.	20,144	13,391	6,753	
Mexican Railway.	71,500	81,268		10,326
Rio Grande Western.	93,400	71,100	22,300	
Total (89 roads).	10,751,648	10,008,251	928,486	185,089
Net increase (7-42 p.c.)			743,397	

Net Earnings Monthly to latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Allegheny Valley. ¶ Aug. 244,673	242,349	122,087	112,147	
Jan. 1 to Aug. 31...	1,633,817	1,676,512	641,000	711,696
Atch. T. & S. Fe. Aug. 3,008,359	2,763,615	1,018,995	894,355	
Jan. 1 to Aug. 31...	20,699,247	19,673,899	6,314,763	5,755,843
July 1 to Aug. 31...	5,826,894	5,181,401	1,856,311	1,469,909
R'ds j'tly own'd (2). Aug. 125,703	130,179	def. 1,799	def. 1,471	
Jan. 1 to Aug. 31...	1,099,104	1,066,346	def. 15,883	123,366
July 1 to Aug. 31...	283,046	262,147	def. 3,326	11,735
Total Atch. sys. Aug. 3,134,062	2,894,092	1,016,196	892,894	
Jan. 1 to Aug. 31...	21,798,352	20,740,243	6,299,090	5,879,210
July 1 to Aug. 31...	6,079,940	5,443,547	1,852,934	1,481,644
St. L. & San Fran. Aug. 609,873	607,443	283,719	277,405	
Jan. 1 to Aug. 31...	4,232,150	4,058,794	1,696,187	1,675,829
July 1 to Aug. 31...	1,194,036	1,162,916	526,472	531,435
R'ds j'tly own'd (3). Aug. 122,436	122,364	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	734,806	283,724	279,906	
Jan. 1 to Aug. 31...	5,308,347	5,103,725	1,698,362	1,822,400
July 1 to Aug. 31...	1,441,309	1,419,539	329,065	549,352
Atch. & San Fran. Aug. 3,866,376	3,628,899	1,999,920	1,172,790	
Jan. 1 to Aug. 31...	27,106,698	25,843,969	7,997,442	7,701,699
July 1 to Aug. 31...	7,521,249	6,863,087	2,382,949	2,030,997
Baltimore & Ohio.				
Lines E. Ohio Riv. ¶ Aug. 1,848,576	1,752,674	759,463	683,583	
Jan. 1 to Aug. 31...	12,330,588	12,147,615	4,165,117	3,787,650
Oct. 1 to Aug. 31...	17,130,245	17,037,346	5,825,126	5,696,332
Lines W. of O. Riv. ¶ Aug. 504,013	498,363	101,870	134,735	
Jan. 1 to Aug. 31...	3,606,664	3,698,735	562,110	533,021
Oct. 1 to Aug. 31...	5,037,630	5,151,927	808,506	924,677
Total system. ¶ Aug. 2,352,589	2,251,037	881,333	818,378	
Jan. 1 to Aug. 31...	15,937,252	15,416,350	4,727,227	4,325,273
Oct. 1 to Aug. 31...	22,187,875	22,189,273	6,033,632	6,611,009
Balt. & O. Southw. ¶ Aug. 265,129	212,707	116,333	83,236	
Jan. 1 to Aug. 3				

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Cape F. & Yad. Val. ¶ Sept.	55,528	63,495	20,477	35,724
Jan. 1 to Sept. 30...	430,317	403,915	157,408	170,631
July 1 to Sept. 30...	147,350	152,339	51,342	69,271
Cent. of New Jersey. Aug.	1,305,042	1,295,535	560,970	587,976
Jan. 1 to Aug. 31...	9,144,998	8,675,314	3,954,715	3,501,387
Central Pacific... ¶ Aug.	1,410,944	1,037,457	799,979	833,303
Jan. 1 to Aug. 31... 10,735,909	9,970,502	4,929,102	3,417,554	
Char. Cin. & Chic. ¶ Aug.	14,957	8,765	def. 4,343	def. 9,499
Jan. 1 to Aug. 31...	100,465	75,547	def. 22,681	.....
Chattanooga Union. ¶ Aug.	9,475	10,259	2,729	8,951
Jan. 1 to Aug. 31...	66,253	76,615	19,758	31,245
Cherock & Darlington. ¶ Aug.	6,252	7,836	1,940	2,794
Jan. 1 to Aug. 31...	63,276	62,257	23,244	19,003
Chesapeake & Ohio. Aug.	836,187	728,041	251,809	213,112
Jan. 1 to Aug. 31...	5,821,393	4,979,451	1,431,934	1,032,711
July 1 to Aug. 31...	1,605,933	1,371,705	438,930	417,892
Ches. O. & Southw. July	199,517	186,196	75,469	71,327
Jan. 1 to July 31...	1,282,548	1,119,621	360,250	396,000
Chic. Burl. & Quincy. Aug.	3,161,849	3,014,229	1,344,531	1,051,165
Jan. 1 to Aug. 31...	20,692,921	23,074,932	7,492,613	7,413,724
Chio. go & E. Ill. ¶ Aug.	344,798	296,557	146,158	167,736
Jan. 1 to Aug. 31...	2,417,646	2,037,132	1,073,235	993,861
July 1 to Aug. 31...	637,981	576,633	299,112	306,313
Chio. Mil. & St. Paul. Aug.	2,367,006	2,322,689	654,894	751,888
Jan. 1 to Aug. 31...	16,984,362	16,036,105	4,888,032	4,730,567
July 1 to Aug. 31...	4,676,558	4,471,756	1,380,206	1,418,600
Cinc. & West. Mich. Aug.	170,899	139,334	55,955	53,919
Jan. 1 to Aug. 31...	1,130,945	1,025,008	330,449	372,035
Cin. N.O. & Tex. Pac. ¶ Aug.	375,513	404,401	138,198	151,970
Jan. 1 to Aug. 31...	2,819,452	2,964,710	919,305	989,155
July 1 to Aug. 31...	763,051	744,598	271,113	260,261
Ala. Gt. Southern. July	156,014	145,446	40,799	34,388
Jan. 1 to July 31...	1,063,578	1,075,986	328,720	305,809
New Or. & N'eat ¶ Aug.	86,960	85,392	12,000	15,517
Jan. 1 to Aug. 31...	719,520	815,804	158,000	207,517
July 1 to Aug. 31...	177,105	168,899	30,000	30,517
Alabama & Vicks. ¶ Aug.	44,687	51,231	5,000	0,425
Jan. 1 to Aug. 31...	335,852	422,733	50,129	75,425
July 1 to Aug. 31...	92,725	92,700	6,000	9,425
Vicks. Sh. & Pac ¶ Aug.	43,185	49,700	3,000	11,093
Jan. 1 to Aug. 31...	364,494	361,015	65,000	8,039
July 1 to Aug. 31...	92,204	90,129	3,000	3,000
Clev. Akron & Col. ¶ Aug.	85,122	74,233	27,828	22,989
Jan. 1 to Aug. 31...	614,683	547,636	160,130	145,459
July 1 to Aug. 31...	169,513	145,943	49,470	40,145
Cleveland & Canton. ¶ July	75,674	51,050	27,355	19,501
Jan. 1 to July 31...	389,713	297,423	135,431	101,532
Clev. Cin. Ch. & St. L. Aug.	1,266,107	1,130,447	403,023	345,817
Jan. 1 to Aug. 31...	8,887,841	8,440,455	2,802,206	2,869,670
July 1 to Aug. 31...	2,426,851	2,166,841	729,870	671,361
Peo. & East. Div. ¶ Aug.	177,491	118,658	64,679	15,835
Jan. 1 to Aug. 31...	1,070,994	946,574	215,428	263,716
July 1 to Aug. 31...	335,403	227,432	106,963	42,376
Cleve. & Marietta... July	25,019	28,299	4,394	4,624
Jan. 1 to July 31...	194,099	170,352	46,132	36,288
Colorado Fuel Co. ¶ Aug.	.....	.....	18,903	18,393
July 1 to Aug. 31...	.....	.....	40,491	34,473
Colorado Midland... Aug.	188,729	161,287	50,108	56,247
Jan. 1 to Aug. 31...	1,349,930	1,233,196	333,991	410,244
July 1 to Aug. 31...	362,076	316,431	90,197	112,203
Col. Hoek. V. & Tol. July	318,856	277,286	175,902	126,157
Jan. 1 to July 31...	1,697,998	1,578,919	772,150	722,671
Col. Shaw. & Hoek. July	58,992	26,802	24,181	6,992
Jan. 1 to July 31...	296,511	147,760	123,231	34,250
Deny. & R. Grande ¶ Aug.	784,063	819,448	299,501	353,372
Jan. 1 to Aug. 31...	5,418,261	5,520,317	1,930,597	2,254,517
July 1 to Aug. 31...	1,552,274	1,629,465	633,436	722,907
Des Moines & Norw. ¶ Aug.	19,213	21,669	8,810	10,013
Jan. 1 to Aug. 31...	126,051	135,050	44,324	46,731
Det. Bay City & Al. ¶ Aug.	33,401	41,046	9,221	12,931
Jan. 1 to Aug. 31...	317,901	371,280	123,337	177,056
Det. Laus. & North. Aug.	130,116	112,495	52,193	48,790
Jan. 1 to Aug. 31...	802,563	783,236	230,675	244,513
Duluth S. B. & Atl. ¶ Aug.	262,497	246,498	127,089	123,451
E. Tenn. Va. & Ga. July	545,921	613,010	152,974	187,822
Jan. 1 to July 31...	4,003,292	4,123,507	1,461,274	1,156,659
Elgin Joliet & E... ¶ Aug.	70,379	52,382	29,940	19,112
Jan. 1 to Aug. 31...	448,320	371,103	162,511	126,954
July 1 to Aug. 31...	136,948	99,335	54,439	32,195
Blz. Lex. & B. S. July	80,000	78,067	27,968	33,052
Jan. 1 to July 31...	417,274	416,063	105,912	174,383
Flint & Pere Marq... Aug.	230,558	225,024	84,790	63,214
Jan. 1 to Aug. 31...	1,925,757	1,971,361	519,292	548,696
Fla. Cent. & Penin. ¶ Aug.	89,805	80,849	10,128	4,953
Jan. 1 to Aug. 31...	938,193	771,483	240,765	146,881
July 1 to Aug. 31...	195,467	160,198	32,481	10,616
Georgia RR. ¶ Aug.	121,751	136,927	30,378	48,314
Jan. 1 to Aug. 31...	1,153,916	1,090,836	336,912	323,140
July 1 to Aug. 31...	248,530	258,943	62,371	84,640
Ga. South'n & Fla. ¶ Aug.	53,220	67,920	16,098	25,290
Jan. 1 to Aug. 31...	491,118	455,526	151,594	170,023
July 1 to Aug. 31...	132,108	134,493	50,604	51,284
Grand Rap. & Ind. ¶ Aug.	231,185	262,478	90,992	107,306
Jan. 1 to Aug. 31...	1,576,842	1,760,330	466,116	621,764
Total system... ¶ July	293,338	322,824	111,128	125,093
Jan. 1 to Aug. 31...	2,016,746	2,217,529	597,565	784,767
Grand Tr'k of Can. ¶ Aug.	354,231	358,151	101,249	102,210
Jan. 1 to Aug. 31...	2,493,430	2,610,085	609,953	759,207
Chic. & Grand Tr. ¶ Aug.	62,219	63,354	14,123	14,292
Det. Gr. H. & Mil. ¶ Aug.	26,823	22,004	10,500	7,093
Gulf & Chicago... ¶ Aug.	2,999	3,249	267	597
Jan. 1 to Aug. 31...	23,618	27,133	def. 1,131	3,602
Illinois Central... ¶ Sept.	1,638,907	1,552,924	528,853	465,130
Jan. 1 to Sept. 30...	13,278,296	11,853,217	3,357,116	2,910,790
July 1 to Sept. 30...	4,710,940	4,257,341	1,285,528	1,181,359
Iad. Dec. & Quincy ¶ Aug.	50,315	45,140	16,315	15,838
Jan. 1 to Aug. 31...	309,156	293,636	63,937	79,049
July 1 to Aug. 31...	101,495	87,353	29,582	34,418
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	60,319	70,850

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Iron Railway... ¶ Aug.	2,257	2,630	349	114
Jan. 1 to Aug. 31...	22,938	24,075	6,862	1,707
Iack. Tam. & K. W. Aug.	31,321	31,187	4,256	def. 2,307
Jan. 1 to Aug. 31...	523,648	416,618	224,332	81,937
July 1 to Aug. 31...	74,140	61,178	17,097	def. 4,977
Kan. & Michigan... ¶ Aug.	27,194	33,094	def. 291	11,296
Jan. 1 to Aug. 31...	205,804	212,196	9,916	51,232
July 1 to Aug. 31...	52,955	66,922	def. 11,577	25,129
Kan. C. Mo. & Bir. Aug.	92,263	95,423	9,654	24,479
July 1 to Aug. 31...	17,307	178,303	8,554	35,517
Kan. C. Ft. S. & Mem. Aug.	333,394	405,315	113,936	111,479
Jan. 1 to Aug. 31...	2,963,959	3,124,871	786,013	851,833
July 1 to Aug. 31...	732,450	774,994	196,170	200,604
Keokuk & West'n. ¶ Aug.	37,345	35,893	14,403	14,251
Jan. 1 to Aug. 31...	253,938	227,938	98,464	67,895
L. Erie All. & South. ¶ Aug.	6,912	6,975	2,160	2,271
Jan. 1 to Aug. 31...	47,489	44,055	8,901	7,031
Laka. E. & West'n. ¶ Aug.	310,464	293,149	157,893	134,616
Jan. 1 to Aug. 31...	2,076,591	1,986,044	894,960	769,852
Lah. & Hud. River. ¶ Aug.	36,184	31,048	11,939	8,733
Jan. 1 to Aug. 31...	274,935	237,110	119,272	94,375
July 1 to Aug. 31...	73,902	67,114	37,300	21,267
Loutev. & Nashville... Aug.	1,796,054	1,706,940	657,253	671,129
Jan. 1 to Aug. 31...	12,849,199	12,378,901	4,716,970	4,590,707
July 1 to Aug. 31...	3,662,515	3,252,142	1,318,454	1,203,005
Louis. N. A. & Chic. July	263,037	240,657	76,295	91,519
Jan. 1 to Aug. 31...	1,551,372	1,422,425	335,397	387,501
Louisv. N.O. & Tex. ¶ Aug.	222,532	231,308	30,519	34,950
Jan. 1 to Aug. 31...	2,179,512	1,707,708	453,473	248,187
Louis. St. L. & Tex. Aug.	43,230	39,752	20,894	17,763
Jan. 1 to Aug. 31...	294,413	254,010	134,784	109,453
Mem. & Charleston... July	123,036	141,615	29,087	32,252
Jan. 1 to July 31...	896,352	1,006,390	216,038	240,601
Mexican Central... Aug.	604,373	476,090	165,838	179,944
Jan. 1 to Aug. 31...	4,629,526	4,134,104	1,593,791	1,373,730
Mexican National... Aug.	346,633	236,633	96,233	59,577
Jan. 1 to Aug. 31...	2,759,131	2,435,501	743,238	483,643
Mil. & Northern... Aug.	152,203	148,441	58,721	48,430
Jan. 1 to Aug. 31...	1,034,043	1,018,775	390,819	323,831
July 1 to Aug. 31...	304,717	281,524	117,054	91,016
Minn. & St. Louis. ¶ Aug.	151,116	122,997	64,176	32,140
Jan. 1 to Aug. 31...	1,043,933	897,883	354,732	247,341
July 1 to Aug. 31...	302,947	247,323	124,887	70,195
Mtn. St. P. & S. M. ¶ Aug.	243,062	176,435	108,005	74,798
Jan. 1 to Aug. 31...	1,413,678	1,284,329	508,449	394,598
Nash. Chatt. & St. L. ¶ Sept.	479,959	350,059	189,518	148,851
Jan. 1 to Sept. 30...	3,372,071	2,755,540	1,346,325	1,084,559
July 1 to Sept. 30...	1,503,766	1,016,903	593,934	438,513
New Or. & South'n. ¶ Aug.	12,298	9,748	1,258	def. 908
Jan. 1 to Aug. 31...	109,403	92,655	729	4,008

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Pitts. & West.—(Continued.)	\$	\$	\$	\$
Total system..... July.	220,507	188,317	33,519	60,430
Jan. 1 to July 31....	1,241,509	1,264,139	220,117	453,126
Pitta. Youngs. & A. Aug.	174,889	132,328	91,334	52,942
Jan. 1 to Aug. 31....	781,119	941,358	313,179	343,197
Prescott & Ariz. Cent. Aug.	12,796	9,212	8,355	4,284
Jan. 1 to Aug. 31....	87,813	83,117	46,077	52,966
Quin. Omaha & K. C. Aug.	22,059	22,381	7,599	7,540
Jan. 1 to Aug. 31....	163,116	157,524	48,199	42,122
Rich. & Danv. Aug.	430,512	432,367	145,126	197,153
July 1 to Aug. 31....	874,152	821,639	356,073	349,055
Vir. Midland Aug.	198,753	213,070	81,170	86,647
July 1 to Aug. 31....	416,490	409,902	170,153	162,363
Char. Col. & A. Aug.	72,916	75,315	25,279	22,410
July 1 to Aug. 31....	153,795	147,189	53,628	42,009
Col. & Greenv. Aug.	57,019	64,847	11,948	15,578
July 1 to Aug. 31....	170,131	118,642	11,495	20,462
West. Nor. Car. Aug.	86,993	85,458	30,635	31,251
July 1 to Aug. 31....	171,331	158,133	56,481	47,116
Wash. O. & W. Aug.	20,331	20,162	9,557	12,382
July 1 to Aug. 31....	31,755	34,267	13,661	18,587
Ash. & Spar. Aug.	17,990	15,429	3,504	4,740
July 1 to Aug. 31....	33,455	29,869	3,191	8,675
Total system c Aug.	1,115,355	1,131,611	400,351	416,266
July 1 to Aug. 31....	2,253,638	2,151,788	761,593	741,141
Rleh. & Petersb'g. Aug.	27,712	25,521	9,877	8,839
Jan. 1 to Aug. 31....	224,922	220,763	44,335	79,093
July 1 to Aug. 31....	56,074	53,386	20,149	20,316
Rio Grande West'n. Aug.	240,089	187,456	94,119	75,765
Jan. 1 to Aug. 31....	1,636,122	1,148,022	583,433	323,190
July 1 to Aug. 31....	489,645	361,578	198,090	143,747
Sag. Tus. & Huron. July.	9,046	11,323	def. 1,070	4,508
Jan. 1 to July 31....	54,249	52,528	10,033	9,797
St. L. A. & T. H. bchs. July.	114,896	109,623	47,107	44,330
Jan. 1 to July 31....	766,437	689,721	292,930	284,144
St. Paul & Duluth. Aug.	152,416	138,094	48,290	55,754
Jan. 1 to Aug. 31....	1,057,590	899,478	334,769	263,275
July 1 to Aug. 31....	309,454	279,058	90,632	102,898
San Ant. & Aran. P. July.	139,430	115,911	25,167	4,587
Jan. 1 to July 31....	893,325	844,258	57,671	88,656
San. Fran. & N. Pac. Aug.	90,358	83,866	52,435	38,634
Jan. 1 to Aug. 31....	549,151	493,838	194,243	134,347
July 1 to Aug. 31....	183,002	161,847	89,529	67,031
Sav. Am. & Mont. Aug.	36,104	36,011	13,513	17,010
Jan. 1 to Aug. 31....	304,251	210,854	113,920	95,756
July 1 to Aug. 31....	72,364	69,833	26,780	34,259
Silverton. Aug.	13,756	12,105	8,127	8,770
Jan. 1 to Aug. 31....	70,647	54,703	.....	.....
Sioux City & Nor. Aug.	32,108	28,704	8,127	8,770
South Carolina. Aug.	120,469	132,942	49,749	33,410
Jan. 1 to Aug. 31....	1,054,038	920,833	292,599	320,270
July 1 to Aug. 31....	275,186	227,521	67,540	66,742
Southern Pacific Co.—				
Gal. Har. & S. Ant. Aug.	355,283	370,463	102,844	100,473
Jan. 1 to Aug. 31....	2,722,923	2,630,832	539,141	466,025
Louisiana West'n. Aug.	81,657	113,184	36,785	59,912
Jan. 1 to Aug. 31....	614,748	739,366	204,867	374,475
Morgan's Ia. & T. Aug.	376,533	444,716	64,358	140,457
Jan. 1 to Aug. 31....	3,309,778	3,336,909	652,335	929,089
N. Y. Tex. & Mex. Aug.	20,756	23,631	7,505	7,208
Jan. 1 to Aug. 31....	124,075	122,331	6,337	def. 19,637
Tex. & New Or'ns. Aug.	134,446	172,141	58,821	93,340
Jan. 1 to Aug. 31....	1,023,135	1,209,092	412,234	529,655
Tot. Atlantic sys. Aug.	975,586	1,124,133	267,937	401,889
Jan. 1 to Aug. 31....	7,441,918	8,039,049	1,796,333	2,279,605
Pacific system. Aug.	3,541,671	3,359,633	1,714,185	1,580,743
Jan. 1 to Aug. 31....	23,571,788	22,090,804	9,717,384	7,524,822
Total of all. Aug.	4,516,257	4,483,770	1,982,122	1,982,632
Jan. 1 to Aug. 31....	31,416,706	30,157,999	11,513,717	9,805,226
Coast Division. Aug.	267,393	258,123	166,431	149,467
Jan. 1 to Aug. 31....	1,484,156	1,504,273	733,886	684,952
South'n Division. Aug.	608,307	510,820	274,509	201,444
Jan. 1 to Aug. 31....	4,271,621	4,152,430	1,563,304	1,234,523
Arizona Division. Aug.	158,786	144,768	57,540	40,961
Jan. 1 to Aug. 31....	1,283,933	1,296,660	339,231	439,326
New Mexico Div. Aug.	84,587	73,173	44,034	37,733
Jan. 1 to Aug. 31....	681,427	675,940	303,232	234,020
Staten I. Rapid Tr. Aug.	134,125	138,735	68,474	72,161
Jan. 1 to Aug. 31....	726,028	707,627	259,887	262,110
July 1 to Aug. 31....	277,926	284,795	146,487	152,867
Stony Clove & C. M. Aug.	15,036	15,127	11,227	11,761
Jan. 1 to Aug. 31....	41,693	41,393	18,959	16,769
Summit Branch. Aug.	109,041	97,297	1,372	def. 3,037
Jan. 1 to Aug. 31....	837,525	653,873	44,435	def. 53,539
Lykens Valley. Aug.	75,426	82,940	def. 9,372	3,725
Jan. 1 to Aug. 31....	619,741	633,381	def. 19,613	1,781
Total both Co's. Aug.	184,487	180,247	def. 8,000	6,762
Jan. 1 to Aug. 31....	1,157,261	1,295,252	21,793	def. 51,756
Tenn. Coal & I'n Co. Sept.	.....	.....	69,600	63,000
Jan. 1 to Sept. 30....	.....	.....	494,200	645,500
Tenn. Midland. July.	16,200	19,158	3,400	5,522
Tex. Sab. V. & N. W. Aug.	2,985	5,531	def. 111	2,409
Jan. 1 to Aug. 31....	27,435	32,379	6,101	15,509
Tol. A. A. & N. M. Aug.	88,567	100,331	35,333	43,053
Jan. 1 to Aug. 31....	682,125	765,247	250,141	274,300
Toledo Col. & Cin. Aug.	29,823	26,182	11,979	5,179
Jan. 1 to Aug. 31....	221,540	204,663	85,189	83,501
July 1 to Aug. 31....	57,769	51,510	23,937	12,833
Toledo & O. Cent. Aug.	142,075	137,397	53,097	37,962
Jan. 1 to Aug. 31....	910,288	910,317	321,400	367,828
July 1 to Aug. 31....	278,783	281,371	104,706	96,876
Tol. Peoria & West. Aug.	82,749	82,481	23,559	23,473
Jan. 1 to Aug. 31....	604,006	597,638	154,166	146,052
July 1 to Aug. 31....	167,478	180,434	45,218	37,421
Ulster & Delaware. Aug.	53,629	51,974	24,696	26,829
Jan. 1 to Aug. 31....	260,695	251,606	92,321	98,932
July 1 to Aug. 31....	102,521	99,523	45,860	51,140
Union Pacific—				
Oreg. S. L. & U. N. Aug.	627,973	662,632	223,176	280,346
Jan. 1 to Aug. 31....	4,084,166	4,885,459	1,887,251	1,719,459
Ore. Ry. & N. Co. Aug.	430,621	456,226	146,614	66,909
Jan. 1 to Aug. 31....	3,408,715	2,787,139	963,421	266,512

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Union Pac.—(Continued.)	\$	\$	\$	\$
Un. Pac. D. & Gulf. Aug.	550,903	509,363	176,761	164,725
Jan. 1 to Aug. 31....	3,556,858	3,675,671	761,836	1,123,730
St. Jos. & Gd. Isl. Aug.	86,517	66,217	16,463	def. 9,054
Jan. 1 to Aug. 31....	522,308	922,887	87,413	311,708
All other lines. Aug.	2,004,228	2,179,477	819,749	972,705
Jan. 1 to Aug. 31....	13,644,823	15,341,870	4,577,742	5,565,770
Total System. Aug.	3,700,242	3,873,914	1,362,762	1,475,630
Jan. 1 to Aug. 31....	26,116,870	27,613,026	8,277,244	8,986,970
Gen. Br. & Leas. L. Aug.	101,247	64,300	45,980	def. 5,071
Jan. 1 to Aug. 31....	463,222	714,601	55,052	187,594
Total controlled. Aug.	3,801,400	3,938,245	1,428,742	1,470,560
Jan. 1 to Aug. 31....	26,580,093	28,327,627	8,352,296	9,174,573
Montana Union. Aug.	47,877	86,020	20,527	20,978
Jan. 1 to Aug. 31....	486,605	601,194	80,882	def. 17,014
Leav. Top. & S. W. Aug.	2,998	2,740	def. 4,008	def. 8,274
Jan. 1 to Aug. 31....	19,508	19,721	def. 26,902	def. 30,772
Man. Alma & Bur. Aug.	3,537	3,488	def. 1,599	328
Jan. 1 to Aug. 31....	26,307	23,108	def. 9,521	def. 7,205
Roads jointly owned—				
One-half. Aug.	54,412	92,248	14,920	13,032
Jan. 1 to Aug. 31....	532,511	644,023	44,459	def. 54,091
Grand total. Aug.	3,828,696	3,981,369	1,436,201	1,477,075
Jan. 1 to Aug. 31....	26,816,349	28,649,639	8,354,526	9,147,078
Wabash. Aug.	1,373,470	1,194,400	420,185	370,789
Jan. 1 to Aug. 31....	8,712,312	8,390,765	2,209,035	2,096,387
July 1 to Aug. 31....	2,665,320	2,310,584	760,885	705,251
Wash'gton S'oth'n. Aug.	18,530	20,578	def. 2,685	4,381
Jan. 1 to Aug. 31....	191,218	185,248	36,782	7,747
West Jersey & Brs. Aug.	227,195	237,760	97,637	104,402
Jan. 1 to Aug. 31....	1,120,770	1,140,274	301,912	371,031
West. N. Y. & Penn. Aug.	350,338	339,527	113,023	125,543
Jan. 1 to Aug. 31....	2,359,941	2,366,201	671,945	809,154
July 1 to Aug. 31....	684,227	664,355	212,750	259,942
W. Va. Cent. & Pitts. Aug.	94,204	93,828	33,160	33,335
Jan. 1 to Aug. 31....	727,617	606,345	241,811	209,264
Whitebr'et Fuel Co. Aug.	.....	.....	6,600	14,574
Jan. 1 to Aug. 30....	.....	.....	50,246	104,043
July 1 to Aug. 31....	.....	.....	def. 5,853	20,930

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

* Cincinnati, Sandusky & Cleveland included for all periods in 1891, but not in 1890.

† Figures for September this year include Western & Atlantic.

a. Expenses include \$40,000 for August and \$60,000 for 2 months maintenance and repairs, and joint expenses with Chicago & West. Indiana.

c Including Georgia Pacific and all other roads.

d Miners strike lasted from May 1 to July 10. Expense of clearing up mines further reduced earnings. Mines all in full operation again.

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

Roads.	Interest, rentals, &c.—		Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Gr. Rapid & Ind. Aug.	82,745	69,097	8,247	38,209
Jan. 1 to Aug. 31....	632,669	552,700	def. 166,553	69,064
Total System. Aug.	103,544	87,023	7,584	38,070
Jan. 1 to Aug. 31....	768,798	690,132	def. 171,233	64,635
Nashv. Ch. & St. L. Sept.	139,016	82,867	50,502	63,934
July 1 to Sept. 30....	426,546			

There is included in expenses \$181,136.95 paid for taxes on lands in North Dakota, Montana, Idaho, Washington and Oregon and \$1,991.29 paid to registers and receivers of the United States land offices for fees on lands listed and selected during the fiscal year.

The total acreage listed and selected and duly certified by registers and receivers up to June 30th, 1891, is as follows:

State.	Place Limits.	Indemnity Limits.	Total.
Wisconsin.....	2,105.40	6,436.75	8,542.15
Minnesota.....	1,331,373.69	694,281.58	2,025,655.26
North Dakota.....	5,009,065.63	1,207,515.04	7,116,580.73
Montana.....	4,017,985.37	767,949.73	4,785,935.10
Idaho.....	15,999.10	27,344.06	43,343.16
Washington.....	6,484,314.58	933,137.10	7,417,451.68
Oregon.....	171,606.08	245,330.39	416,936.47
Totals.....	18,015,240.10	3,882,583.65	21,897,823.75

The approximate number of acres of land earned by the Company to June 30th, 1891 is..... 48,324,960.00
Total sales to June 30th, 1891..... 7,749,424.19

Unsold June 30th, 1891..... 39,075,535.81

The summary of comparative statistics for four years past, compiled in the usual complete form for the CHRONICLE is given below:

	ROAD AND EQUIPMENT.			
	1887-88.	1888-89.	1889-90.	1890-91.
Mileage June 30.	3,337	3,465	3,775	4,333
Equipment—				
Locomotives....	442	482	564	603
Passenger, mail and exp. cars..	283	317	378	403
Freight, coal & other cars....	11,518	13,535	16,914	19,737
Steamers, &c....	2	7	7	8

	OPERATIONS AND FISCAL RESULTS.			
	1887-88.	1888-89.	1889-90.	1890-91.
Operations—				
Pass. car'd (No.)..	1,313,737	1,606,497	2,214,704	3,112,122
Pass. mileage....	159,483,895	223,832,049	231,332,920	244,321,201
Rate p. pas. p.m.	2.70 cts.	2.50 cts.	2.55 cts.	2.63 cts.
Fr'ght (tons) ear.	2,597,897	2,377,978	3,569,969	4,388,819
Fr'ght (tons) mil.	704,772,506	874,781,233	1,095,880,073	1,258,266,789
Av. pertoup.m..	1.44 cts.	1.43 cts.	1.40 cts.	1.38 cts.
Earnings—				
Passenger.....	4,577,898	5,321,163	6,167,702	6,680,491
Freight.....	10,420,244	12,877,338	15,600,320	17,531,222
Mail, ex., &c....	842,186	1,005,467	842,481	939,831
Total.....	15,846,328	19,707,468	22,101,503	25,151,544
Operating expenses—				
Maint. of way, &c.	2,239,542	3,216,327	3,568,372	4,150,322
Maint. of cars....	822,140	1,074,896	1,978,584	2,189,038
Trans. expenses.	5,697,299	6,480,361	6,133,899	7,039,446
General.....	366,615	1,091,957	1,408,282	1,561,596
Taxes.....	241,283	322,403	374,609	460,594
Total.....	9,266,884	12,185,944	13,403,746	15,400,996
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
P. c. ex. to earn.	58.48	61.83	59.55	61.23

	INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From inv'tm'ts, &c.	548,537	532,325	1,341,172	1,593,135
Total.....	7,127,981	8,053,849	10,487,929	11,343,682
Disbursements—				
Interest on bonds.	4,703,955	4,917,833	5,115,752	6,247,074
Rentals.....	732,359	1,159,263	1,424,021	1,362,114
Guarantees.....	381,072	1,060,738	1,333,008	1,014,698
Sinking funds....	224,095	313,309	301,019	73,600
Df. on Wls. Central line, &c.....			144,630	387,365
Dividends.....			1,112,732	1,472,466
Miscellaneous....	17,813	91,228	108,708	348,077
Total.....	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus..	518,687	481,478	947,159	438,287

	GENERAL BALANCE JUNE 30.			
	1888.	1889.	1890.	1891.
Assets—				
RR. equip., lds., &c.	164,229,081	164,482,680	180,484,350	193,811,596
Contingent assets.	19,767,301	22,208,731	26,834,285	28,366,679
St'ks & bonds own'd.	4,939,023	3,231,382	4,076,252	7,208,051
Deferred paym'ts.	3,115,329	5,119,147	5,531,910	5,699,890
Materials & acc'ts rec'd.	3,776,578	4,879,789	5,493,460	112,509,007
Materials, fuel, &c.	1,572,494	2,206,646	2,360,902	2,149,238
Cash on hand.....	1,991,329	1,933,894	5,321,556	2,400,811
Sinking funds, &c.	1,915,898	2,828,906	3,618,201	1,003,431
Suspense account.				57,839
Total.....	202,508,431	206,891,181	231,721,066	254,744,672

	Liabilities.			
	1888.	1889.	1890.	1891.
Stock, common....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred..	37,488,618	37,172,573	30,983,324	36,658,813
Funded debt.....	80,334,000	82,503,000	108,470,279	121,300,000
Dividend cert's..	1,274,500	835,500	749,500	945,500
Branch b'ds guar't.	18,765,960	20,981,900	22,204,000	13,166,000
Int. & rentals acc'd	1,994,232	2,323,300	2,253,010	2,667,089
Guar. int. & a. fund on br. road bonds			417,690	604,050
Dividends.....			376,713	374,298
Sinking funds....	1,701,341	2,494,604	3,420,514	
Sales of land cov'd by first mortgage	1,502,445	2,008,886	2,505,671	2,778,289
Bills & acc'ts pay'ble	7,393,363	5,909,963	6,759,958	117,209,182
Miscellaneous....	159,117	88,681	3,124	
Profit and loss....	2,992,792	3,474,269	1,576,989	5,335,650
Total.....	202,508,431	206,891,181	231,721,066	254,744,672

* Applicable to retirement of preferred stock and bonds.
† Included here are \$9,285,447 bills receivable on account of Chicago Terminal; they are offset by the same amount of bills payable on same account.

Western Union Telegraph Company.
(For the year ending June 30, 1891.)

The report of President Norvin Green says: "The earnings from tolls for the transmission of messages of all classes were \$20,704,270, against \$19,463,618 the previous year, showing an increase of \$1,240,652, which is considerably more than the

increase in gross revenue, because of the falling off in miscellaneous revenues, such as the commercial news service, rental of private wires, rental of offices in the company's buildings, and dividends on stocks held in other companies. The increase in gross expense was considerably in excess of the increase in gross revenues; but a large portion of this was for the repairs of both Atlantic cables and one Gulf cable; another large portion was for the increased cost of maintaining and reconstructing land lines, on account of the unusual number of severe storms; and still another large item was extraordinary expenses incurred by the loss of the use of the offices and operating rooms and other large expenses incident to the reconstruction of our main building in New York, which was partially destroyed by the fire in the first month of the fiscal year. The remainder was for the increased force necessary to maintain and operate 3,964 additional miles of pole line, 36,594 miles of additional wire and 716 additional offices, and the handling of 3,269,581 additional messages. The net profits are thereby reduced somewhat below those of the previous year.

"The average tolls collected were 32.5 cents per message, against 32.4 cents the previous year, showing an increased yield of one mill per message. The average cost to the company was 23.2 cents per message, being an increase of half a cent per message over that of the previous year. As no rates have been increased, and all the changes in tariff rates have been in the line of reduction, the increased yield is due entirely to an increase in the number of long-distance messages paying the higher rates." * * *

"The increase for ten years, or since June 30, 1881, has been 77,641 miles of line, or about 75 per cent, 887,420 miles of wire, being considerably over 100 per cent, and 9,301 offices, being over 90 per cent, showing that the facilities for handling business in wire mileage have been more than doubled in ten years. The accumulated surplus of \$11,417,741, and a further surplus accumulated previous to October 1, 1891, of \$1,598,184, as shown in the balance sheet, making the aggregate surplus earnings which have not been capitalized \$13,015,925, has been substantially expended and is represented in these acquisitions.

The results for three years were as follows, compiled for the CHRONICLE:

	1888-89.	1889-90.	1890-91.
Revenues for the year.....	\$20,783,194	\$22,337,029	\$23,034,326
Expenses—			
Operating and gen. expenses.	\$10,515,185	\$10,863,603	\$11,657,763
Rentals of leased lines.....	1,647,509	1,637,126	1,598,163
Maintenance & reconstruction.	1,878,533	1,988,653	2,500,627
Taxes.....	333,568	310,298	320,291
Equipment of offices & wires..	190,358	275,164	351,897
Total expenses.....	\$14,565,153	\$15,074,304	\$16,428,741
Profits.....	\$6,218,041	\$7,312,725	\$6,605,585
Disbursements—			
For dividends.....	\$4,309,520	\$4,956,008	\$1,309,607
For interest on bonds.....	755,686	875,135	691,228
For sinking funds.....	39,982	40,000	39,991
Total disbursements.....	\$5,105,188	\$5,871,143	\$5,240,826
Balance of profits.....	\$1,112,853	\$1,441,582	\$1,364,759
Surplus July 1 (begin'g of yr.)	\$7,498,549	\$8,611,402	\$10,052,983
Balance of profits for year....	1,112,853	1,441,582	1,364,759
Total nominal surplus June 30 (end of year).....	\$8,611,402	\$10,052,984	\$11,417,742

	BALANCE SHEET JUNE 30.		
	1890.	1891.	1891.
Assets.			
Telegraph Lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....		\$9,733,905	\$9,745,391
Stocks and bonds of leased tel. cos. received in exchange for coll. trust bonds.....		8,129,000	8,182,300
Stocks of not leased tel. and telep. cos., and other securities.....		7,586,932	7,599,312
Real estate.....		2,993,833	3,261,981
Supplies and materials.....		391,474	320,232
Sundry accounts receivable, &c.....		1,897,147	2,129,856
Cash.....		907,615	857,423
Sinking funds.....		404,457	359,592
Total.....		117,952,415	119,456,397
Liabilities.			
Capital stock.....		\$6,109,852	\$6,109,852
Funded debt.....		15,183,986	15,161,266
Gold & Stock Tel. Co. for stocks of other companies, held through lease of that co. until 1891.....		2,264,200	2,264,200
Sundry accounts (including dividend payable July 13).....		2,653,210	2,815,153
Surpl of income prior to Oct. 1, 1891, appropriated for tel. lines and property (in excess of the \$15,826,500 stock distributed in 1891).....		1,593,184	1,593,184
Surplus of income subsequent to Oct. 1, 1891, plus the portion of surplus of income prior to Oct. 1, 1891 (\$629,759 91), that was not appropriated as above.....		10,052,983	11,117,742
Total.....		117,952,415	119,456,397

St. Paul & Duluth Railroad.

(For the year ending June 30, 1891.)

The annual report states that no additional new mileage of main track has been constructed. The terminal yards at Duluth have been enlarged, and much attention is being given to an improved arrangement of tracks by which it is believed the cost of terminal work at that point will be greatly decreased. Under an agreement with the Northern Pacific Railroad it has been decided to improve the old line from West End Junction up the St. Louis River to Fond-du-Lac, renewing the bridging, laying new steel, and thoroughly ballasting the road; the location of various manufacturing interests on the St. Louis River and the apparent disposition of manu-

facturers to adopt this location creates the necessity for this work. The increase in passenger earnings over the previous fiscal year is \$118,626; the increase in freight earnings is \$88,591. The special item of \$31,900 in the income account represents payments made on account of personal injuries, and other expenses which have been held in abeyance by the courts, and which should have been charged to the operating expenses of previous years. The net earnings obtained from the operation of the railroad, after providing for the payment of fixed charges, taxes and other items charged to income account, together with the receipts from sales of land and stumpage, enabled the directors, after the payment of seven per cent dividend on the preferred stock, to retire \$175,032 worth of preferred stock in accordance with the terms of the plan of reorganization. The net cash receipts of the land department, mainly from stumpage, were \$249,545. The lands unsold on June 30, 1891, were 1,111,368 acres.

The statement of operations, earnings and charges have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1888-89.	1889-90.	1890-91.
Passengers carried.....	722,538	847,117	1,200,856
Passengers carried one mile.....	16,048,480	16,579,025	20,633,056
Average rate per passenger p. mile.	2.33 cts.	2.23 cts.	2.34 cts.
Freight (tons) moved.....	1,021,682	953,748	1,007,330
Earnings from—	\$	\$	\$
Passengers.....	395,232	393,530	512,156
Freight.....	963,929	966,363	1,054,955
Mail, express, &c.....	47,704	50,634	54,828
Total.....	1,406,865	1,410,527	1,621,939
Operating expenses and taxes.....	1,052,394	1,017,458	1,071,192
Net earnings.....	354,471	393,069	550,747
INCOME ACCOUNT.			
Receipts—	1888-89.	1889-90.	1890-91.
Net earnings.....	354,471	393,069	550,747
Other income.....	47,707	22,497	25,146
Total.....	402,178	415,566	575,893
Disbursements—			
Rentals.....	78,890	82,008	93,548
Interest on bonds.....	119,702	150,000	150,000
Dividends.....	295,040	134,117	348,749
Miscellaneous.....	20,218	26,912	31,900
Total.....	513,851	393,032	624,197
Balance from RR. operations. df. 111,673		sr. 22,534	df. 48,304
Receipts from stumpage and lands	111,596	192,848	249,546
Balance.....	df. 77	sr. 215,382	sr. 201,242

Railroads in New York State.

(For the year ending June 30, 1891.)

From the returns made to the New York State Railroad Commissioners for the year ending June 30, 1891, the following abstracts have been compiled for the CHRONICLE. The figures below are for the following-named railroads:

- Central New England & Western.
- Corning Cowanesque & Antrim.
- New York & Canada.
- New York & Rockaway Beach.
- New York & Sea Beach.
- Ogdensburg & Lake Champlain.
- Rensselaer & Saratoga.
- Southern Central.
- Syracuse Binghamton & New York.
- Syracuse Geneva & Corning.

EARNINGS AND INCOME ACCOUNT.

	—N. Y. & R. Beach.—		—N. Y. & Sea Beach.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	210,023	233,085	55,545	75,215
Operating expenses.....	166,535	186,919	55,491	69,260
Net earnings.....	43,488	46,166	54	5,955
Other income.....	1,250	3,533	39,390	40,286
Total.....	44,738	49,801	38,444	46,241
Deduct—				
Interest on bonds.....	38,600	38,600	15,764	15,708
Taxes.....	2,532	2,728	409	315
Miscellaneous.....	1,818	.....	9,906	3,827
Total.....	42,950	41,338	26,079	19,851
Balance, surplus.....	1,788	8,463	12,365	26,390
	—Rens. & Saratoga.—		—N. Y. & Canada.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	2,622,866	2,565,512	1,114,870	1,026,762
Oper. expenses.....	1,501,982	1,608,316	660,086	785,349
Net earnings.....	1,120,884	957,196	454,784	241,413
Other income.....	6,681	6,681	.....	.....
Total.....	1,127,565	963,877	454,784	241,413
Deduct—				
Interest on bonds.....	140,000	140,000	265,776	273,195
Dividends on stock.....	708,708	703,708	.....	.....
Taxes.....	109,747	104,142	32,645	32,043
Rentals, etc.....	110,704	151,742	.....	.....
Total.....	1,064,159	1,100,092	298,421	305,238
Balance.....	sr. 03,406	df. 136,215	sr. 156,363	df. 63,825

	—Syracuse Binghamton & N. Y.—		—Corn. Cow. & Antrim.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	856,594	864,241	692,762	723,285
Operating expenses.....	445,312	463,943	556,832	530,076
Net earnings.....	411,282	395,258	135,930	193,209
Other income.....	.....	2,044	.....	.....
Total.....	411,282	397,302	135,930	193,209
Deduct—				
Interest on bonds.....	137,620	137,620	.....	.....
Taxes.....	42,648	37,218	14,914	9,962
Dividends.....	200,000	200,000	150,000	150,000
Total.....	380,268	374,838	164,914	159,962
Surplus.....	31,014	22,464	def. 28,984	33,247

* Interest is paid by Fall Brook Coal Co.

	—Ogdensburg & L. Ch.—		—Syracuse Gen. & Corn.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	771,954	800,181	636,906	669,073
Operating expenses.....	543,849	586,499	532,209	491,608
Net earnings.....	228,105	213,682	104,697	177,465
Other income.....	26,172	7,180	.....	.....
Total.....	254,277	220,862	104,697	177,465
Deduct—				
Interest on bonds.....	229,446	224,000	88,000	88,000
Other interest.....	4,509	6,085	.....	.....
Rentals.....	.....	4,083	.....	.....
Taxes.....	28,455	29,571	10,153	9,547
Dividends.....	.....	.....	92,750	92,750
Total.....	262,410	263,739	190,903	190,306
Balance.....	def. 8,133	def. 42,877	def. 86,206	def. 12,841
	—Cen. N. Eng. & W.—		—South. Central.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	326,100	620,556	456,608	521,919
Operating expenses.....	269,137	464,001	411,808	450,373
Net earnings.....	116,963	162,555	44,800	71,546
Other income.....	25,419	19,378	.....	.....
Total.....	142,382	181,933	44,800	71,546
Deduct—				
Interest on bonds.....	125,000	75,000	190,403	190,402
Other interest.....	27,038	20,113	.....	8,009
Rentals.....	70,472	74,863	.....	.....
Taxes.....	21,802	17,147	.....	.....
Total.....	244,312	187,123	190,403	199,312
Balance.....	def. 101,930	def. 5,190	def. 145,603	df. 127,766

* For 10 months only.

GENERAL INVESTMENT NEWS.

Allegheny Valley.—In the United States Circuit Court in Pittsburg, Judge Acheson made an order for the sale of the Allegheny Valley Road in sixty days.

Baltimore & Ohio.—Messrs. Hambleton & Co., of Baltimore, said in their circular last week: "At last we have what we consider definite information regarding the proposed policy of the Baltimore & Ohio Company. From a source which we consider entirely reliable we learn that it is proposed to ask the stockholders at the annual meeting in November to authorize the issue of \$10,000,000 additional stock, this stock to be appropriated as follows:

"As a dividend to present stockholders, \$8,000,000; to the Pittsburg & Western Railroad, \$2,000,000; to be sold as required for extensions and betterments, \$5,000,000.

"It is also proposed that the company shall announce that it will hereafter pay cash dividends at the rate of 1 1/4 per cent quarterly. This programme has not been announced officially, but we have every reason for believing that such a policy has been agreed upon and that it will be announced at the proper time. The B. & O. Company has in the last two years earned over and above all fixed charges an amount equivalent to 10 per cent per annum on its capital stock, which amount is claimed to have been spent in other than ordinary expenses, and to reimburse the stockholders who have been deprived of their earned dividends it is now proposed to divide among them 20 per cent in stock."

Columbus Hooking Valley & Toledo.—A meeting of stockholders is called for November 12th, to vote on authorizing the issue of \$2,500,000 new preferred 5 per cent stock, non-cumulative. Of this stock \$2,000,000 is to be issued soon to stockholders at 50 if they wish to subscribe, or, otherwise, sold to a syndicate at the same price, and the proceeds need to pay off the \$777,000 second mortgage 7 per cent bonds which fall due on January 1st, and other maturing obligations. Stockholders of record on November 19th will have the privilege of subscribing. A notice of the meeting is published among advertisements.

Lake Erie & Western.—This road has been of late years one of the most prosperous of the reorganized companies in the Central-Western States, and has been paying regular dividends on its preferred stock of 1 per cent quarterly. It is understood that in view of the present and prospective needs of the company for equipment and to provide for the re-balancing of a part of its tracks, the officers have recommended an issue of second mortgage equipment bonds. The amount will probably be \$1,500,000, and it is stated that they have already been negotiated with a leading investment house that has heretofore handled the company's bonds.

From a report submitted by the officers at a recent stockholders' meeting we have the following condensed informa-

tion: Length of main line and branches, 725 miles, of which 667 miles are laid with steel and 58 miles with iron, with 150 miles of sidings, or above 30 per cent. The physical condition of the road is good for its class. The equipment consists of 100 locomotives, 72 passenger cars, 46 cabooses, 12 work cars, 3,650 freight cars. There are no car trusts.

Between February 1, 1887, and August 1, 1891—a period of four and one-half years—there has been expended for betterments to the property the sum of \$1,536,725, wholly paid for from surplus earnings. The wisdom of this liberal expenditure is proven in the operation of the road by the immunity from accidents and the low ratio of expenses to earnings (58.51) per cent, attained in the face of a continuous decline in rates. The average receipts per freight ton mile were 0.667 cent. During the year 1890 there were added: To cost of road, \$1,700,000; to equipment, \$319,898; which with \$77,000 for debts and improvements, made a total of \$1,996,898, representing the cost of the Fort Wayne Cincinnati & Louisville Railroad, 133 miles, and its equipment, which were acquired in June of that year. For this purpose, \$1,330,000 of first mortgage bonds were issued, the remainder of the purchase money being paid from the surplus and by a temporary loan to the extent of \$360,000, of which \$50,000 has since been paid out of the excess of earnings of the road bought, over the interest on the bonds issued therefor. Beginning with February 1890, the company has paid seven consecutive quarterly dividends of 1 per cent each, aggregating \$328,000. Notwithstanding the almost total failure of the wheat crop in Indiana and Ohio in 1890, the business of that year taxed the equipment to the utmost and gave the largest earnings in the history of the road, showing the growing and diversified character of the traffic from its tributary territory.

That year showed:

Gross earnings.....	\$3,074,538	
Operating expenses.....	1,798,782	
Net earnings.....	\$1,275,656	
From which were paid:		
Taxes and rentals.....	\$146,502	
Interest on bonds.....	332,750	
Dividends.....	473,600	
Betterments.....	223,255	1,176,108
Balance to surplus.....	\$99,547	

Despite some labor troubles, which have been finally and satisfactorily settled, the gross earnings for the eight months ending August 31, 1891, show a substantial increase (\$90,054) compared with corresponding period of 1890, though as yet little or no benefit has been derived from the abundant crops of the year.

Without added equipment maximum earnings may be said to have been reached. With additions, it is safe to assume that they will continue to improve in an increasing ratio. With the cars that will be put into service this fall a conservative estimate puts the

Gross earnings of 1891 at.....	\$3,250,000	
Net earnings, say.....	\$1,397,500	
Payments:		
Taxes and rentals.....	\$160,000	
Interest on firsts.....	362,500	
Other interest.....	30,000	552,500
Surplus for the year.....	\$845,000	

Which, if so applied, would give a dividend of 6 per cent on the preferred stock and leave a surplus of \$134,600 for the common stock.

Brooklyn Water Bonds and Tax Rate.—Bids were opened for \$1,000,000 of water bonds, due in 1911 and bearing 4 per cent interest, and the following awards made to the highest bidders: Blake Brothers, \$700,000 at 101-809; Albany County Savings Bank, \$25,000 at 102-50; South Brooklyn Savings Institution, \$50,000 at 102-28, \$50,000 at 102-41, \$50,000 at 102-68, \$50,000 at 102-88; Port Chester Savings Bank, \$25,000 at 102; Albany Savings Bank, \$10,000 at 102-53, \$10,000 at 102-59, \$10,000 at 102-66, \$10,000 at 102-71, \$10,000 at 102-77.

—The tax rolls in Brooklyn for 1892 have been prepared, and the average rate for the present year is \$25.653 on the \$1,000 of assessed valuation. The average rate last year was \$25.768. This shows a decrease of 11 cents and 5 mills on the average tax in the city.

Cincinnati Lebanon & Northern.—The stockholders of this company have agreed to issue \$500,000 5 per cent bonds, to be secured by mortgage on its property, \$200,000 to be used for retiring outstanding mortgage bonds. The balance is to be used in widening the gauge and providing for additional terminals and extensions.

International & Great Northern.—Following the modification by the Texas courts of the injunction restraining the officers of the International & Great Northern Co. from holding meetings, or performing any act of authority or ownership, relative to the affairs of the company, the first meeting of the board in two years during which the injunction has been operative was held on Saturday last. An adjourned meeting was held on Monday, when a plan of reorganization was approved and its acceptance by the company and tender to the bondholders authorized with the concurrence of the stockholders. The acceptance of the plan by the bondholders would prevent foreclosure, provide for the discharge of the receiver and for the return of the property to the company. The plan approved provides that the six unpaid coupons up to and including the one of Nov., 1891, on the first mortgage bonds, \$1,431,720, together with interest on same, \$81,017,

and aggregating \$1,512,737, be paid one-half in cash and the other half funded into certificates of indebtedness secured by the coupons deposited with a trustee and payable in one-sixth instalments, beginning May 1, 1897, and annually thereafter until canceled, the certificates to bear date Nov. 1, 1891, and to bear 5 per cent interest, payable semi-annually. The second mortgage bond holders get for the face value of their bonds and the six unpaid coupons to Sept. 1, 1891, new 30-year incomes, carrying 4½ per cent for six years and 5 per cent thereafter, non-cumulative. The cash required to carry out this plan, including reorganization expenses, will be over \$800,000, which will be advanced by Mr. Gould. The stockholders claim that in view of the reduction by the State Railroad Commissioners of the rates on cotton, which includes in the rate the cost of compressing, and which reduction it is estimated will reduce the earnings \$100,000 per annum, it is a fair offset that the last two coupons should be included in the arrangement proposed. The receivers have practically disbursed all the earnings on the road and will turn over to the company an empty treasury. The Bondholders Committee are indisposed to fund the last coupon, as proposed by the stockholders.

Louisville New Albany & Chicago.—The new stock of this company, it is stated, will be offered pro rata to the shareholders at 25, at which price it has been underwritten by a syndicate. Officers of the company say that proxies are coming in rapidly, and that there is little doubt that the proposition to increase the capital will be approved at the special meeting on Nov. 9.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

- BRISTOL, VA.—\$50,000 6 per cent 30-year bonds are offered.
- CARROLLTON, GA.—\$25,000 water works bond are authorized.
- HARRISBURG, PA.—\$30,000 school 4 per cent bonds, due in 20-30 years. Bids will be received till 12 M. Oct. 17 by J. W. Young, 121 Chestnut Street, Harrisburg, Pa.
- LYNN, MASS.—\$25,000 street bonds have been authorized.
- LOWELL, MASS.—\$19,000 school bonds are authorized.
- PEABODY, MASS.—\$47,000 electric light bonds are authorized.
- READING, PA.—\$150,000 water bonds are authorized.
- SCRANTON, PA.—\$40,000 bonds are offered.
- ST. JOSEPH, MICH.—\$5,000 water works bonds are authorized.
- TOLEDO, O.—\$24,648 Lenk Street bonds are for sale.
- WAYNE CO., O.—\$35,000 bonds are authorized.

New York & New Jersey Bridge Co.—The New York & New Jersey Bridge Company, of New York, and the New York & New Jersey Bridge Company, of New Jersey, met at No. 214 Broadway on the 15th and consolidated their property, corporate powers and franchises. The companies agreed with each other to issue their stocks and bonds for value substantially as follows: The total stock issue of the two corporations to be \$15,000,000 at par, and to issue coupon bonds secured by a first mortgage covering all the property, franchises, rights and privileges. The total amount of bonds to be issued by the two corporations is \$60,000,000. The proceeds of the bonds are to be used only for the acquirement of property necessary for the building and maintenance of the bridge. The structure, it is proposed, shall be such as will enable all the railroads having their terminals at Jersey City and Hoboken to land their passengers within the heart of the City of New York without change of cars. It is stated that work on the piers on the New Jersey side will begin this fall. The office is at 214 Broadway.

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

- WHEELING & LAKE ERIE RAILWAY CO.—\$64,000 additional extension and improvement 5 per cent gold bonds, making total listed to date \$1,494,000.
- CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.—\$712,400 additional common stock, making total listed \$43,329,000.
- ILLINOIS CENTRAL RAILROAD CO.—\$600,000 4 per cent gold bonds, making total listed \$14,331,000.
- NORTHERN PACIFIC RAILROAD CO.—\$4,399,000 Railroad and Land Grant Consolidated 5 per cent bonds, making total listed \$43,329,000.
- CHICAGO GAS LIGHT & COKE CO.—\$700,000 first mortgage 5 per cent guaranteed gold bonds, making total listed \$8,350,000.
- BROOKLYN ELEVATED RAILROAD CO. OF BROOKLYN (UNION ELEVATED RAILROAD CO.)—\$500,000 additional first mortgage 6 per cent guaranteed gold bonds, making total listed \$6,000,000.
- MONTANA CENTRAL RAILWAY CO.—\$500,000 first mortgage 5 per cent gold bonds, taking place in list of 6 per cents.
- MEXICAN CENTRAL RAILWAY CO., LIMITED.—\$2,596,000 consolidated mortgage 4 per cent bonds, making total amount listed \$53,840,000; \$766,000 first consolidated income bonds, making total amount listed \$16,739,000; \$1,077,000 second consolidated income bonds, making total amount listed \$11,724,000. The committee is empowered to add to the list from time to time, as they shall receive official notice from the company that the bonds have been delivered, the balance of bonds applied for, amounting to \$2,780,000 consolidated 4s and \$974,000 additional first incomes.
- UNION PACIFIC RAILWAY CO.—\$2,500,000 6 per cent gold collateral coupon notes of 1894, for \$1,000 each. Nos. 7,501 to 10,000 inclusive. The committee is empowered to add to the list from time to time additional amounts of said notes up to \$20,000,000, when official notice shall have been received that they have been issued.

Ohio & Mississippi.—The New York Herald cable dispatch from London, Oct. 14, said: "A public meeting of the preferred and common stockholders of the Ohio & Mississippi Railroad was held here to-day, and the plan of the reorganization of the company's affairs, as proposed by the joint committee, was unanimously passed. The meeting represented nearly \$17,000,000 of stock out of a total capital of \$24,000,000. * * *

"As a result of the negotiations which have been carried on with Mr. C. F. Mayer, President of the Baltimore & Ohio,

and Mr. E. R. Bacon, President of the Baltimore & Ohio Southwestern. Mr. Bacon representing both companies in London, the Ohio & Mississippi will hereafter be worked as a part of the Baltimore & Ohio system. The plan provides for a conversion of the bonded debt from a seven per cent to a four and a-half per cent basis. It also secures adequate funds—at least \$3,000,000—to put the line in first-class order and provide the needed equipment and improvements. The Baltimore & Ohio guarantees the maximum amount of interest of \$1,100,000 per annum, which is said to be ample to cover the interest on the new bonds to be issued." * *

"The scheme, roughly, is as follows: It is proposed to form a new controlling company, which, as its name implies, is designed to control the reorganized Ohio & Mississippi Railway. The capital of this company is to be as follows: Five per cent first income mort. bonds, \$5,800,000; five per cent second income mort. bonds, \$6,000,000; five per cent preferred stock, non-cumulative, \$16,000,000; common stock, \$8,000,000. To preferred shareholders it is proposed to give \$1,340 in first income bonds and six per cent in cash for every \$1,000 of existing seven per cent share of capital; second, to give to every \$1,000 of ordinary share of capital \$300 in second income bonds and \$800 of the new preferred stock. The ordinary stock of the controlling company is to be handed over to the Baltimore & Ohio, which will then assume control of the Ohio & Mississippi, but which, in exchange, guarantees the interest upon the new issue of four and a-half per cent mortgage bonds issued to retire existing bonds and to provide new capital for the physical rehabilitation of the line."

At the meeting of stockholders in Cincinnati Oct. 15 an adjournment was taken to the 19th by a *viva voce* vote. It was claimed by some that a stock vote should have been taken, and they endeavored to hold a meeting later; but the inspectors declined to act, and an adjournment to Friday [yesterday] was made; an injunction was issued though, and at the present writing the situation is uncertain.

Oregon Pacific.—There was a meeting of bondholders of the Oregon Pacific Railroad Company on Thursday at the office of the Farmers' Loan & Trust Company. After some excited discussion the following gentlemen were appointed a committee to devise a plan for the road's reorganization: Alexander Brown of Baltimore; Joseph Wharton, Philadelphia; James A. Blair of Blairstown; Linly Smith, Philadelphia; George S. Coe of this city; George B. McKim and Rowland G. Hazard.

Pullman's Palace Car Co.—At Chicago, Oct. 15, stockholders representing \$13,000,000 of the \$25,000,000 for which Pullman's Palace Car Company is capitalized met and authorized the issue of \$5,000,000 more stock and re-elected the old board of directors. The new stock is to be offered to the present stockholders at par in proportion to the present holdings. Any stockholder who owns five shares will be entitled to one more share at par. The stockholders' privilege will expire on Nov. 17, after which the directors may dispose of what is left as they see fit. As a reason for increasing its stock, the company says in its circular that indications point to a large increase in the demand for equipment for the movement of both freight and passengers, and that it is anticipated that many railway companies will desire to avail themselves of this or other forms of credit. In view of these facts, together with the necessity for a large increase of the sleeping and parlor car equipment of the company to meet the steady growth of business, and especially the demands incident to the World's Fair, the company believes that additional capital could be profitably employed.

The revenue for the past year was \$9,772,324 and expenditures \$6,788,101.

Union Pacific.—The new six per cent collateral trust gold notes of this company due in 1894 have just been listed at the Stock Exchange, and were quoted to-day for small lots at 93-94. The notes are dated August 1, 1891, and as originally issued are in registered or bearer form for \$10,000 each, but are exchangeable into the engraved coupon notes of like date and of \$1,000 each, which are the notes now listed. In the CHRONICLE of last week, on page 528, was given a full abstract of the trust indenture securing these notes and the whole list of collateral pledged as security for them. The form given there as "Coupon Note" should have been "Bearer Note."

—Messrs. Latham, Alexander & Co., bankers and commission merchants, 16 and 18 Wall Street, have shown their accustomed enterprise and good taste in again issuing their little book, "Cotton Movements and Fluctuations." This is an elegantly-bound hand-book, adapted for the use of all who are interested in cotton statistics, and in addition to the figures for a series of years, admirably arranged for reference, there is reading matter of much interest pertaining to the movement of last year and to the future prospect.

—The well known Cincinnati banking house of Messrs. Morehead, Irwin & Co. has recently been changed to the style of Irwin, Ellis & Ballmann. The courtesy and attention to customers' interests which have characterized the dealings of the firm in the past will no doubt be continued in the future.

—Mr. Henry S. Redmond calls attention in to-day's CHRONICLE to a list of investment bonds especially selected to meet the wants of conservative buyers, and yielding $4\frac{1}{2}$ to over 6 per cent per annum.

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

PRESIDENT'S REPORT FOR THE YEAR ENDING JUNE 30, 1891.

To the Stockholders of the Northern Pacific R.R. Co.:

The Directors submit the following report of the operations of the Company for the year ending June 30, 1891:

The gross earnings of the Company, including receipts from leased and branch roads, but not including those of the Wisconsin Central lines, were.....	\$25,151,544 09
Operating expenses.....	\$14,940,402 18
Taxes.....	460,594 44
Total operating expenses and taxes.....	15,400,996 62
Net earnings from operating.....	\$9,750,547 47
Other receipts.....	1,593,133 28
Total net income.....	\$11,343,682 75

Out of which have been paid the following:

Rentals.....	\$1,362,114 25
Guarantees to branch roads.....	1,014,698 05
Interest on funded debt.....	6,247,074 28
Payments under leases Wisconsin Central & Chicago Terminals.....	387,365 43
Traffic contract, Puget Sound & Alaska S.S. Co.....	54,928 42
Improvements to tunnels and main lines.....	153,639 95
Premiums on sinking fund bonds.....	73,600 00
Interest other than on funded debt.....	105,717 81
Sundry items.....	33,792 01
	9,432,930 20

Surplus over expenses and fixed charges.....	\$1,910,752 55
Dividends at 4 per cent on preferred stock.....	1,472,460 00

Surplus for the year..... \$438,286 55

	1890-91.	1889-90.	Increase.
FREIGHT.....	\$ 17,531,222 88	\$ 15,600,319 72	\$ 1,930,902 66
Commercial.....	16,900,593 52	15,045,563 82	1,854,034 70
Construct'n material for Co. & br'ch r'ds.....	623,623 80	554,755 90	66,867 90
PASSENGER.....	6,680,491 87	6,107,701 60	572,789 77
MAIL, EXP. & MISCEL.....	939,830 84	842,481 41	97,348 88
	25,151,544 09	22,610,502 73	2,541,041 31

There was a decrease of 6,237 in the number of through passengers. There was a decrease in gross revenue from this source of \$165,367 40, or 9.7 per cent. The earnings from local passengers increased \$697,823 50, or 16.6 per cent.

The gross earnings from local freight were \$1,834,133 59 in excess of the previous year, being 15.8 per cent increase. In local tonnage the increase was 767,707 tons, or nearly 24 per cent. The earnings from through freight were \$94,574 88 greater than the previous year, or nearly 3 per cent. The net increase in gross earnings from all commercial freight was \$1,864,034 70, being about 12.39 per cent.

Of the total freight earnings, local traffic yielded 77.6 per cent; the through, 18.9 per cent; and the carriage of construction material for the Branch Lines, 3.5 per cent. The table of commodities carried shows the percentages of the total tonnage made by the different articles transported; no one particular product having preponderating importance.

CAPITAL STOCK AND FUNDED DEBT.

STOCK.

The Common Stock remains the same as in previous years. Of the Preferred Stock, \$324,711 35 was canceled by land sales during the year.

FUNDED DEBT.

At the close of the fiscal year, \$2,461,000 First Mortgage Bonds, \$374,000 Second Mortgage Bonds, \$165,000 Missouri Division Bonds and \$220,000 Pend d'Oreille Division Bonds had been acquired by operation of the several Sinking Funds, and applied to reduce the original Funded Debt.

Under the operation of the Consolidated Mortgage, the Funded Debt is converted from a sinking fund to a non-sinking fund debt by reason of the fact that Consolidated Mortgage Bonds take the place of prior bonds retired by operation of the Sinking Funds. Under this provision there has been acquired by the Company \$1,322,000 in Consolidated Bonds in lieu of a like amount in First and Second Mortgage Bonds, retired by action of their respective Sinking Funds.

Up to the end of the fiscal year, underlying Branch Bonds to the amount of \$12,350,000 have been retired by the substitution of a like amount of Consolidated Bonds, making the latter a first lien on 612.59 miles of completed road. There has also been issued \$15,944,000 of Consolidated Bonds for the construction and acquirement of new road aggregating 663.72 miles, on which they are also a first lien. The Consolidated Mortgage Bonds therefore are now secured by a first lien upon 1,276.31 miles.

FLOATING DEBT.

In the matter of the indebtedness of the Company, as set forth in the Auditor's statements, \$6,000,000 has been incurred in advances for the enlargement and improvement of Chicago Terminals, for which the Company holds Bills Receivable secured by First Mortgage Bonds,

The work on these terminals is now approaching completion, and the Company will soon be able to reimburse itself for these advances by the sale of the bonds above mentioned, and for which proposals have already been received, including a firm offer for a large amount.

The remainder of the floating debt of \$5,350,000 has been incurred in the construction of branch lines and purchase of equipment. Since the close of the fiscal year about \$2,000,000 of this indebtedness has been discharged. Practically all of the remaining debt is borrowed on twelve months' time, upon terms that justify the belief that before maturity it will all be paid off.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

During the year the Northern Pacific acquired the balance of the capital stock of the St. Paul & Northern Pacific Railway Co. This Company's line connects the cities of St. Paul & Minneapolis with the Northern Pacific. The Company owns valuable terminals in the cities named.

CHICAGO & NORTHERN PACIFIC.

Terms have been agreed upon with the Baltimore & Ohio Railroad for the use by that Company of the Chicago Terminals of the Chicago & Northern Pacific, and the contract will soon be executed by both companies.

PROPERTY.

The increase in total mileage in the hands of the operating department on June 30, 1891, over the mileage of the previous year was 529.21 miles, making a total of operated mileage at the close of the fiscal year of 4,333.18 miles. The principal increases during the year were as follows: Duluth Crookston & Northern, 22 miles; Northern Pacific & Montana, 122 miles; Central Washington, 20 miles; United Railroads of Washington, 66 miles; Northern Pacific & Manitoba, 203.5 miles.

The average mileage operated during the year was 4,222.2 miles.

The Northern Pacific & Manitoba was incorporated into the Northern Pacific, as explained in report for last year. The completion of the 70 miles of road from Missoula to the Idaho boundary, and of the 11 miles of the Cœur d'Alene Railway, meeting the former at the boundary lines, gives the Northern Pacific full access to existing and developing mining properties in the important Cœur d'Alene region. The Lewiston extension of the Spokane & Palouse Railway has already developed much local business. The section penetrated by the new lines of the United Railroads of Washington is already well settled, and capable of yielding remunerative traffic. Favorable bonuses were granted by the towns.

During the year a new and commodious passenger station was erected at Spokane to serve also as division headquarters. The shops at Tacoma are about completed. They are substantially built, and are equipped with the best machinery, with electric lighting and propulsion, and have connected with them ample yard-room and tracks.

LAND DEPARTMENT.

The report of the Land Commissioner, printed herewith, gives a history of the operations of that Department for the year, and a summary of the situation as to the lands of the Company.

Two important legal decisions affecting Northern Pacific lands have been rendered during the year. In the Circuit Court for the District of Montana, on June 12, 1891, Judge Sawyer decided the case of Northern Pacific vs. Barden. The point in controversy was the legal construction of that clause in the Charter Act of the Company which provides "that all mineral lands be and the same are hereby excluded from the operation of this Act"—Act of Congress July 2, 1864, granting lands to the Northern Pacific Railroad Company. Judge Sawyer, in an able opinion, holds that only those lands known to contain minerals at the time of the passage of the Act were reserved from the Company's grant. The after discovery of minerals upon lands not then known to contain them does not affect the Company's title. This decision, if confirmed by the United States Supreme Court, will be of great importance in clearing up the title of the Company to valuable lands now in dispute. It is proper to add that in case the decision is upheld it is the purpose of the Company to deal fairly and liberally with those who have spent time and money in improving these disputed lands.

On March 2, 1891, the United States Supreme Court awarded us the lands in dispute with the St. Paul Minneapolis & Manitoba Railway Company in the State of Minnesota. The question at issue was the ownership of certain lands in that State, claimed by each company as included in its grant. Pending the decision Commissioner Sawyer was appointed by the Court to sell the lands and to hold the proceeds. On Sept. 14, 1891, Commissioner Sawyer filed his preliminary report. The number of acres involved in the original controversy was over half a million. Funds received by the Commissioner from sale of part of these lands, invested in United States bonds of the face value of \$600,000, were turned over to this Company. There remained in the hands of the Court about \$400,000, to which with other moneys yet undivided this Company is entitled under the decision. Of the original half million acres about half remains unsold, valued at about \$1,500,000. This decision is interpreted by our counsel as also giving to Northern Pacific the title to certain other lands not embraced in the original suit, and amounting to 102,150.92 acres, now claimed by the St. Paul Minneapolis & Manitoba. Suit will be brought at an early date to enforce this latter claim. The proceeds of all these lands received and to be received are applicable to the retirement of the Northern Pacific preferred stock.

Attention is called to the Land Commissioner's report upon Irrigation. The Company has been successful in promoting irrigation in the Yakima and Gallatin valleys and elsewhere. The plans will have important results upon the productiveness of arid lands, and upon our traffic.

THE NORTHERN PACIFIC EXPRESS COMPANY.

The gross earnings of the Northern Pacific Express Company amounted to \$1,065,016 and the operating expenses to \$905,439, leaving a profit from operating of \$159,576; adding miscellaneous receipts, the total profits of the year amounted to \$162,934, an increase over last year of \$23,806.

NORTHERN PACIFIC COAL COMPANY.

This company mined 410,951 tons of coal during the year, an increase over the previous year of 39,000 tons. The average cost per ton was \$2.23 in 1888-89, \$1.93 in 1889-90 and \$1.69 in 1890-91. The total revenue from sales of coal during the year was \$1,095,617 61, as compared with \$1,724,304 18 in 1889-90.

WISCONSIN CENTRAL LINES AND CHICAGO TERMINALS.

The Wisconsin Central lines have been operated by the Northern Pacific during the year in accordance with the contract of lease set forth in the last annual report. The results have proved the lease to be as important commercially to the Northern Pacific as was expected, this company being greatly assisted by the Wisconsin Central connection, and by the control of the very valuable terminals of the Chicago & Northern Pacific in the City of Chicago. The sum paid from income to the Wisconsin Central and Chicago Terminals arises entirely from the improvement and use of these terminals in Chicago. It is expected that in the future this use will be secured to the Northern Pacific and Wisconsin Central lines without any further annual charge. The report of the General Manager of the Wisconsin Central lines, printed herewith, gives an account of the year's operations, and of the good prospects for increased traffic.

Attention is called to the report of the General Manager of the Northern Pacific, and to the report of the General Auditor.

By order of the Board of Directors.

T. F. OAKES,
President.

NEW YORK, October 15, 1891.

EXTRACT FROM REPORT OF LAND COMMISSIONER.

General operations of the Land Department for the fiscal year ending June 30, 1891, were as follows:

The total acreage of land sold was.....	436,771.69	for	\$1,717,556 40
Amount of town lot sales.....			27,584 50
Amount of timber sales, coal royalties, &c.....			65,567 64
Total actual business of the year.....			\$1,810,708 54
From the total land sales.....	436,771.69	for	\$1,717,556 40
the following deductions have been made in the accounts—			
Old contracts canceled covering—			
70,619.51 acres for.....			\$265,370 93
Rebates allowed for improvements.....	1,728 13		
Total.....	70,619.51	for	267,099 06
Leaving net business of the year in land sales.....	366,152.18	for	\$1,450,457 34
And town lot, timber sales, &c. (as above).....			93,152 14
Net total new business to be taken up in accounts.....			\$1,543,609 43
NET LAND SALES IN EACH STATE.			
	<i>Acre.</i>		<i>Amount.</i>
Minnesota.....	157,594.10		\$39,244 28
North Dakota.....	18,129 90		60,368 75
Montana.....	65,539.86		173,019 42
Idaho.....	2,017.51		17,327 40
Washington.....	157,340.58		931,262 93
Oregon.....	11,240 00		12,832 00
Total.....	366,152.18		\$1,450,457 34

* Total actual sales during year in North Dakota.....acres. 5,005.86
Less old contracts canceled.....23,135.76

Deficit—as per statement above.....acres. 14,129.90
† There were no sales in Oregon during year, deficit of 1,240 acres shown above being on account of old contracts canceled.

THE SAME BY FISCAL DIVISIONS.
(Including Town Lot Sales.)

DIVISION.	LAND SALES.		TOWN LOT SALES.	
	<i>Acre.</i>	<i>Amount.</i>	<i>No.</i>	<i>Amount.</i>
Minn. and Dakota	139,177.89	\$328,877 01	58	\$2,097 00
Missouri.....	1,639.02	5,261 07	1134	18,004 55
Pend d'Oreille....	65,978.94	278,728 06	203 &	
Montana and Pac.	159,336.33	837,591 20	30.84 acres.	24,896 00
			112	8,656 05
	366,152.18	\$1,450,457 34	118 lots and	\$27,584 50
			30.84 acres.	

† Deficit—the cancellation of town lot contracts in excess of sales for the year.

The net land sales for the previous fiscal year were 278,322.06 acres, for \$1,403,678 89.

The total number of purchasers of land during the fiscal year, exclusive of Minnesota timber land sales, was 1,717, and the average number of acres sold to each purchaser was 109.07. In the previous year the number of purchasers was 2,089, and the average acres sold to each purchaser was 133.23.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 16, 1891.

The weather has been milder and more seasonable, bringing to an end the speculations that were in progress last week in staples of agriculture and which had for their bases adverse crop accounts. The movement in the new crop of cotton has exceeded all precedent, but of cereals has been less liberal, though still large of wheat. The export of breadstuffs has been comparatively slow. General trade is fair, but does not develop the activity which was expected to follow the free marketing of abundant crops. Somehow the purchasing power of the people seems to be frittered away before it reaches the great commercial centres. Still the actual needs of a great nation are large, and the volume of business reaches no inconsiderable proportion. Labor troubles have almost wholly ceased.

Lard on the spot has been dull, and at lower prices the close is nearly nominal at 6.35@6.40c. for prime City and 6.75@6.77½c. for prime Western, with refined for the Continent quoted at 6.90@7.10c. The speculation in lard for future delivery was at drooping prices until yesterday, when there was a sharp advance on a demand to cover contracts; but to-day prices were lower, the decline being attributed to the arrival of large numbers of swine at primary points of the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6.88	6.72	6.74	6.72	6.85	6.75
December delivery.....c.	6.97	6.85	6.77	6.75	6.89	6.78
January delivery.....c.	7.08	6.96	6.87	6.85	6.99	6.88
February delivery.....c.	7.17	7.06	6.98	6.96	7.10	6.97

Pork has declined and closes dull; quoted at \$10@10.25 for old mess, \$10.50@11 for new mess, \$10.50@11 for extra prime and \$13.50@14.50 for clear. Beef has been dull; extra mess, \$7.75@8.25; packet, \$9.50@10.50; family, \$10@12 per bbl.; extra India mess, \$17.50@20 per tierce. Beef hams have declined to \$11.50 per bbl., with a large business at the West on the basis of this price. Cut meats have been dull, but prices show no material changes. Quotations: Pickled bellies, 8½@8½c.; pickled shoulders, 6@6½c., and hams, 9½@10½c. Tallow is lower and active at 4½c. Stearine is quiet and easier at 7½@7½c. in hds. and tcs. Oleomargarine is lower at 7½c. Butter is firmer at 24@31c. for creamery. Cheese is firmer at 8½@10c. for State factory, full cream.

Coffee on the spot has been rather more active at about steady prices. Rio No. 7 is quoted nominally at 12½c. Mild grades have also been in better demand and steady. The speculation in Rio options has been quiet and prices have gradually weakened throughout the week, under easier Brazilian advices and the absence of speculative interest in the market. The close was barely steady, with sellers as follows:

October.....	11.55c.	January.....	10.55c.	April.....	10.60c.
November.....	10.90c.	February.....	10.55c.	May.....	10.60c.
December.....	10.60c.	March.....	10.60c.	June.....	10.65c.

—a decline of 25 @ 60 points for the week.

Raw sugars have continued in fair demand, and prices have made a slight further improvement, closing firm but quiet at 3c. for fair refining Muscovado and 3½c. @ 3.7-16c. for centrifugals, 96 deg. test. Futures were quiet but steady, closing at 3.26c. @ 3.30c. for November and 3.24c. @ 3.28c. for December. A sale was made to-day of 25 tons at 3.28c. for December. Refined has been fairly active and steady, though at the close the tone of the market appeared to be a trifle easier; crushed is quoted at 5c. @ 5½c. and granulated at 4½c. @ 4½c. The offering at the tea sale on Wednesday was somewhat smaller and prices were steady.

Tobacco has been quiet at this market for Kentucky leaf, but transactions are said to aggregate 900 hds. at fair prices. Seed leaf has continued in good demand and sales for the week are 3,000 cases, as follows: 1,200 cases 1890 crop, Pennsylvania Havana, 11@40c.; 100 cases 1889 crop, Pennsylvania seed, 11@14½c.; 500 cases 1890 crop, Zimmer's, 12@16c.; 330 cases 1890 crop, State Havana, 15@20c.; 150 cases 1890 crop, Dutch, 12@14c.; 300 cases 1890 crop, Ohio, 8½@10½c.; 250 cases 1890 crop, Wisconsin Havana, 12½@16c., and 170 cases sundries, 6@35c.; also 700 bales Havana, 70c.@\$1.15 and 150 bales Sumatra \$1.95@3.25.

On the Metal Exchange Straits tin is cheaper, with sales to-day of 30 tons at 20.12½c. on the spot and 20.10c. for November. Ingot copper has further declined, and Lake is quoted to-day at 12c. Domestic lead has further declined, with sales to-day of 64 tons at 4.30c. The interior iron markets are depressed by the increased output, for which there is no adequate demand.

Refined petroleum is quoted at 6.45c. in bbls., 7.80c. in cases and 3.95c. in bulk; naphtha, 5.75c.; crude in bbls., 5.60c., and in bulk, 3.10c. These prices are in some cases slightly lower. Crude certificates sold to-day at 60½@61½, closing at 61½c.—a small advance. Spirits turpentine quiet and unchanged at 37@37½c. Rosins are dull at \$1.30@1.37½ for strained. Wool has a slow sale and prices are barely maintained. Hops meet with a fair general demand at steady prices.

COTTON.

FRIDAY, P. M., October 16, 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 375,820 bales, against 299,364 bales last week and 230,966 bales the previous week, making the total receipts since the 1st of Sept., 1891, 1,412,772 bales, against 1,440,828 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 28,056 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,430	16,411	8,748	8,772	6,559	9,341	58,261
El Paso, &c.....	.....	.....	.....	.....	.....	2,863	2,863
New Orleans....	9,526	17,348	30,404	15,653	10,197	17,751	100,879
Mobile.....	1,717	3,853	1,766	3,033	999	2,398	13,766
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,633	15,834	12,131	12,909	9,828	16,321	79,703
Brunsw'k, &c.....	.....	.....	.....	.....	.....	13,798	13,798
Charleston.....	6,271	8,747	6,717	5,788	7,809	3,059	38,481
Port Royal, &c.....	.....	.....	.....	.....	.....	93	93
Wilmington....	1,520	3,049	1,858	2,075	1,980	1,481	11,961
Wash'gton, &c.....	.....	.....	.....	.....	.....	52	52
Norfolk.....	2,953	5,933	4,614	4,382	6,088	5,210	29,180
West Point....	2,676	2,686	6,252	3,803	3,885	3,264	22,566
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	528	528
New York.....	.....	100	.....	.....	300	177	577
Boston.....	90	50	349	126	177	35	827
Baltimore.....	.....	.....	.....	.....	.....	349	349
Philadelph'a, &c.....	60	296	32	329	454	760	1,931
Totals this week	45,923	74,307	72,869	56,370	48,366	77,480	375,820

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. 16.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	58,261	298,809	57,305	300,286	123,112	97,971
El Paso, &c.	2,863	4,729	425	1,158	.....	.....
New Orleans...	100,879	379,619	84,406	309,034	200,717	109,422
Mobile.....	13,766	68,054	15,980	62,649	19,294	13,085
Florida.....	.....	4,927	342	11,812	.....	.....
Savannah....	79,708	297,873	56,218	296,942	105,866	91,571
Brunsw. &c.	13,798	26,913	10,585	37,992	4,186	13,489
Charleston....	33,481	130,347	26,101	147,965	94,280	52,323
P. Royal, &c.	93	198	.....	25	.....	.....
Wilmington..	11,961	45,896	10,676	69,599	22,107	22,411
Wash'tn, &c.	52	99	63	130	.....	.....
Norfolk.....	29,180	82,689	32,289	135,733	43,295	40,579
West Point..	22,566	58,777	13,666	53,401	21,133	.....
Nwpt'N, &c.	528	2,008	876	2,828	189	.....
New York....	577	1,683	.....	634	190,489	35,410
Boston.....	827	3,448	778	1,188	12,000	7,000
Baltimore....	349	1,140	536	1,181	13,513	3,173
Phil'del'a, &c.	1,931	7,558	1,067	3,271	3,394	4,125
Totals.....	375,820	1,412,772	311,313	1,440,828	912,575	490,564

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.	61,124	57,730	50,325	33,150	36,797	40,999
New Orleans	100,879	84,406	97,191	72,829	77,612	68,331
Mobile.....	13,766	15,980	13,697	12,093	10,114	15,197
Savannah....	79,708	56,218	54,645	51,653	46,393	54,105
Charl't'n, &c.	33,481	26,101	18,590	25,009	26,712	27,690
Wilm'g'tn, &c.	12,013	10,739	12,158	9,022	11,309	8,266
Norfolk.....	29,180	32,289	24,518	27,484	28,242	31,291
W't Point, &c.	23,094	14,542	24,400	19,761	29,887	14,252
All others.....	17,482	13,308	9,037	12,263	4,743	6,700
Tot. this week	375,820	311,313	304,501	263,263	271,799	266,818
Since Sept. 1	1,412,772	1,440,828	1,296,283	1,007,406	1,454,637	1,035,318

The exports for the week ending this evening reach a total of 158,853 bales, of which 95,924 were to Great Britain, 12,256 to France and 50,673 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 16. Exported to—			From Sept. 1, 1891, to Oct. 16, 1891 Exported to—				
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.		
Galveston.....	23,057	.....	6,649	29,706	95,564	14,199	18,720	123,493
New Orleans...	31,070	9,121	26,034	69,916	402,525	26,950	48,857	487,838
Mob. & Penola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	18,024	.....	14,037	32,061
Brunsw'k	12,019	.....	.....	12,019	12,019	.....	.....	12,019
Charleston....	.....	.....	8,513	8,513	9,644	.....	8,513	18,157
Wilmington...	.....	.....	.....	.....	.....	.....	11,420	11,420
Norfolk.....	4,919	1,200	.....	5,419	6,304	3,400	.....	9,801
West Point....	.....	.....	.....	.....	6,711	.....	.....	6,711
N'wpt'N's, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	15,898	1,928	6,325	24,058	86,718	5,587	23,824	115,429
Boston.....	7,649	.....	409	8,049	19,481	.....	400	19,881
Baltimore....	1,540	.....	2,809	4,409	10,890	1,600	11,968	24,945
Philadelph'a, &c.	473	.....	.....	472	2,050	.....	.....	2,650
Total.....	95,924	12,256	50,673	158,853	609,880	68,086	181,258	569,154
Total, 1890....	110,111	14,899	89,881	280,881	549,940	46,970	232,360	829,070

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not closed, at the ports named.

Oct. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,022	11,109	6,200	1,185	37,505	163,212
Galveston...	49,371	1,504	859	931	52,065	70,447
Savannah...	26,000	5,600	16,100	4,200	51,900	113,906
Charleston...	10,500	None.	2,800	1,800	20,900	73,355
Moble...	3,000	None.	None.	None.	3,000	15,294
Norfolk...	15,300	None.	6,100	6,000	27,300	15,995
New York...	5,800	1,000	4,700	None.	11,500	174,989
Other ports...	27,000	None.	13,000	None.	45,000	31,522
Total 1891...	155,993	19,213	60,468	14,098	249,770	662,905
Total 1890...	107,758	17,328	54,389	23,996	203,471	297,093
Total 1889...	107,334	18,005	55,608	20,948	201,895	281,936

The speculation in cotton for future delivery at this market for the week under review opened on Saturday morning quite depressed, in sympathy with lower prices at Liverpool, where a decline had been brought about by the circulation of a rumor that the forthcoming report by the Agricultural Department on the condition and prospects of the crop was to be a comparatively favorable one. The report was made public soon after, and proved less favorable than had been rumored, and prices quickly recovered the early decline. But on Monday morning the return of better weather at the South and an excessive movement of the crop, with the prospect that these unfavorable influences were likely to continue for some time, gave a downward turn to values, which continued throughout that day and Tuesday and Wednesday, until January contracts sold at 8.63c., against 9.11c., the highest figure in the preceding week. The free offering of cotton by wire from various points in the South, where the accumulation of stocks was becoming oppressive, contributed also to the decline. On Thursday there was a buoyant opening for the general market, but October contracts declined, falling below 8 cents. There was much buying to cover contracts and some operating for the "long" account, on the belief that reaction would be natural. Besides, the port receipts promised to be less excessive, and from Arkansas came reports of a temperature too low for picking, to say nothing of maturing the belated bolls. There were also predictions of frost; but part of the early advance was lost under sales to realize and in sympathy with lower spot markets at many Southern towns. The break in October at the opening was ascribed to the revision of spot quotations, the high grades being reduced and the low grades advanced. The market to-day was feverishly variable, closing lower. There was an advance during the morning hours, on rumors of a frost at New Orleans, but this improved, the decline was continuous, until January sold at 8.57c., when there was in the last fifteen minutes a slight recovery. Cotton on the spot was quoted 1-16c. lower on Monday and Tuesday and 1/8c. lower on Wednesday. Yesterday quotations were revised. To-day the market was dull and weak at 8 1/2c. for middling uplands.

The total sales for forward delivery for the week are 751,500 bales. For immediate delivery the total sales foot up this week 1,344 bales, including 145 for export, 1,199 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 10 to October 16.

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

GULF.	Sat. Mon Tues Wed Th. Fr.						
	Sat.	Mon	Tues	Wed	Th.	Fr.	
Ordinary.....	6 9/16	6 3/4	6 7/8	6 3/4	6 7/8	6 7/8	6 7/8
Strict Ordinary.....	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 3/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	7 3/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 3/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Low Middling.....	8 3/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling.....	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Good Middling.....	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling Fair.....	10 3/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 3/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Exp. port.	Con- sump.	Spec. ul't'n	Trans. sit.	Total.	
Saturday Quiet.....	145	119	.....	.....	261	97,000
Monday Dull & cr., 1/16 dec.	.....	132	.....	.....	132	118,900
Tuesday Quiet at 1/16 dec.	.....	176	.....	.....	176	129,000
Wednesday Quiet at 1/8 dec.	.....	396	.....	.....	396	135,200
Thursday Quiet at rev. quo.	.....	141	.....	.....	141	124,700
Friday Dull and easier.	.....	233	.....	.....	233	146,700
Total.....	145	1,199	.....	.....	1,344	751,500

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH													
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.		
Saturday, Oct. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 97,000 8.37 @ 8.50 8.48—8.50 Steady.	Aver. 8.59 4,900 8.72 @ 8.85 8.82—8.83	Aver. 8.77 20,000 8.90 @ 9.03 9.00—9.01	Aver. 8.92 50,100 8.90 @ 9.03 9.00—9.01	Aver. 9.10 8,800 9.05 @ 9.17 9.14—9.15	Aver. 9.20 5,300 9.17 @ 9.29 9.25—9.26	Aver. 9.32 3,000 9.26 @ 9.37 9.35—9.36	Aver. 9.40 1,500 9.37 @ 9.47 9.45—9.46	Aver. 9.51 900 9.46 @ 9.56 9.54—9.56	Aver. 9.65 1,000 9.56 @ 9.65 9.63—9.64	Aver. 9.80 800 9.65 @ 9.75 9.70—9.72	Aver. 9.95 800 9.75 @ 9.85 9.80—9.82	Aver. 10.10 800 9.85 @ 9.95 9.90—9.92	
Monday, Oct. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 18,900 8.34 @ 8.63 8.30—8.32 Easy.	Aver. 8.58 10,400 8.66 @ 8.79 8.84—8.85	Aver. 8.72 13,400 8.83 @ 8.96 8.84—8.85	Aver. 8.89 56,000 8.89 @ 9.03 8.98—8.99	Aver. 9.03 22,000 9.03 @ 9.10 9.08—9.09	Aver. 9.16 11,500 9.10 @ 9.22 9.10—9.11	Aver. 9.32 3,000 9.20 @ 9.31 9.20—9.21	Aver. 9.40 1,300 9.31 @ 9.34 9.30—9.31	Aver. 9.52 900 9.43 @ 9.49 9.48—9.49	Aver. 9.63 1,000 9.50 @ 9.58 9.55—9.57	Aver. 9.80 800 9.63 @ 9.72 9.70—9.72	Aver. 9.95 800 9.72 @ 9.82 9.80—9.82	Aver. 10.10 800 9.82 @ 9.92 9.90—9.92	
Tuesday, Oct. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower. 139,000 8.23 @ 9.52 8.20—8.21 Easy.	Aver. 8.24 700 8.40 @ 8.65 8.39—8.40	Aver. 8.61 21,900 8.57 @ 8.85 8.57—8.58	Aver. 8.78 57,000 8.74 @ 8.83 8.76—8.76	Aver. 8.93 16,700 8.89 @ 8.96 8.89—8.90	Aver. 9.04 16,600 9.01 @ 9.08 9.01—9.02	Aver. 9.16 3,500 9.12 @ 9.18 9.11—9.12	Aver. 9.24 1,000 9.23 @ 9.27 9.21—9.22	Aver. 9.34 800 9.31 @ 9.37 9.30—9.32	Aver. 9.44 200 9.40 @ 9.41 9.40—9.41	Aver. 9.50 1,300 9.47 @ 9.52 9.47—9.48	Aver. 9.65 800 9.52 @ 9.58 9.55—9.57	Aver. 9.80 800 9.65 @ 9.72 9.70—9.72	
Wednesday, Oct. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower. 135,200 8.06 @ 9.47 8.06—8.07 Steady.	Aver. 8.11 1,700 8.27 @ 8.35 8.25—8.30	Aver. 8.51 19,900 8.45 @ 8.57 8.47—8.48	Aver. 8.69 58,300 8.75 @ 8.83 8.76—8.76	Aver. 8.82 13,400 8.77 @ 8.83 8.79—8.80	Aver. 8.94 19,200 8.88 @ 9.00 8.91—8.92	Aver. 9.06 3,200 9.00 @ 9.10 9.01—9.02	Aver. 9.13 3,000 9.10 @ 9.20 9.11—9.12	Aver. 9.25 2,200 9.20 @ 9.29 9.21—9.22	Aver. 9.36 700 9.31 @ 9.39 9.30—9.32	Aver. 9.41 500 9.38 @ 9.47 9.37—9.39	Aver. 9.50 800 9.44 @ 9.52 9.47—9.48	Aver. 9.65 800 9.52 @ 9.62 9.60—9.62	
Thursday, Oct. 15— Sales, total..... Prices paid (range)..... Closing.....	Variable. 124,700 7.97 @ 9.43 8.16—8.20 Firm.	Aver. 8.03 1,300 8.29 @ 8.35 8.33—8.34	Aver. 8.52 10,800 8.48 @ 8.56 8.51—8.52	Aver. 8.70 56,200 8.74 @ 8.84 8.80 @ 8.89	Aver. 8.84 13,800 8.80 @ 8.89 8.83—8.83	Aver. 8.96 19,500 8.93 @ 9.01 8.95—8.96	Aver. 9.04 1,800 9.02 @ 9.09 9.03—9.05	Aver. 9.17 600 9.16 @ 9.18 9.24—9.26	Aver. 9.28 2,200 9.21 @ 9.29 9.24—9.26	Aver. 9.32 700 9.29 @ 9.37 9.33—9.35	Aver. 9.43 500 9.33 @ 9.41 9.42—9.43	Aver. 9.50 800 9.38 @ 9.47 9.43—9.43	Aver. 9.65 800 9.43 @ 9.52 9.47—9.48	Aver. 9.80 800 9.52 @ 9.62 9.60—9.62
Friday, Oct. 16— Sales, total..... Prices paid (range)..... Closing.....	Variable. 146,700 8.23 @ 9.35 8.12—8.16 Lower.	Aver. 8.24 4,900 8.23 @ 8.24 8.22—8.24	Aver. 8.46 15,000 8.40 @ 8.53 8.41—8.42	Aver. 8.62 37,700 8.57 @ 8.71 8.59 @ 8.60	Aver. 8.77 17,100 8.71 @ 8.83 8.73—8.74	Aver. 8.90 17,300 8.83 @ 8.97 8.85—8.86	Aver. 9.04 3,800 8.95 @ 9.04 8.96—8.97	Aver. 9.13 2,600 9.05 @ 9.14 9.06—9.07	Aver. 9.28 1,300 9.24 @ 9.35 9.25—9.27	Aver. 9.32 500 9.28 @ 9.35 9.32—9.33	Aver. 9.41 800 9.33 @ 9.41 9.41—9.41	Aver. 9.50 800 9.44 @ 9.52 9.47—9.48	Aver. 9.65 800 9.52 @ 9.62 9.60—9.62	Aver. 9.80 800 9.63 @ 9.72 9.70—9.72
Total sales since Sep. 1, 91.	4,539,700	481,200	645,500	2,082,400	402,500	298,400	81,700	79,100	93,600	23,600	9,500

* Includes sales in September, 1891, for September, 1890. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:
 .17 pd. to exch. 500 Dec. for Jan. .20 pd. to exch. 200 Oct. for Nov.
 .36 pd. to exch. 400 Nov. for Jan. .13 pd. to exch. 200 Nov. for Dec.
 .18 pd. to exch. 100 Oct. for Nov. .36 pd. to exch. 100 Nov. for Jan.
 .18 pd. to exch. 100 Dec. for Jan. .14 pd. to exch. 500 Jan. for Feb.
 .52 pd. to exch. 100 Feb. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	643,000	462,000	354,000	250,000
Stock at London.....	13,000	28,000	22,000	8,000
Total Great Britain stock.	656,000	490,800	376,000	258,000
Stock at Hamburg.....	4,300	2,300	1,500	2,000
Stock at Bremen.....	54,000	27,000	17,500	9,500
Stock at Amsterdam.....	16,000	2,000	5,000	3,000
Stock at Rotterdam.....	300	200	200	600
Stock at Antwerp.....	6,000	3,000	8,000	600
Stock at Havre.....	151,000	97,000	58,000	70,000
Stock at Marseilles.....	10,000	3,000	4,000	2,000
Stock at Barcelona.....	40,000	12,000	20,000	30,000
Stock at G. Sa.....	5,000	6,000	6,000	5,000
Stock at Trieste.....	29,000	5,000	5,000	6,000
Total Continental stocks.....	315,600	157,500	125,200	127,400
Total European stocks.....	971,600	647,500	501,200	385,400
India cotton afloat for Europe.....	40,000	32,000	42,000	51,000
Amer. cotton afloat for Europe.....	343,000	499,000	447,000	247,000
Egypt, Brazil, &c., afloat for Europe.....	34,000	45,000	32,000	20,000
Stock in United States ports.....	912,575	490,564	433,831	515,913
Stock in U. S. interior towns.....	258,127	148,672	154,425	188,071
United States exports to-day.....	36,100	56,737	21,038	27,257

Total visible supply..... 2,595,402 1,919,473 1,681,494 1,404,641

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	484,000	191,000	193,000	150,000
Continental stocks.....	183,000	43,000	40,000	54,000
American afloat for Europe.....	343,000	499,000	447,000	247,000
United States stock.....	912,575	490,564	433,831	515,913
United States interior stocks.....	258,127	148,672	154,425	188,071
United States exports to-day.....	36,100	56,737	21,038	27,257

Total American..... 2,216,802 1,428,973 1,339,294 1,192,241

East Indian, Brazil, &c.—

Liverpool stock.....	150,000	271,000	161,000	100,000
London stock.....	13,000	23,000	22,000	8,000
Continental stocks.....	132,600	114,500	85,200	73,400
India afloat for Europe.....	40,000	32,000	42,000	21,000
Egypt, Brazil, &c., afloat.....	34,000	45,000	32,000	20,000

Total East India, &c..... 378,600 490,500 342,200 222,400

Total American..... 2,216,802 1,428,973 1,339,294 1,192,241

Total visible supply..... 2,595,402 1,919,473 1,681,494 1,404,641

Price Mid. Uppl., Liverpool..... 41 1/2 d. 5 1/4 d. 6 1/2 d. 5 1/2 d.

Price Mid. Uppl., New York..... 8 1/2 c. 10 1/4 c. 10 1/8 c. 9 1/2 c.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 675,939 bales as compared with the same date of 1890, an increase of 913,908 bales as compared with the corresponding date of 1889 and an increase of 1,190,761 bales as compared with 1888.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '91.
A Augusta, Ga.....	14,134	56,628	12,856	16,996	13,684	73,476
Columbus, Ga.....	5,664	26,920	2,267	8,691	4,849	26,313
Macon, Ga.....	6,141	27,042	5,250	3,867	4,527	27,643
Montgomery, Ala.....	14,614	70,248	10,849	18,586	8,185	57,714
Selma, Ala.....	7,314	42,823	6,304	12,071	5,219	33,476
Memphis, Tenn.....	42,228	96,226	17,145	57,958	24,230	83,824
Nashville, Tenn.....	1,481	3,729	637	2,353	2,614	5,025
Dallas, Texas.....	4,337	24,583	3,372	17,780	2,282	15,873
Shepherd, Tex.....	2,819	8,958	2,532	9,78	978	6,374
Shreveport, La.....	4,436	17,053	3,008	7,172	5,413	18,870
Vicksburg, Miss.....	2,950	13,949	2,005	5,996	3,669	9,510
Columbus, Miss.....	2,444	13,311	1,354	3,994	5,317	5,317
Albany, Ala.....	5,426	21,212	2,28	6,653	1,865	11,268
Atlanta, Ga.....	11,736	8,851	3,079	4,119	2,808	18,808
Rome, Ga.....	6,260	37,184	4,229	4,331	3,546	26,889
Charlottesville, N. C.....	884	2,606	684	4,000	1,734	7,502
Chenoweth, N. C.....	9,039	56,477	18,485	19,202	12,848	33,042
Newberry, S. C.....	1,397	3,870	1,093	4,443	5,446	16,142
Raleigh, N. C.....	1,307	3,923	1,178	8,812	992	16,142
Columbia, S. C.....	2,970	9,263	2,970	1,440	2,533	9,92
Little Rock, Ark.....	4,154	9,720	2,506	6,01	2,632	12,971
Brenham, Texas.....	3,997	8,927	3,384	4,774	2,990	7,58
Houston, Texas.....	58,954	28,237	57,828	6,090	2,096	6,451
Helena, Ark.....	3,133	8,492	1,260	5,449	1,212	12,744
Greenville, Miss.....	3,504	6,821	1,792	3,855	2,450	1,744
Meridian, Miss.....	2,371	8,696	1,571	3,585	1,100	2,538
Natchez, Miss.....	2,860	9,684	923	2,685	2,350	5,092
Athens, Ga.....	4,313	16,255	2,704	6,999	3,600	7,391
Total, 31 towns	227,681	1,009,657	190,687	258,127	190,222	1,49,476

* Louisville figures "net" in both years.

The above totals show that the interior stocks have increased during the week 66,994 bales, and are to-night 109,455 bales more than at the same period last year. The receipts at all the towns have been 67,459 bales more than the same week last year, and since Sept. 1 they are 173,091 bales more than for the same time in 1890.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
October 16.						
Galveston...	8 3/8	8 3/8	8 3/8	8 1/4	8 3/8	8 3/8
New Orleans...	8 3/8	8 1/8	8 1/4	8 1/4	8 1/8	8 1/8
Mobile.....	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Javannah....	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4
Charleston...	8 1/8	8 1/8	8 1/8	8 1/8	7 7/8	7 7/8
Wilmington...	8 3/8	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Norfolk.....	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4
Boston.....	8 3/4	8 3/4	8 1/4	8 1/8	8 1/4	8 1/4
Baltimore....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta.....	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8
Memphis.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Cincinnati...	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Louisville...	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8

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

Atlanta.....	7 7/8	Little Rock....	8	Newberry.....	7 7/8
Columbus, Ga.	7 3/8	Montgomery...	7 7/8	Raleigh.....	8 1/8
Columbus, Miss	7 3/8	Nashville.....	8 1/8	Selma.....	8
Eufaula.....	7 11/16	Natchez.....	8	Shreveport....	7 3/8

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Sept. 11.....	92,094	124,366	98,190	25,606	98,501	66,680	99,395	131,421	108,696
" 18.....	120,348	171,708	159,055	31,105	40,390	85,100	141,987	183,608	177,685
" 25.....	191,835	211,522	210,386	46,896	63,853	108,211	207,504	234,479	239,437
Oct. 2.....	246,274	240,938	230,966	87,749	87,879	142,246	286,250	271,464	265,001
" 9.....	273,609	290,119	299,304	194,545	107,925	191,133	310,412	316,165	348,251
" 16.....	304,561	311,818	376,820	166,925	148,672	268,127	336,881	352,000	442,814

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 1,614,970 bales; in 1890 were 1,574,930 bales; in 1889 were 1,439,649 bales.

2.—That, although the receipts at the outports the past week were 375,820 bales, the actual movement from plantations was 442,814 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 352,060 bales and for 1889 they were 336,881 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 16 and since Sept. 1 in the last two years are as follows:

October 16.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,485	48,010	9,280	25,216
Via Cairo.....	11,333	25,944	7,169	23,343
Via Hannibal.....	6,643	19,326	1,310	11,573
Via Evansville.....	45	141	259	687
Via Louisville.....	5,506	14,687	2,798	9,767
Via Cincinnati.....	6,631	14,625	4,311	11,098
Via other routes, &c.....	7,569	23,461	6,105	23,040
Total gross overland.....	56,212	146,194	31,732	106,702
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,664	13,929	2,381	6,274
Between interior towns.....	3,046	6,397	2,697	7,618
Inland, &c., from South.....	4,679	19,558	3,165	15,359
Total to be deducted.....	11,409	39,734	8,243	29,251
Leaving total net overland*..	44,803	106,410	23,489	77,451

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,803 bales, against 33,439 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 29,959 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 16.....	375,820	1,412,772	311,313	1,440,828
Net overland to Oct. 16.....	44,803	106,410	23,489	77,451
Southern consumption to Oct. 16.	13,000	83,000	12,000	75,000
Total marketed.....	433,623	1,602,182	346,802	1,593,279
Interior stocks in excess.....	68,994	202,193	40,747	134,102
Came into sight during week.	500,617		387,549	
Total in sight Oct. 16.....	1,904,390		1,727,381	
North'n spinners tak'gs to Oct. 16.....		257,147		259,868

It will be seen by the above that there has come into sight during the week 500,617 bales, against 387,549 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 76,999 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night show that the weather has been quite cool at some points, but generally satisfactory for gathering the crop. Marketing has made very rapid progress, the aggregate week's receipts at the ports being the heaviest on record.

Galveston, Texas.—We have had rain on one day of the week to the extent of twelve hundredths of an inch. Average thermometer 66, highest 76 and lowest 56.

Palestine, Texas.—The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Huntsville, Texas.—Picking has been active, dry weather having prevailed all the week. The thermometer has averaged 60, ranging from 40 to 80.

Dallas, Texas.—We have had dry weather all the week and crop gathering has been active. The character of the picking season is of unusual importance this year, for the reason that all the unpicked cotton that will mature at all is now open and awaiting picking. On account of the July and August drought there is practically no top crop. Killing frosts, whether early or late, will in nowise affect the out-turn. The thermometer has ranged from 40 to 76, averaging 58.

San Antonio, Texas.—Picking is active. No rain all the week. Average thermometer 65, highest 84 and lowest 46.

Luling, Texas.—Picking has been resumed and vigorously pressed, though hampered by lack of sufficient pickers. There has been no rain. The thermometer has averaged 64, the highest being 86 and the lowest 42.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. Picking is active. The thermometer has averaged 61, ranging from 40 to 82.

Cuero, Texas.—Favored by dry weather picking is progressing rapidly. The thermometer has ranged from 46 to 85, averaging 65.

Brenham, Texas.—Picking is active. There has been one shower during the week, the rainfall being four hundredths of an inch. Average thermometer 64, highest 84, lowest 44.

Belton, Texas.—There has been a light frost. Picking is active. We have had no rain all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38.

Weatherford, Texas.—The weather has been dry all the week. We have had a light frost. The thermometer has ranged from 38 to 84, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 66.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 42.

Columbus, Mississippi.—There has been no rain all the week. Three-fourths of the crop has been gathered. The thermometer has averaged 65, the highest being 86 and the lowest 48.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 58.9, ranging from 41 to 82.

Little Rock, Arkansas.—We have had light rain on one day of the week, but otherwise the weather has been clear and pleasant. The precipitation reached fourteen hundredths of an inch. Average thermometer 59, highest 76 and lowest 44.

Helena, Arkansas.—Owing to the fine weather the crop is being gathered and marketed rapidly, but is claimed to be at least 25 per cent short of last year. It has rained slowly on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 40 (this morning), with light frost.

Memphis, Tennessee.—Picking and marketing are making rapid progress, the conditions having been favorable. There has been light rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 75.

Nashville, Tennessee.—No rain all the week. The thermometer has ranged from 42 to 72, averaging 57.

Mobite, Alabama.—There has been no rain all the week and picking and marketing have made excellent progress. Average thermometer 62, highest 78, lowest 48.

Montgomery, Alabama.—There has been no rain during the week. The picking season thus far has been the finest on record and the gathering and marketing of the crop unprecedentedly active. Nights have been cool, but days warm and pleasant. The thermometer has averaged 63, the highest being 78 and the lowest 45.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching one inch. The thermometer has averaged 63, ranging from 45 to 80.

Auburn, Alabama.—The week's rainfall has been four hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 54.3.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 66, the highest being 75 and the lowest 52.

Savannah, Georgia.—We have had cloudy weather the past week, with rain on five days to the extent of one inch and forty-two hundredths. The thermometer has averaged 61, ranging from 50 to 72.

Augusta, Georgia.—Picking is progressing well and the

crop is being freely marketed. Rain has fallen on three days and the remainder has been clear and pleasant. The precipitation reached fifty-three hundredths of an inch. The thermometer has ranged from 47 to 74, averaging 57.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 60, highest 73, lowest 49.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 55.4, ranging from 47 to 59.7.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 46 to 64, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 15, 1891, and October 16, 1890.

	Oct. 15, '91.	Oct. 16, '90.
New Orleans.....	Above low-water mark. 3.1	5.1
Memphis.....	Above low-water mark. 1.3	9.8
Nashville.....	Above low-water mark. 0.1	4.7
Shreveport.....	Above low-water mark. 1.4	0.2
Violsburg.....	Above low-water mark. 0.6	15.2

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 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	3,000	1,000	20,000	21,000	8,000	40,000
1890.....	1,000	1,000	1,000	3,000	10,000	13,000	7,000	28,000
1889.....	1,000	2,000	3,000	8,000	17,000	25,000	3,000	22,000
1888.....	1,000	4,000	5,000	5,000	21,000	26,000	3,000	18,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 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	2,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	.....	.....	.....	8,000	5,000	13,000
1890.....	.....	.....	.....	10,000	7,000	17,000
All others—						
1891.....	2,000	1,000	3,000	13,000	7,000	20,000
1890.....	1,000	1,000	2,000	19,000	9,000	28,000
Total all—						
1891.....	2,000	1,000	3,000	22,000	13,000	35,000
1890.....	1,000	1,000	2,000	30,000	19,000	49,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	21,000	1,000	13,000	3,000	25,000
All other ports.	3,000	35,000	2,000	48,000	5,000	56,000
Total.....	6,000	56,000	3,000	61,000	8,000	81,000

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, October 14.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	200,000		200,000		150,000	
Since Sept. 1.....	599,000		746,000		492,000	
Exports (bales)—						
To Liverpool.....	8,000	37,000	15,000	46,000	10,000	36,000
To Continent.....	3,000	9,000	6,000	14,000	2,000	7,000
Total Europe.....	11,000	46,000	21,000	60,000	12,000	43,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Oct. 14 were 200,000 cantars and the shipments to all Europe 11,000 bales.

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

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—Oct. 9—Steamer Manio, 5,206 ... Oct. 10—Steamer Eucharossa, 6,000 ... Lochmore, 6,261 ... Oct. 14—Steamer Northgate, 5,789.
 To Bremen—Oct. 10—Steamer Roddam, 3,500
NEW ORLEANS—To Liverpool—Oct. 9—Steamer Bollenden, 6,460 ... Oct. 12—Steamers Floridian, 5,360; Leonora, 6,322; Madrilena, 7,430 ... Oct. 13—Steamer Navigator, 5,300.
 To Havre—Oct. 10—Steamer Austrian, 4,832 ... Oct. 14—Steamer Chilian, 4,241.
 To Bremen—Oct. 9—Steamer Rhein, 6,510 ... Oct. 10—Steamer Erl King, 3,000 ... Oct. 14—Steamer Sabrina, 4,508.
BRUNSWICK—To Liverpool—Oct. 12—Steamers Accomac, 6,579; Lancaster, 5,410.
CHARLESTON—To Bremen—Oct. 14—Steamer Cape Comino, 7,334.
 To Malaga—Oct. 9—Bark Fritz, 1,179.
WILMINGTON—To Liverpool—Oct. 9—Steamer Newby, 6,670.
NEWPORT NEWS—To Liverpool—Oct. 14—Steamer Citranum, ...
BOSTON—To Liverpool—Oct. 6—Steamer Venetian, 3,422 ... Oct. 9—Steamer Scythia, 1,614 ... Oct. 13—Steamer Norseman, 2,088.
 To London—Oct. 13—Steamer Neversure, 400;
 To Hamburg—Oct. 9—Steamer Greenbrook, 400.
BALTIMORE—To Liverpool—Oct. 6—Steamer Sedgemore, 1,340.
 To London—Oct. 7—Steamer Maryland, 200
 To Bremen—Oct. 14—Steamer Welmar, 400.
 To Hamburg—Oct. 9—Steamer Russia, 1,562.
 To Rotterdam—Oct. 8—Steamer Urbino, 200.
 To Antwerp—Oct. 3—Steamer Riato, 700.
PHILADELPHIA—To Liverpool—Oct. 13—Steamer Lord Gough, 472.
 Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁶⁴					
Do bid...d.
Havre, steam...d.	7 ³²					
Do ...d.
Bremen, steam...d.	7 ³²					
Do ...d.
Hamburg, steam...d.	7 ³²					
Do ...d.
Amst'dm, steam...e.	50 [*]					
Do ...c.
Reval, steam...d.	9 ³² @5 ¹⁶					
Do ...d.
Barcelona, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	7 ³²	7 ³²
Genoa, steam...d.	1 ⁴					
Trieste, steam...d.	1 ⁴					
Antwerp, steam...d.	11 ⁶⁴ @3 ¹⁶					

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

	Sept. 25	Oct. 2	Oct. 9	Oct. 16
Sales of the week.....bales.	49,000	66,000	69,000	80,000
Of which exporters took...	2,500	2,400	2,900	4,000
Of which speculators took...	400	4,500	3,000	3,000
Sales American.....	39,000	53,000	59,000	50,000
Actual export.....	5,000	4,000	4,000	4,000
Forwarded.....	59,000	58,000	65,000	65,000
Total stock—Estimated.....	711,000	667,000	633,000	643,000
Of which American—Estim'd	515,000	504,000	474,000	484,000
Total import of the week.....	29,000	38,000	34,000	80,000
Of which American.....	14,000	31,000	25,000	68,000
Amount afloat.....	90,000	105,000	140,000	200,000
Of which American.....	80,000	95,000	130,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, } Fair business doing.	Steady.	Freely offered.	In buyers' favor.	Moderate demand.	In buyers' favor.	
1:45 P. M.						
Mid. Upl'ds.	4 ⁵ / ₁₆	4 ¹⁰ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ¹¹ / ₁₆	4 ¹¹ / ₁₆
Sales.....	10,000	12,000	10,000	10,000	10,000	8,000
Spee & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, } Quiet at 2-64 decline.	Irreg. at 1-64 @ 2-64 advance.	Weak at 3-64 decline.	Steady at 1-64 @ 2-64 decline.	Quiet at 2-64 decline.	Steady at partially 1-64 dec.	
1:45 P. M.						
Market, } Irregular.	Barely steady.	Barely steady.	Barely steady.	Steady.	Easy.	
4 P. M.						

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

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

	Sat., Oct. 10.				Mon., Oct. 12.				Tues., Oct. 13.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
October...	4 ⁵ / ₁₆												
Oct.-Nov...	4 ⁵ / ₁₆												
Nov.-Dec...	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁵ / ₁₆
Dec.-Jan...	4 ⁵ / ₁₆	4 ⁷ / ₁₆	4 ⁵ / ₁₆										
Jan.-Feb...	4 ⁵ / ₁₆												
Feb.-Mch...	4 ⁶ / ₁₆												
Mch.-April...	5 ⁰⁰ / ₁₆												
April-May...	5 ⁰² / ₁₆	5 ⁰³ / ₁₆	5 ⁰² / ₁₆	5 ⁰³ / ₁₆	5 ⁰² / ₁₆	5 ⁰³ / ₁₆	5 ⁰² / ₁₆	5 ⁰³ / ₁₆	5 ⁰² / ₁₆	5 ⁰³ / ₁₆	5 ⁰² / ₁₆	5 ⁰³ / ₁₆	5 ⁰² / ₁₆
May-June...	5 ⁰⁵ / ₁₆	5 ⁰⁴ / ₁₆	5 ⁰⁵ / ₁₆	5 ⁰⁴ / ₁₆	5 ⁰⁵ / ₁₆	5 ⁰⁴ / ₁₆	5 ⁰⁵ / ₁₆	5 ⁰⁴ / ₁₆	5 ⁰⁵ / ₁₆	5 ⁰⁴ / ₁₆			
June-July...	5 ⁰⁸ / ₁₆	5 ⁰⁷ / ₁₆	5 ⁰⁵ / ₁₆	5 ⁰⁵ / ₁₆	5 ⁰³ / ₁₆	5 ⁰¹ / ₁₆	5 ⁰¹ / ₁₆						
July-Aug...

	Wed., Oct. 14.				Thurs., Oct. 15.				Fri., Oct. 16.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
October....	4 ⁵ / ₁₆	4 ⁶ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆
Oct.-Nov...	4 ⁵ / ₁₆	4 ⁶ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆
Nov.-Dec...	4 ⁴ / ₁₆	4 ⁷ / ₁₆	4 ⁴ / ₁₆	4 ⁶ / ₁₆	4 ⁴ / ₁₆	4 ⁶ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆
Dec.-Jan...	4 ⁴ / ₁₆												
Jan.-Feb...	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁵ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆	4 ⁴ / ₁₆			
Feb.-Mch...	4 ⁵ / ₁₆												
Mch.-April...	4 ⁵ / ₁₆												
April-May...	4 ⁵ / ₁₆												
May-June...	4 ⁰² / ₁₆	4 ⁰² / ₁₆	4 ⁰¹ / ₁₆	4 ⁰² / ₁₆	4 ⁰¹ / ₁₆	4 ⁰¹ / ₁₆	4 ⁰¹ / ₁₆						
June-July...	5 ⁰¹ / ₁₆	5 ⁰¹ / ₁₆	5 ⁰⁰ / ₁₆	5 ⁰¹ / ₁₆	5 ⁰¹ / ₁₆	5 ⁰⁰ / ₁₆	5 ⁰⁰ / ₁₆						
July-Aug...

BREADSTUFFS.

FRIDAY, October 16, 1891.

The market for wheat flour has been very dull throughout the week, but prices, though favoring buyers, have not experienced any material decline. Snippers would at times buy to a very fair extent, but their bids were in nearly all cases below the views of sellers. Stocks begin to show some accumulation. Rye flour and corn meal are scarce and firm. To-day wheat flour continued weak and the whole market was dull.

The wheat market has at times exhibited strength on rumors from Russia and Germany. The rumor from Russia said the Imperial Government was about to prohibit the exportation of wheat from that country. The rumor from Germany said the duties on American wheat were to be removed under a reciprocity treaty. Neither of these reports proved to be correct and prices soon lost the advance they caused. The export demand has been light and complaints of bad weather in the Northwest have almost wholly ceased. The movement of the crop does not, however, maintain that enormous excess which was so conspicuous a few weeks since. To-day prices were depressed by dull accounts from the Continent, which caused selling to realize, but there was some recovery on stronger English advices and the spot market was more active for export and local milling. The sales included No. 2 red winter at \$1 06 3/4 @ \$1 06 3/4, No. 1 Northern spring at \$1 07 1/2 and No. 1 hard spring at \$1 08 1/2.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	107 1/4	105 1/4	108 3/4	105 3/4	105 3/4	105
November delivery.....c.	103 1/2	10 1/2	107 3/4	106 3/4	106 3/4	106
December delivery.....c.	110 1/4	109 3/4	109 3/4	109 3/4	109 3/4	107 3/4
January delivery.....c.	111 3/4	109 3/4	110 3/4	110 3/4	110 3/4	109 3/4
February delivery.....c.	113 1/4	111 1/4	112 3/4	111 3/4	111 3/4	111
March delivery.....c.	115 3/4	112 3/4	114	113 1/4	113 1/4	112 3/4
May delivery.....c.	117 3/4	114	115	114 1/4	114 1/4	113 3/4

Indian corn was unsettled and rather dull until to-day, when, at some decline, there was a large business on the spot. Shippers took 200,000 bushels No. 2 mixed at 61 @ 62 1/4 c. in elevator and afloat, part for early arrival. The speculation in futures gained strength for the early months, owing to the smaller movement of the crop, and some anxiety was shown regarding supplies in November; but to-day there was general depression in anticipation of full early receipts of the new crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.
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EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1890 AND 1891, AND FOR THREE MONTHS OF THE FISCAL YEAR 1891-92.

Breadstuffs Exports.	September.				1891-92.	
	1891.		1890.		Three Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$	100	\$ 81
New York						
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. coast. dists.*	195,484	135,670	24,144	16,951	490,650	315,359
Other cus. dists.†						
Total, barley...	195,484	135,670	24,144	16,951	490,650	315,440
Corn, bush.						
New York	1,914,552	1,263,640	1,438,297	807,354	5,825,710	2,508,415
Boston	374,374	233,169	349,819	10,492	1,124,890	593,724
Philadelphia	163,384	115,571	174,517	69,225	302,834	205,839
Baltimore	34,974	23,291	154,032	87,052	459,601	314,557
New Orleans	41,584	29,174	159,128	117,993	187,983	136,807
Pac. coast. dists.*	873	882	16,086	12,831	28,746	32,912
Other cus. dists.†	300,277	192,949	1,003,757	509,128	1,169,619	725,700
Total, corn...	2,838,916	1,846,676	3,315,036	1,778,044	7,067,342	4,708,247
Corn-meal bbls.						
New York	11,592	45,697	11,730	36,999	37,741	145,659
Boston	5,528	19,483	11,005	27,445	18,402	54,428
Philadelphia						
Baltimore	1,518	4,651	1,222	5,180	4,011	12,470
New Orleans	7	26	11	40	28	96
Pac. coast. dists.*						
Other cus. dists.†	2,760	6,795	2,992	7,815	5,804	15,362
Total, corn-meal...	21,400	73,512	26,770	78,979	63,954	226,015
Oats, bush.						
New York	214,274	102,787	21,855	10,007	324,339	148,352
Boston	210	116	290	161	645	358
Philadelphia						
Baltimore	282	117	71	35	753	396
New Orleans	2,063	940	6,009	3,071	7,128	3,618
Pac. coast. dists.*	105,882	33,911	8,925	1,570	195,946	65,476
Other cus. dists.†						
Total, oats...	322,892	197,876	32,250	15,541	528,915	318,959
Oatmeal, lbs.						
New York	1,361	4	30,595	717	79,381	2,220
Boston	1,119,176	36,696	4,900	14,034	2,342,866	77,300
Philadelphia	120,000	3,930			120,000	3,900
Baltimore						
New Orleans			705	39	400	12
Pac. coast. dists.*	35,200	694	7,500	293	37,400	2,798
Other cus. dists.†	10,000	250	25,000	888	10,000	250
Total, oatmeal...	1,855,737	41,590	452,990	15,731	2,640,557	96,180
Rye, bush.						
New York	1,453,514	1,417,271	16	13	1,543,084	1,488,474
Boston	103,511	97,854			103,511	97,354
Philadelphia						
Baltimore	287,598	272,108			331,113	334,370
New Orleans						
Pac. coast. dists.*					95,123	75,210
Other cus. dists.†	1,316,916	1,191,456			2,177,116	1,971,376
Total, rye...	3,161,587	2,988,569	16	13	4,269,933	3,956,784
Wheat, bush.						
New York	7,499,238	8,003,900	223,876	288,753	18,919,909	20,380,510
Boston	178,881	183,800			574,947	900,947
Philadelphia	1,606,354	1,716,615	45,031	45,031	4,210,299	4,549,062
Baltimore	3,708,882	3,946,732	162,910	161,821	10,059,809	10,409,296
New Orleans	2,119,880	2,501,719	13	11,900	5,215,675	5,071,384
Pac. coast. dists.*	3,047,504	3,025,182	1,410,417	1,163,441	8,255,011	8,098,365
Other cus. dists.†	1,337,906	1,319,512	151,358	151,358	3,123,419	3,094,877
Total, wheat...	19,496,165	20,388,430	2,008,676	1,779,902	50,414,889	52,781,611
Wheat-flour, bbls.						
New York	860,559	1,805,047	216,302	1,060,007	869,748	4,320,819
Boston	215,839	1,139,222	109,917	623,271	440,055	2,357,811
Philadelphia	101,424	507,126	33,630	148,268	20,224	1,363,541
Baltimore	205,011	1,120,336	146,281	762,500	573,032	3,044,421
New Orleans	2,805	14,396	2,217	11,311	7,043	36,120
Pac. coast. dists.*	171,334	514,628	159,724	642,316	374,776	1,868,903
Other cus. dists.†	85,991	470,535	5,495	259,391	283,183	1,621,122
Total, wheat-flour...	1,446,563	5,971,106	720,996	3,526,174	2,828,743	14,449,292
Totals.						
New York	12,688,792		2,157,970		29,084,690	
Boston	1,677,520		855,373		8,807,029	
Philadelphia	2,341,912		292,544		6,122,035	
Baltimore	5,237,093		1,016,433		14,155,939	
New Orleans	2,345,305		65,507		5,724,815	
Pac. coast. dists.*	3,976,191		1,838,533		10,357,670	
Other cus. dists.†	8,005,408		942,998		7,302,163	
Grand total...	31,462,021		7,199,318		76,694,822	

* Value of exports from Pacific districts for the month of September, 1891.
 Oregon, Ore., \$51,970; Willamette, Ore., \$501,087
 Puget Sound, Washington, 433,682
 San Francisco, California, 2,896,452
 Total, \$3,976,191
 † Value of exports from other customs districts for the month of Sept., 1891.
 Braas, Texas, \$3,319; Newport News, Va., \$559,951
 Chicago, Ill., 1,180,065; Portland, Me., 12
 Detroit, Michigan, 823,839; Richmond, Va., 14,376
 Duluth, Minn., 584,594
 Huron, Michigan, 78,083
 Miami, Ohio, 461,137
 Total, \$3,203,403

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The October report relates to yield per acre of grain and condition of corn, potatoes, buckwheat and tobacco. The estimated average yields are: Wheat, 15 bush; oats, 29 3/4 do.; barley, 25 1/2 do.; rye, 14 1/2 do. The condition of the corn crop is 92 1/2; buckwheat, 92 7/8; potatoes, 91 3/8; tobacco, 93 1/8. The yield of wheat in thrashing has in most districts proved higher than the apparent condition of the crop at harvest would indicate. In the Ohio Valley States and in the spring-wheat region the exceptional individual yields have been more numerous than usual, carrying the State average above the average of the best records of former years. The averages of the Middle States are nearly as high. California presents a disappointing output, a large area having been cut for hay, and some districts, notably in the San Joaquin Valley, return reduced yields that are nearly failures. The average yields of oats are higher than early returns of condition would indicate, though last month showing condition when harvested would indicate for several years—slightly above the record of 1889. Oats have evidently shared the beneficent influences of the present season, yielding quite up to the popular expectation. The same may be said of barley. The corn crop was very promising last month, though a little late and in danger of frost above the latitude of 40 degrees, and has been somewhat injured already in more northern districts. It has improved during the month as the result of the high temperature of the last two or three weeks. A good crop is assured. Potatoes, which were in some sections threatened with rot on the last of September, have come through the month in good condition, with a loss of only a few. There was a slight lowering of condition in Maine, and in some States

an improvement was made. The average condition of tobacco was materially advanced during September by the fine weather for maturing.

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 Oct. 10, 1891, and since August 1, for each of the last three years.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 60 lb.	Bush. 60 lb.	Bush. 60 lb.	Bush. 60 lb.	Bush. 60 lb.	Bush. 60 lb.	Bush. 60 lb.		
Chicago.....	90,359	1,212,055	311,452	1,186,150	503,479	316,901					
Milwaukee.....	53,815	418,450	4,640	124,000	403,900	63,260					
Duluth.....	112,120	1,815,269	16,011								
Minneapolis.....		1,730,590									
Toledo.....	1,422	417,000	14,800	46,590	600	68,600					
Detroit.....	3,410	273,071	8,852	44,032	39,010						
Cleveland.....	9,839	59,204	14,046	77,715	7,131	19					
St. Louis.....	29,850	661,092	88,119	332,440	109,027	52,250					
Peoria.....	3,450	25,500	319,39	211,009	87,500	6,600					
Tot. wk. '91.	308,874	6,019,765	771,891	2,004,217	1,187,936	505,530					
Same wk. '90.	208,628	3,434,498	2,063,340	2,393,210	1,439,835	118,160					
Same wk. '89.	325,706	4,531,413	2,412,672	2,492,567	1,345,575	223,031					
Since Aug. 1											
1891.....	2,825,520	67,639,373	24,270,808	69,557,778	6,497,979	7,980,901					
1890.....	2,838,883	25,544,167	21,406,805	24,843,404	8,694,120	1,175,814					
1889.....	2,387,291	34,451,456	31,100,853	23,701,569	4,803,391	1,647,472					

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 10, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,134,361	900,695	1,052,891	523,771	549
Do afloat.....	252,260	219,700	30,000	42,000	30,000
Albany.....		18,500	42,800	21,600	4,600
Buffalo.....	1,410,951	262,980	247,166	10,421	205,664
Chicago.....	3,411,423	1,661,412	1,109,802	390,123	250,955
Milwaukee.....	338,378	1,000	898	81,785	291,615
Duluth.....	1,457,022	11,611		3,074	25,990
Toledo.....	1,418,455	16,058	57,387	204,322	
Detroit.....	729,134	10,995	45,953	50,203	35,094
Owego.....		7,500			85,000
St. Louis.....	2,714,738	105,352	285,767	10,831	80,201
Cincinnati.....		7,000	20,000	13,000	5,000
Boston.....	90,813	61,490	50,571		1,138
Toronto.....		25,000	1,450		62,000
Montreal.....	239,685	500	163,455	38,967	68,402
Philadelphia.....	927,003	88,194	125,291		
Peoria.....	638	7,062	344,732	2,048	5,794
Indianapolis.....	45,632	3,200	208,493	14,300	
Kansas City.....	570,103	24,918	85,025	32,326	
Baltimore.....	1,605,667	14,785	203,342	200,644	
Minneapolis.....	3,770,602		32,212	5,407	45,710
In Mississippi.....		3,005			
On Lake.....	2,453,536	1,390,232	820,042	55,031	515,417
On canal & river.....	2,664,000	672,300	107,300	307,100	167,000
Tot. Oct. 10, '91.	29,357,381	5,489,604	5,073,902	2,511,958	1,333,129
Tot. Oct. 3, '91.	27,755,056	7,546,584	5,854,281	2,169,142	1,264,647
Tot. Oct. 11, '90.	17,739,032	8,364,335	3,939,892	616,725	4,189,039
Tot. Oct. 12, '89.	19,338,919	12,456,609	6,537,157	1,229,072	

frequent than orders in some quarters. Overcoatings and cloakings are without special feature, and there is only a hand-to-mouth call for satines, doeskins and Kentucky jeans. Flannels and blankets are in quiet demand and carpets weak and irregular. Some fair-sized orders have been placed for all-wool and worsted dress goods in new spring makes. Worsteds are steady all round, but in wool descriptions some leading lines have opened at a decline from last season's prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 13 were 2,646 packages, valued at \$152,062, their destination being to the points specified in the table below:

NEW YORK TO OCT. 13.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	27	3,688	380	6,182
Other European.....	40	1,317	17	2,516
China.....	254	107,720	....	34,260
India.....	831	7,261	4	2,569
Arabia.....	525	11,261	....	7,562
Africa.....	42	4,691	85	4,897
West Indies.....	333	10,912	1,227	13,693
Mexico.....	41	3,684	451	2,007
Central America.....	162	6,918	855	4,950
South America.....	386	26,345	1,390	23,672
Other countries.....	39	2,163	144	2,639
Total.....	2,680	185,365	4,553	104,947
China, via Vancouver.....	2,85	22,892	....	54,300
Total.....	4,771	218,257	4,553	159,247

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,696,641 in 1891, against \$5,973,121 in 1890.

Domestics were in generally indifferent demand during the week and business in brown, bleached and colored cottons has been confined to meeting limited current demands and supplying back orders. Prices are all unchanged and the tone is reported steady. Fine yarn brown sheetings, wide sheetings and leading makes of colored cottons are generally in good shape so far as stocks are concerned, but heavy makes of brown goods and medium-priced bleached shirtings are in ample supply. Business in fall prints and ginghams has been slow at first hands and quiet with jobbers, but the absence of "drives" shows that the market is in a clean condition. For new spring ginghams, zephyrs and other fine woven cotton fabrics there has been an active demand, and very considerable sales are reported by all leading agents, prices being unchanged from last season. In napped dress fabrics, however, some leading makes have opened at a decline of about 5 per cent. Print cloths are nominally unchanged at Fall River at 30. per yard for 64x64s, but there has been only a slow business thereat, and it is reported that in outside markets sales have been made at a decline of 1-16c. per yard.

	1891.	1890.	1889.
Stock of Print Cloths—	Oct. 10.	Oct. 11.	Oct. 12.
Held by Providence manufacturers.....	180,000	436,000	235,000
Fall River manufacturers.....	275,000	3,800,000	32,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	None.	5,000	None.
Total stock (pieces).....	455,000	809,000	267,000

FOREIGN DRY GOODS.—There has been a quiet market all week for imported goods, neither jobbers nor large retailers placing orders with any freedom. For new spring styles, in both woolen dress goods and men's-wear fabrics, prices are steady; but this is at the lower level when compared with last season at which early importation orders were taken particularly in all wool goods. Novelties were slow throughout, and until there is a spell of cold weather to stimulate the movement of retailers' stocks, are likely to continue so.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 15, 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. 15, 1891.	Since Jan. 1, 1891.	Week Ending Oct. 15, 1890.	Since Jan. 1, 1890.
Manufactures of—				
Wool.....	870	289,921	33,877	12,499,008
Cotton.....	324	107,440	14,694	5,449,294
Silk.....	392	124,099	5,687,434	19,115,49
Flax.....	809	167,522	18,241	50,100
Miscellaneous.....	5,158	114,404	118,183	1,669,274
Total.....	7,523	744,486	199,281	26,288,287
Entered for consumption.....	7,527	1,998,790	481,538	98,077,207
Total on market.....	15,050	2,743,276	630,819	124,365,494
Manufactures of—				
Wool.....	870	289,921	33,877	12,499,008
Cotton.....	324	107,440	14,694	5,449,294
Silk.....	392	124,099	5,687,434	19,115,49
Flax.....	809	167,522	18,241	50,100
Miscellaneous.....	5,158	114,404	118,183	1,669,274
Total.....	7,523	744,486	199,281	26,288,287
Entered for consumption.....	7,527	1,998,790	481,538	98,077,207
Total on market.....	15,050	2,743,276	630,819	124,365,494

Miscellaneous.

DORFLINGER'S
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table is
perfection.

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Miscellaneous.

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