

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 53.

SATURDAY, OCTOBER 24, 1891.

NO. 1,374.

The Chronicle.

Terms of Subscription—Payable in Advance:

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

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

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

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

Terms of Advertising—(Per Inch space).

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

London Agents:

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

WILLIAM B. DANA, }
JOHN O. FLOYD, } **WILLIAM B. DANA & Co., Publishers**
102 William Street, NEW YORK.
Post Office Box 938

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 24, have been \$1,187,216,495, against \$1,224,631,238 last week and \$1,255,629,449 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending October 24.		
	1891.	1890.	Per Cent.
New York.....	\$574,399,927	\$619,626,164	-7.3
Boston.....	80,563,100	94,866,312	-16.1
Philadelphia.....	58,621,982	61,255,643	-1.5
Baltimore.....	11,312,980	12,078,777	-6.3
Chicago.....	81,189,122	75,212,000	+7.9
St. Louis.....	19,871,634	17,966,190	+10.6
New Orleans.....	9,398,735	9,589,350	-1.8
Seven cities, 5 days.....	\$235,256,840	\$890,572,438	-6.2
Other cities, 5 days.....	150,165,293	149,517,413	+0.2
Total all cities, 5 days.....	\$385,422,133	\$1,040,389,849	-5.3
All cities, 1 day.....	201,794,362	216,238,600	-6.2
Total all cities for week.....	\$1,187,216,495	\$1,255,629,449	-5.4

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 17, with the comparative totals in 1890.

In the aggregate for the week under review there is an increase in the whole country of nearly four and a-half millions of dollars, there being a decrease at New York of fifteen and a-half millions and a gain at all other cities of twenty millions.

Speculation in share properties on the New York Stock Exchange was less active than in the previous week.

Contrasted with the corresponding period a year ago the falling off at New York reaches 10.9 per cent, but in the total for the remaining cities the decline is only 2.8 per cent. The cities showing the heaviest ratio of gain are Grand Rapids, 33.4 per cent; Houston, 36.5; Memphis, 35.6, and Los Angeles, 22.8 per cent. There are a number of points at which the losses are important, notably Dallas, 45.6 per cent; Chattanooga, 37.3; Fort Worth, 32.2; Lincoln, 26.6; Wichita, 24.6; and Milwaukee, 21.4 per cent.

	Week Ending October 17.			Week Ending Oct. 8.	
	1891.	1890.	P. Cent.	\$	P. Cent.
New York.....	724,253,614	612,971,407	-10.9	739,714,113	-11.9
Subs of—					
(Stocks..... shares.)	(1,398,270)	(1,400,441)	(-4.8)	(1,904,760)	(+5.8)
(Cotton..... bales.)	(751,500)	(610,000)	(-18.6)	(574,300)	(+27.7)
(Grain..... bushels.)	(30,655,600)	(20,299,462)	(+33.8)	(32,899,900)	(-6.9)
(Petroleum..... bbls.)	(481,000)	(718,000)	(-32.6)	(1,131,000)	(+10.7)
Boston.....	100,531,121	107,477,231	-6.5	99,182,906	+6.6
Providence.....	4,485,000	4,591,500	-1.2	5,953,800	+3.3
Hartford.....	2,353,220	2,156,612	+9.1	2,331,707	+10.5
New Haven.....	1,606,000	1,453,494	+10.1	1,575,608	+8.4
Springfield.....	1,088,681	1,503,617	-26.4	1,349,130	-2.4
Worcester.....	1,371,897	1,414,903	-2.3	1,348,749	+6.3
Portland.....	1,404,300	1,437,370	-1.9	1,311,479	+7.1
Lowell.....	513,817	822,818	+11.6	905,593	-5.7
New Bedford.....	837,768	711,822	+13.6	493,045	+6.5
Total New England.....	116,668,980	123,599,200	+5.6	114,272,509	-3.6
Philadelphia.....	60,253,511	77,431,519	-10.6	65,375,810	-13.0
Pittsburg.....	14,202,921	17,112,924	-16.0	13,202,854	-14.8
Baltimore.....	15,529,477	15,127,851	+2.7	13,444,344	-11.1
Richmond.....	6,217,598	9,072,124	+2.6	9,099,327	-2.7
Washington.....	1,644,790	1,080,620	-2.1	1,734,459	-15.6
Rochester.....	1,402,224	1,589,981	-6.1	1,502,938	+22.6
Wilmington.....	831,520	882,807	-5.4	808,713	+6.2
Syracuse.....	920,377	973,302	-5.0	973,029	+6.8
Total Middle.....	113,274,117	123,905,085	-8.6	104,346,520	-12.0
Chicago.....	95,765,026	91,168,810	+5.0	90,117,254	+0.4
Cincinnati.....	14,084,300	13,132,850	+4.6	13,677,400	+0.5
Milwaukee.....	7,518,076	9,910,098	-24.4	7,579,498	-2.1
Detroit.....	6,784,273	6,758,982	+0.4	6,317,474	+6.0
Cleveland.....	5,478,907	5,547,215	-1.2	5,333,204	+12.7
Columbus.....	3,409,806	3,478,100	+3.9	3,504,400	-0.5
St. Paul.....	2,230,955	2,325,503	-4.1	2,006,690	+11.5
Peoria.....	1,795,378	2,010,147	-10.7	1,910,539	-2.1
Grand Rapids.....	1,107,566	865,125	+26.4	974,001	+20.9
Total Middle Western.....	138,269,680	135,368,840	+2.1	131,971,050	-2.0
San Francisco.....	19,902,814	20,160,534	-1.3	19,163,334	+4.2
Portland.....	2,408,346	2,350,000	+6.3	2,238,256	+18.8
Salt Lake City.....	1,780,504	1,661,992	+14.0	1,489,642	+6.2
Seattle.....	990,803	1,106,793	-10.7	954,305	-36.0
Tacoma.....	1,274,697	1,233,311	+3.4	1,174,253	+6.3
Los Angeles.....	893,500	651,204	+22.8	839,800	-23.1
Total Pacific.....	27,250,558	27,162,834	+0.3	26,344,892	+3.1
Kansas City.....	10,171,235	9,580,180	+6.2	10,552,650	+2.0
Minneapolis.....	9,970,007	8,875,360	+12.3	10,504,571	+10.5
St. Paul.....	6,804,261	5,229,617	+12.1	6,397,151	+22.1
Omaha.....	4,561,441	5,331,203	-15.0	4,315,590	+15.2
Denver.....	4,716,257	5,190,987	-8.3	5,034,070	+11.5
Duluth.....	2,006,282	2,324,407	-11.8	2,009,791	+11.8
St. Joseph.....	1,638,932	1,617,956	+2.6	1,774,462	+20.9
St. Louis.....	945,111	1,105,001	-14.5	993,054	-6.9
St. Charles.....	833,135	720,673	+11.6	891,081	+22.2
Wichita.....	572,288	758,005	-24.8	543,444	+25.1
Lincoln.....	451,358	615,266	-26.0	534,648	-20.3
Topeka.....	413,715	448,875	-7.8	439,471	-7.1
Total Other Western.....	42,117,725	41,774,810	+0.9	42,917,890	+3.3
St. Louis.....	25,204,236	23,165,900	+8.8	22,553,805	+0.9
New Orleans.....	10,323,455	11,872,703	-13.0	9,677,164	+11.9
Louisville.....	6,908,201	7,799,368	-11.4	6,702,810	+13.7
Galveston.....	4,932,667	4,851,302	+1.7	5,167,511	+11.3
Houston.....	3,479,544	2,548,935	+36.5	3,260,156	+27.9
Richmond.....	2,500,000	2,386,634	+4.8	2,510,000	-6.6
Wilmington.....	1,945,590	2,352,718	-16.2	1,907,070	+23.2
Memphis.....	3,370,584	2,484,929	+35.6	2,316,675	+21.1
Dallas.....	890,500	1,508,364	-40.6	719,000	+51.3
Fort Worth.....	500,320	880,012	-22.2	480,000	+51.3
Norfolk.....	1,248,802	1,619,157	-22.9	1,303,120	+21.4
Chattanooga.....	403,000	643,000	-37.3	473,000	-27.1
Birmingham.....	550,000	634,456	-38.1	593,516	-24.0
Atlanta.....	1,873,409	473,003	+16.1	500,000	+38.3
Savannah.....	4,419,262	.....	.....	1,735,779	.....
Total Southern.....	62,920,561	63,271,950	-0.7	58,608,840	+6.8
Total all.....	1,224,641,238	1,328,044,900	-7.8	1,220,202,935	+6.3
Outside New York.....	500,427,624	515,073,593	-2.8	480,548,722	+4.4

* Not included in totals.

The First Number of our
STATE AND CITY
SUPPLEMENT

Will be issued next Saturday morning,

October 31, 1891.

See colored leaf opposite the previous page for the announcement of SUPPLEMENT.

THE FINANCIAL SITUATION.

The general features of the markets noted during recent weeks have remained unchanged this week, except that the tone at the Stock Exchange has improved somewhat. So far as this improved tone is accompanied by an advance in prices, the advance has been confined, as has invariably been the case of late, to the more substantial properties, those which afford the strongest evidence of an enhanced investment value. On the other hand, general business recovers but slowly. Still, there are evidences of growing financial strength and vigor among many classes. Merchants for instance report collections much better and quite prompt, and as the crops continue to be rapidly marketed the consuming capacity of producers cannot fail to develop correspondingly. It should not be overlooked that corn, which is the staple product of a very large section and what we may call the surplus crop because the last crop of a larger section, is not ready for market until about the first of January. Until that staple comes in, the farmer, in most cases, has not got the means to make free purchases. Does not this account in good part for the fact that general business improves but slowly. And does it not account also for the further fact that though a large consumption of products is no doubt in progress, prices of almost all manufactured articles continue low and the margin of profit continues very narrow. The truth is, notwithstanding the country is obviously recuperating, health restoration is always a slow and disappointing process, and is especially slow when the subject is the commerce of a country which is basing its hopes of revival upon crops scarcely harvested as yet, and when, apparently, a main element involved in the depression which has existed is a false and weakened currency.

Money has made further progress towards easier conditions. This is the natural outcome of the enlarged reserves of our associated banks and the expectation of further additions through gold imports. According to last Saturday's return the Clearing House institutions held \$112,314,600 reserve against \$100,530,200 a year ago, and a surplus of \$9,029,700 against a deficit of \$349,225 at the same date in 1890. That for the time being affords a very promising outlook, and with the additional increase which the report to be made public to-day will show encourages the belief which prevails that reserves are to be ample the remainder of the year. Gold to the amount of \$2,050,000 arrived on Monday, \$750,000 arrived on Tuesday and \$250,000 on Thursday, making \$3,050,000 for the past week. In the same period our banks gained \$2,200,000 on account of Treasury disbursements in excess of receipts. These two sources of new supply consequently indicate a total currency inflow of \$5,250,000; and as the interior movement West, South, &c., shows a smaller net outflow than last week, the statement to be made public by the banks to-day must,

as remarked above, record a further increase in their gross reserve holdings.

Call money, as represented by bankers' balances, loaned at 5 and at 3 per cent during the week, but the average was not above $3\frac{1}{2}$; renewals were made at 4 per cent early in the week but fell off to $3\frac{1}{2}$ by the close. Banks and trust companies quote 4 per cent as the minimum. Time money has been in active request, and a large business has been done. Borrowers who would not pay 6 per cent and who have been resorting to the call loan branch of the market, finding lenders more liberally disposed as to rates and also as to security, have made contracts at the ruling figures of 4 to $4\frac{1}{2}$ per cent for thirty to sixty days and 5 to $5\frac{1}{2}$ for four to six months. There are no quotations for contracts maturing in January. For commercial paper the demand is good, and the city banks and institutions are now the largest buyers, while the inquiry from the interior is light. There is not a very good supply of really first-class names offering, and lower grade notes cannot be readily negotiated. Rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ to $6\frac{1}{4}$ for four months commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The European markets have been without special feature this week. The new Russian loan, according to the reports made public, was well distributed among small subscribers and is understood to have been chiefly taken in France. Toward the close of the week exchange at Paris on London fell to 25fr. 25 $\frac{1}{2}$ c., indicating a movement of gold to Paris from London. The Bank of England, however, made no change in the discount rate, and not only that, but it lowered the selling price for American Eagles to 76 shillings 8 pence per ounce. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{8}$ per cent. The open market rate at Paris is $2\frac{3}{8}$, at Berlin it is $3\frac{1}{4}$ and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £384,000 bullion during the week. This, as we are advised by special cable to us, was due to an export of £425,000 (of which £200,000 was for the United States, £185,000 for Russia and £40,000 other), to the shipment of £67,000 to the interior of Great Britain and the import of £108,000 from Australia and Portugal.

Foreign exchange was easy early in the week, when there were liberal offerings of commercial bills drawn against cotton; but these seemed to be quickly absorbed and then came a good demand for long sterling, caused by easier discounts in London, which encouraged buying of this class of bills in preference to sight, and as commercial drafts were scarce the market grew firmer toward the close for sixty-day bills, while sight drafts and cable transfers were steady. Francs were affected on Thursday by the fall of exchange at Paris on London and they closed firm. Some sterling loans have matured this week and been paid off, and this tended to increase the demand. The arbitrage trading was comparatively large, but stocks bought early in the week appear to have been sold toward the close and therefore these operations have made little or no impression. The opening rates on Monday were 4 81 to 4 81 $\frac{1}{2}$ for sixty day and 4 84 $\frac{1}{2}$ to 4 85 for sight, but Brown Bros. reduced the latter on that day to 4 84 and the Bank of British North America to 4 84 $\frac{1}{2}$. There was no further change until Wednesday, when Baring, Magoun & Co. reduced the short rate to 4 84, but on the following day they restored it to 4 84 $\frac{1}{2}$, while Brown Bros. advanced both long and short half a cent and the

Bank of Montreal moved the sixty-day rate up to 4 82. Yesterday Baring, Magoun & Co. and the Bank of British North America advanced long to 4 82 and short to 4 85, and the market closed steady at 4 81½@4 82 for sixty-day and 4 84½@4 85 for short. Rates for actual business were 4 81 to 4 81½ for long, 4 83½ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 80 to 4 80½ for prime and 4 79½ to 4 79½ for documentary commercial bills.

Accounts in regard to the condition of the anthracite coal trade continue very favorable, and what is still better the statistics in regard to the trade are also very encouraging. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued his statement for the month of September, and it shows on the whole a very satisfactory state of things. There was a further reduction during the month in the stocks of coal held at tidewater shipping points, and these stocks have now got down to 568,833 tons, against 703,634 tons only two months before. They are also much lower than at the corresponding period of either of the two years preceding, the present total of 568,833 tons comparing with 676,318 tons October 1, 1890, and with 877,237 tons October 1, 1889. This reduction has occurred moreover notwithstanding the companies mined a great deal more coal than they had agreed among themselves to mine. After having in the month preceding very closely lived up to the restriction policy to which they had pledged themselves, they seem in September to have resumed the old practice of disregarding their agreements to restrict. The output for the month had been fixed at 3,000,000 tons; the actual production, according to Mr. Jones's statement, was 3,333,404 tons, an apparent excess of a third of a million tons. There appears to be some question whether in fixing the output the companies intend to include the production of the outside companies not members of the combination, in which event the difference between the agreed and the actual production would not be so great as it appears to be. But during August, when the output was also fixed at 3,000,000 tons, actual production went only 146,435 tons over the amount, and the fact that for September the excess was 333,404 tons shows that whether the monthly output is supposed to embrace the outside companies or not, the correspondence between the agreed and the actual output was much less close in September than in August.

However, though the amount of coal mined was more than had been agreed upon, it was not quite as large as the production for the same month of last year. That is, while in September 1891 the production was 3,333,404 tons, in September 1890 it was nearly a hundred thousand tons larger, or 3,428,078 tons. It likewise appears (after allowing for the changes in tide-water stocks in the two years), that the amount of coal disposed of by the companies, or apparently gone into consumption, was also less than in 1890. But that is not strange, since for the year to date the production by previous statements had been shown to be greatly in excess of the corresponding period in 1890. The following table furnishes the figures on this point.

It will be seen that the companies apparently disposed of 3,413,471 tons in September 1891 against 3,512,571 tons in September 1890 and 3,105,394 tons in September 1889. For the nine months, however, the consumption for 1891 is nearly 2½ million tons heavier than for 1890, and almost 3 million tons heavier than for 1889—that is, 28,203,092 tons were disposed of in 1891, against only 25,745,551 tons in 1890 and 25,362,209 tons in 1889. We have stated above that the production for September was less than a year ago, but that does not apply to the Schuylkill region, whence comes the Reading coal. In that region there was an increase of 6,685 tons, whereas in the Wyoming region there was a decrease of 47,378 tons, and in the Lehigh region a decrease of 53,980 tons. For the nine months of the year, with an increase of 2,840,510 tons in aggregate production, the Lehigh region shows a falling off of 112,960 tons; the Schuylkill region gained 1,085,103 tons and the Wyoming region 1,868,367 tons, the latter including some new producers like the New York Ontario & Western.

Very few returns of net earnings for the month of September have yet been received, it being rather early for them, but those that have come in are satisfactory as a rule. The Baltimore & Ohio shows a gain as compared with the same month last year of \$92,388 in gross earnings and of \$35,122 in net earnings on the Eastern system, but there was a slight decrease in gross earnings on the Western lines, accompanied by a heavy augmentation in expenses, so the net of the combined system falls \$20,131 below the amount of a year ago. September ends the company's fiscal year, and for the twelve months the gross shows \$98,702 increase and the net \$5,983 increase as compared with the twelve months preceding—a result very much better than was supposed possible at the beginning of the year, in view of the short crops of 1890, the reaction in general business and other unfavorable circumstances. The Pittsburg Youngstown & Ashtabula, one of the Pennsylvania lines, shows for September an increase of \$29,394 in gross earnings and of \$14,754 in net earnings, indicating that the traffic in coal and iron ore is comparing well with a year ago. The Pittsburg Cincinnati Chicago & St. Louis, another Pennsylvania road, reports a decrease of \$45,788 in gross receipts, accompanied by a saving of \$65,816 in expenses, leaving an increase in net earnings of \$20,027. The Richmond & Danville has increased its net from \$449,554 to \$471,277, the Kansas City Fort Scott & Memphis from \$130,274 to \$151,470, and the New York Susquehanna & Western from \$63,694 to \$71,298. The West Virginia Central & Pittsburg reports \$1,822 increase in gross and \$305 increase in net. For the month of August the Columbus Hocking Valley & Toledo has increased gross earnings from \$286,549 to \$332,134, and net earnings from \$115,284 to \$171,012. We have been favored with a statement of the net earnings for July and August of the Cincinnati Wabash & Michigan, which is owned by the Cleveland Cincinnati Chicago & St. Louis, but whose accounts are kept separate. It appears that this road is earning a considerable surplus over and above the charges for interest, the surplus for July being \$15,273, and for August \$13,442. The Peoria & Eastern also forms part of the "Big Four" system; it shows for August a surplus above charges of \$26,806, against a deficiency below charges in the corresponding month of 1890 of \$23,190, an improvement therefore for this one month of about \$50,000.

Anthracite Coal.	September.			January 1 to September 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	648,900	760,811	795,749	635,652	1,026,107	652,156
Production	3,333,404	3,428,078	3,186,882	28,236,273	25,395,762	25,387,200
Total supply ..	3,982,304	4,188,889	3,982,631	28,771,925	26,421,869	26,239,416
St'k end of period	568,833	676,318	877,237	668,838	676,318	877,237
Disposed of....	3,413,471	3,512,571	3,105,394	28,203,092	25,745,551	25,362,209

The tendency of prices on the Stock Exchange appears again to be upward. Quotations have been hardening all through the week, and there has also been an increase in the volume of transactions, though of course business has been on a much smaller scale than during the period of exceptional activity a few weeks ago. A great deal of discrimination is being used in making purchases, which of course is a favorable feature; this week the leaders in activity and strength have been New York Central and the other Vanderbilt properties, the first mentioned having reached a higher figure than for many years past—the highest since 1886. Another favorable feature has been an increase in the demand for bonds, which previously had been lacking. No change has occurred in the general outlook. Further shipments of gold from the other side have been announced, and apprehensions of stringent money appear to have been removed. Our industries continue in rather a quiet state, but are in sound condition. There has been some European buying of our stocks and bonds, but the movement has apparently been fitful, London changing its attitude very frequently, one day sending large buying orders and the next equally large selling orders.

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. 23, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,441,000	\$3,240,000	Loss \$1,799,008
Gold	450,000	1,800,000	Loss. 1,350,000
Total gold and legal tenders ...	\$1,891,000	\$5,040,000	Loss \$3,149,008

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 23, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$1,891,000	\$5,040,000	Loss \$3,149,008
Sub-Treas. oper. and gold imports.	20,950,000	16,700,000	Gain. 5,250,000
Total gold and legal tenders	\$22,841,000	\$20,740,000	G.-In. \$2,101,000

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. 22, 1891.			Oct. 23, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,798,393	.....	22,798,393	19,801,576	.....	19,801,576
France.....	52,499,000	42,958,000	102,457,000	48,269,000	49,816,000	98,085,000
Germany... ..	33,285,500	11,088,500	44,374,000	23,893,333	11,946,807	35,840,140
Aust.-Hong'y.	6,482,000	16,740,000	22,222,000	4,942,000	16,011,000	21,553,000
Netherlands..	8,554,000	6,017,000	14,571,000	4,792,000	5,235,000	10,027,000
Nat. Belgium..	2,780,687	1,393,333	4,174,020	3,913,000	1,458,000	5,371,000
Tot. this week	120,385,550	85,196,833	205,582,383	104,410,909	83,114,687	187,525,596
Tot. prev. w'k	120,542,080	84,952,067	205,494,147	104,455,232	84,828,000	189,283,232

CHANGED CONDITION OF MOBILE & OHIO.

The history of railroad properties in the United States in recent years has presented many disappointments. Reduced earnings, vanishing dividends and steadily-shrinking values have produced a situation which has been the reverse of cheering, and though our bounteous harvests ensure a change for the better now, past unfavorable conditions have left distinct marks of their presence in results, and the process of recovery is slow. But the tendency has not been entirely in the one direction. Here and there we find evidences of an opposite course of affairs—evidences showing that certain properties have had a different and an independent career, and have moved towards improvement and prosperity at a time when so many other systems have experienced reverses and misfor-

tunes, and been drifting towards a lower plane of prosperity.

The Mobile & Ohio is one of the fortunate few of the latter class—one of the exceptions to the general rule. And the altered situation and prospects of this property, wholly the development of the last few years, adds another to the many proofs we have previously had that in the United States a railroad system, even if possessing no special advantages as to location or territory, can by close attention to details on the part of the officials, and a careful fostering of the road's traffic interests, be gradually raised to a position where prosperity and profit for the shareholders are in sight. The truth is, the United States presents so many and such varied opportunities, and population and industries keep so continually expanding, ensuring new and larger activity and widening consumptive and productive capacity, that if a management will only avail of the opportunities afforded and give the property under their charge the full benefits, the future can never be in doubt, even in the sections not the most favorably situated. That is certainly an assuring perspective, for by bestirring themselves it is always within the power of owners to secure a management that will be at once honest (honest in the full significance of the word), energetic and efficient—the three requisites that ensure success.

The Mobile & Ohio is not a large system. It comprises less than 700 miles of road, and it is not supplied with a great number of branches. Besides this, the area immediately tributary to the system has perhaps been less favored by nature than most other sections of the country. Moreover, a considerable portion of the traffic of the system has to be taken in competition with other roads, and hence realizes only very low average rates. Yet in the face of all these disadvantages the property has developed during the last few years in such a marked way that its prospects and condition have completely changed. The change is well illustrated in the fact that whereas but a short time back it was a question whether the road could be depended on to earn its fixed charges, now there is (under the growth of traffic and income) a clear surplus over and above the charges, and some of the shareholders are grumbling because the management does not see fit to distribute said surplus in the shape of a dividend on the stock.

Going back a few years and looking for the causes of the change, it is easy to trace several important steps in the road's career which have contributed to bring about the present improvement and prosperity. In the first place, the acquisition of the St. Louis & Cairo, giving the Mobile & Ohio a northern terminus and outlet at St. Louis, was evidently a wise move. Not less important was the securing of the services of Mr. J. C. Clarke as President and General Manager; for Mr. Clarke is a practical railroad man, thoroughly familiar with the section of country traversed by the road, and who knows how to develop the possibilities of the system. Then the adoption of a well-matured and carefully considered plan of financing, by which the various classes of preferred incomes were retired and means furnished for supplying the company's needs and placing it in easy condition financially, was also an essential element in the new order of things. The providing of motive power and equipment for taking care of additional business, and the carrying out of a judicious system of improvements, were aids in the same direction; for they made it possible to operate the road at a minimum of cost and thus enabled it to take business at the steadily-diminish-

ing rates which have come contemporaneously with the extension of the traffic of the system, and which, indeed, were necessary to secure such extension of the traffic. We get some idea of what has been done in the way of providing additional facilities by examining the exhibits of the company's rolling-stock. On June 30, 1887, the road had only eighty-eight engines; now it has 110, which is an increase of just 25 per cent in four years. The number of freight cars in the same period has been increased from 2,262 to 3,338, or nearly 50 per cent, and the number of construction cars has been increased from 105 to 176, and the number of passenger cars from 56 to 66.

As regards rates, the decline has been really striking. Twelve years ago the average received per ton of freight per mile was almost 2½ cents (2.48 cents). As recently as 1885-6 the average was as much as 1½ cents per ton mile. For the late year the average was only a little over seven-eighths of a cent (0.89 cent). These figures are for the Mobile & Ohio proper and do not include the St. Louis & Cairo, where the average is still lower, and where there has been a decline from 1.489 cent per ton mile in 1886-87 to only 0.802 cent in 1890-91. And yet in the face of these low rates and the large decline in them which has occurred, the road has been able to show steadily-improving results as to earnings and income. Why? Because the traffic of the road has been developed in such a marked way, in part as the result of these low rates. In 1885-86 the freight movement of the road was represented by less than 98 million ton miles; for 1890-91 the amount was 226 million tons. The St. Louis & Cairo in 1886-87 carried 20 million tons one mile; in 1890-91 it carried just four times as much, or 80 million tons. Thus the gain in traffic has been so large that even with declining rates revenues have steadily risen. The earnings from the freight traffic were \$1,464,000 in 1886-87 and no less than \$2,010,000 in 1890-91, while in the same time the freight revenue of the St. Louis & Cairo advanced from \$298,000 to \$642,000. There has also been growth in passenger revenues in the interval.

As a result of this expansion in revenues, secured through the carrying out of plans having that end in view, the road has been raised to a position where, as stated above, it has earned not only all its charges, including full cash interest on the general mortgage bonds, but also a surplus over and above such amount. The surplus for the twelve months is \$145,213. The amount of the capital stock being only \$5,320,600, this is equal to over 2½ per cent on it. The result is satisfactory and pleasing, but, as already intimated, there are differences of opinion as to how the surplus should be treated. Some of the stockholders think that an immediate distribution should follow, and these holders criticise Mr. William Butler Duncan, the Chairman of the Board, for not yielding compliance to their wishes. As we understand the situation, however, Mr. Duncan, knowing that the best interests of the company do not warrant such a course at the present time, is firm in the determination not to make a dividend.

We cannot but think that the attitude of Mr. Duncan is to be commended. A wise, conservative policy has been pursued in the past, and it were to be regretted if a different policy should be entered upon now. Assuming that the property can be brought to yield permanent returns to stockholders, the time for the beginning of dividends can be deferred with advantage. Wonderful progress has been made, but the property

will be further strengthened and improved by a continuance of the policy that has raised it to its present promising basis. The surplus of \$145,213 was used to meet in part the year's requirements for new equipment and new construction. The company has about two millions of general mortgage bonds, by the sale of part of which it could reimburse itself for the outlays made. But these bonds do not at present command a high enough price in the market to warrant their sale. They bring 66, and the officials think that for a four per cent interest-paying bond that is too low. The reason for the low price is found in the past situation of the property. It is only recently that doubt as to the ability of the company to meet full cash interest on these bonds has been removed. Should the management maintain the old conservative policy the bonds will doubtless gradually appreciate in value, and a better opportunity be afforded of disposing of those in the treasury.

The Mobile & Ohio is in the position of a business man who for a long time has found it difficult to make both ends meet, but who has finally reached a year where his business has netted him a good balance on the right side of the account. Sound judgment would dictate that such a man should keep that balance in his business, and thus improve his prospects for the future, rather than draw the money out and devote it to personal uses. There is a further consideration that should influence stockholders in the Mobile & Ohio to prudent action. The road's traffic is so largely competitive that it is absolutely essential to good results that the property should be kept in excellent condition, both financially and physically, so as to cope successfully with rival lines. Out of 226 million tons of freight moved one mile in the late year on the Mobile & Ohio proper, no less than 174 million tons is classed as competitive freight, and out of 80 millions carried on the St. Louis & Cairo 58½ millions was competitive. The average rate on this competitive traffic was only 759 thousandth of a cent per ton per mile in the one case and but 714 thousandths of a cent in the other. Considering the requirements of such a situation, it is evidently the part of wisdom, especially at a time like the present, to keep the treasury situation easy rather than deplete its resources by the payment of a dividend. The object must be to improve the company's credit, to the end that it may borrow, when borrowing becomes necessary, on advantageous terms. Such a policy will also be best for stockholders. It may keep them out of a return for a time, but it will make dividends surer when they do come.

THE RAPID TRANSIT PLAN.

The subject of rapid transit for New York City has more than a local interest. Every one whose business brings him to New York, or who comes here for pleasure, is interested in seeing the means of transit between the different parts of the city made quick, easy and perfect. Hence the report of the Rapid Transit Commissioners published this week will attract wide and general notice.

The need for better facilities of travel is urgent. At present there is no way of going quickly from one end of the city to the other. The elevated roads are a decided improvement on the horse cars, but they do not meet the requirements of the situation. They are performing a useful public service, and they have contributed in no unimportant degree to make the upper end of the island accessible, and thus to add to the value and de-

sirability of property in that section. We do not share the views of those who are heaping indiscriminate abuse on these roads. On the contrary, we think the roads have done remarkably well—far better than there was any reason to anticipate they would do when they were opened. Still, one cannot shut his eyes to facts, and a patent, undisguisable fact, with which New-Yorkers are confronted every business day in the week, is that the means of transit supplied by the elevated roads are entirely inadequate to the city's needs.

Least of all do the elevated roads give us *rapid* transit. At the hours when there is the most need for quick service—that is, in the evening and the morning—they break down completely. At such times it is easier, as well as more pleasant, to go to one of the suburbs on Long Island or in New Jersey than it is to reach one's home in Harlem or Yorkville. That is to say, it is actually easier to get away from New York than it is to stay in New York. The cable cars on the Brooklyn Bridge handle a hundred thousand passengers or more every day, easily, expeditiously and safely. And the tide of population is turning very strongly in that direction. We were surprised recently to find how many of the present residents of a suburb on Long Island had formerly been residents of Harlem. Nor does there seem any way to make the elevated roads fill the requirements of the case—requirements which call not only for quicker service but also for capacity to handle a steadily expanding traffic year by year. The engines are not powerful enough to haul heavier loads, and the structures are not strong enough to support such loads, while the platforms are entirely inadequate to accommodate them. Then the roads are lacking in terminal facilities, and have no tracks for running through express trains independent of the way trains, so that the limit of speed is that fixed by the service which provides for the making of stops and the letting off and taking on of passengers at every station. In a word, the elevated roads, though very useful, cannot furnish the kind of transit especially required.

The Rapid Transit Commissioners appear to have been fully alive to the necessities of the situation and earnest in their determination to provide a solution of the problem. As far as can be judged, too, at the present time, they have been successful in proposing a plan which, if the means to carry it out can be obtained, promises to furnish the city with transit on a large and comprehensive scale, capable of meeting both present and probable future needs. The report is undoubtedly an able one, and is thorough and exhaustive. The arguments in favor of the various features of the plan, and the reasons that influenced the Commissioners in their action, are stated clearly and with much force. Two main routes are provided, one along Broadway and the Boulevard, and the other diverging from this at Fourteenth street and running along Fourth avenue and Madison avenue. There are to be four tracks on the same level over both routes till the upper end of the city is reached, and beyond that double tracks. The road is to run through tunnels for a great part of the distance and thence by viaducts, and the tunnels are to be built as near the surface of the streets as regard for sewer pipes and water-mains and the foundations of underground structures will permit.

This latter feature—namely, the adoption of shallow rather than deep tunnels—is undoubtedly the feature that will most commend itself to the public. The idea

of a deep-tunnel system would not meet with favor. While such a system would we presume be just as safe as any other, the thought of going down into the bowels of the earth, far away from all sunlight, is abhorrent to most persons, and they could not readily overcome the dread of making the journey, and would not make it if any other means of transit existed which offered reasonably quick even if inferior service. These are mere sentimental considerations, but they are considerations which are entitled to much weight. If it were possible to obviate it, no form of underground road would be tolerated; unfortunately, however, the underground method seems to be the only one available for the lower half of the city. But while accepting the inevitable, the public desire is to have the underground road as near air and sunlight as circumstances will permit.

There are, however, practical as well as sentimental objections to a deep tunnel scheme. These objections are carefully set out in the Commissioners' report. A deep-tunnel road, they show, would require elevators as a means of access, and stairways would be necessary in addition. Modern and improved elevators, they add, would doubtless provide for the regular volume of traffic at ordinary stations, but are not believed to be adapted for large crowds such as must frequently gather on a line of transit under Broadway. "Stairways one hundred feet more or less in vertical height would be of no avail as sources of relief for crowds moving upward, and would be extremely dangerous for crowds moving downward." The Commissioners show a proper grasp of the problem when they maintain that ready accessibility by means of short, broad and commodious stairways, supplemented where necessary by elevators, is absolutely essential. This would not only give a feeling of security to those using the road, but would provide security. Moreover, ventilation and drainage are very important, and the difficulties in regard to these, as the Commissioners well say, increase with every foot of depth. The further conclusion of the Commission, that a deep, subterranean line, with elevators, would not attract short-trip passengers, and that the short-trip business is essential for the success of a road the cost of which approximates that of a four-track tunnel in New York, is also founded on sound common sense.

As to the routes selected, an obvious criticism is that they do not take in certain important sections of the city. Below 59th street the Broadway line will be out of the reach of the population of a large part of the West Side—say persons residing on Ninth and Tenth avenues or further west. The East Side line could with propriety be termed a central line. It is laid out, as already said, along Fourth and Madison avenues, and hence will lie far to the west of the Second and Third avenue elevated lines, and must accordingly be unavailable to a considerable proportion of the population of the East Side all the way up to the Harlem River. But we are not to suppose that these sections, either on the West Side or the East Side, have been overlooked. It was felt no doubt that having in both cases the elevated roads to serve them, their needs would be met by relieving those roads of the congestion of traffic which now interferes with their rendering quick and efficient service. The opening of the new rapid transit lines would have the effect of removing this pressure, and thus the elevated roads would be free to develop and serve the interests

the population naturally tributary to them. On the other hand, the new lines while tending to give relief to the elevated roads, will at the same time furnish what is above everything else called for, namely, means for quick through travel between the upper and lower ends of the city—a class of traffic which the elevated roads can never hope to provide for. In other words, the new lines, while taking some of the existing traffic, will create much new traffic. Looked at in this way, the rapid transit lines will not supplant the elevated roads, but merely supplement them—each being free to develop its own special fields, thus permitting both to obtain their highest usefulness.

Of course it is yet to be determined whether capital in sufficient amount can be secured to carry out the new undertakings. But certainly there ought to be less difficulty under a scheme having the merits of that now submitted than under any other. Should the enterprise find the necessary financial support, then New York will at last be given a system of transit commensurate with its needs.

NAVARINO AND NOW.

Among the more interesting items of foreign news received during the course of the week was that regarding the celebration at St. Petersburg of the famous naval battle fought in Grecian waters in 1827, and bearing the name of Navarino. A feature of the celebration in the Russian capital on Tuesday last was the launching of three ironclads, one of them, the largest and most powerful, taking the name of the naval encounter referred to.

The name Navarino is more than ordinarily suggestive at the present time. It carries the mind back to a most interesting period of European history; and it has an intimate relation to a long-continued series of events of which we have not yet seen the end. Greece was then in the throes of that revolution which secured for her the sympathy of all the civilized nations. The Turk, however, refused to yield to her demands; and the Turk had a powerful and skillful servant in Ibrahim Pasha, son of the ruler of Egypt, Mehamet Ali. At the head of a fleet of 130 ships, of which eighty-nine were ships of war with 2,438 guns, he terrorized the Hellenes and ravaged their coasts. Meantime a treaty looking to the enforcement of peace was signed in London, and the allied fleets of England, France and Russia appeared in Grecian waters. Greece was to be tributary but otherwise independent. Ibrahim at first yielded to the demands of the allies; but, provoked by some doings of the Greeks, he let loose his forces on the coast of Messenia, and inflicted terrible damage. A collision was now inevitable. The allied fleet, which was under the command of the English Admiral Codrington, was weak in comparison with that of Ibrahim, consisting of only twenty-seven ships with 1,276 guns. But there was no comparison of the skill which was ranged on either side. In four hours, during which for a time three thousand cannon thundered, from five thousand to six thousand of the Turks and Egyptians were slain, and the entire fleet was in fragments.

It was a great victory. It was a great victory for Russia, although it was not one in which she bore off the highest honors. It was noticed at the time that the Duke of Wellington caused the king to speak of the victory as an "unfortunate event." The reason was

obvious. Russia's ambitious designs upon Turkey had already become plainly revealed; and the destruction of the fleet of the latter left her at Russia's mercy. From that time down to the present the wisdom of the judgment attributed to the Duke of Wellington has been more and more clearly seen, because Russia's purpose in the direction of Constantinople has never ceased to be active. Within a few months Russia took advantage of her opportunity, Turkey being crippled alike by the state of things in Greece and by the massacre of the Janissaries; and in two campaigns, the victorious Russian General Diebitsch was in possession of Adrianople. It was the treaty then signed between the two Powers which first brought the question of the Dardanelles prominently to the front. By the treaty of Adrianople, September 14, 1829, Russia obtained such concessions as made her mistress of the eastern shores of the Black Sea, with full privileges of navigation of the same. All restrictions were removed from the navigation of the Danube; and the Dardanelles was thrown open to the merchant vessels of all nations, without distinction, at peace with the Porte. In the matter of trade and commerce, Russia gained immensely by this treaty.

It soon became manifest, however, that she had not gained all she wanted. The treaty of Adrianople did not give much satisfaction among the European States, but no protest was raised. A change, in fact, had begun to come over the European mind in regard to the affairs of the East. Russian growth and ascendancy began to be viewed with alarm. It was no longer Turkey which was the dangerous power; it was Russia. This feeling was not improved by a series of events which tended to Russia's advantage. Mehamet Ali had turned his arms against his master; and his son Ibrahim, after a series of victories, was threatening Constantinople. The Sultan called in the aid of the European Powers. Russia responded to the call for help, but France and England refused, threatening if Russian interference went too far to go to the aid of Egypt. In the emergency, and somewhat disgusted with the other Powers, the Sultan signed with the Czar, July 8, 1833, the treaty of Unkiar Skelessi; and in a secret article agreed to close the Dardanelles to all war vessels except those of Russia. In this treaty the aggressive purpose of Russia was made unmistakably and offensively manifest. It was hardly conceivable that it would be allowed to last.

Mehamet Ali was no better pleased with this last treaty than were the Western Powers, although his reasons for dissatisfaction were different. He had been robbed of what he considered his gains; he had been hindered of his purpose; and the Sultan had provoked him by an attempt to recover Syria, which had been secured to the Egyptian ruler by the previous treaty. Ibrahim again wins a series of victories. The Turkish Admiral revolts, and places his fleet at the service of the Egyptian General. The way to Constantinople is again open; and the situation is all the more serious that Mehamet Ali has set his heart on the Imperial Throne of the East. It became a necessity for the Powers generally to interfere, if Russia was not to be allowed to have things absolutely her own way; for Russia, it was known, was again ready to take action. But they were not all of one mind, France having already, and for purposes of her own, espoused the cause of Egypt. Action was taken by England, Russia, Austria and Prussia—France ultimately agreeing; and a convention was signed in London, July 13, 1841, by which peace was secured. According to this arrangement, it was agreed, among

other things, that the Straits of the Bosphorus and the Dardanelles, in conformity with ancient usage, should be closed against all foreign vessels of war as long as the Ottoman Porte should enjoy peace, the Sultan reserving to himself the right, as of old, to grant firmans of passage to small vessels of war employed in the service of ambassadors of friendly Powers. This treaty, it will be seen, was a complete set-down to the Czar Nicholas. He bore it, however, with as good grace as possible, as he felt satisfied that he had been successful in humbling Louis Philippe, whom he heartily disliked.

This treaty remained in force until the outbreak of the Crimean war in 1854. It is unnecessary to go into details as to the causes of this great, disastrous, and in some important respects fruitless, war. Suffice it to say that the radical cause was Russian ambition. We know the result. The treaty of Paris which followed the war was very much a repetition of the arrangement of 1841. The Danube was to be free, as before. The Black Sea was neutralized; all ships of war, including those of Russia and Turkey were to be excluded, except a small number of light vessels to protect the coasts, and Russia was forbidden to build fortresses in said sea or on the shores. By a special convention Russia and Turkey agreed to limit the number of vessels on each side to ten—six of them not to exceed eight hundred tons and four of them not to exceed two hundred tons each. It is obvious that this treaty was in a very high degree obnoxious to the great Northern Power. It was a foregone conclusion in fact that Russia would take advantage of the first opportunity to undo what had been done. The opportunity came in 1870, when France was helpless in the grip of Prussia. On October 30 she issued a note declaring that she could no longer be bound by the Treaty of Paris as to the number and size of vessels which she might maintain on the Black Sea. As England could not at the time go to war alone for a clause of the Paris treaty, and as Bismarck was willing to do Russia a favor, a convention was held in London; and on March 31, 1871, the clause providing for the neutralization of the Black Sea was abrogated. This time Russia gained a victory.

The next stage is marked by the Treaty of Berlin. The commencement of that war was quite as strikingly illustrative of the persistency of Russian purpose as was the commencement of the Crimean war. Into the details of the struggle we do not need to enter. It is the same old story—Russia pressing southward and westward on the one hand and Europe resisting on the other. In no document was Russian purpose more clearly revealed than in the treaty of San Stefano. But Europe would not have it; and the Treaty of Berlin took its place. Not to mention the other numerous features and provisions of the treaty of Berlin, it confirmed the arrangement of 1854 in regard to the Dardanelles and the arrangement of 1871 in regard to the Black Sea. Russian purpose and Russian persistency were again revealed in 1886, when, without consulting any of the Powers, she made Batoum a close port, and proceeded to fortify the harbor. In the same line of policy, and illustrative of the same ancient hereditary, undying purpose, were the recent experiments with the transports in the Dardanelles.

The chain of events from Navarino till now is a long one; but after all that war and diplomacy has been able to accomplish, Europe is still facing the same difficulties and is perplexed with the solution of the same great question.

LIFE ANNUITIES.

The increased attention which has for several years past been given to annuities in the practice of life insurance and the prospect that they will play an increasingly important part hereafter make it worthwhile to consider them. A few companies in this country have done a little with annuities, but not many have published rate tables for them, and they are not even now treated distinctly or prominently in the official reports. We find as below for 1882 the returns of the annuity business of the companies represented in this State which give a record of it. We have added for comparison the figures for the years 1889 and 1890

	1882.		1889.		1890.	
	Rec'ed.	Paid.	Rec'ed.	Paid.	Rec'ed.	Paid.
Equitable.....	\$132,823	\$43,651	\$563,411	\$208,880	\$536,730	\$250,73
Germania.....	2,196	4,745	52,089	16,500	11,296	20,14
Home.....	.....	901	8,519	2,450	6,325	3,02
Manhattan.....	.....	4,142	4,715	3,157	2,815	3,07
Mutual.....	5,044	24,047	464,409	82,865	746,598	123,97
New York.....	1,460,000	509,054	1,670,380	1,160,758	1,870,809	1,274,50
United States.....	.....	137	.....	709	4,700	1,67
Washington.....	8,932	1,517	9,500	8,759	3,000	9,40
Mutual Benefit...	14,982	8,262	87,122	24,140	46,661	31,93
Penn Mutual.....	.....	.....	10,204	90	2,306	1,01
Prov. Life & Trust..	38,206	14,332	41,234	21,970	12,206	23,26
Travelers'.....	.....	.....	8,728	950	.....	1,90

Note—The Northwestern reports receipts on this account of \$1,822 and the Phoenix of \$900 during 1890.

Below we give a table of rates for a sufficient number of ages to represent the present practice.

Age at starting.	Old rates—		Present rates.—		Expecta- tion of Life- years
	Purchase money for an annuity of \$100.	Annuity for \$100 sunk.	Purchase money for an annuity of \$100.	Equiva- lent of \$100 sunk.	
40.....	\$1,339	\$7.47	\$1,490	\$6.71	23.2
45.....	1,264	7.91	1,383	7.22	24.5
50.....	1,165	8.58	1,255	7.97	20.9
55.....	1,035	9.66	1,120	8.92	17.4
60.....	894	11.19	975	10.25	14.1
65.....	776	12.88	829	12.06	11.1
70.....	634	15.78	710	14.08	8.5
75.....	499	20.05	616	16.22	6.3
80.....	390	25.62	543	18.41	4.4

This skeleton table gives first the purchase-money to be paid down for which may be obtained an annuity of \$100 for life, the first payment to be made in one year from the date of the transaction. It is noticeable that there has been a considerable increase in the cost of annuities or decrease in the annuity value of a dollar principal (which is the same thing), and we should add that the present rates are by no means certain to be maintained very long. The payment of annuity may be made semi-annually or quarterly at some increase of cost; thus, at 50 as age of entry \$100 sunk will buy \$3 90 and \$1 93 semi-annually and quarterly, which is 16 and 24 cents less in the year than by the annual payment. To the above we add, for comparison, the "expectation of life" at the ages given. We also compare, as below, the American rates with those obtaining in Great Britain.

Age of Starting.	American Rate. \$100 Sunk buye an Annuity of	Eight British Offices.—			British Government Rate.
		Maxi- mum.	Mini- mum.	Aver- age.	
50.....	\$7 97	\$7 33	\$6 98	\$7 15	\$6 21
60.....	10 25	9 77	8 99	8 05	8 05
70.....	14 08	13 20	12 65	9 20	11 72

These rates, in both countries, are on male lives; on female lives the rates are somewhat higher. The American company whose rates we quote makes an extra charge upon female lives as compared with male up to age 48 when writing insurance, which means a difference in mortality unfavorable to the female; the higher annuity charge upon females, on the contrary, would suggest that they are reckoned more persistent survivors as annuitants. The fact is that the higher insurance rate is according to experience; the higher annuity rate has no mathematical basis.

The simple interest received by the purchaser of an annuity ranges from 6.04 per cent at 40 to 7.96 at 50,

0.25 at 60, 14.84 at 70 and 18.45 at 80, it being always understood that these are the ages of setting out, and that an annuity (unless in some case by a special agreement) never increases. Comparing \$100 annually with the amount which will purchase it, it is plain that the company is promising much larger return than it can realize from the use of the deposit money; to pay seven or eighteen dollars a year for the use of \$100, or \$100 a year for the use of \$543 to \$1,489, looks at first sight like a losing bargain. But the recompense comes in the exhaustion of the contract, and in this insoluble uncertainty as to the duration of the life contract lie all the difficulties and perplexities of the business. An annuity may be called the reverse of life insurance. One looks forward to death as its consummation and the reaping of the benefit in money; the other begins at once and is ended by death. One pays instalments to the company periodically and is to withdraw a lump sum at death; the other pays in the lump sum now and begins to withdraw instalments. One, we may say, contracts to give an uncertainty for a certainty; the other gives the certainty for the uncertainty. The business is a Tontine in essence, in that each member is to receive a return largely beyond the current earnings of his deposit, but is to forfeit at death his interest to the survivors; but there is this very great difference, that successive deaths do not at all affect the income of the survivors, while in a Tontine the moving spring is the fact that the share of each decedent reverts to the survivors until the last is gone.

If one wishes to take an individual case as illustration, one will find that the fund is diminished each year by the difference between the annuity and the actual earnings realized on the fund itself, and that the rate of diminution is progressive. Starting at age 50 and assuming 5 per cent, the deposit is exhausted within 19 years; at 4 per cent it does not last quite 17; at $3\frac{1}{2}$ per cent 15 years will consume it. If the pensioner of 50 fulfills his "expectation," then he more than consumes the principal and its increment, upon any interest rate, and the few persistent ones who hang on to a still greater age become a still heavier burden. This is compensated in the insurance element. In each case the buyer of an annuity insures himself, the "self-insurance" here differing from that in life insurance in that, in this aspect, each one does it for himself and stands alone. He stakes his entire deposit for the first year, for if he dies within that year the company has the deposit without drawback. In the second year he virtually insures his life with his entire deposit, less such portion of the year's annuity as he could not or would not have earned by handling it himself. And so on forward. Every year his stake, upon his lasting a year more, diminishes.

The "expectation" given above is for selected lives, and naturally the vitality standard would be a little lower among annuitants, since the company has for those no standard of health and no medical examination. Naturally, the stronger a man believes himself to be the less he feels drawn towards life insurance pure and simple; the shakier he thinks himself the better he thinks of insurance and the lower his estimation of an annuity. Either way, as the company wants him more he wants the company less, and *vice versa*. It will not refuse him the annuity because he is too healthy, nor will it invite in the tottering by the bait of a higher stipend. On arithmetical grounds the

latter could be done, only it would be speculation in the duration of individual lives, which is a proceeding safe only for irresponsible concerns. Such concerns have in fact been addicted to it, and it began in that way, as may be said of life insurance also with measurable truth. It is now hard to believe, says the *London Review* (insurance), that there was ever a time when, without reliable data of any kind on which safe prices could be calculated, single individuals were eager to sell annuities on the lives of other persons, equally ready and eager to buy them, and that the entire annuity business of Great Britain was of this sort. It was the sheer spirit of gambling, and so understood. The annuity depended on the life and honesty of the seller as well as on the life of the buyer, and the hazard was so well recognized that the purchase price of an annuity then seldom exceeded its value for seven years.

The British Government, under Mr. Pitt, attracted by the large profits at that time derived by the leading life insurance offices, thought there was an opportunity, and therefore devised a scheme, for reducing the national debt by means of annuities; those were in ready demand, but a mistake was made in using the Northampton mortality table, which was quite unsuited to the purpose, so that annuities were offered too low, with a disastrous result. In our own times the Water-Works Company of the city of Manchester, with a better opportunity for knowledge, undertook an annuity scheme by which about £100,000 loss was incurred in a little more than twenty years. The Government, however, on discovery of the error, repaired it, and have gone so far in the other direction that, as already shown, the Government price is more onerous than that of the companies.

An annuity is a good thing in cases where it fits, and it is so unlike insurance that there is little likelihood of any case arising where it is reasonably doubtful which of the two fits the better. Naturally the man who seems to have a long life before him thinks he can do better with money than to sink it for a life stipend; on the other hand, a company is not likely to pick up good bargains in the shape of very shaky annuitants, for if a man is satisfied he cannot possibly last more than a few years longer he can consume his principal himself, with the chance of also having some remainder to endow survivors. Yet in case of old men who from the dollar view only are an increasing care upon relatives, an annuity may fit excellently, for its avails will pay the relatives for their care and give an inducement to keep the man alive to the uttermost, whereas an insurance on him would not only lack insurable interest but would throw the inducement upon the wrong side. Of course this sordid view is not pleasant, but it exists in real life, and in some cases where relatives were about to attempt the appointment of a guardian over the property, on the plea of senile incompetency, by converting the coveted property into an annuity (a very quickly done and quite final transaction), the position has been adroitly shifted. There is, moreover, an advantage, too obvious to need pressing, in exchanging the cares and worry of business and the risks of investments for the peace and serenity of an assured income without further thought than to watch for the dates of drawing it.

The *London Review*, while saying that the ever-decreasing interest rate allowed by the Government is practically putting Government annuities out of the market, so that the rates upon them are valuable mainly for reference, adds that the sale of Government annuities

*Both because of its remarkable vividness and dramatic interest, and because it collaterally illustrates this subject, we suggest the reading of an English story, "The Great Tontine," by Hawley Smart.

has not shown any falling off, the amount of stock annually transferred as the purchase price having varied little from £900,000 during the last seven years; the reason is that the purchasers are among a class with whom ancient traditions die hard, and the increase in annuity business is among the companies. Because of the intrinsic comfort of annuities, and because the decline in interest which reduces their yield also narrows the field of investment and heightens its difficulties, annuity business will doubtless go on increasing in this country. We should add that annuities are also working into life insurance practice as afterthought and alternative, being incorporated in the options offered for settlement of Tontine policies, and offered as an alternative to receiving the avails of policies in present cash to beneficiaries of policies terminated by death.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver for the month of September through that port, and they are given below, in conjunction with the figures for previous months of the calendar year 1891. The imports reach a heavier aggregate than in any other month of 1891, the total of gold being \$1,137,711—largely from Australia—while of silver there was imported from Victoria, Mexico, &c., \$197,519. There has been received during the nine months a total \$2,999,211 gold and \$2,103,420 silver, which compares with \$1,760,330 gold and \$2,684,120 silver for the like period of 1890. The shipments of gold for September were \$75,000 coin to Honolulu and \$22,322 coin to China. Of silver China took \$730,434 Mexican dollars and \$15,300 bullion, and \$194,800 Mexican dollars and \$29,000 bullion went to Japan. For the nine months the exports of gold have been \$1,117,752, against \$961,742 in the same months of 1890, but only \$4,812,139 silver has been sent out, against \$5,062,515 in 1890. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	ov.	Bullion	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January..	489,210	37,738	526,948	31,922	192,692	224,614
February..	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,920	39,012	17,060	163,598	180,658
June.....	30,471	30,471	60,942	41,095	164,030	205,035
July.....	67,733	38,468	106,201	41,180	227,510	268,690
August.....	755,198	35,740	790,938	146,572	183,912	330,484
September	1,018,285	119,426	1,137,711	16,471	181,048	197,519
Tot. 9 mos.	2,655,815	343,396	2,999,211	362,965	1,740,455	2,103,420

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	ov.	Bull'n	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January..	176,602	876	177,478	297,373	.....	297,373
February..	98,628	.....	98,628	286,168	.....	286,168
March.....	72,845	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	433,406	140,450	573,916
May.....	122,895	160	123,055	222,860	24,000	246,860
June.....	147,729	172	147,901	510,536	.....	510,536
July.....	149,263	900	150,163	580,982	.....	580,982
August.....	91,117	825	91,942	819,318	40,069	859,387
September	97,322	.....	97,322	925,234	44,300	969,534
Tot. 9 mos.	1,114,498	3,255	1,117,752	4,379,920	432,219	4,812,139

CONDITION OF NEW YORK BANKS, NATIONAL AND STATE, OUTSIDE OF THE CITIES OF NEW YORK AND BROOKLYN.—We have received this week from Mr. E. S. Lacy, Comptroller of the Currency, the abstract of the condition of the national banks in the State of New York outside of the cities of New York, Brooklyn and Albany, and also the abstract for Albany, at the close of business on Friday, September 25, 1891. From them and from the latest statement of condition of the State banks—that of September 12—kindly furnished by Mr. Charles M. Preston, Superintendent of the New York State Banking Department, we have compiled the following, which gives the results for all the banks in New York State outside of the

cities of New York and Brooklyn. The totals for State banks do not include either savings banks or trust companies.

NEW YORK (Other than N.Y. City and Brooklyn).	Nat. Banks.		State Banks.		Total
	Sept. 25.	Sept. 12.	Sept. 25.	Sept. 12.	
Number.....	201	118	.....	.....	379
Resources—					
Loans and discounts, incl. overdrafts.....	\$110,134,095	\$58,073,698	\$168,208,000		
Stocks, bonds, &c.....	23,513,300	1,580,209	25,093,511		
Due from reserve agents.....	15,908,579	.....	15,908,579		
Due from banks and bankers.....	4,849,070	9,930,495	30,678,165		
Banking house, furniture and fixtures.....	3,063,391	1,204,969	4,268,360		
Other real estate.....	1,341,589	1,151,688	2,493,277		
Specie.....	5,640,588	987,007	6,627,595		
Legal tender notes and cert'fs of deposit.....	3,831,987	2,556,187	6,388,174		
Bills of other banks.....	203,537	585,030	788,571		
Exchanges for Clearing House.....	412,601	226,745	639,346		
Current expenses and taxes paid.....	775,971	.....	775,971		
Premiums on U. S. bonds.....	1,560,434	264,258	1,824,692		
Other resources.....	.....	.....	.....
Total.....	\$171,723,083	\$76,550,636	\$248,283,311		
Liabilities—					
Capital stock paid in.....	\$31,531,060	\$11,815,000	\$43,346,060		
Surplus and undivided profits.....	19,342,012	7,517,722	26,860,334		
Circulation outstanding.....	12,491,916	.....	12,491,916		
Dividends unpaid.....	62,319	.....	62,319		
Individual deposits.....	94,053,310	48,289,810	142,343,120		
Other deposits.....	689,435	2,481,111	3,170,546		
Due to banks and bankers.....	9,154,454	5,248,242	14,402,696		
Notes and bills payable.....	1,145,477	.....	1,145,477		
Other liabilities.....	.....	1,221,611	1,221,611		
Total.....	\$171,723,083	\$76,550,636	\$248,283,311		

CONDITION OF ST. LOUIS NATIONAL BANKS.—The abstract of the condition of the national banks in the City of St. Louis has also been received from Mr. Lacey, and from it and from previous reports we have prepared the following, which covers the results for Sept. 25 and July 9, 1891; and for purposes of comparison the figures for the last year (Oct. 2) are given.

ST. LOUIS.	Sept. 25.		July 9.		Oct. 2.	
	1891.	1890.	1891.	1890.	1890.	1890.
Number.....	9	9	9	9	9	9
Resources—						
Loans and discounts, includ'g overdrafts.....	\$27,880,999	\$26,004,120	\$29,507,974			
Stocks, bonds, &c.....	2,739,527	2,960,527	2,000,302			
Due from banks and bankers.....	4,050,940	2,805,064	4,005,064			
Banking house, furniture and fixtures.....	801,300	792,061	788,897			
Other real estate.....	181,618	128,761	128,761			
Gold coin and certificates.....	2,819,262	3,280,123	2,819,262			
Silver coin and certificates.....	886,319	748,837	714,111			
Legal tender notes and cert'fs of deposit.....	2,024,877	1,579,596	2,510,781			
Bills of other banks.....	257,002	211,178	108,681			
Exchanges for Clearing House.....	1,300,467	1,256,220	1,915,102			
Current expenses and taxes paid.....	80,619	41,110	79,790			
Premiums on U. S. bonds.....	105,125	103,437	64,116			
Other resources.....	107,503	108,121	154,522			
Total.....	\$43,372,878	\$40,981,415	\$45,081,021			
Liabilities—						
Capital stock paid in.....	\$10,650,000	\$10,000,000	\$9,700,000			
Surplus and undivided profits.....	2,359,920	2,230,739	2,069,939			
Circulation outstanding.....	403,200	404,100	368,566			
Dividends unpaid.....	3,196	.....	3,196			
Individual deposits.....	17,385,239	16,900,840	21,711,051			
Other deposits.....	255,000	225,000	225,000			
Due to banks and bankers.....	12,250,633	10,692,137	10,381,914			
Notes and bills payable.....	65,000	3,02,680	626,175			
Total.....	\$43,372,878	\$40,981,415	\$45,081,021			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 10, 1891.

During the week ended Wednesday night, gold somewhat exceeding three-quarters of a million sterling was withdrawn from the Bank of England for the United States, Germany and Egypt. It was generally expected, therefore, that on Thursday the directors would raise their rate to 4 per cent. The coin and bullion had then been brought down to about 23½ millions sterling, and the reserve was under 14 millions sterling. The outflow of coin to Ireland and the provinces is still going on, and the withdrawals for abroad are likely to be large. But the Directors made no change. Apparently they believe themselves unable to raise rates in the outside market since the joint-stock banks will not support them. For the moment the supply in the outside market has been increased by the payment of the interest on the national debt; but probably next week there will be an advance. Meantime the competition in the outside market is so great that money from day to day is freely lent at ¾ per cent and the discount rate is only about 2½ per cent.

The silver market continues very quiet. There is no speculation, the demand for the Continent is small, and the Indian demand is less than it has been for a long time past. Last year, it will be recollected, the exports of the metal to India were on an enormous scale. Evidently they were larger than the country required for the moment, and it will be some time, therefore, before India is able to absorb all that has been sent. Meantime, however, the exports are very large, and by-and-by a demand will spring up. Just now, on the other hand, it is to be recollected that the rice crop has failed in Madras and some other parts of the country, and further, both in China and in the Straits Settlements there has recently been a very wild speculation in mining and other shares. The crisis that has followed has involved the native speculators in heavy losses. Very many of them have been ruined, and the banks, especially in Singapore, have suffered

heavily. As an instance of how heavy the losses are, it may be mentioned that the chartered Mercantile Bank of India, London & China this week has issued a report in which it states that to meet losses in Singapore it last year appropriated a sum of £75,000. In addition, this year it has to take £125,000 from the reserve. The two sums together make £200,000; and besides this all the profits of the present year are gone, so that no dividend can be paid. There are three other banks doing business at Singapore, and it is understood that two of them have lost nearly as much as the Chartered Mercantile; the fourth has escaped more easily. Still there is no fear of serious embarrassments in any of the banks. They are well managed, and they have boldly faced the situation and proved themselves equal to it. The price of silver is 44¼d. per ounce.

The stock markets have been uncertain in tone this week. The American department has been stronger in consequence of the recovery in New York on Friday of last week. But though the large operators are as confident as ever, and look forward to a further considerable rise, the smaller speculators have lost courage and have been selling all the week. It is believed that most of them have now cleared out, and a very early advance is looked forward to. In other departments, however, there has been much weakness. In the first place, the German and Austrian Bourses are depressed and the sales from both are so large that it looks as if Paris were unable to absorb all the stock offered. The *Credit Foncier* loan has not been as great a success in France as was expected, and already the Russian loan is at a discount of from ¼ to ½. It is said that this is due to the unwise conduct of some of the banks forming the syndicate. They have offered their clients a discount of ¾ per cent if they will subscribe. Many of their clients have readily accepted, and are now selling at the discount mentioned to cover themselves. Over and above this, the report of the Chartered Mercantile Bank of India, London and China has made a bad impression, especially as it was followed immediately by a report of the Bank of South Australia announcing that the whole of the reserve had to be appropriated to cover losses, and that in addition £6 per share would be written off from the capital. The report came as a complete surprise and caused much indignation, for about two months ago, when the shares began to fall heavily, the directors issued a circular stating that there was no reason for the depreciation that had taken place. It is now said that they acted on the advice of their manager in Australia. He has since been removed and the new manager has recommended the steps that have now been taken. Naturally, however, the report has caused fears that other Australian banks may be in a bad way. The best informed are of opinion that there is little foundation for the fear. There is no doubt, of course, that losses have ensued from the wild speculation in real estate that went on some time ago; but for all that it is believed by well informed persons that the banks are quite safe. It may be added, as telegrams from New York say that apprehension is entertained there of serious financial difficulties in London, that the best informed here are convinced that there is no ground for the apprehension. There will of course be failures from time to time. After such a crisis as we have passed through that is inevitable. But no serious failure is likely to occur. Abundant time has been given to make the necessary preparations and it has been fully availed of.

Subscriptions to the Russian loan were invited simultaneously on Thursday morning in Paris, London, Amsterdam and Copenhagen. It amounts to 500 million francs, or £19,775,000, and the issue price is £78-17-0 per bond of £98-17-16—being just about 79¾ per cent.

The Board of Trade returns for September and the first nine months of the year are fairly satisfactory—somewhat more so indeed than those for August when we take into consideration that the exports to the United States were swollen last year by the efforts to anticipate the McKinley tariff. The value of the imports for the month, compared with September of last year, show a falling off of £1,362,000, or about 3⅞ per cent. For the nine months there is an increase of £5,253,000, or about 1¼ per cent. The decrease in the value of the exports of British and Irish produce and manufactures was £1,971,000, or about 8½ per cent. For the nine months the decrease was £9,934,000, or about 5 per cent. Some improvement in the cotton trade is beginning, as it is anticipated that owing to the small crop there must be a rise in prices by and by, and the better feeling in the iron trade also continues.

The weather has not been favorable during the week. There has been a good deal of rain and much wind, but the wheat market is still very quiet.

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

	1891.	1890.	Difference.	Per Ct.
IMPORTS.				
January.....	33,741,092	38,143,850	-4,402,758	-11.54
February.....	31,311,354	31,918,842	-2,292,512	-7.19
March.....	35,253,050	36,140,331	-877,275	-2.45
April.....	38,982,597	35,080,242	+3,902,355	+11.11
May.....	31,977,098	33,341,005	-1,363,907	-4.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	-258,518	-.77
August.....	32,740,279	31,322,807	+1,417,472	+4.54
September....	31,180,301	35,551,688	-4,371,387	-12.43
9 months....	311,878,181	306,625,138	+5,253,043	+1.71

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

	1891.	1890.	Difference.	Per Ct.
EXPORTS.				
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,081,224	-610,603	-2.91
March.....	21,663,378	20,067,022	+1,596,356	+7.95
April.....	20,919,066	20,344,397	+574,669	+2.82
May.....	19,744,473	22,910,774	-3,166,301	-13.83
June.....	21,434,399	21,532,817	-98,418	-.45
July.....	21,915,112	24,321,316	-2,406,204	-9.77
August.....	20,670,489	22,817,609	-2,147,120	-9.41
September....	20,793,543	22,764,877	-1,971,334	-8.66
9 months....	187,473,390	197,459,587	-9,986,197	-5.03

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,945,458	6,327,102	-381,644	-6.19
April.....	5,535,152	4,859,746	+675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	-493,790	-9.66
July.....	6,101,233	5,443,433	+657,800	+12.14
August.....	3,657,451	5,279,199	-1,621,748	-30.71
September....	4,353,478	4,599,758	-246,280	-5.35
9 months....	45,997,379	48,242,160	-2,244,781	-4.66

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

	1891.	1890.	1889.	1888.
Circulation	26,180,899	25,281,870	25,204,740	25,435,119
Public deposits.....	4,812,310	4,853,704	4,410,911	7,469,578
Other deposits	31,217,819	28,693,173	25,501,011	21,701,777
Government securities.....	12,682,012	17,548,500	17,657,191	18,100,965
Other securities.....	27,355,078	23,111,649	20,668,910	29,796,564
Reserve	13,923,933	10,501,193	10,511,919	11,093,383
Coin and bullion.....	23,030,383	19,422,562	19,510,050	20,329,573
Prop. assets to liabilities, per ct.	38½	31½	35½	34½
Bank rate.....per ct.	3	5	5	5
Consols 2½ per cent.....	95 11-16	91 13-15	97 3-16	97½
Clearing-house returns	132,923,000	131,032,000	131,596,000	125,057,000

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

	1891.	1890.	1889.	1888.
Wheat.....cwt.	8,044,259	8,631,473	6,060,748	6,949,211
Barley.....	2,311,901	2,999,960	2,999,119	1,047,395
Oats.....	1,513,413	1,210,293	1,644,120	1,998,404
Peas.....	110,513	96,917	125,982	160,505
Beans.....	492,677	166,137	423,885	269,422
Indian corn.....	1,878,432	4,208,054	3,141,792	2,645,391
Flour.....	1,577,210	1,416,196	1,578,163	1,545,119

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

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	8,044,259	8,631,473	6,040,718	6,939,211
Imports of flour.....	1,577,240	1,116,196	1,578,158	1,815,419
Sales of home-grown.....	2,556,450	4,379,053	4,755,119	2,017,213
Total.....	12,177,949	14,426,737	12,391,365	10,801,913
Aver. price wheat week.3s. 4l.	4l.	3s. 2d.	2s. 3d.	30s. 7d.
Average price, season..37s. 7d.	7d.	2s. 7d.	2s. 9d.	34s. 8l.

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. 23:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44½s	44½s	44½s	44½s	44½s	44½s	44½s
Consols, new, 2½ per cts.	95½	95½	95½	95½	95	95	95½
do for account.....	95½	95½	95½	95½	95	95	95½
Frch rentes (in Paris)fr.	96-20	95-92½	96-17½	96-10	95-82½	95-82½	95-67½
U. S. 4½s of 1891.....	103	103	101	103	103	103	109
U. S. 4s of 1907.....	120	120	120	120	121	121	121
Canadian Pacific.....	91½	91½	91½	91½	91½	91½	91½
Chic. Mil. & St. Paul....	77	76¼	76	77½	77½	77½	77½
Illinois Central.....	106	105½	105½	106½	107¼	106¾	106¾
Lake Shore.....	128½	128½	124	128½	129	128½	128½
Louisville & Nashville....	81½	81½	81½	81½	82¼	81¾	81¾
Mexican Central 4s.....	75¼	75¼	75¼	75¼	75¼	75¼	75¼
N. Y. Central & Hudson....	115¼	114¼	115	116	117½	117½	117½
N. Y. Lake Erie & West'n	31¾	31¾	31	31¾	31¾	31¾	31¾
do 2d cons.....	103½	103½	103	109½	109	109¼	109¼
Norfolk & Western, prof.	55½	55½	55½	55½	55½	55½	55½
Northern Pacific, prof....	78¼	78	77½	78	78	77¼	77¼
Pennsylvania.....	57¼	57½	57½	57½	57½	57½	57½
Philadelphia & Reading....	21¼	21¼	21	21½	21½	21½	21½
Union Pacific.....	42¾	42¾	42¾	42¾	42¾	42¾	42¾
Wabash, prof.....	31¾	31	31	31½	31½	30¾	30¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:
4,630—The Commercial National Bank of Sioux City, Iowa. Capital: \$150,000. President, Jonathan W. Brown; Cashier, Louis H. Brown.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,854,570, against \$9,567,186 the preceding week and \$8,330,547 two weeks previous. The exports for the week ended Oct. 20 amounted to \$8,442,094, against \$8,347,644 last week and \$9,768,939 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 15 and for the week ending (for general merchandise) Oct. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,120,775	\$2,650,007	\$2,570,652	\$1,943,024
Gen'l mer'chise.	6,513,266	7,513,809	8,528,669	5,911,546
Total.....	\$8,634,041	\$10,163,816	\$11,099,321	\$7,854,570
Since Jan. 1.				
Dry Goods.....	\$106,988,337	\$111,040,346	\$126,624,428	\$96,193,011
Gen'l mer'chise.	270,751,943	293,096,782	315,275,467	325,510,911
Total 42 weeks.	\$377,740,280	\$404,137,128	\$441,899,895	\$421,703,922

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. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,903,091	\$7,022,903	\$8,333,003	\$8,442,094
Prev. reported.	231,894,150	273,302,373	276,124,371	290,014,966
Total 42 weeks.	\$237,797,241	\$280,325,276	\$284,457,374	\$298,457,060

The following table shows the exports and imports of specie at the port of New York for the week ending October 17 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,081,697	\$2,912,069	\$4,704,077
France.....		16,547,183	1,397,320	8,474,017
Germany.....		17,031,557	11,200	3,455,240
West Indies.....	\$306,170	3,011,357	158,472	1,430,407
Mexico.....		14,213	4,971	54,523
South America.....		1,611,810	8,802	311,032
All other countries..	1,000	33,655	6,476	497,587
Total 1891.....	\$307,170	\$75,331,472	\$4,499,310	\$18,926,903
Total 1890.....	12,700	18,745,819	240,293	7,528,939
Total 1889.....	33,205	48,259,820	12,269	4,919,441

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$265,500	\$12,624,688		
France.....	37,590	850,561		\$117
Germany.....		216		20,632
West Indies.....		250,406	\$79,500	204,497
Mexico.....		43,000	163,555	649,201
South America.....		601,665	7,935	386,731
All other countries..		137,535		537,540
Total 1891.....	\$307,170	\$14,508,071	\$250,990	\$1,798,698
Total 1890.....	43,812	14,725,359	128,586	5,502,816
Total 1889.....	454,650	16,556,285	10,965	1,109,506

Of the above imports for the week in 1891 \$2,014,178 were American gold coin and \$77 American silver coin. Of the exports during the same time \$2,500 were American gold coin

—The coupons due November 1 of the Atchison Company's Guarantee Fund Notes will be paid on and after that date at the National Bank of North America, Boston. Holders extending the time of the same can receive the coupon interest due Nov. 1 between now and that date, as well as the cash premium of 1 per cent, at the same time that their notes are presented for extension at offices of company in Boston and Baring, Magoun & Co., New York.

—"Chicago Securities" is the title of a manual of 100 pages just issued by the Chicago Directory Company. The subject matter is not confined to Chicago, but includes information relating to many corporations located elsewhere. Price, \$2.

—The Thorough Cipher Code for telegraphing, published by Burnz & Co., 24 Clinton Place, New York, should be examined by parties desiring a conveniently-arranged telegraphic code; see advertisement.

—Messrs. Charles T. Wing & Co. present in our columns today, for the inspection of careful investors, a selected list of guaranteed stocks.

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

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	14,249,505	28,331,248	42,580,753	18,586,805	26,161,320	42,723,125
February..	13,146,964	29,958,365	43,100,249	15,795,270	25,433,970	41,229,240
March.....	13,041,350	35,578,721	48,618,071	15,570,193	28,084,730	43,654,923
April.....	6,967,738	41,479,853	48,447,591	9,246,910	38,533,940	47,830,850
May.....	6,854,070	36,573,401	42,927,531	8,263,905	36,847,851	44,051,311
June.....	8,699,170	33,517,131	42,246,801	15,486,497	34,236,319	49,722,816
July.....	9,201,074	31,927,564	41,128,638	14,214,708	37,299,011	51,503,719
August....	12,310,797	31,058,248	43,369,045	11,149,487	38,851,017	49,000,504
September.	8,316,858	31,140,887	39,437,275	12,758,678	30,862,841	49,421,822
Total....	92,318,876	359,617,716	451,936,592	118,052,523	291,972,253	411,024,776

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1891.	1890.	1891.	1890.
January.....	27,000,185	25,506,491	16,794,658	15,223,322
February.....	26,433,249	27,940,531	12,230,560	13,838,611
March.....	28,874,475	23,485,251	10,520,556	12,569,417
April.....	29,814,853	28,142,060	7,712,053	13,518,094
May.....	26,821,487	26,187,977	7,450,369	10,674,622
June.....	28,325,491	29,058,021	9,131,248	14,392,261
July.....	31,163,120	27,114,440	11,804,108	17,173,522
August.....	33,353,766	29,080,926	10,461,012	12,973,344
September....	37,919,406	29,739,036	9,062,117	15,769,706
Total.....	269,689,012	254,053,239	95,616,691	126,283,822

CUSTOMS RECEIPTS.

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

Shares.	Shares.
6 Seventh Nat. Bank.....133 1/4	50 Imp. & Trad. Nat. Bank.....545
15 Thurber-Whyland Co. pf. 98-99 3/4	600 Ohio Central R.R. Co. \$110 lot
40 Farmers' L. & Trust Co. 74 1/2	71 N. J. Lighterage Co. \$18 lot
5 Union Square Bank.....185 1/2	50 Nat. Bk. of the Republic.....179
100 San Miguel Gold Placer Co. 70c. sh.	50 Fourth Nat. Bank.....173 1/2
	20 Bank of New Amsterdam 143
	260 Mechanics' Nat. Bank.....195

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

Shares.	Shares.
4 Williamsburg City Fire Ins. Co. ....345	14 Centennial Ins. Co. ....230
12 Germania Fire Ins. Co. ....176	2 Oswego & Syracuse RR. Co. (guar. 9 per cent by D. L. & W. RR.).....185
10 Carr & Henson Land & Build'g Co. \$100 each \$10	32 Standard Oil Trust.....157 1/2
13 Nassau Fire Ins. Co. of Brooklyn.....140	10 Consolidated Fire Works Co., prof.....72 1/2
13 Williamsburg Gas-L. Co 110 1/2	
50 Phenix Ins. Co. of B'lyn. 150	\$5,000 City of B'lyn Gas Public Park Loan, 1924, J&J.....143 1/2
30 Rutgers Fire Ins. Co. ....107	\$5,000 Bleecker St. & Fulton Ferry RR. Co. 1st 78, 1900, 110% and interest
16 Citizens' Ins. Co. ....110	\$3,000 Cent. P. N. & E. Riv. RR. Co. 78, 1902.....114 and int.
13 Pacific Fire Ins. Co. ....149	\$1,000 Ohio River RR. 1st 58, 1936, J&D.....95
12 Home Ins. Co. ....146 1/2	
20 Hannover Fire Ins. Co. ....128	
10 Nat. Broadway Bank.....263	
375 Nicaragua Can. Const. Co. 20	
25 12th Ward Bank.....125	
85 People's Tr. Co. of B'lyn. 208	

Banking and Financial

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 101 Broadway.
Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

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

LIBERTY NATIONAL BANK
AND SAFE DEPOSIT VAULTS,
Central Building, 143 Liberty Street.
CAPITAL, - - - - - \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.

Spencer Trask & Co.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago

SPECIAL NOTICES.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine com.	4½	Nov. 16	Oct. 23 to Oct. 27
Concord & M., class 1 (B. C. & M. p.f.)	3	Nov. 1	— to —
Class IV. Concord.			
Lake Erie & Western pref. (quar.)	1	Nov. 16	Nov. 1 to Nov. 16
Banks.			
American Exchange Nat.	3½	Nov. 2	Oct. 24 to Nov. 0
Nassau	4	Nov. 2	— to Nov. 2
National City	5	Nov. 2	— to Nov. 1
Pacific (quar.)	2	Nov. 2	— to Nov. 1
Trust Companies.			
Holland (quar.)	2½	Nov. 2	Oct. 24 to Nov. 3
Miscellaneous.			
Pullman's Palace Car Co. (quar.)	2	Nov. 16	Nov. 3 to Nov. 17
Trow Directory, Printing & Book-binding pref. (quar.)	2	Nov. 10	Oct. 31 to —

WALL STREET, FRIDAY, OCT. 23, 1891—5 P. M.

The Money Market and Financial Situation.—On another page will be found a table giving the highest and lowest prices of leading stocks, arranged by groups, for the past twelve years, including the current year 1891 from January 1 to date.

There has been a distinct improvement this week in one feature of Stock Exchange dealings, and that is in the better investment demand for railroad bonds. Heretofore the active transactions had been mainly confined to the income speculatives and they had sharply advanced while the mortgage bonds scarcely changed in price; but now there is a better inquiry for the mortgage bonds at rising prices.

There has been quite a general lamentation at the Cotton and Produce Exchanges of late over "too heavy receipts." At the South cotton has been pouring in at a rate heretofore unparalleled, and the receipts of wheat in the Northwest have been on a scale of similar magnitude. This superabundance of products heaped on the markets has been unfavorable for the maintenance of prices, and they have yielded for the time being; but the situation is one which railroad men and stockholders can contemplate with entire satisfaction, and with every freight car pressed to the utmost it would seem that October earnings on the railroads in those districts ought to make a good showing.

The monetary condition of affairs remains easy; the Bank of England has again this week declined to raise its discount rate above 3 per cent, and gold continues to flow in this direction. Notwithstanding the heavy crop movement West and South, it is generally believed that the supply of money this year will be sufficient to prevent any severe stringency.

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 3½ p. c. To-day rates on call were 3 to 3½ p. c. Prime commercial paper is quoted at 5½ to 6¼ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £386,000, and the percentage of reserve to liabilities was 37.55, against 33.06 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 925,000 francs in gold and 175,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 17 showed an increase in the reserve held of \$4,487,300, and a surplus over the required reserve of \$9,029,700, against \$6,639,475 the previous week.

	1891. Oct. 17.	Differen's from Preva. week.	1890. Oct. 18.	1889. Oct. 19.
Capital	59,372,700		60,812,700	60,762,700
Surplus	64,630,700		62,331,600	55,945,100
Loans and disc'ts	405,351,300	Inc. 2,512,000	406,082,500	397,812,100
Circulation	5,579,100	Dec. 52,600	3,521,400	3,983,800
Net deposits	413,139,600	Inc. 8,388,300	403,517,700	404,954,200
Specie	75,900,000	Inc. 5,823,100	80,342,800	71,792,500
Legal tenders	36,414,600	Dec. 1,335,500	20,187,400	30,363,300
Reserve held	112,314,600	Inc. 4,187,300	100,530,200	102,155,800
Legal reserve	103,284,900	Inc. 2,097,075	100,879,425	101,234,550
Surplus reserve	9,029,700	Inc. 2,390,225	Def. 349,225	917,250

Foreign Exchange.—Sterling bills have been dull and firm most of the week, and the settlement of some sterling loans has probably kept rates stronger than they otherwise would have been. The gold imports since September 12 now amount to over \$20,000,000, and shipments from the other side still continue. Actual rates for exchange are: Bankers' sixty days sterling, 4 81@4 81¼; demand, 4 83¾@4 84; cables, 4 84¼@4 84½.

Posted rates of leading bankers are as follows:

	October 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½ @ 4 82	4 81½ @ 4 83	
Prime commercial	4 80 @ 4 80½		
Documentary commercial	4 79½ @ 4 79¾		
Paris bankers (francs)	5 25½ @ 5 25	5 22½ @ 5 21½	
Amsterdam (guilders) bankers	39¾ @ 39½	40 @ 40½	
Frankfort or Bremen (reichmarks) bankers	113½ @ 114	115 @ 115½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ½ discount, selling ½ discount to par; New Orleans, commercial, \$150 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 @ ¼ discount, selling par; St. Louis, 75@90c. per \$1,000 discount; Chicago, 12½c. discount.

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

	Interest Periods	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
2s, reg. Q.-Mch.	*100¼	*100¼	*100	*100	*100	*100	
4s, 1907	reg. Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
4s, 1907	coup. Q.-Jan.	*116¾	*116¾	*117	*116¾	*116¾	*116¾
6s, cur'ev.'95	reg. J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'ev.'96	reg. J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'ev.'97	reg. J. & J.	*114½	*114½	*114½	*115	*115	*115
6s, cur'ev.'98	reg. J. & J.	*117	*117	*117	*117½	*117½	*117½
6s, cur'ev.'99	reg. J. & J.	*119½	*119½	*119½	*120	*120	*120

*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	93	z	— 97
Napoleons	3 85	@ 3 90	Five francs	—	90	@ 95
X X Reichmarks	4 72	@ 4 76	Mexican dollars	—	75	@ 77
25 Pesetas	4 78	@ 4 85	Do uncommerc'l	—	—	—
Span. Doubloons	15 50	@ 15 70	Peruvian sols	—	70	@ 72
Mex. Doubloons	15 50	@ 15 70	English silver	4 80	@ 4 90	
Fine gold bars	par	@ ¼ 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 21 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	\$0.9680 @ \$0.9736
October 12	937,000	500,000	@ \$0.9740 @ \$0.9750
" 14	1,378,000	1,044,000	@ \$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.—Sales of State bonds this week include \$10,000 Ala. class B at 106¼; \$15,000 Tenn. settl. 3s at 69¼-¾; \$5,000 do 5s at 101; \$3,000 do 6s at 106; \$7,500 brown consols at 98.

There has been a much better market for bonds this week, and for the first time this season a decided inquiry for the low-priced mortgage bonds. This is a good sign, as it indicates investment buying and an inclination to place money where it will be relatively safe and pay a good interest. It is somewhat refreshing to bond brokers, after their long dull period, to see Atchison 4s at 84, Reading general 4s at 85, Hocking Valley 5s at 88, Mo. Kan. & Texas 4s at 79, Rio Grande Western 4s at 78, St. Louis & Southwestern 4s at 71, and some other mortgage bonds of similar grade picking up more or less. Income bonds have also been very strong on larger dealings, the Atchisons, Reading preferred, M. K. & T. seconds, Green Bay incomes, St. Louis & Southwestern 2ds and Texas & Pacific 2ds being most in demand. Northern Pacific consol. 5s, Chicago & Northern Pacific 5s and Oregon Improvement 5s have all been fairly active without much change in prices, and the Richmond Terminal 5s on active buying advanced to-day to 58¾.

Railroad and Miscellaneous Stocks.—Stocks were dull early in the week, but have latterly been more active, with a strong tone. It has been one of the healthy signs in the recent stock movement to see the Vanderbilt dividend-paying stocks take a leading part in the advance, and now New York Central comes to the front with a rise to 114 on the prospect of an extra dividend for this year. The granger stocks are holding their prices well, and it is supposed that most of those roads will show still better earnings as soon as new corn begins to move. Missouri Pacific is in better demand since the company began to publish earnings, as they are showing a considerable increase over last year.

London has at times been a free buyer in our market, but at other times has sold some stocks, and there is no reason why sales to realize handsome profits should not be made from that quarter as well as at home. Richmond Terminal was quite active this afternoon, selling up to 1¼, and it is presumed that insiders are buying for some good reason. Pitts. Chic. & St. Louis, among the less prominent stocks, advanced to 28¾. At the close business was moderate and prices steady.

The unlisted stocks have been very dull. Silver bullion certificates inactive and down to 96.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 23, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Oct. 17, Monday, Oct. 19, Tuesday, Oct. 20, Wednesday, Oct. 21, Thursday, Oct. 22, Friday, Oct. 23, Sales of the Week, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various regional stocks.

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various regional stocks.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 23.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Class B, 5s, and various state fund bonds.

New York City Bank Statement for the week ending Oct. 17, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Bank, Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Overdraws, and Clearings.

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bank, Bid, Ask, and various railroad stock descriptions.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank stock descriptions.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Bonds, and Miscellaneous stocks. Includes sub-sections for Inactive Stocks, Bonds, and Miscellaneous stocks.

Unlisted. And accrued interest. Last price this week. Boston wire damaged by storm; telegram not received.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS OCT. 23, AND SINCE JAN. 1, 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—INACTIVE BONDS—OCTOBER 23.

Table of inactive bond prices with columns for Securities, Bid, Ask, and specific bond details.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 23.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific-Gold bds, Gal. Har. & San Ant., Penn. RR.-P.C.&S.L., etc.

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

Investment AND Railroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying 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 like Alabama Mid'l, Allegheny Val., Atoch. T. & B. Fe., etc.

Table with columns: ROAD, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads like Georgia RR., Geo. So. & Fla., Geoget'n & W'd., etc.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890), 2d week of October, 1891, 1890, Increase, Decrease. Lists various railroad companies and their earnings.

* For week ending October 10.

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

Table titled 'WEEKLY GROSS EARNINGS' comparing 1891 and 1890 earnings for various periods and numbers of roads.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 17. The next will appear in the issue of November 21.

Table titled 'Gross Earnings' and 'Net Earnings' comparing 1891 and 1890 earnings for various roads and systems.

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.

Table showing interest charges and surplus for various roads, comparing 1891 and 1890 figures.

* Figures cover only that part of mileage located in South Carolina & the figures from Jan. 1 to date include corrections for the first three months of each year. † Western and Atlantic included in Sept., 1891, but not in 1890. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes Rome Wat. & Ogd. in both years for September and the nine months.

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

The returns on the whole continue very favorable, and for the second week of October the 88 roads included in the statement below show a gain of 6.82 per cent in the aggregate.

Table titled '2d week of October' showing earnings for 1891, 1890, Increase, and Decrease for various roads.

ANNUAL REPORTS.

Pullman's Palace Car Company.
(For the year ending July 31, 1891.)

President Pullman supplemented his annual report with the following general information:

During the fiscal year new contracts have been made with the following railroad companies: Monterey & Mexican Gulf R.R. Co., for a period of fifteen years; Chicago Peoria & St. Louis Railway, and Jacksonville Louisville & St. Louis Railway, comprising the Jacksonville Southeastern Line, for a period of twenty-five years. The contract with the Illinois Central R.R. Co. has been changed for a new contract for a period of twenty-five years, this company purchasing the railroad company's interest in the cars owned under the previous contract.

There have been built during the year 191 sleeping, parlor and dining cars, costing \$3,079,693, or an average of \$16,124 per car. Orders have been placed at the company's works for 51 Pullman cars, the estimated cost being about \$16,500 each, or an aggregate of \$841,500.

The number of cars owned or controlled is 2,230, of which 1,965 are standard and 274 tourist or second-class cars.

The number of passengers carried during the year was 5,310,813; the number of miles run 186,829,836. During the previous year the number of passengers carried was 5,023,057, the number of miles run 177,033,116. The year just ended shows, therefore, an increase of about 6 per cent, both in the number of passengers carried and miles run.

The total mileage of railways covered by contracts for the operation of the cars of this company is 124,557 miles.

There has been added during the fiscal year to the company's investments in shops and plant, \$127,341. The value of manufactured product of the car works of the company for the year was \$11,900,977, and of other industries, including rentals, \$1,353,494, making a total of \$13,254,471, against \$10,213,638 for the previous year.

The earnings and income account compiled in the usual form for the CHRONICLE show the following:

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Revenue—				
Earnings (do used lines loc.)	6,250,371	6,825,955	7,473,136	7,971,146
Patent royalties, manufacturing profits, &c.	1,250,353	1,477,341	1,387,825	1,901,178
Total revenue	7,500,724	8,303,296	8,860,961	9,872,324
Disbursements—				
Operating expenses	2,506,584	3,070,779	3,271,605	3,69,681
Paid other sleep. car ass'ns.	1,045,398	920,906	1,021,625	1,008,324
Compon interest on bonds	132,450	79,527	65,600	65,600
Dividends on capital stock	1,510,800	1,795,638	2,000,000	2,000,000
Repairs of cars in excess of mileage	198,870	84,915		139,496
Contingency account	100,000	100,000	100,000	
Total disbursements	5,494,192	6,051,765	6,462,830	6,783,101
Net surplus	2,015,562	2,251,531	2,398,131	2,989,223

Mobile & Ohio Railroad.
(For the year ending June 30, 1891.)

The report of Mr. J. C. Clarke, President, remarks that the gross revenue from all sources for the year ending June 30, 1891, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,275,330, against \$2,937,615 for the previous year. Of this 25 per cent of 150-610 went as rental to the St. Louis & Cairo, amounting to \$191,913 for 1890-91, against \$173,127 for 1889-90, being a surplus this year over the guaranteed rental of \$26,913, against a surplus of \$7,127 for the previous year. Other credits to income account not subject to lease agreement amounted to \$283,807, against \$235,786 for the previous year.

The average rates on the Mobile & Ohio Railroad decreased .036 of a cent, and on the St. Louis & Cairo Railroad .074 of a cent; but, owing to the increased tonnage and mileage, the ratio of expenses to earnings for the year has slightly decreased as compared with the preceding year.

The principal items charged in "operating expenses," on account of maintenance and improvement of equipment, roadway and track during 1890-91 amounted to \$148,969, against \$350,575 the previous year.

"New equipment and new construction" represents the cost of

125 Box cars	\$50,356
92 Box cars, second-hand, heretofore leased	10,120
2 New baggage cars	3,314
Equipment covered by car trust "O."	
12 Locomotives,	} 213,000
200 Fruit cars,	
100 Gondola cars,	
Principal of car trust bonds matured and paid	108,303
do do St. L. & C.	21,262
	\$151,980

"The interchange of business with connecting lines at terminal and junction points has been fairly satisfactory during the past year. Freight delivered the Mobile & Ohio Railroad at East St. Louis and Cairo destined to points in southeastern territory must be delivered at junction points to lines that enter into active competition for the control of this business at points of origination; this has a tendency to prevent our controlling a greater proportion of this traffic. The decrease in the average freight rate for the whole line for the current

year was 46-100 of one mill per ton per mile. Small as this reduction seems, if we could have secured the same rate as for last year, it would have made a difference in our net earnings of more than \$130,000."

The following statistics of earnings, expenses, &c., have been compiled for the CHRONICLE:

	OPERATIONS AND FISCAL RESULTS.			
	1887-88.	1888-89.	1889-90.	1890-91.
Total miles oper.	687	687	687	687
Operations—				
Passengers carried	416,578	535,247	617,215	685,755
Passenger mileage	10,439,375	18,093,252	19,549,735	20,310,207
Av. rate p. pass. m.	25.5c.	23.1c.	23.6c.	23.6c.
Tons moved	1,203,278	1,315,310	1,454,542	1,445,240
Tons moved one m.	102,281,590	218,370,131	255,775,055	306,102,530
Av. rate p. ton m.	1.01c.	0.99c.	0.912c.	0.896c.
Earnings—				
Passengers	416,119	438,765	402,314	470,991
Freight	1,957,347	2,090,707	2,333,019	2,653,444
Mail, express, &c.	107,290	108,198	116,361	112,195
Miscellaneous	149,784	213,413	261,737	284,998
Gross earnings	2,629,536	2,851,479	3,173,431	3,559,194
Oper. ex. and taxes	1,919,151	1,946,093	2,102,513	2,317,423
Surplus earnings	710,392	904,780	1,070,918	1,241,771
Disbursements—				
Int. on 1st mortgage	420,000	420,000	420,000	420,000
Int. on 1st mort. ex.	60,000	60,000	60,000	60,000
Rental on St. L. & C.	165,000	165,000	172,128	191,014
Int. on debentures		1,333	19,982	12,236
Int. on gen. mort.			232,925	312,850
Int. on car trust, &c.	53,918	63,568	73,522	73,500
Total disburse's.	704,918	709,901	978,557	1,070,500
Balance	5,474	221,979	97,361	145,273

*There was also expended for equipment and new construction (additional to operating expenses) \$29,481 in 1889-90 and \$151,080 in 1890-91.

GENERAL BALANCE SHEET JUNE 30.

	Assets.		
	1888-89.	1889-90.	1890-91.
Cost of road and equipment	22,287,789	2,356,314	22,559,035
Stock and bonds	3,314,249	3,030,645	2,757,050
Land, &c.	499,911	501,500	415,305
Cash	140,603	114,622	70,017
Bonds on deposit in New York	131,760	17,905	8,325
Due from agents, R.R.s., &c.	177,110	206,032	210,011
Materials, fuel, &c.	282,008	220,761	210,170
Total	26,839,791	26,453,852	26,230,569
	Liabilities.		
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Funded debt	16,519,923	16,339,230	16,231,165
Car trust	600,910	674,567	775,487
Bills and loans payable	591,565	475,166	307,884
Pay rolls, accounts, &c.	271,953	333,215	339,144
Interest due and unpaid	176,250	77,380	59,501
Income accrued, not due	35,000	35,000	147,860
Income account	80,317	58,306	22,563
Profit and loss	834,767	780,987	672,062
Total	26,839,791	26,453,852	26,236,568

Cincinnati New Orleans & Texas Pacific Railway.

(For the year ending June 30, 1891.)

The report of the President, Mr. S. M. Felton, remarks that the expenses of conducting transportation increased \$195,349, or 20.33 per cent, over the previous year, and the principal items of increase were agents and clerks, conductors, brakemen and baggagemen, switchmen and yardmen, station labor, sleeping cars (mileage and expenses), freight car mileage, train expenses, loss and damage to freight. The increase is due to an increase in train mileage of 8.91 per cent and to a general increase in wages of train and yardmen, made early in the year.

The motive power expenses increased \$116,748, or 17.19 per cent, as compared with the previous year. The maintenance of cars increased \$88,107, or 15.56 per cent. The total expenditures on this account were \$481,911, a decrease of \$65,921, or 12.04 per cent, owing mainly to the very large amount of work done on this account the previous year.

The tonnage was 2,004,418, an increase of 81,112, or 4.22 per cent. The number of tons carried one mile was 351,572,982, an increase of 21,699,595, or 6.32 per cent. Of the total tonnage carried 1,083,432, or 54.05 per cent, was through, 920,986, or 45.95 per cent, local. The revenue per ton per mile was .88, against .92 the previous year; the decrease being caused by the transportation of a larger proportion of low-class freight. The number of passengers carried during the year was 896,253, an increase of 82,403, or 10.12 per cent. The number of passengers moved one mile was 42,321,514, a decrease of \$42,376, or .80 per cent. The earnings per passenger mile increased from 2.25 cents to 2.34 cents, or 4 per cent.

Of the Cincinnati Southern Railroad lease the report says: "The first ten years of the lease will expire on October 11th, 1891. For the five years from that date the rental to be paid by our company to the city of Cincinnati will be at the rate of \$1,000,000 per annum, instead of \$900,000 per annum paid for the past five years and \$800,000 per annum for the preceding five years. * * *

"After careful consideration of the subject, your Board is of the opinion that the improvements and additions to the property that will revert to the City of Cincinnati under the terms of the lease should be treated as rental, and the construction account should be closed, except so far as it pertains to equipment and property that will belong to the stockholders at the expiration of the lease. After providing for the expense of maintenance, operation, taxes and for the cash rental, the surplus revenue for the fiscal year was \$442,463. This surplus

was disposed of as follows: \$60,000 being paid in dividends, \$179,828 for improvements and additions to the property which will revert to the city at the expiration of the lease, and are considered a part of the rental; \$90,680 for capital expenditures, which embrace additional rolling stock, tools, machinery and other property to which your company retains title. In addition to this, \$100,576 has been credited to the sinking fund, leaving a balance of \$11,381." * * * "The terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodation, were \$133,506. The expenditures by your company arising from the failure of the city to comply under this heading with the requirements of the lease now exceed the sum of \$970,000. As stated in the report for 1886 your Board is of opinion (and in this it is sustained by eminent counsel who have examined the case) that this claim is a just and valid one against the city: that it will be awarded under arbitration, and when so awarded can be enforced against the city or be deducted from the current rental payments. I regret to report that all negotiations with the Trustees of the Cincinnati Southern Railway and the Sinking Fund Commissioners of the city of Cincinnati, for the extension of the lease, have failed."

The tables of statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Miles of road op'd.	336	336	336	330
<i>Operations—</i>				
No. of pass. carried.	656,018	695,258	813,852	896,255
No. of pass. car. 1 ml.	31,910,719	34,283,703	42,666,890	42,324,514
Rate per pass. per ml.	2.45 cts.	2.32 cts.	2.25 cts.	2.34 cts.
Tons freight moved	1,576,340	1,737,060	1,923,306	2,004,408
Tons fr't m'v'd 1 ml	273,173,941	298,910,667	332,873,387	351,572,982
Rate per ton per ml.	0.93 cts.	0.88 cts.	0.92 cts.	0.88 cts.
<i>Earnings—</i>				
Passenger	780,596	794,399	959,119	989,975
Freight	2,597,191	2,672,151	3,122,674	3,154,057
Mail service	67,193	96,315	105,749	107,149
Express service	54,900	60,527	81,980	88,601
Miscellaneous	25,896	32,467	39,622	39,361
Total	3,525,776	3,655,859	4,309,144	4,379,143
Op. expen. & taxes.	2,362,376	2,510,603	2,728,181	3,024,502
Net earnings	1,163,402	1,145,256	1,580,963	1,354,641
Per ct. of op. expen. to earnings	67.00	68.67	63.31	69.06

* Revenue freight only

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Net earnings	\$1,163,402	\$1,145,257	\$1,580,963	\$1,354,641
<i>Deduct—</i>				
Rental	\$912,000	\$912,000	\$912,000	\$912,000
Interest			3,447	174
Dividends		90,000	180,000	60,000
Sluiking fund	69,199	77,359	87,465	100,576
Total	\$981,199	\$1,079,359	\$1,132,912	\$1,072,750
Net surplus	\$182,203	\$65,897	\$398,051	\$281,891

BALANCE SHEET JUNE 30.

	1889.	1890.	1891.
<i>Assets—</i>			
Road, equipment, &c.	\$4,444,757	\$4,631,200	\$4,901,709
Materials and supplies	175,662	204,631	264,750
Cash	2,961	22,967	15,527
Other accounts	358,515	448,138	527,920
Total assets	\$4,981,895	\$5,306,936	\$5,709,906
<i>Liabilities—</i>			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Reserve for sinking fund	403,112	492,000	594,000
Rolling stock fund	46,378	27,356	52,094
Sundry accounts	782,634	579,757	634,100
Rent accrued, not due	201,032	201,033	201,032
Net revenue account	548,739	1,006,790	1,228,680
Total liabilities	\$4,981,895	\$5,306,936	\$5,709,906

Minneapolis & St. Louis Railway.

(For the year ending June 30, 1891.)

The report of Mr. W. H. Truesdale, Receiver, says: "A gratifying increase in both freight and passenger earnings will be noted, due in great measure to continued growth of local business and to a considerable extent, also, to the better maintenance of rates." * * * "The farming and business interests located along our line of road are prosperous and well-to-do." * * * "The physical condition of the road has been fully maintained, and it is in condition whereby, with a moderate increase of equipment, it could transport a much larger traffic efficiently and economically."

The Receiver applied to the Court in July for authority to purchase 200 new box cars. Permission was granted, and a contract was made for delivery of that number of cars in August and September. The cost of them will be about \$95,000.

During the year the Court has from time to time ordered the payment of past-due coupons, with interest from date due until paid, aggregating the sum of \$217,860. Further payments from income on account of construction and other extraordinary expenditures have been made to the amount of \$269,293.

The following have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	
<i>Operations—</i>				
Passengers carried (No.)	509,049	500,449	498,743	
Passengers carried one mile	13,019,508	13,831,842	15,371,446	
Rate per passenger per mile	2.31 cts.	2.23 cts.	2.16 cts.	
Freight (tons) carried	787,123	882,615	956,044	
Freight (tons) carried one mile	71,134,603	77,087,412	83,549,459	
Rate per ton per mile	1.31 cts.	1.43 cts.	1.40 cts.	

	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>			
Passengers	\$305,970	\$303,562	\$343,141
Freight	932,347	1,101,911	1,167,747
Mail, express, &c.	92,202	96,651	94,476
Total	1,330,519	1,507,124	1,605,364
Operating expenses and taxes	996,559	1,061,950	1,069,146
Net earnings	333,960	505,174	536,218
P. c. oper. expenses to earnings	74.90	66.43	66.60
INCOME ACCOUNT.			
<i>Receipts—</i>			
Net earnings	333,960	505,174	536,218
Other income	97,705	106,867	115,259
Total	431,665	612,041	651,477
<i>Deduct—</i>			
Rentals	63,873	62,281	65,025
Interest paid during year	9,800	312,873	217,860
Total	73,673	375,154	282,885
Balance over interest & rents paid	357,992	236,837	*368,592

* Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1891.)

The report of the President, Mr. Stevenson Burke, states that the gross earnings were \$1,501,822, as against \$1,388,749 last year. The operating expenses \$999,834, against \$809,636 last year, giving a result of net earnings \$501,988, as against \$579,112 last year. The tonnage moved was increased 205,274 tons, and the tonnage moved one mile was increased \$13,671,677 tons. The road has required heavy expenditure to bring it up to the state and condition which the interests of the owners require. The only fund available for this purpose is the regular income of the property from operation. A reference to the report of the Auditor will show that the increase in betterments charged to operating expenses more than accounts for the shrinkage in net earnings during the part year. The property has been very much improved during the past year. New iron bridges have been constructed, much masonry in the way of culverts and otherwise has been constructed, and the filling of trestles has been continued.

The CHRONICLE obtained very early figures of earnings and income account for this company, and published them in the issue of August 8 on page 186. The balance sheet is as follows:

CONDENSED BALANCE SHEET JUNE 30, 1891.

<i>Resources—</i>		<i>Liabilities—</i>	
	\$		\$
Cost of road	7,853,505	Stock, preferred	3,706,000
Cost of equipment	1,657,137	Stock, common	4,849,000
Cost of construction	160,537	First mortgage bonds	3,000,000
Car trust series 2, 3, 4	83,999	*Car trust series 2	353,540
Investments, miscellaneous	2,000	*Car trust series 3	56,856
Investments in K. & M. Ry. stock	3,000,000	*Car trust series 4	163,668
Due from U. S. P. O. Department	4,354	Audited vouchers, &c.	130,137
Due from station agts.	30,634	Wages and salaries	52,331
Due from individuals	99,401	Sundry accounts	7,062
Traffic balances due from companies	27,970	Bills payable	41,307
Sundry accounts	3,984	Interest due July 1, 1891	75,000
Bills receivable	49,504	Interest due prior to July 1, 1891	900
Cash in Central Trust Co. of New York	78,651	Dividends unpaid	3,017
Cash on hand	2,496	Income account June 30, 1891	714,685
Supplies on hand	98,328		
Total	13,158,506	Total	13,158,506

* Includes unearned interest.

Concord & Montreal Railroad.

(For the year ending June 30, 1891.)

The annual report enumerates in detail certain important extensions, acquisitions and improvements, estimated to cost \$1,200,988. To provide for these, and in pursuance of authority granted by the Legislature, the directors proposed the issue of \$1,200,000 new stock, which has been voted.

The earnings, expenses, charges, &c., were as follows:

	1889-90. (15 mos.)	1890-91 (12 mos.)
<i>Earnings—</i>		
Passengers	\$1,056,989	\$937,734
Freight	1,588,349	1,420,464
Express, mail, &c.	130,264	113,500
Total earnings	2,775,602	2,471,698
Operating expenses and taxes	1,927,339	1,806,646
Net earnings	848,263	665,052
INCOME ACCOUNT.		
<i>Net earnings—</i>		
Net earnings	848,263	665,052
<i>Deduct—</i>		
Interest	107,638	240,667
Rentals	66,527	73,504
Dividends, &c.	411,917	228,000
Total	586,082	542,171
Balance, surplus*	262,181	122,881

* In 1889-90 \$262,116 was spent for new equipment, improvements, &c., leaving \$65 surplus; in 1890-91 were so spent \$117,437, leaving a surplus of \$5,444.

Ohio Valley Railway.

(For the year ending June 30, 1891.)

The annual report makes this statement: "The Chesapeake Ohio & Southwestern Railroad Company having acquired control of the Ohio Valley Railway, this property will

be operated in close connection with that system, and as a division of the "Mississippi Valley Route," forming the shortest route between Evansville, Ind., Memphis, Tenn., New Orleans, and all other southwestern points. The general consolidated and first mortgage bonds of this company to the amount of \$2,162,600, with interest subsequent to January 1, 1891, have been, or will be guaranteed by the Chesapeake Ohio & Southwestern Railroad Company, but the organization of the Ohio Valley Railway Company is to be maintained and the road operated as a separate and distinct property, so that all benefits from increased business, the improvement of property and the development of local traffic, will inure to the benefit of the stockholders."

Operations, earnings and income were as below :

OPERATIONS AND FISCAL RESULTS.

Operations—	1888-89.	1889-90.	1890-91.
Passengers carried, No.....	103,068	117,403	122,232
Passengers carried, one mile....	1,842,602	2,479,420	2,697,348
Rate per passenger per mile....	2.88 cts.	2.66 cts.	2.55 cts.
Freight (tons) carried.....	71,801	146,319	224,200
Freight (tons) carried one mile .	3,185,684	8,851,170	16,555,465
Rate per ton per mile.....	2.11 cts.	1.40 cts.	1.10 cts.
Earnings—	\$	\$	\$
Passengers.....	53,729	67,415	70,670
Freight.....	67,388	124,200	183,610
Mail, express, &c.....	14,116	18,525	16,124
Total.....	135,233	210,140	270,401
Operating expenses.....	87,286	144,685	179,187
Net earnings.....	47,947	65,455	91,217
Per cent of expenses to earnings.	64.5	68.8	66.2

INCOME ACCOUNT.

Receipts—	1889-90.	1890-91.
Net earnings.....	\$ 65,455	\$ 91,217
Other income.....	.....	5,614
Total.....	65,455	96,831
Deduct—		
Interest on bonds and car trusts.....	7,020	59,683
Other interest.....	5,772	3,312
Rentals, extraordinary and terminals, &c.....	18,725	12,160
Total.....	31,517	75,155
Balance, surplus.....	33,938	21,676

Elgin Joliet & Eastern Railway Company.

(For the year ending June 30, 1891.)

The first annual report of this company, Mr. Samuel Spencer, President, has just been issued, and shows the following earnings and expenses for two years ending June 30 :

	1890.	1891.
Gross earnings.....	\$459,172	\$631,281
Expenses and taxes.....	317,013	435,448
Net earnings.....	\$142,159	\$195,833

For the year 1890 there were in operation for 12 months.....130.93
For 6 months (Spaulding to Waukegan).....35.60

Total.....166.53
For the year 1891 the entire system was in operation.....166.53

When the construction of the several portions of the road was decided upon a reserve fund was created in each case to pay interest during and after construction, as follows :

Elgin Joliet & Eastern Railway Company.....	\$200,000
Gardner Coal City & Northern Railway Company.....	37,500
Waukegan & Southwestern Railway Company.....	42,500
Total.....	\$280,000

This fund has answered the purposes for which it was intended—of providing for interest during construction and of supplementing the net earnings during the infancy of the enterprise to such an extent as to enable the company without borrowing to meet regularly the interest on its bonds up to the time when it was expected that the net earnings would be sufficient for this purpose. The result has been as follows :

Net earnings prior to June 30, 1888.....	\$14,035
Net earnings to the year ended June 30, 1889 (DeFietl).....	6,639
Net earnings for the year ended June 30, 1890.....	142,159
Net earnings for the year ended June 30, 1891.....	195,833
Total.....	\$352,028
Reserve fund as above.....	280,000
Total available for interest.....	\$632,028
Interest paid and accrued up to June 30, 1891.....	\$627,700

"It is hoped that for the ensuing year the earnings from operation will be sufficient to meet the fixed charges.
"Although the road was originally designed especially as a belt line around Chicago, connecting all the principal railroads centering there, and furnishing a cheap and rapid means of traffic interchange between them, it has in addition to this purpose been the means of creating and encouraging large local development at several points on its lines.
"Until within the last few months this development was more rapid than the growth of the transfer business between the railroads, but the latter has recently begun to increase quite largely, and the managers of connecting railways are beginning to appreciate in a substantial way the advantages to be derived from a cheap and quick transfer of carload freights around Chicago over a line built and equipped with special reference to this service, and not subject to blockades in crowded yards within the city limits.
"The revenue derived from 'transfers' for the past year was \$144,882, as against \$48,204 for the year previous, showing an increase of about 200 per cent. * * *

"The roadbed, equipment and all other properties of the company have not only been thoroughly maintained but substantially improved during the year, the policy being to keep them in such condition at all times as to serve amply the wants of all local industries tributary to its lines and to perform any work which may be thrown upon them by connections."

BALANCE SHEET JUNE 30, 1891.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cash on hand.....	First mortgage bonds.....
Due from agents.....	Due other railroads.....
Materials on hand.....	Pay rolls for June, '91.....
Due from other railroads.....	Paymaster's account.....
Due from individuals.....	Vouchers audited.....
Construction & impr.....	Due individuals.....
Insurance.....	Unclaimed wages.....
New equipment (since paid for by bonds).....	Accrued int. not due.....
Other investments.....	Drexel, Morgan & Co. (against new equipment; since paid for by bonds).....
Total.....	Total.....
\$11,124,207	\$6,000,000
14,440	5,478,000
76,223	59,471
18,281	27,874
37,150	1,021
24,715	47,284
19,301	11,592
1,876	314
108,574	45,058
27,317	111,450
	73,162
	12,145
Total.....	Total.....
\$11,758,124	\$11,758,124

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, additional to those published in last week's issue. The figures below are for the following-named railroads :

	Ulster & Delaware.		Walkkill Valley.	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 360,069	\$ 376,144	\$ 145,241	\$ 148,313
Oper. exp. & taxes.....	243,908	257,527	121,768	111,646
Net earnings.....	116,161	118,617	23,473	36,667
Other income.....	.....	.....	1,246	1,207
Total.....	116,161	118,617	24,719	37,874
Deduct—				
Interest on bonds.....	51,939	70,459	17,500	17,500
Other interest.....	.....	.....	.....	9,624
Rentals.....	500	.....	.....	.....
Miscellaneous.....	11,895	1,825	5,293	5,347
Total.....	64,244	72,281	22,793	32,671
Surplus.....	51,917	46,333	1,926	5,203
	New Dutch & Conn.		North of New Jersey.	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 183,519	\$ 175,009	\$ 114,741	\$ 123,817
Operating expenses.....	137,745	145,072	38,461	41,575
Net earnings.....	45,774	30,237	76,280	82,342
Other income.....	326	280	2,183	330
Total.....	46,100	30,517	78,463	82,672
Deduct—				
Interest on bonds.....	11,400	10,500	33,690	35,640
Other interest.....	409	4,951	.....	.....
Taxes.....	59.2	6,102	.....	.....
Rentals.....	.....	.....	10,275	9,525
Dividends.....	.....	.....	30,000	40,000
Total.....	17,721	21,553	73,965	85,165
Surplus.....	28,379	8,964	4,498	def. 2,493
	Brooklyn Elevated.			
	1889-90.	1890-91.		
Gross earnings.....	\$1,574,450	\$1,730,209		
Operating expenses.....	924,580	1,002,477		
Net earnings.....	\$649,909	\$727,732		
Fixed charges.....	553,968	632,500		
Surplus.....	\$95,911	\$95,232		

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—Notice is given to holders of the Atlantic & Pacific Railroad Company's Central Division first mortgage 6 per cent bonds (\$1,189,000) due November 1, 1891, that they can present their bonds for payment at the offices of this company in Boston, or Baring, Magoun & Co., 15 Wall Street, New York, on and after November 1 prox. Holders are also notified that they have the option until November 10 proximo of accepting in exchange for their bonds at par, with cash bonus of 25 per cent, Atlantic & Pacific Railroad Company's trust 4 per cent gold bonds, guaranteed by the Atchison Topeka & Santa Fe and St. Louis & San Francisco railway companies, principal of which is due January 1, 1907. Particulars are given in the advertisement on another page.

Baltimore & Ohio.—At the monthly meeting of directors in Baltimore on the 21st, the Finance Committee did not consider the question of a dividend on the common stock, but determined to act upon the matter at its meeting on the second Monday in November, when the result of the year's business will be accurately known. The summary of the entire system east and west of the Ohio River gives the earnings for the fiscal year ended Sept. 30 at \$24,510,793, increase \$93,702; expenses \$17,050,589, increase \$92,719; net increase \$5,882.

Brooklyn Surface Railroads.—The following are for the year ending June 30, as reported to the New York Railroad Commissioners:

	Atlantic Avenue.		(P. P. Div.)		Coney I & Brook.	
	1889-90.	1890-91.	1889-90.	1890-91.	1889-90.	1890-91.
Earnings.....	482,723	478,052	104,044	218,134	259,614	259,614
Expenses.....	440,832	449,768	143,080	172,434	217,714	217,714
Net.....	21,896	28,284	20,964	45,700	41,900	41,900
Other income.....	57,140	60,252	793	380	2,038	2,038
Total.....	79,042	88,536	21,757	46,080	43,938	43,938
Deduct—						
Interest.....	51,085	51,083	250	15,730	30,224	30,224
Taxes.....	16,888	15,778	4,763	8,208	9,789	9,789
Rentals, &c.....	13,710	15,291	24,071	171	854	854
Total.....	81,792	82,153	29,084	24,109	40,867	40,867
Surplus.....	def. 2,750	6,383	def. 7,327	21,971	3,071	3,071
	Brook. City & New.		Broadway.			
	1889-90.	1890-91.	1889-90.	1890-91.		
Gross earnings.....	883,707	414,875	356,703	294,674		
Operating expenses.....	296,142	808,703	290,093	314,192		
Net earnings.....	87,565	106,172	66,605	80,482		
Other income.....		675	2,617	3,234		
Total.....	87,565	106,847	69,222	83,716		
Deduct—						
Interest on bonds.....	42,000	51,718	17,500	17,500		
Interest on mortgages.....	15,423	10,291				
Other interest.....	2,296	1,649				
Taxes.....	13,390	12,003	15,007	15,460		
Dividends.....		30,000	26,250	30,375		
Total.....	74,109	105,661	58,757	72,335		
Surplus.....	13,456	1,186	10,465	11,381		

changed at present, and the State Court has declined to discharge its receivers, according to latest despatches.

Lake Erie & Western.—This company has executed to the Central Trust Company of this city and Robert C. Bell of Fort Wayne, Ind., as trustees, a trust deed, or mortgage, to secure second mortgage bonds not exceeding \$5,000 per mile. The instrument bears date of June 30 and covers the property of the railroad, 725 miles, including roadbed and all other property appertaining to the lines. The company is to execute its bonds for \$1,000 each, to bear date June 30, 1891, and to be payable July 1, 1941, in gold coin of the present weight and fineness, with interest at 5 per cent from July 1, 1891, payable semi-annually Jan. 1 and July 1, the bonds to be issued at the rate of not to exceed \$5,000 for each mile of the lines described. This mortgage is to be subject to the first mortgage dated Feb. 21, 1887. The aggregate of bonds to be delivered is \$3,625,000. There has been some complaint among buyers of the stock that no intimation was given of this issue of bonds.

National Lead Trust.—A circular to the National Lead Trust certificate-holders announces that a majority in number and value of the certificate holders having become parties to the agreement of reorganization, the time for the deposit of National Lead Trust certificates to be exchanged for new certificates is limited to and includes December 1, 1891. As soon as practicable thereafter certificates of stock of the National Lead Company of New Jersey, the name of the reorganized company, will be ready for delivery in exchange for certificates of deposit, as provided in the reorganization agreement. If a sufficiently unanimous deposit shall be made to justify the prompt completion of the reorganization, the reorganizing trustees expect to be able to pay to holders of their certificates of deposit, under the reorganizing agreement, a sum equal to 80 cents upon each share of Lead Trust represented by the certificates of deposit, this sum to be paid simultaneously with the exchange of certificates of deposit for stock in the National Lead Company.

New Bonds and Stocks Authorized.—This item is published to-day on page 608.

New York Central.—The Executive Committee of the board of directors of the New York Central have decided to recommend in December an increase of the regular quarterly dividend on the common stock, which is now one per cent, or four per cent per annum.

New York New Haven & Hartford.—At the annual meeting in Hartford President Clark explained concerning the Long Wharf property. He said that the property was owned by thirty to forty people, most of whom had agreed to take the railroad stock in exchange for the wharf stock, on the basis of one share of wharf stock for four shares of railroad stock. Some, however, did not want the railroad stock, and about 250 shares were sold to furnish the necessary cash. The railroad stock exchanged and sold was upon the following basis:

756 shares at \$250.....	\$189,000
18 shares at \$270.....	4,860
5 shares at \$270.....	1,350
2 shares at \$270.....	540
86 shares at \$262 50.....	22,575
133 shares at \$269 25.....	35,810
Total shares 1,000.....	\$254,135

A ballot for directors resulted in the choice of Wilson G. Hunt, of New York; E. H. Trowbridge, of New Haven; Wm. D. Bishop, of Bridgeport; Nathaniel Wheeler, of Bridgeport; Henry C. Robinson, of Hartford; Edward M. Reed, of New Haven; Joseph Park, of New York; Chauncey M. Depew, of New York; Henry S. Lee, of Springfield; William Rockefeller, of New York; Leverett Brainard, of Hartford, and J. Pierpont Morgan, of New York.

New York Pennsylvania & Ohio.—The annual meeting of stockholders of this road, operated under lease by the New York Lake Erie & Western Railroad, and forming a part of the Erie system, was held at the Erie offices in this city on Wednesday. The old board of directors was re-elected. President Chas. E. Whitehead, in his annual report, states that the earnings of the past year were very good, although showing a slight decrease. The gross earnings for the year were \$7,101,067, or \$188,000 less than last year. The decrease is said to be chiefly owing to the falling off of the transportation of coal. The physical condition of the road is improved, and this, with the good order of the equipment, has enabled the operators to handle a large amount of through business. Extensive improvements in the way of terminal facilities in Cleveland have been added, and the actual capacity of the iron ore docks has thus been materially increased. Nearly every matter of difference between the company and the lessees of the road have been adjusted to the entire satisfaction of both, and the best of feeling prevails.

Norfolk & Western.—President Kimball says: "Work on all the extensions of the road will be pushed forward with greater vigor than ever. By Dec. 1 sixty miles of track on the Ohio extension will be completed to the bridge now being built across the Ohio River, and regular trains will be running to Columbus. The entire Ohio extension will be done by next July, opening up the Pocahontas coke and coal regions to the West. The business of the road is growing so rapidly that it is difficult to provide cars fast enough. During the present season the Norfolk & Western has hauled from the Clinch Valley extension to tidewater a million bushels of wheat for export. This is an entirely new business, as the road did not handle a bushel of wheat for export last year."

Central Pacific.—There have been canceled this year from proceeds of land sales \$694,000 of the land grant extended 68, reducing the amount now outstanding to \$3,564,000.

Chesapeake & Ohio.—At Richmond, Va., October 20, the Chesapeake & Ohio Railroad Company held its annual meeting. President Ingalls' annual report was published in the CHRONICLE of October 3. The following board was elected: William P. Anderson, Cincinnati; D. Axtell, Richmond; George T. Bliss, C. H. Coster, Charles D. Dickey, Jr., C. P. Huntington, New York; M. E. Ingalls, Cincinnati; Samuel Spencer, New York; Henry T. Wickham, Richmond.

Columbus Shawnee & Hocking.—At the annual meeting of the Columbus Shawnee & Hocking Railroad Company at Columbus on the 19th inst., the directors were authorized to perfect arrangements for leasing the Sanduaky & Columbus Lake Erie & Southern Short Line, now in process of construction, from Sandusky south by direct line to Columbus, 108 miles. The new route will be, when completed, the shortest and most direct between Central Ohio and the great lakes. The following board of directors was elected: P. W. Huntington, Columbus, President; F. J. Picard, Columbus, Vice-President and General Manager; W. E. Guerin, Columbus, Secretary and General Solicitor; H. B. Turney, Columbus, Treasurer; Chase Andrews, Zanesville; D. B. Hatch and H. W. Putnam, New York; D. S. Gray, Charles Parratt, G. C. Hoover and Samuel Huston, Columbus.

Coustock Tunnel (Sutro).—The contract has been closed for running a drift to the Occidental Mine through the Brunswick lode, and other contracts have been made with the consolidated California & Virginia Co., Hale & Norcross and the Savage Mining Co. for the transportation of waste rock, debris and ore. These contracts were alluded to in the annual report, and work under them has begun. The revenue derived from these sources will be in addition to the royalty paid to the company.

Denver & Rio Grande.—At Denver, Oct. 20, the annual meeting of stockholders was held. The following were elected directors: George Coppel, R. T. Wilson, Adolph Engler, W. Mertens and C. C. Beman, of New York; J. Lower Welsh and Edmond Smith, of Philadelphia, and Edward T. Jeffrey and Edward O. Wolcott, of Denver. The largest representation of stock ever held at any meeting was present, namely, 86½ per cent, or 533,856 shares out of a total issue of 616,500 shares. The meeting was harmonious and the votes were unanimously cast for the new directory. The annual report of the company was submitted to the meeting; a full abstract of it was published some time since in the CHRONICLE, in the issue of Sept. 26.

International & Great Northern.—The stockholders' proposition, given in our last issue, should have said in reference to the second mortgage that it is to be left undisturbed, the bondholders retaining their bonds, but agreeing to a reduction of interest to 4½ per cent per annum for the first six years and thereafter 5 per cent. The unpaid coupons on the second mortgage bonds it is proposed to pay in 4 per cent 30-year income bonds, which will also be given to Mr. Gould for his judgment and for the cash he will advance to meet the requirements of the reorganization plan. The position of the two committees representing the bondholders is to proceed with the foreclosure. At Paris, Texas, on the 19th inst., in the Federal Court, on the application of the bondholders, Messrs. I. H. Evans and O. J. Lyon were appointed receivers. This action was taken pending the possible discharge of the State receivers by the Court sitting at Tyler, before whom the case came up on the 21st inst. As the Gould judgment obtained in the State Court has not been satisfied, owing to the failure of the several interests to come to an agreement, the situation as regards the receivers is not likely to be

Northern Pacific.—At Fargo, North Dakota, on the 14th inst., Judge Caldwell in the U. S. Circuit Court rendered a decision holding the Northern Pacific liable for the taxes on certain lands. It appears, however, that although on the main issue, as to the taxation of lands, the decision is against the company, it gives them a clear title to all the lands within their grant not known to contain minerals at the time of the filing of the map of the definite location of the road. The Interior Department has hitherto refused to patent these lands until the railroad should produce proof that the lands did not contain minerals. Many thousands of acres of land in Montana, Idaho and Washington upon which gold, silver and copper, etc., have been discovered since the filing of the map and the location of which the Interior Department has held was not included in the grant, are by Judge Caldwell's decision declared to be the property of the railroad. "Not only the land, but minerals as well." The value of railroad taxes involved in Judge Caldwell's decision, for twelve counties interested, will be about \$100,000.

Mr. James McNaught, Counsel for the Northern Pacific Company in New York, said in regard to this decision:

"It also holds that the grant to the company is one of quantity and that the indemnity lands as well as the place lands were granted, and that the company has at this time a title in fee simple to the indemnity lands without reference to whether the Interior Department has approved the selections.

"This decision is of great value to the company, not only in consequence of its bearing on the mineral land proposition, but also as settling and fixing the title of its indemnity lands. It places that title beyond any arbitrary ruling or decision of the Interior Department. The question of its value in dollars cannot be definitely answered now. Additional valuable mineral claims are being discovered every day in the grant. Sections of the country known to be mineral have not all been surveyed and it will be a number of years before the full value of these decisions can be ascertained.

"The original case of Northern Pacific vs. Barden has been appealed to the United States Supreme Court. The Supreme Court, however, during its last term in a similar case, decided the same way, and we therefore regard the question as substantially settled."

HIGHEST AND LOWEST PRICES OF LEADING STOCKS AND INCOME BONDS FOR TWELVE YEARS.

There has been much interest manifested in stock fluctuations ever since the beginning of that important upward movement which started in August last. For this reason it seemed desirable to compile and present to our readers a table showing the actual highest and lowest prices reached by a large number of prominent stocks in each of the past twelve years.

There is no disputing the logic of Stock Exchange prices, and whatever the talk may be about the value of this property or that, it all comes down eventually to a question of market price, which really forms the conclusion of the whole argument. Hence the best practical history of the stock market for a series of years is found in the range of prices, and having these figures before us as the central point of observation, we may throw around them any amount of explanation and historical environment in the way of remarks upon the financial situation, the crops, the money market, the panics, the London embarrassments, &c., &c.

The period covered by these twelve years runs back to within one year of the resumption of specie payments by the Government, on January 1, 1879; it also embraces two notable stock panics, that of Grant & Ward in May, 1884, and the Barings' crisis in November, 1890. Quite a number of the companies, too, whose stocks are embraced in this list have been entirely reorganized during this period.

RANGE OF LEADING STOCKS AND INCOME BONDS FOR TWELVE YEARS.

	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	(a) 1891.
TRUNK LINES—												
Baltimore & Ohio.....	183 - 210	190 - 202	192 1/2 - 205	167 - 190	160 1/2 - 183	150 - 191	101 - 180	80 - 100 1/2	81 - 101 1/2	92 1/2 - 107 1/2	85 - 104	
Canada Southern.....	40 - 81 1/2	50 - 90	44 - 73	47 1/2 - 71 1/2	24 1/2 - 57 1/2	23 - 47 1/2	34 1/2 - 71 1/2	49 - 64 1/2	45 1/2 - 57 1/2	50 1/2 - 57 1/2	42 - 61 1/2	47 1/2 - 61 1/2
Erie.....	30 - 61 1/2	30 1/2 - 52 1/2	33 1/2 - 43 1/2	20 1/2 - 40 1/2	11 1/2 - 28 1/2	9 1/2 - 27 1/2	22 1/2 - 39 1/2	24 1/2 - 35 1/2	22 1/2 - 30 1/2	25 1/2 - 30 1/2	10 - 20 1/2	17 1/2 - 31 1/2
Lake Shore.....	95 - 139 1/2	112 1/2 - 135 1/2	98 - 120 1/2	92 1/2 - 114 1/2	50 1/2 - 104 1/2	50 1/2 - 80 1/2	70 1/2 - 100 1/2	89 - 98 1/2	85 1/2 - 104 1/2	90 1/2 - 106 1/2	101 - 114 1/2	105 1/2 - 126 1/2
Michigan Central.....	75 - 130 1/2	84 1/2 - 126 1/2	77 - 105	77 - 100 1/2	51 1/2 - 94 1/2	40 1/2 - 70 1/2	61 1/2 - 98 1/2	80 - 95 1/2	72 - 92 1/2	84 1/2 - 90 1/2	83 - 104 1/2	87 1/2 - 104 1/2
N. Y. Cent. & Hudson.....	122 - 155 1/2	130 1/2 - 155	128 1/2 - 138	111 1/2 - 129 1/2	83 1/2 - 123	81 1/2 - 107 1/2	98 1/2 - 117 1/2	101 1/2 - 114 1/2	102 1/2 - 111	104 1/2 - 110 1/2	95 1/2 - 111	98 1/2 - 115
Ohio & Mississippi.....	23 - 44 1/2	35 - 60	27 - 42	21 - 36 1/2	14 1/2 - 25 1/2	10 1/2 - 28 1/2	10 1/2 - 35 1/2	21 - 32 1/2	10 1/2 - 24 1/2	15 - 27 1/2	15 1/2 - 20 1/2	
Pennsylvania.....	48 - 67 1/2	59 1/2 - 70 1/2	53 1/2 - 65 1/2	50 1/2 - 64 1/2	40 1/2 - 61	45 1/2 - 60 1/2	51 1/2 - 60 1/2	53 1/2 - 60	52 1/2 - 60 1/2	50 1/2 - 60	47 1/2 - 50 1/2	40 1/2 - 50
COAL ROADS—												
Del. Lack. & West'n.....	68 1/2 - 110 1/2	107 - 131	116 1/2 - 150 1/2	111 1/2 - 131 1/2	80 1/2 - 133 1/2	82 1/2 - 120 1/2	115 - 144	123 1/2 - 139 1/2	123 1/2 - 145 1/2	131 1/2 - 151	123 1/2 - 149 1/2	130 1/2 - 145 1/2
Delaware & Hudson.....	40 - 92 1/2	89 1/2 - 115 1/2	102 1/2 - 119 1/2	102 1/2 - 112 1/2	67 - 114	60 1/2 - 100 1/2	87 1/2 - 108 1/2	90 1/2 - 100 1/2	103 - 134	130 - 150	120 - 175	124 1/2 - 141 1/2
Lehigh Valley.....	66 - 57 1/2	57 1/2 - 64 1/2	58 1/2 - 67 1/2	63 - 73 1/2	57 - 71 1/2	54 1/2 - 61 1/2	55 1/2 - 62	53 1/2 - 57 1/2	51 1/2 - 57 1/2	52 - 55	44 1/2 - 54 1/2	45 1/2 - 61 1/2
New Jersey Central.....	45 - 90 1/2	82 1/2 - 112	63 1/2 - 97 1/2	68 1/2 - 90	37 1/2 - 90	31 - 52	42 1/2 - 61	53 1/2 - 80 1/2	73 1/2 - 95 1/2	92 1/2 - 131	90 - 128 1/2	106 1/2 - 122 1/2
N. Y. Susq. & West'n.....				4 1/2 - 8 1/2	1 1/2 - 6	1 1/2 - 9 1/2	6 - 12 1/2	7 1/2 - 11 1/2	7 - 9 1/2	5 1/2 - 9	5 1/2 - 9	6 1/2 - 11 1/2
Phila. & Reading.....	13 1/2 - 72 1/2	50 - 74 1/2	40 1/2 - 67 1/2	40 1/2 - 61 1/2	16 1/2 - 60 1/2	13 - 26	18 1/2 - 53 1/2	34 - 71 1/2	44 1/2 - 69	30 - 50	28 1/2 - 48 1/2	25 1/2 - 43 1/2
1st pref. income 5s.....									85 1/2 - 91 1/2	70 1/2 - 94 1/2	50 - 75 1/2	47 1/2 - 70
2d pref. income 5s.....									69 1/2 - 78 1/2	55 - 82 1/2	29 1/2 - 58 1/2	32 - 61
3d pref. income 5s.....									59 1/2 - 67 1/2	45 - 62 1/2	23 - 40	25 1/2 - 30 1/2
WESTERN—												
Atch. Top. & S. Fc.....	113 1/2 - 152 1/2	92 - 154 1/2	78 1/2 - 96 1/2	78 - 80 1/2	59 1/2 - 80	63 1/2 - 80 1/2	70 1/2 - 100	90 1/2 - 110 1/2	53 1/2 - 99 1/2	20 1/2 - 58 1/2	23 1/2 - 50 1/2	24 1/2 - 47 1/2
Income 5s.....												45 1/2 - 70 1/2
Chic. Bari. & Quincy.....	113 - 183 1/2	133 1/2 - 182 1/2	120 1/2 - 141	115 1/2 - 129 1/2	107 - 127 1/2	115 1/2 - 138 1/2	128 1/2 - 141	123 1/2 - 150	103 1/2 - 130 1/2	80 1/2 - 111 1/2	80 - 111 1/2	75 1/2 - 100 1/2
Chic. Milw. & St. Paul.....	60 1/2 - 114 1/2	101 1/2 - 129 1/2	90 1/2 - 128 1/2	91 1/2 - 108 1/2	58 1/2 - 94 1/2	64 1/2 - 90	82 1/2 - 90	60 1/2 - 95	50 1/2 - 78	60 1/2 - 75 1/2	44 - 79 1/2	50 1/2 - 76
Chic. & Northwestern.....	87 1/2 - 130	117 - 136	124 - 150 1/2	115 1/2 - 140 1/2	81 1/2 - 124	84 1/2 - 116 1/2	104 1/2 - 120 1/2	104 1/2 - 127 1/2	102 1/2 - 114 1/2	102 1/2 - 114 1/2	98 - 117	102 1/2 - 117 1/2
Chic. R. I. & Pacific.....	+100 1/2 - 204	129 - 148 1/2	122 - 140 1/2	116 1/2 - 127 1/2	100 1/2 - 120 1/2	105 - 132	120 1/2 - 131	100 - 140 1/2	94 1/2 - 114 1/2	80 1/2 - 104 1/2	61 1/2 - 98 1/2	63 1/2 - 87 1/2
Great Northern pref.....										71 - 80	60 - 80	72 - 111
Illinois Central.....	90 1/2 - 127 1/2	124 - 140 1/2	127 1/2 - 160 1/2	124 - 148	110 - 140	119 1/2 - 140	130 - 143 1/2	114 - 138	113 - 123 1/2	100 - 118 1/2	85 - 120	90 - 104 1/2
Missouri Pacific.....		85 - 114 1/2	80 1/2 - 112 1/2	86 - 106 1/2	63 1/2 - 100	80 1/2 - 111 1/2	100 1/2 - 119	84 1/2 - 112	66 1/2 - 89 1/2	64 1/2 - 78	53 - 79 1/2	54 1/2 - 77 1/2
PACIFIC ROADS—												
Canadian Pacific.....				48 1/2 - 65 1/2	39 - 58 1/2	35 1/2 - 63 1/2	61 - 73	49 1/2 - 68 1/2	51 1/2 - 62 1/2	47 1/2 - 75	67 - 84 1/2	72 1/2 - 91
Central Pacific.....	63 - 97 1/2	80 1/2 - 102 1/2	89 1/2 - 97 1/2	61 - 88	30 - 67 1/2	26 1/2 - 40	38 - 61	28 1/2 - 43 1/2	26 1/2 - 37 1/2	33 - 36 1/2	20 1/2 - 36 1/2	20 - 34 1/2
Northern Pacific.....	20 - 36	32 1/2 - 51	27 1/2 - 54 1/2	23 1/2 - 53 1/2	14 - 27	15 - 31 1/2	22 - 31 1/2	20 - 34 1/2	19 1/2 - 29 1/2	25 - 30 1/2	110 1/2 - 30 1/2	20 1/2 - 30 1/2
Preferred.....	39 1/2 - 67 1/2	64 1/2 - 88 1/2	80 1/2 - 100 1/2	49 1/2 - 90 1/2	37 1/2 - 57 1/2	30 1/2 - 65 1/2	63 1/2 - 60 1/2	41 1/2 - 63 1/2	42 1/2 - 61	58 1/2 - 78 1/2	55 - 80	58 1/2 - 76 1/2
Union Pacific.....	80 - 113 1/2	105 1/2 - 131 1/2	98 1/2 - 119 1/2	70 1/2 - 104 1/2	28 - 81 1/2	41 - 62 1/2	44 1/2 - 68 1/2	44 - 63 1/2	48 - 66 1/2	50 1/2 - 71 1/2	40 - 68 1/2	32 1/2 - 62 1/2
SOUTHERN ROADS—												
Chesapeake & Ohio.....	15 - 25 1/2	20 1/2 - 33 1/2	19 1/2 - 27	13 - 23 1/2	5 - 15	3 - 13 1/2	7 - 13 1/2	2 - 9 1/2	11 - 22 1/2	11 1/2 - 28	11 1/2 - 27 1/2	11 1/2 - 28
1st pref.....	22 - 36 1/2	32 1/2 - 49 1/2	27 1/2 - 41 1/2	23 - 35 1/2	9 1/2 - 28	7 - 23 1/2	13 - 21 1/2	4 - 17	13 1/2 - 20 1/2	16 1/2 - 20 1/2	10 1/2 - 16 1/2	12 - 20 1/2
East Tenn. Va. & Ga.....		13 - 21	8 - 16	4 1/2 - 11 1/2	3 - 8 1/2	2 1/2 - 6 1/2	3 1/2 - 6 1/2	9 1/2 - 17	8 - 11 1/2	8 1/2 - 11 1/2	6 1/2 - 11 1/2	5 - 8 1/2
1st pref.....							67 - 83 1/2	52 - 82 1/2	55 - 83	63 - 76 1/2	55 - 81	42 - 66
Louisv. & Nashv.....	+77 - 174	70 - 110 1/2	40 1/2 - 100 1/2	40 1/2 - 58 1/2	22 1/2 - 61 1/2	22 - 51 1/2	33 1/2 - 60	54 1/2 - 70 1/2	50 1/2 - 64 1/2	65 1/2 - 87 1/2	65 1/2 - 92 1/2	65 1/2 - 82 1/2
Norfolk & West. pref.....		53 - 70	44 1/2 - 60	32 - 49 1/2	17 - 42	14 - 34 1/2	25 - 50 1/2	31 1/2 - 55 1/2	41 1/2 - 58 1/2	47 1/2 - 61 1/2	43 - 66 1/2	46 1/2 - 67 1/2
Rich. & W. Pt. Term.....		122 - 174 1/2	23 - 263	21 - 30	12 - 32	18 1/2 - 43 1/2	27 1/2 - 77 1/2	20 1/2 - 53	19 - 30 1/2	19 1/2 - 27 1/2	13 1/2 - 24 1/2	10 1/2 - 19 1/2
Texas & Pacific.....	30 - 47 1/2	41 1/2 - 73 1/2	34 - 65	17 1/2 - 43	5 1/2 - 22 1/2		9 1/2 - 25 1/2	7 1/2 - 28 1/2		17 1/2 - 23	12 - 24 1/2	11 1/2 - 16 1/2
Income 5s.....									37 - 45	34 - 40	20 - 45 1/2	27 - 35 1/2
MISCELLANEOUS—												
Am. Cotton Oil Trust.....							30 - 70 1/2	23 1/2 - 64 1/2	25 - 67 1/2	27 - 61 1/2	31 1/2 - 37	.... - 30
Stock.....											10 - 32	15 1/2 - 30
National Lead Trust.....										17 - 35	14 1/2 - 34 1/2	14 1/2 - 31 1/2
Pipe Line Certificates.....							50 1/2 - 92 1/2	54 - 90 1/2	71 1/2 - 100	80 - 112 1/2	60 1/2 - 108 1/2	61 1/2 - 81
Silver Bullion Certifs.....										95 1/2 - 96 1/2	90 1/2 - 121	96 - 107 1/2
Sugar Trust.....										48 - 120	48 - 95	.... - 100
Am. Sug. Ref. Co. com.....												57 1/2 - 98 1/2
West'n Union Teleg'h.....	77 1/2 - 116 1/2	+77 - 137 1/2	76 1/2 - 98 1/2	71 1/2 - 88 1/2	40 - 78 1/2	53 1/2 - 81 1/2	60 1/2 - 80 1/2	67 1/2 - 81 1/2	70 1/2 - 89 1/2	81 1/2 - 88 1/2	71 1/2 - 87	76 - 85 1/2

* New stock. † Lowest price ex-dividend of 100 per cent in stock. ‡ Trustees' certificates. § Re-organization certificates. ¶ Voting trust certificates.
 † Under the rule, cash. x Lowest price is ex-stock dividend of 48 1/2 per cent. (a) In 1891 to October 23.

Reports and Documents.

COTTON MOVEMENT AND FLUCTUATIONS

Messrs. Latham, Alexander & Co., bankers and commission merchants, No. 14 Wall Street, have just issued their annual book on cotton (the eighteenth yearly issue), from which important extracts are quoted below. The address of the firm to their customers gives at some length their views of the cotton trade; and an elaborate letter from Messrs. Ellison & Co., of Liverpool, written expressly for this publication, reviews quite thoroughly the history of the European situation during the past cotton year, and indicates the prospects for the future.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, Oct. 1, 1891.

DEAR SIR—The season of 1890-91, because it has been uncommonly eventful, will long survive in the history of the cotton trade.

Events of paramount importance occurred which have affected alike the planter, the picker and the manufacturer.

The grand total of the American crop, values of exports and other interesting facts we give as follows:

Total crop of United States.....	bales	8,652,597	
Total value of crop.....		\$429,792,047	
Total value of American consumption.....		\$127,173,873	
			Cents. Pence.
Average price of middling uplands in New York and Liverpool 1890-91.....		9 03	4 24
Average price of middling uplands in New York and Liverpool 1889-90.....		11 53	5 97

The crop of the United States for the season just closed shows an excess over that for 1889-90 of 1,345,316 bales.

This phenomenal increase over a yield which only a year ago was the heaviest on record is susceptible of but one explanation.

The farmer elated over the gratifying returns for his product in 1889-90 determined to extend his area to its utmost capacity under cotton cultivation. The result has therefore been that, favored by a propitious season for picking, a crop was marketed which was altogether disproportionate to the wants of the world, and the raw material has sold at a price the lowest within the memory of most of us.

Although the responsibility for this state of affairs rests of course mainly with the farmer, yet the year past has been extremely prolific of events which independently have exercised a depressing influence on the value of the staple product of the South. What those events have been it is our purpose in the following pages to partially and cursorily describe.

The season opened with spots (quoted at 11 cents) and contracts (November, 10 30; January, 10 35; March, 10 40), at such prices as had they been maintained would have guaranteed to the planter a handsome return. But it was not to be. Under the combined influence of the suspension of the leading operator at Liverpool, large receipts and cheerful crop reports, the first week witnessed a fall in prices which was the commencement of that decline which, with but few interruptions, did not complete its downward course until August contracts sold at 7 46 in July and spots at 7 15-16 in August of the following year.

Whatever foundations unfavorable weather reports established upon which a bull movement might have been inaugurated, they were speedily buried out of sight by the unusual dimensions of the receipts at the ports and by the accounts of clearing weather at the South. By this time, too, the truth was ascertained that though parts of the crop in certain sections of the cotton belt had been seriously damaged, still they had not been destroyed; that though the quality had been impaired the quantity had not been reduced.

As the season progressed statistics began to foreshadow the outlines of that prodigious movement before which the price of cotton was to melt away like snow under the noonday sun. Holders at the primary points betrayed considerable anxiety in their desire and efforts to dispose of their cotton at or even under current rates, and aided by the growing gloomy aspect of financial affairs on both sides of the Atlantic, supplemented by the growing popularity of maximum estimates, the value of cotton broke down completely, and November contracts sold at 9 cents, a figure which the bears had all along predicted.

Instead of monetary matters assuming a brighter aspect they grew more alarming until the crisis was reached in the stranding of the historic house of Baring Bros. & Co., resulting in the complete collapse of commercial credit and the advancement of the Bank of England rate of discount to the minimum of 6 per cent, actual discounts being granted at 7 and 8 per cent.

The closeness of the relations which the Barings held with corporations in this country created lively apprehensions of financial disturbance over here, and the banks, determined on a course of self-preservation, adopted a policy so conservative, cautious and circumspect that at last, when the negotiation of foreign exchange with bills of lading attached was rendered extremely difficult, if not impossible, the demoralization that ensued naturally checked all trading in cotton for export and hampered business in all lines in any way depending on the marketing of the crop.

In fact, the transaction of all business was seriously embarrassed and speculative enterprise was completely suspended.

In the closing week of the year March contracts fluctuated between 9 15 and 9 40; May, 9 40-9 65; July, 9 59-9 84, and spots were quoted at 9 3-16-9 5-16 cts. Hitherto, it may have been observed, the general course of the market had been toward a lower level of prices.

The new year opens under auspices more distinctly favorable than had existed for some time previous.

The movement of the crop, though large, had been relatively small, and began to show some signs of abatement—so much so indeed that maximum estimates were generally abandoned. Spinners here and abroad operated with less timidity, and the nearer prices declined toward the cost of production the more nervous the bears became. But early in February credence was given to rumors that the planters were holding back their cotton and maximum estimates were again entertained.

Stress was now laid on the statistical position, in which the visible supply was shown to exceed that of last year for the same period by 475,000 bales. Under the influence of these features there was a severe fall in the price of contracts, May selling at 9 04 and August 9 20 and 9 21 respectively, which figures were further scaled, owing to dull trade at Manchester and large port receipts, to 8 79, 8 98 and 9 01 for the months before mentioned.

The bulls now made most of the argument that at the then ruling prices curtailment of cotton acreage was inevitable, and furthermore they insisted that the planting season was late. But the force of these arguments was more apparent than real, for after an advance of nearly a quarter of a cent, upon favorable accounts of better weather for field and planting operations, July and August fell to 8 92 and 8 98 at the beginning of April.

Speculation then lapsed into a moribund condition, out of which it revived the middle of April, to force the price to 8 61 and 8 68. A perfect avalanche of cotton deluged the South, sweeping away with irresistible force every argument that the bulls could offer in favor of higher rates.

Prices now looked attractive, and it was natural to suppose that the lowest prices of the season had at last been reached.

The bears covered their contracts, and, assisted by fresh buyers, a reaction followed, and August sold up to 9 cents again.

In June, however, the CHRONICLE and Department of Agriculture united in representing that there had been some reduction in cotton acreage, and that generally the conditions were less favorable than at the same date the year before. This was a sore disappointment to the bulls, who had expected and relied on a more unfavorable report. A stampede followed; the bulls relinquished their cotton with such vigor that August sold down to 8 45 and a little later to 8 04.

For the rest of the season fluctuations were caused by reports of the weather from the planting regions, which affected the market according as they were construed to be favorable or otherwise. But it must be mentioned that on July 28, upon glowing accounts of favorable conditions for the growing crops and upon the receipt of weak cables from Liverpool, August finally sold down to 7 46, the lowest price for contracts during the season.

The season of 1891-92 begins with the world's visible supply of cotton about 600,000 bales in excess of what it was this time last year. The question is, what effect has this large increase had in curtailing the acreage planted for the coming crop.

Our own inquiries lead us to believe that there has been a very material reduction.

The CHRONICLE's investigations, expressed in numbers, shows a decrease, though a small one, at the same time asserting that "the promise is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop, but there is no possibility of our having a 'full' crop."

In the light of these inquiries, taking into consideration the ravages of worms and the destruction of parts of the crop from other well-known causes, desiring to be as consistent and conservative as the existing conditions will permit, our estimate of the prospective crop is 7,500,000 bales.

In conclusion we cannot omit to call attention to the admonitions that in the past we have repeatedly addressed to our friends, the farmers, in regard to the folly of overproducing the staple and thereby depressing its value almost to the cost of production point, and neglecting to raise such cereal crops as wheat and corn.

The past season has illustrated in a forcible manner that very state of affairs, which we have all along tried to induce the farmer to avoid begetting. To the most unreflecting it must be plain that the persistence in a policy which tends to keep the value of cotton by overproduction at about what it costs to raise, and to oblige the paying of \$1 75 for corn, must terminate sooner or later in disastrous consequences.

Unless the farmer resolves to invest less of his capital in cotton and more in breadstuffs, unless he resolves to keep the limits of his acreage in cotton more in conformity with the requirements of the times, he cannot reasonably expect that amelioration in his financial condition which the producer of an article of such universal consumption as cotton should enjoy. Unlike other produce, its cultivation is limited to certain latitudes, and is incapable of being indefinitely extended except in the purlieus of these latitudes. Competition is therefore confined amongst Southern farmers themselves, who, because they are unable to consume all they raise, are dependent upon foreign nations to buy their surplus; and if such surplus more than supplies these nations' wants, the result is the markets of the world become overstocked and the whole crop is depressed beyond its intrinsic value, when it is no longer a money crop.

The European spinner prefers American cotton when he can get it, and is willing to pay a premium to obtain it. If on account of its scarcity or relative dearthness he uses other growths, he does so under compulsion. To us, therefore, it seems that the farmer has the shaping of his own destinies more in his own hands than one would think he believes he has. It behooves him to become a student of the industrial world, to extend the range of his vision beyond the confines of his own plantation. If he will do this, we do not doubt that in the future he will become more and more independent, and share in a greater degree the prosperity of the most progressive section of that country which is to-day the wonder of the world. Again availing ourselves of this opportunity to present our compliments to our friends in all sections of the South,

We remain obediently yours.

LATHAM, ALEXANDER & CO.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK).

LIVERPOOL, September 12, 1891.

Messrs. LATHAM, ALEXANDER & Co., NEW YORK.

DEAR SIRS—Although the past season cannot be said to have been altogether uneventful, there have been no exciting episodes, such as were witnessed in connection with the "squeezes" and "corners" of the previous two seasons. The course of prices during the first ten months was, with slight fluctuations, constantly downwards, owing to the combined influence of the ever-increasing developments of the American crop and of the simultaneously diminishing volume of business in Manchester, aggravated at the outset and for several months after, by financial uneasiness and the interruption of exchange operations; and in the sequel, by temporarily overloaded markets for both the raw material and the manufactured article; and by the advent of an universally bearish sentiment which carried everything before it, in consequence of the current depressing surroundings and the apparently hopeless future of the trade. The "bears" attained as firm a grip of the market as the "bulls" had secured in the previous two seasons, and prices were driven as unjustifiably low as they had last year and the year before been forced unjustifiably high. The check to the downward movement came at the end of July, at which date it became apparent that both spinners and speculators were heavily "short"; and since then prices have steadily advanced, owing to the efforts of the "bears" to cover and to the uneasiness occasioned by the unfavorable character of the news received about the condition of the new crop: the upshot is a rise of $\frac{5}{8}$ d. to 11-16d. after a fall of $\frac{13}{8}$ d. to 1 7-16d.—leaving prices still $\frac{3}{4}$ d. to $\frac{1}{2}$ d. below the rates of twelve months ago.

The season opened with middling at $5\frac{3}{4}$ d. for spots, $5\frac{1}{4}$ d. for the current month's delivery. These prices showed a decline of about 1d. per lb. from the top rates paid in August. There was naturally a little more business doing at the decline, but with favorable crop advices and unprecedentedly heavy receipts, there was no disposition to buy for the rise; and throughout the month of October prices gradually eased off. The depression was further intensified in November by the adverse turn taken by financial affairs. On the 7th, the Bank of England rate of discount was unexpectedly raised to 6 per cent, and the state of things on the Stock Exchanges of London and New York began to assume a very threatening appearance.

The consequence was a very uneasy feeling in cotton circles on both sides of the Atlantic, especially as increased estimates of the crop began to be put forth, and on the 19th middling was selling at 5 3-16d. for spots and 5 3-64d. for November delivery. The news respecting the assistance given to the eminent house of Messrs. Baring Bros. had a very depressing influence and caused people to fear that, although a great crash had been averted, monetary troubles of less important magnitude might be experienced. The near approach to 5d. per lb. and diminished crop movements attracted buyers, but continued misgivings as to financial matters prevented any improvement in value, and on the 1st of December middling was at $5\frac{1}{4}$ d. for spots and 5 1-32d. for the current month's delivery. Distaff cotton, however, was at a premium, August-September being quoted 5 5-16d. per lb. In the month of December there was a slight recovery between the 1st and the 10th, spots rising to 5 3-16d. and near deliveries to 5 1-64d.; but thence to the 23d there was a falling back to $5\frac{1}{8}$ d. and 5 1-64d. respectively, in consequence of lower price from America and increased crop movements. Once more buyers, influenced by the idea that prices were at a safe level, again came to the rescue, and the month closed with spots at 5 3-16d. and December-January delivery at within one point of $5\frac{1}{4}$ d.

The new year opened hopefully. There was a sharp rise in values at New York, and with an excellent demand prices between the 1st and 9th of the month gained $\frac{1}{8}$ d. for spots and 6 to 11 points for futures. The crop movements were not large, and though people talked of 8,000,000 bales, no one sincerely contemplated much higher figures; but with increased movements, estimates as high as 8,250,000 to 8,350,000 began

to be put forth as possible of attainment. Simultaneously, business in Manchester became very quiet, so much so that the sale of yarn and goods fell behind the rate of production. The upshot was a general loss of confidence and a decline of $\frac{3}{8}$ d. per lb. in spots and one of $\frac{3}{8}$ d. to 7-16d. in futures between the 9th of January and the 7th of February. During the subsequent week there was a slight reaction, owing to less sanguine views about the crop; but thence to the 7th of March, with weak prices at New York and the South, heavy receipts and the threat of excessive supplies for the balance of the season, prices again gave way until spots were quoted 4 13-16d. near deliveries 4-16d. and September futures 4-8d. The fact that values had fallen almost to the lowest level touched for a generation again brought in buyers; and, with reports of the backward condition of the preparation for the new crop, prices between March 7th and 18th gained $\frac{1}{8}$ d. per lb. for both spots and futures. But with renewed heaviness in Manchester and continued large receipts at the American ports, the improvement was more than lost, and on the 21st April, middling was at 4 11-16d. for spots and at 4 9-16d. for the current month's delivery. Once more the notion that prices had at last touched the bottom led to a better demand, which resulted in an advance of $\frac{1}{8}$ d. for spots and nearly $\frac{1}{4}$ d. per lb. for futures. There was more animation also in Manchester, and people began to think that the worst was over; and that henceforth any fall that might take place would only be slight in extent and temporary in duration. This was on May 7th, but the inclination to take a cheerful view of the future was not backed up by any sustained support from consumers, while improved accounts about the progress of the new crop raised visions of a possible glut of supplies. This state of things thoroughly disheartened the "bulls" and threw the market as completely into the hands of the "bears" as it had twelve months previously been in the grasp of their natural enemies. The result was that with slight interruptions the market, hammered by the "shorts," weakened by impoverished "longs" and neglected by spinners, sank into a condition of absolute demoralization; and prices between the 7th of May and the 29th of July lost $\frac{1}{2}$ d. per lb. for spots and $\frac{5}{8}$ d. to $\frac{3}{4}$ d. per lb. for futures, middling selling at 4 5-16d. for spots and only one point over 4 3-16d. for July delivery and two points over the same figure for September delivery.

These prices had not been touched since 1848—the year of political revolutions on the Continent and of commercial dislocation everywhere. Nevertheless, the talk was that the decline would not stop on this side of 4d. "Bulls" sold out and became "bears" and spinners sold "short," as if they could evolve yarn out of their inner consciousness. The result was the creation of enormous "bear" interest. We pointed out the danger of this course at the time, and we held that even at $4\frac{1}{2}$ d. selling "short" was more hazardous than wise, though prices might temporarily be driven lower. The last $\frac{1}{2}$ d. decline was absolutely unjustified by the facts of the situation, and was the result of that species of insane panic which occasionally runs riot on 'Change—sometimes in cotton and sometimes in other departments of business. During the closing days of July and the first week of August there were indications that all the weak "bulls" had sold out, and that spinners and speculators who had sold "short" were becoming nervous. Moreover, the low prices were attracting the attention of outsiders. The attempt to buy on anything like a liberal scale discovered an unexpected scarcity of sellers. This only made the "shorts" and consumers more anxious to buy, and the upshot was that between the 20th of July and the 8th of August prices advanced $\frac{1}{4}$ d. for spots and 17 to 18 points for futures. During the subsequent four weeks, with an extensive demand from spinners, to cover the considerable business doing or done in Manchester, and with eager buying by speculators to cover "shorts" or to go "long," prices, with the usual slight fluctuations, gradually advanced—ending in a rise (between August 8 and September 7) of 5-16d. for spots and 27 points for near futures. Middling was now quoted at $4\frac{3}{8}$ d. on the spot and the same price for September delivery. The confidence of operators was strengthened by less favorable reports about the crop, but these had less influence than the improved state of business in Manchester, indicated by the large purchases of the raw material, and the growing conviction that aside altogether from the crop prospects prices had been forced unduly low. After a rise of 9-16d. for spots and almost 11-16d. for futures from the previous lowest point, there was, very naturally, a pause, especially as though near cotton was still only at $4\frac{3}{8}$ d., June-July was selling at 5 5-16d., making August-September worth $5\frac{5}{8}$ d.; and particularly as even the most sanguine "bull" had not ventured to look for more than $5\frac{1}{2}$ d. as the eventual top of the market. The result of this reflective mood was that between the opening of the 7th and the morning of the 9th there was a reaction of about 7 points. The receipt of unfavorable crop advices caused a rebound of 5 to 7 points before the close of the last-named day, but the improvement was lost on the 10th in consequence of the receipt of telegrams from New York stating that the forthcoming Bureau report would be better than expected. As the report, however, proved to be an unfavorable one, though not so bad as the bogus pointers previously circulated for manipulating purposes, the market became very strong, especially as spinners continued large buyers of both spots and futures; and the result is that prices are to-day (Sept. 12th) almost back to the highest rates touched on the 7th, with the tendency still upwards.

The principal fluctuations in spots and futures, during the season, compare as follows:

	Spot.	Futures.	Spot.
	d.	Current	d.
		Month.	
1890			
October 1.....	5 3/4	5 40	5 14
November 19.....	5 1/8	5 3	5 2 1/2
December 1.....	5 1/8	5 2	5 20
1891.			
January 1.....	5 1/8	5 7	5 2 1/2
January 9.....	5 1/8	5 18	5 3 1/2
February 7.....	4 1 1/2	4 5 1/2	5 4
February 13.....	4 1 1/2	4 5 1/2	5 10
March 7.....	4 3/4	4 4 1/2	4 6 1/2
March 18.....	4 1 1/2	4 5 1/2	5 9
April 21.....	4 1 1/2	4 3 1/2	4 4 1/2
May 7.....	4 1 1/2	4 3 1/2	4 6 1/2
June 11.....	4 3/4	4 30	4 3 1/2
June 29.....	4 1 1/2	4 35	4 40
July 29.....	4 1 1/2	4 13	4 14
August 8.....	4 1 1/2	4 31	4 31
September 7.....	4 1 1/2	4 5 1/2	4 5 1/2
September 9.....	4 1 1/2	4 5 1/2	4 5 1/2
September 10.....	4 1 1/2	4 5 1/2	4 5 1/2
September 12.....	4 1 1/2	4 5 1/2	4 5 1/2

The fluctuations since the 7th inst. indicate the nervous condition of the market. The official quotation for middling is only 4 7/8d.; but the grade is selling 4 15-16d.

The opening, lowest, highest, closing and average prices of middling upland compare as follows:

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Opening.....	5 3/4	6 1/8	6	5 1/2	5 1/8	5 1/2	5 1/4	5 3/4	6 1/8
Lowest.....	4 1/8	5 1/8	5 3/8	5 1/8	5 1/8	4 1 1/8	5 1/4	5 3/8	5 3/8
Highest.....	5 3/4	6 1 1/8	6 3/4	6	6	5 9/16	6 1/8	6 1 1/8	6 1 1/8
Closing.....	4 1 1/8	5 3/4	6 1/8	6	5 1/8	5 1/8	5 1/2	5 3/4	5 3/4
Average.....	4 1 1/8	6 1/8	5 7/8	5 1/2	5 1/8	5 1/8	5 3/4	6 1/8	5 2 1/2

The official quotation was never lower than 4 3/8d., but plenty of the sales are done at 4 5-16d.

The import into Europe during the past season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in thousands of bales. The stocks and deliveries are added. The stock at the end of September is estimated at 1,100,000 bales, against 700,000 last year.

Import—	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
American.....	5,735	4,936	4,711	4,556	4,405	4,284	3,859
East Indian.....	1,345	1,866	1,673	1,182	1,573	1,299	1,023
Sandries.....	883	734	741	935	983	700	902
Total.....	8,015	7,486	7,090	6,673	6,971	6,283	5,734
Stock, Oct. 1.....	709	527	446	812	615	746	1,003
Supply.....	8,724	8,013	7,536	7,485	7,586	7,029	6,792
Stock, Sept. 30.....	1,100	709	527	446	812	615	746
Deliveries.....	7,624	7,301	7,009	7,039	6,774	6,414	6,046
Average per week..	146	140	131	135	130	123	116

The new season opens with lower prices than have been witnessed, at the same date, for a generation past, and with stock little, if any, larger than at the end of September, 1883, when the rate of consumption for Europe was 137,000 bales of 400 lbs. per week, against the present date of 173,000 bales. In our letter of twelve months ago we stated that the world wanted an American crop of 7,500,000 bales, assuming full supplies to be received from other quarters; but although Egypt sent a bumper crop, there was a more than counteracting deposit in the shipments from India; and so far as we can estimate at present, the consumption of American cotton during the season ending on the 30th inst. will not fall short of 7,850,000 bales. In this connection it should be borne in mind that an estimate of 7,500,000 was of cotton equal in quality to that of last season, but it turned out at least 2 to 3 per cent worse; equal to about 200,000 bales. In the coming season there will be a further reduction in the shipments from India, as the crop is smaller, and is moreover, like the American crop, doing badly; but as the new American crop promises to be better in quality than the last one, it may be that the consumption in 1891-92 will not exceed that of 1890-91, and that a yield of 7,250,000 would suffice to go around. But so serious a reduction in supply would mean a material advance upon present values, as the stocks in the world would once more be reduced to figures small enough in compass to attract the attention of speculative operators able and willing to engineer a "corner." So far as the prospects of trade are concerned they are fairly good for this country, and for most places on this Continent—the chief exception being Russia, which country will probably take at least 100,000 bales less American than in the old season, owing to the distress caused by the semi-failure of the food crops. It is for this reason that we think it possible that not more cotton will be required in the new season than was used last season. As to prices, as already observed we look for some advance—great or small—according to the out-turn of this American crop. As to the probable extent of this crop, any estimate put forth thus early can only be mere guess work, but private advices at hand this week do not justify expectation of more than 7 1/4 to 7 1/2 millions, while some consider these figures too large.

Yours obediently,

ELLISON & CO.

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

- AUSTIN, TEX.—\$60,000 school bonds are authorized.
- BROCKTON, MASS.—\$100,000 City Hall bonds are authorized.
- BROOKLYN, N. Y.—\$750,000 3 per cent public market bonds, due Jan. 1, 1917-18-19; \$100,000 3 per cent N. Y. & B. Bridge bonds, due Jan. 1, 1925. Bids will be received till Oct. 28 by the city comptroller. \$200,000 3 per cent sewer bonds, due 1914; bids will be received till Nov. 5 by the City Comptroller.
- COLUMBUS, OHIO.—\$23,805 water works bonds will be sold Nov. 2.
- DENISON, TEX.—\$32,000 school, \$25,000 street improvement and \$25,000 sewer bonds are to be issued; all 6 per cents, and due in 1921.
- EARLY COUNTY, GA.—\$10,000 bonds are authorized.
- GEORGIA.—\$50,000 bonds are authorized for pensions, to be issued during the next ten years.
- HENRY COUNTY, MO.—50,000 court house bonds are to be issued.
- HOBOKEN, N. J.—\$31,000 5 per cent sewer bonds are to be issued.
- MUSKINGHAM COUNTY, OHIO.—\$50,000 5 per cent bridge bonds, due 1905 and 1906. Bids will be received by J. A. Knight, Zanesville, Ohio, till Oct. 30.
- NASSAU GAS (BROOKLYN)—\$250,000 new stock is to be issued.
- KNOXVILLE, TENN.—\$500,000 public improvement 5 per cents bonds, due 1921. Bids will be received till Nov. 1.
- GADSDEN, ALA.—\$25,000 6 per cent bonds, due 1921, are for sale.

Ohio & Mississippi.—At Cincinnati, Oct. 17, 1891, Judge Maxwell decided in favor of the Baltimore & Ohio party on the method of voting to adjourn. Their opponents had in Thursday's meeting secured an adjournment to Nov. 19 by a viva voce vote, and the Court held that not only the by-laws of the company provided that the vote should be by shares, but also that the drift of modern judicial decisions with regard to corporations is founded on the principle that property is the foundation of their being, not persons, and that votes should be by the amount of property held by individuals and not by the number of persons holding it. Therefore the vote to adjourn was void. The majority stockholders voting, by proxies, adjourned till the 16th and then to the 17th, when Mr. C. K. Lord, representing Brown, Shipley & Co. of London, voted 147,760 shares of stock in favor of Julius S. Walsh, D. Fahnestock and S. McKim as directors, and they were declared elected.

Pacific Mail.—A statement has been made that the Pacific Mail Steamship Company has decided to issue 6 per cent bonds to the amount of \$3,000,000 for new boats for its China service, provided it could get a good price for the bonds and could get the contract from the Government to carry the mails under the new postal law. The China service alone will be worth \$450,000 to the company if it gets the mail contract. The company will need three new steamers on this line. It has two steamers now building, which will be finished by March 1, and two others rebuilding, which will be finished by May 1.

Mr. J. B. Houston, the Vice-President of the company, was quoted as saying: "The company has not decided to issue any bonds, but may do so should contracts warrant it. We have not got the Government contract and no issue of bonds has been ordered."

Pennsylvania State Bonds.—The Sinking Fund Commission have resolved that in view of the fact that moneys sufficient to redeem the maturing loans are in the State Treasury, the Treasurer shall apply the said moneys to the redemption of the \$3,023,000 of Pennsylvania State 5 per cent bonds, which are reimbursable on February 1, 1892, paying the holders thereof the principal of said bonds together with interest thereon to the date named.

San Antonio & Aransas Pass.—In a report of the receivers for the twelve months ending July 14, 1891, it is stated that circumstances did not admit of adequate expenditures for renewals during the past year. A necessity exists for the improvement of the track, and putting the line in good physical condition, thus conserving the best interests of all concerned in the property.

In June an order of Court authorized the completion of the unfinished line between Lexington and Lott stations, a distance of 53 miles. Bids were invited for this construction complete, and M. Kenedy being the lowest bidder was awarded the contract for \$300,000 payable in receivers' certificates at par, bearing 6 per cent interest per annum. His contract called for completion of the work by September 25, 1891, but owing to a legal conflict and failure of M. Kenedy to complete the line as agreed upon, a great loss is entailed upon the property, and the receivers are pushing the work to completion.

INCOME ACCOUNT AND FINANCIAL EXHIBIT.

Freight.....	\$1,331,621
Passenger.....	331,163
Mail.....	40,051
Express.....	30,700
Miscellaneous.....	7,402
Total earnings.....	\$1,740,945
Operating expenses.....	1,421,880
Net earnings.....	\$319,065
Deduct—	
Taxes.....	\$21,597
Insurance.....	7,597
Court costs.....	28,053
	57,247
Balance income account.....	\$261,817
Bills payable.....	\$325,962
Unpaid vouchers.....	166,103
Unpaid pay-rolls.....	113,668
*Receivers' certificates, Series "A".....	93,000
†Receivers' certificates, Series "B".....	27,000
	\$725,735

* Certificates Series "A" issued account of construction Lexington to Lott. † Certificates Series "B" issued account of equipment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1891.

More reasonable weather in all latitudes has given something of an impulse to such business as depends in a great degree upon the progress of seasons and on atmospheric conditions; but it cannot be said in general terms that trade is active. Among speculative incidents it may be mentioned that wheat has declined under the excessive movement of the new crop, and that cotton has partially recovered an early decline from some reduction in receipts and reports of killing frosts. A large export movement in oats was attended by rumors that Russia was about to prohibit the export of oats. There have been storms of unusual violence at sea, delaying the ocean steamers and causing many disasters to shipping, more or less serious.

Pork declined early in the week, and the lower prices led to better business, but the close is dull; quoted at \$9 75 a \$10 for old mess, \$10 25 a \$10 75 for new mess, \$10 50 a \$11 for extra prime and \$13 50 a \$14 50 for clear. Beef has been dull; extra mess, \$7 75 a \$8 25; packet, \$9 50 a \$10 50; family, \$10 a \$12 per bbl.; extra India mess, \$17 50 a \$20 per tierce. Beef tams steady at \$12 50 per bbl. Cut meats are dull, and prices in some cases are cheaper. Quotations: Pickled bellies, 8 1/2 a 8 3/4 c.; pickled shoulders, 6 a 6 1/4 c., and hams, 9 1/2 a 10 c. Tallow is lower and active at 4 1/4 c. Stearine is quiet and easier at 7 1/2 a 7 3/4 c. in hlds. and tes. Oleomargarine is lower at 6 1/2 c. Butter is firmer but dull at 24 a 33 c. for creamery. Cheese is lower and dull at 8 1/2 a 9 1/2 c. for State factory, full cream.

Lard on the spot has been rather inactive all the week, and closes quiet at 6-25 c. for prime City, 6-62 1/2 a 6-65 c. for prime Western, with refined for the Continent quoted at 6-80 a 7 c.—prices which show a slight decline. The speculation in lard for future delivery has not been generally active, but at times there have been buying movements in sympathy with the rise in corn. To-day there was some selling on Western account.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6-09	6-62	6-57	6-57	6-62	6-60
December delivery.....c.	6-71	6-65	6-61	6-63	6-68	6-63
January delivery.....c.	6-82	6-77	6-70	6-72	6-75	6-72
February delivery.....c.	6-92	6-87	6-80	6-78	6-84	6-82

Coffee on the spot has been moderately active and steady. Rio is quoted at 12 3/4 c. for No. 7. To-day's sales included 1,000 bags Rio No. 7, to arrive, at 11 1/2 c. Mild grades are closing active and decidedly higher, the sales to-day including 5,000 bags Maracaibo on the basis of 18 1/4 a 18 3/4 c. for good Cucuta. The speculation in Rio options has been quiet, but prices have advanced on reports of damage to the growing Brazilian crop by excessive rains, which gave rise to a more confident feeling among traders generally. To-day, however, a firm opening, on stronger European advices, was followed by a decline, owing to rumors that advices from Rio were weaker. The close was steady, with sellers as follows:

October.....11-85c.	January.....10-80c.	April.....10-85c.
November.....11-15c.	February.....10-80c.	May.....10-85c.
December.....10-90c.	March.....10-80c.	June.....10-80c.

—an advance of 10 a 30 points for the week.

Raw sugars have been quiet until to-day, when there was a fair business, but at a decline from the nominal prices previously quoted, closing at 2 15-16c. for fair refining muscavado and 3 9-32c. for centrifugals, 96 deg. test. The sales to-day were 60,000 bags centrifugals, 96 deg. test, at 3 9-32c. Futures were firmer at 3-26 a 3-30c. for December. Refined have been fairly active at lower prices, though at the close the market was steady at a slight recovery from bottom prices. Crushed is quoted at 5 a 5 1/2 c. and granulated at 4 1-16 a 4 1/4 c. At the tea sale on Wednesday the offerings were larger and prices were easier.

Kentucky tobacco shows rather more life, and sales for the week are 300 hlds., of which 200 hlds. for export. Seed leaf has been in steady request at full prices, and sales for the week are 2,400 cases, as follows: 600 cases 1890 crop, Pennsylvania Havana, 6 a 4 3/4 c.; 200 cases 1890 crop, Pennsylvania seed, 13 a 16 c.; 150 cases 1889 crop, Pennsylvania seed, 12 1/2 a 15 c.; 500 cases 1890 crop, Wisconsin Havana, 12 1/2 a 16 c.; 150 cases 1890 crop, New England Havana, 18 1/2 a 60 c.; 100 cases 1890 crop, New England seed, 21 a 33 c.; 250 cases 1890 crop, Dutch, 12 a 13 c.; 150 cases 1890 crop, Ohio, 8 1/2 a 10 1/2 c.; 150 cases 1890 crop, Zimmer's, 12 a 14 c., and 150 cases sundries, 6 a 35 c.; also 1,580 bales Havana, 70c a \$1 15, and 150 bales Sumatra, \$1 85 a 3 25.

On the Metal Exchange Straits tin is quiet and easier; ten tons sold to-day at 19-95c. for December; quoted at 20-05c. on the spot. Ingot copper has further declined, with more doing at the reduced prices. There were sales to-day of 75,000 lbs. of Lake at 11 1/2 c. for October and December. Domestic lead is again easier and dull at 4 1/4 c. Pig iron warrants are quoted at \$15-25 for January. The interior markets continue very dull, but a considerable sale of scrap steel is reported at about \$17 per ton.

Refined petroleum is quoted at 6-40c. in bbls., 7-80c. in cases and 3-20c. in bulk; naphtha, 5-75c.; crude in bbls. 5-60c. and in bulk 3-10c. Crude certificates were active to-day, selling to the extent of 85,000 bbls. at 59 1/2 a 60 1/2 c., closing at 60 1/2 c. These prices show a partial decline from last week. Spirits turpentine is easier and quiet at 36 1/4 a 37 1/4 c. Rosins are quiet and unchanged at \$1 30 a \$1 37 1/2 for strained. Wool has a slow sale, but hops are in better demand.

COTTON.

FRIDAY, P. M., October 23, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 890,121 bales, against 375,820 bales last week and 399,361 bales the previous week, making the total receipts since the 1st of Sept., 1891, 1,792,893 bales, against 1,754,279 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 38,614 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,343	14,042	10,979	8,337	8,096	9,619	60,416
El Paso, &c.....	.....	.....	.....	.....	.....	2,362	2,362
New Orleans....	10,948	17,993	35,235	8,756	16,101	11,903	100,831
Mobile.....	2,359	4,184	1,782	1,620	3,399	3,321	16,664
Florida.....	.....	.....	.....	.....	.....	100	100
Savannah.....	9,332	23,397	9,523	9,427	12,391	10,382	74,454
Brunswick, &c.....	.....	.....	.....	.....	.....	14,697	14,697
Charleston.....	9,309	11,291	8,441	7,260	4,826	163	36,222
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,378	1,939	1,177	1,293	1,188	953	8,933
Washington, &c.....	.....	.....	.....	.....	.....	102	102
Norfolk.....	5,011	8,122	6,778	3,894	5,027	9,781	35,613
West Point....	2,675	2,566	5,260	2,482	1,924	2,573	17,480
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	1,203	1,203
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	102	46	198	49	626	237	1,258
Baltimore.....	.....	.....	.....	.....	.....	418	418
Philadelphia, &c.....	253	134	172	80	146	518	1,363
Totals this week	54,710	83,603	79,553	43,143	53,724	65,385	380,131

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. 23.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	60,416	389,325	56,702	358,988	141,808	101,600
El Paso, &c...	2,362	7,091	338	1,496	.....	.....
New Orleans...	106,831	488,450	80,795	389,829	262,748	146,531
Mobile.....	16,664	82,718	14,420	77,075	24,679	18,247
Florida.....	100	5,027	650	12,402	.....	.....
Savannah...	74,454	372,327	63,084	360,026	177,217	119,575
Brunswick, &c.....	14,697	41,615	9,062	47,654	7,923	8,712
Charleston...	33,232	168,569	19,864	187,829	122,719	53,164
Port Royal, &c.....	.....	193	.....	25	.....	.....
Wilmington...	8,933	54,829	11,821	81,420	24,039	15,793
Washington, &c.....	162	201	74	204	.....	.....
Norfolk.....	35,613	118,302	38,272	172,005	64,695	39,062
West Point....	17,480	76,257	16,648	73,049	24,098	.....
N'wpt'N's, &c.....	1,203	8,216	895	3,728	892	217
New York...	.....	1,033	668	1,300	194,620	36,679
Boston.....	1,258	4,706	1,291	2,989	13,500	9,000
Baltimore.....	418	1,558	146	1,327	11,991	6,328
Phil' de 'a, &c.....	1,303	8,861	207	3,478	4,447	4,675
Totals.....	890,121	1,792,893	313,451	1,754,279	1,074,985	539,58

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.
Galveston, &c.....	62,778	57,040	53,637	35,373	34,252	35,293
New Orleans....	106,831	80,795	102,711	75,558	102,254	72,930
Mobile.....	16,664	14,426	16,137	10,049	11,602	9,618
Savannah.....	74,454	63,084	53,524	53,378	47,435	49,611
Charleston, &c.....	38,232	19,864	21,647	22,957	25,039	27,661
Wilmington, &c.....	9,095	11,893	6,950	10,529	12,314	9,463
Norfolk.....	35,613	36,272	27,073	31,943	27,610	31,781
West Point, &c.....	18,638	17,543	24,758	22,036	23,472	13,747
All others....	17,776	12,532	15,063	8,897	8,893	6,379
Total this week	390,121	313,451	320,578	270,707	294,934	238,493
Since Sept. 1.	1,792,893	1,754,279	1,616,861	1,276,113	1,749,571	1,343,601

The exports for the week ending this evening reach a total of 181,300 bales, of which 122,786 were to Great Britain, 12,691 to France and 45,723 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 23. Exported to—				From Sept. 1, 1891, to Oct. 23, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	34,179	.....	3,144	30,323	139,763	14,199	13,873	150,815
New Orleans....	21,409	8,617	7,869	38,095	123,924	42,897	55,510	328,811
Mobile, & Port'la.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	16,397	4,780	14,020	35,197	84,361	4,780	29,057	67,168
Brunswick.....	8,650	.....	.....	6,650	17,969	.....	.....	17,969
Charleston.....	4,890	.....	6,935	11,735	14,444	.....	16,449	29,892
Wilmington....	6,000	.....	.....	6,000	18,650	.....	11,490	30,070
Norfolk.....	.....	.....	.....	.....	6,304	3,400	.....	6,601
West Point....	8,638	.....	.....	8,638	16,349	.....	.....	16,349
N'port N's, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,789	1,374	10,898	26,311	101,437	7,161	33,193	111,740
Boston.....	7,689	.....	.....	7,580	30,981	.....	400	37,351
Baltimore.....	8,864	350	8,057	8,571	13,654	1,860	16,615	32,110
Philadelphia, &c.....	250	.....	.....	250	3,900	.....	.....	3,900
Total.....	129,766	19,691	48,783	187,900	499,816	74,787	178,445	760,958
Total, 1890....	125,029	14,020	38,877	177,926	683,858	60,000	271,019	1,015,895

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

Oct. 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	29,510	26,795	15,252	638	72,225	190,523
Galveston...	52,525	6,856	5,564	4,878	69,823	71,985
Savannah...	17,600	4,500	12,800	4,200	39,100	138,117
Charleston...	24,000	None.	13,800	1,900	39,700	83,059
Mobila...	4,000	None.	None.	None.	4,000	20,679
Norfolk...	32,500	None.	6,000	9,000	47,500	17,193
New York...	5,200	1,200	3,800	None.	10,200	184,430
Other ports...	31,000	None.	19,000	None.	50,000	36,499
Total 1891...	196,365	39,351	76,216	20,616	332,548	742,437
Total 1890...	77,276	32,776	77,027	23,683	210,762	348,824
Total 1889...	113,143	22,707	66,937	19,963	222,756	325,767

The speculation in cotton for future delivery at this market opened the week under review with a sharp decline in prices, which appeared to be caused wholly by the exceptionally large movement of the crop and the rapid accumulation of stocks at the ports and interior towns. The downward tendency of values continued until near the close of Monday's business, when contracts for January sold at 82c., a fall of 82 points in ten days. Here the decline was checked, and the day closed at a partial recovery. The market on Tuesday opened at a pretty smart advance. The bears were disappointed with the partial steadiness of the Liverpool market, and became buyers to cover contracts; but the early advance was soon lost. The port receipts were excessive, and private letters from some portions of the South said the recent fine weather had caused some increase of crop estimates. Frost accounts were numerous (and in the Northern belt were of killing severity), but they were for the moment quite ignored. Prices recovered on Tuesday afternoon, on reduced receipts at interior towns and reports that the Continent had begun buying freely at the South. There was a buoyant opening on Wednesday in response to an excited Liverpool market, but part of the early advance was lost under sales to realize. On Thursday an early decline was quickly recovered, and finally a further advance was made, on reports of buying for the "long" account by parties outside of the regular trade. To-day the market was very unsettled, an early advance being followed by a sharp decline, which was partially recovered when it was seen that the interior receipts fell below estimates. Cotton on the spot declined 1-16c. on Saturday and Monday and recovered 1/8c. on Wednesday. The market to-day was dull at 87-16c. for middling uplands.

The total sales for forward delivery for the week are 883,400 bales. For immediate delivery the total sales foot up this week 1,032 bales, including — for export, 1,032 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 17 to October 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr
Ordinary.....# lb.	61 1/2	51 1/2	51 1/2	6 1/2	6 1/2	6 1/2
Strict Ordinary.....	61 1/2	65 1/2	65 1/2	6 1/2	6 1/2	6 1/2
Good Ordinary.....	75 1/2	73 1/2	73 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	75 1/2	72 1/2	72 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8	8	8	8	8	8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Dull at 1/16 dec.	164	...	...	164	83,500
Monday	Dull at 1/16 dec.	416	...	...	416	184,300
Tuesday	Dull	47	...	...	47	147,700
Wednesday	Steady at 3/8 adv.	241	...	...	241	187,600
Thursday	Dull	...	...	...	...	152,100
Friday	Dull	164	...	...	164	127,400
Total		1,032			1,032	883,400

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

Market, Sales and Prices of FUTURES.	October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.	
	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).	Sales total.	Prices paid (range).
Saturday Oct. 17—	Lower.	83,800	Aver. 8-15	Aver. 8-15	Aver. 8-33	Aver. 8-51	Aver. 8-66	Aver. 8-76	Aver. 8-88	Aver. 9-02	Aver. 9-10	Aver. 9-20	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25
Sales total.....	83,800	810 1/2	4,500	8-10 1/2	12,900	8-20 1/2	38,000	8-30	10,300	8-40	8-50	8-60	8-70	8-80	8-90	9-00	9-10	9-20	9-30	9-40	9-50	9-60	9-70	9-80
Prices paid (range).....	910 1/2	8-25	8-10	8-15	8-20	8-30	8-40	8-50	8-60	8-70	8-80	8-90	9-00	9-10	9-20	9-30	9-40	9-50	9-60	9-70	9-80	9-90	9-100	9-110
Closing.....	Weak.	8-02	8-12	8-15	8-31	8-32	8-49	8-54	8-63	8-74	8-85	8-96	9-07	9-18	9-29	9-40	9-51	9-62	9-73	9-84	9-95	9-106	9-117	9-128
Monday Oct. 19—	Lower.	184,800	Aver. 8-00	Aver. 8-00	Aver. 8-19	Aver. 8-37	Aver. 8-51	Aver. 8-66	Aver. 8-81	Aver. 8-96	Aver. 9-11	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21	Aver. 9-21
Sales total.....	184,800	7-94 1/2	12,200	8-00	22,100	8-11	67,000	8-37	32,600	8-48	8-58	8-68	8-78	8-88	8-98	9-08	9-18	9-28	9-38	9-48	9-58	9-68	9-78	9-88
Prices paid (range).....	7-94 1/2	8-00	8-11	8-00	8-26	8-36	8-45	8-54	8-63	8-72	8-81	8-90	8-99	9-08	9-17	9-26	9-35	9-44	9-53	9-62	9-71	9-80	9-89	9-98
Closing.....	Steady.	8-03	7-95	8-00	8-16	8-17	8-34	8-41	8-50	8-59	8-68	8-77	8-86	8-95	9-04	9-13	9-22	9-31	9-40	9-49	9-58	9-67	9-76	9-85
Tuesday Oct. 20—	Higher.	147,700	Aver. 7-93	Aver. 7-93	Aver. 8-22	Aver. 8-39	Aver. 8-54	Aver. 8-69	Aver. 8-84	Aver. 8-99	Aver. 9-14	Aver. 9-29	Aver. 9-44	Aver. 9-59	Aver. 9-74	Aver. 9-89	Aver. 9-104	Aver. 9-119	Aver. 9-34	Aver. 9-49	Aver. 9-64	Aver. 9-79	Aver. 9-94	Aver. 9-109
Sales total.....	147,700	7-92 1/2	19,000	8-04	22,500	8-22	55,500	8-39	15,500	8-54	9-09	9-24	9-39	9-54	9-69	9-84	9-99	9-114	9-29	9-44	9-59	9-74	9-89	9-104
Prices paid (range).....	7-92 1/2	8-07	8-15	8-07	8-32	8-42	8-51	8-60	8-69	8-78	8-87	8-96	9-05	9-14	9-23	9-32	9-41	9-50	9-59	9-68	9-77	9-86	9-95	9-104
Closing.....	Firm.	8-22	8-07	8-08	8-25	8-26	8-42	8-43	8-52	8-61	8-70	8-79	8-88	8-97	9-06	9-15	9-24	9-33	9-42	9-51	9-60	9-69	9-78	9-87
Wednesday, Oct. 21—	Higher.	187,800	Aver. 8-10	Aver. 8-10	Aver. 8-39	Aver. 8-56	Aver. 8-71	Aver. 8-87	Aver. 9-02	Aver. 9-17	Aver. 9-32	Aver. 9-47	Aver. 9-62	Aver. 9-77	Aver. 9-92	Aver. 9-107	Aver. 9-122	Aver. 9-37	Aver. 9-52	Aver. 9-67	Aver. 9-82	Aver. 9-97	Aver. 9-112	Aver. 9-127
Sales total.....	187,800	8-10 1/2	12,500	8-24	18,100	8-42	32,400	8-57	20,800	9-12	9-27	9-42	9-57	9-72	9-87	9-102	9-117	9-32	9-47	9-62	9-77	9-92	9-107	9-122
Prices paid (range).....	8-10 1/2	8-10	8-18	8-24	8-26	8-44	8-53	8-62	8-71	8-80	8-89	8-98	9-07	9-16	9-25	9-34	9-43	9-52	9-61	9-70	9-79	9-88	9-97	9-106
Closing.....	Dull.	8-09	8-18	8-13	8-30	8-37	8-53	8-64	8-69	8-70	8-85	8-86	8-93	9-05	9-10	9-15	9-20	9-25	9-30	9-35	9-40	9-45	9-50	9-55
Thursday, Oct. 22—	Variable.	152,100	Aver. 8-10	Aver. 8-12	Aver. 8-31	Aver. 8-49	Aver. 8-63	Aver. 8-78	Aver. 8-93	Aver. 9-08	Aver. 9-23	Aver. 9-38	Aver. 9-53	Aver. 9-68	Aver. 9-83	Aver. 9-98	Aver. 9-113	Aver. 9-28	Aver. 9-43	Aver. 9-58	Aver. 9-73	Aver. 9-88	Aver. 9-103	Aver. 9-118
Sales total.....	152,100	8-10 1/2	8,700	8-23	9,200	8-42	16,300	8-59	12,500	9-14	9-29	9-44	9-59	9-74	9-89	9-104	9-119	9-34	9-49	9-64	9-79	9-94	9-109	9-124
Prices paid (range).....	8-10 1/2	8-10	8-09	8-23	8-26	8-44	8-53	8-62	8-71	8-80	8-89	8-98	9-07	9-16	9-25	9-34	9-43	9-52	9-61	9-70	9-79	9-88	9-97	9-106
Closing.....	Firm.	8-14	8-24	8-25	8-41	8-42	8-58	8-69	8-74	8-85	8-90	9-01	9-06	9-11	9-16	9-21	9-26	9-31	9-36	9-41	9-46	9-51	9-56	9-61
Friday Oct. 23—	Variable.	127,400	Aver. 8-16	Aver. 8-22	Aver. 8-39	Aver. 8-57	Aver. 8-72	Aver. 8-87	Aver. 9-02	Aver. 9-17	Aver. 9-32	Aver. 9-47	Aver. 9-62	Aver. 9-77	Aver. 9-92	Aver. 9-107	Aver. 9-122	Aver. 9-37	Aver. 9-52	Aver. 9-67	Aver. 9-82	Aver. 9-97	Aver. 9-112	Aver. 9-127
Sales total.....	127,400	8-18 1/2	9,600	8-26	10,100	8-45	16,300	8-62	12,500	9-14	9-29	9-44	9-59	9-74	9-89	9-104	9-119	9-34	9-49	9-64	9-79	9-94	9-109	9-124
Prices paid (range).....	8-18 1/2	8-16	8-18	8-26	8-35	8-52	8-63	8-72	8-81	8-90	8-99	9-08	9-17	9-26	9-35	9-44	9-53	9-62	9-71	9-80	9-89	9-98	9-107	9-116
Closing.....	Pastor.	8-13	8-21	8-22	8-37	8-38	8-55	8-66	8-71	8-82	8-83	8-94	8-95	9-06	9-07	9-18	9-19	9-30	9-31	9-42	9-43	9-54	9-55	9-66
Total sales this week.	883,400	8-13	66,500	8-16	112,000	8-31	354,000	8-48	123,200	9-05	129													

	1891.	1890.	1889.	1888.
Stock at Liverpool..... bales.	623,000	513,000	423,000	253,000
Stock at London.....	12,000	29,000	18,000	8,000
Total Great Britain stock.	635,000	542,000	441,000	261,000
Stock at Hamburg.....	4,300	2,500	1,500	2,000
Stock at Bremen.....	61,000	43,000	27,100	4,400
Stock at Amsterdam.....	17,000	2,000	4,000	4,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	5,000	3,000	6,000	500
Stock at Havre.....	150,000	113,000	75,000	72,000
Stock at Marseilles.....	10,000	3,000	4,000	2,000
Stock at Barcelona.....	23,000	10,000	28,000	23,000
Stock at G. A.	5,000	5,000	7,000	5,000
Stock at T.	26,000	5,000	5,000	5,000
Total Continental stocks.....	309,600	186,800	150,100	158,200
Total European stocks.....	914,600	728,800	597,100	339,200
India cotton afloat for Europe.....	39,000	34,000	41,000	23,000
Amer. cotton afloat for Europe.....	460,000	558,000	474,000	345,000
Egypt, Brazil, &c., afloat for Europe.....	32,000	62,000	30,000	22,000
Stock in United States ports.....	1,074,983	559,588	543,543	571,634
Stock in U. S. Interior towns.....	310,863	191,967	178,013	210,357
United States exports to-day.....	31,142	36,023	33,976	5,370

Total visible supply..... 2,895,590 2,163,376 1,902,632 1,566,581

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

American—				
Liverpool stock..... bales.	460,000	216,000	232,000	152,000
Continental stocks.....	180,000	75,000	52,000	60,000
American afloat for Europe.....	460,000	558,000	474,000	315,000
United States stock.....	1,074,983	559,588	543,543	571,634
United States interior stocks.....	310,863	191,967	178,013	210,357
United States exports to-day.....	31,142	36,023	33,976	5,370
Total American.....	2,519,990	1,689,576	1,538,532	1,341,331
East Indian, Brazil, &c.—				
Liverpool stock.....	163,000	267,000	171,000	101,000
London stock.....	12,000	29,000	18,000	8,000
Continental stocks.....	129,600	111,800	104,100	68,200
India afloat for Europe.....	39,000	33,000	41,000	23,000
Egypt, Brazil, &c., afloat.....	32,000	62,000	30,000	22,000
Total East India, &c.....	375,600	492,800	364,100	222,200
Total American.....	2,519,990	1,689,576	1,538,532	1,341,331

Total visible supply..... 2,895,590 2,163,376 1,902,632 1,566,581

Price Mid. Up., Liverpool..... 4 3/4d. 5 1/4d. 5 3/4d. 5 7/8d.
 Price Mid. Up., New York..... 8 1/2c. 10 1/8c. 10 5/8c. 9 1/8c.

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 733,214 bales as compared with the same date of 1890, an increase of 992,958 bales as compared with the corresponding date of 1889 and an increase of 1,329,009 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.	Since Sept. 1, '90.	This week.	Since Sept. 1, '91.	Since Sept. 1, '90.	This week.	Since Sept. 1, '91.	Since Sept. 1, '90.
Atlanta, Ga.....	15,959	72,582	12,008	20,937	13,915	86,491	9,717	21,532	21,532
Columbus, Ga.....	4,674	31,094	3,135	8,230	5,248	3,254	8,649	3,254	8,649
Montgomery, Ala.....	5,217	32,079	4,378	4,206	4,820	31,194	3,227	3,227	3,227
Mobile, Ala.....	10,814	80,903	9,808	19,433	7,991	61,705	5,955	5,955	5,955
Savannah, Ga.....	6,843	49,767	5,705	13,250	4,289	37,807	5,471	5,604	5,604
Wilmington, N. C.....	51,881	181,147	27,028	82,891	37,878	91,197	21,528	4,774	4,774
Charleston, S. C.....	1,938	8,867	1,790	2,501	2,626	7,651	1,558	3,771	3,771
Richmond, Va.....	2,248	26,831	3,594	434	1,651	17,524	1,528	883	883
Shelburne, Va.....	2,289	11,237	1,317	823	424	6,798	552	907	907
Shreveport, La.....	3,733	20,806	3,636	7,289	4,636	23,456	3,769	8,043	8,043
St. Louis, Mo.....	4,062	18,011	2,418	10,784	8,882	13,392	1,709	6,749	6,749
Columbus, Miss.....	2,580	10,522	2,152	4,122	2,061	12,582	2,114	532	532
Meridian, Miss.....	2,341	15,651	1,888	3,105	1,284	17,398	1,159	2,426	2,426
Albany, Ga.....	2,449	23,661	2,288	4,280	1,400	20,401	1,491	2,510	2,510
Atlanta, Ga.....	6,804	43,083	10,605	8,481	5,215	30,304	4,801	3,827	3,827
Chattanooga, N. C.....	6,778	23,488	3,778	6,857	4,261	16,443	4,970	1,737	1,737
St. Louis, Mo.....	35,698	92,175	24,737	20,063	21,158	9,660	1,856	1,600	1,600
St. Louis, Mo.....	11,996	38,620	10,784	13,677	19,582	52,904	13,677	14,490	14,490
Chattanooga, N. C.....	1,397	4,472	1,102	1,016	1,092	6,430	5,403	3,170	3,170
Newberry, S. C.....	1,397	7,062	1,102	1,615	1,995	15,097	2,717	2,018	2,018
Columbia, S. C.....	1,648	10,941	1,648	1,615	1,995	15,097	2,717	2,018	2,018
Little Rock, Ark.....	1,444	5,257	1,444	819	489	14,432	2,161	96	96
Brenham, Texas.....	5,087	14,807	4,105	5,776	3,839	10,280	1,543	5,952	5,952
Helena, Ark.....	3,824	28,561	7,876	7,876	1,518	14,920	1,700	5,952	5,952
Helena, Ark.....	3,824	28,561	7,876	7,876	1,518	14,920	1,700	5,952	5,952
Helena, Ark.....	3,824	28,561	7,876	7,876	1,518	14,920	1,700	5,952	5,952
Meridian, Miss.....	3,553	12,374	3,304	3,804	1,614	9,257	818	4,948	4,948
Meridian, Miss.....	2,500	11,196	2,000	3,165	1,414	9,147	1,482	2,937	2,937
Natchez, Miss.....	2,687	12,321	2,000	4,541	2,937	10,274	1,832	2,615	2,615
Abbeville, S. C.....	4,000	20,255	3,000	7,890	3,724	22,474	1,007	4,007	4,007
Total, 31 towns 396,672	1,270,329	213,938	310,863	210,083	1,030,817	163,758	191,967		

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

The above totals show that the interior stocks have increased during the week 52,736 bales, and are to-night 115,893 bales more than at the same period last year. The receipts at all the towns have been 53,583 bales more than the same week last year, and since Sept. 1 they are 230,512 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 October 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	4 1/8	4 1/8	7 7/8	7 7/8	8	8
New Orleans...	4	7 1/8 16	7 1/8 16	8 1/8	8 1/8	8 1/8
Mobile...	4	7 1/8	7 1/8 16	7 1/8 16	7 1/8 16	8
Savannah...	7 1/8 16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston...	7 1/8	7 1/8 16 3/4	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk...	8	7 1/8	7 1/8	8	7 1/8	8
Boston...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis...	8 1/8	8	8	8	8 1/8	8 1/8
St. Louis...	8 1/8	8 1/8	8	8	8 1/8	8 1/8
Cincinnati...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

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

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

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 exports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1890.	1891.	1880.	1890.	1891.	1880.	1890.	1891.
Sept. 18.....	130,949	171,703	150,053	31,105	40,396	85,100	141,937	153,603	177,685
" 25.....	101,833	211,622	216,380	46,896	63,353	108,211	207,501	234,470	239,437
Oct. 2.....	245,371	246,038	230,966	87,712	87,879	142,140	284,250	271,481	265,001
" 9.....	273,609	295,119	299,361	121,515	107,825	101,133	310,412	310,163	348,251
" 16.....	304,501	311,313	375,820	158,925	148,672	258,127	336,881	352,060	412,814
" 23.....	320,578	313,451	380,121	178,013	194,067	311,803	341,666	359,716	432,857

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 2,047,827 bales; in 1890 were 1,934,676 bales; in 1889 were 1,730,315 bales.

2.—That, although the receipts at the outports the past week were 380,121 bales, the actual movement from plantations was 432,857 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 359,716 bales and for 1889 they were 341,663 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. 23 and since Sept. 1 in the last two years are as follows:

October 23.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,737	72,747	13,677	38,984
Via Cairo.....	18,827	44,771	9,939	35,182
Via Hannibal.....	12,217	31,543	3,223	14,796
Via Evansville.....	707	848	302	969
Via Louisville.....	9,042	23,729	3,500	13,366
Via Cincinnati.....	5,963	20,548	4,345	15,441
Via other routes, &c.....	7,655	31,116	5,565	31,514
Total gross overland.....	79,148	225,342	43,550	150,252
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,979	16,905	2,220	8,494
Between interior towns.....	3,515	9,912	2,236	9,954
Inland, &c., from South.....	3,338	23,306	2,174	17,538
Total to be deducted.....	10,332	50,116	6,730	35,981
Leaving total net overland*.....	68,816	175,226	36,820	114,271

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 68,816 bales, against 36,820 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 60,955 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 23.....	380,121	1,782,893	313,151	1,754,279
Net overland				

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperature has been lower as a rule during the week, with frost at a number of points and in some cases killing frost. Otherwise the weather has been favorable, and the gathering and marketing of the crop has progressed rapidly.

Galveston, Texas.—It has rained lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 70, the highest being 79 and the lowest 60.

Palestine, Texas.—The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 63, ranging from 44 to 82.

Huntsville, Texas.—There has been no rain all the week, and the work of gathering the crop has been actively prosecuted. The thermometer has ranged from 40 to 80, averaging 60.

Dallas, Texas.—Picking is progressing actively, no rain having fallen during the week. Average thermometer 64, highest 86 and lowest 42.

Luling, Texas.—Dry weather has prevailed all the week and picking is going on rapidly. The thermometer has averaged 69, the highest being 96 and the lowest 42.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

Columbia, Texas.—Picking is active. We have had no rain all the week. The thermometer has ranged from 42 to 82, averaging 62.

Cuero, Texas.—Dry weather has prevailed all the week and picking has made excellent progress. Average thermometer 66, highest 84 and lowest 48.

Brenham, Texas.—We have had dry weather all the week and picking is active. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Belton, Texas.—There has been no rain all the week and picking is active. The thermometer has averaged 63, ranging from 38 to 88.

Weatherford, Texas.—The weather has been favorable, and picking has progressed finely. The thermometer has ranged from 42 to 84, averaging 68.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 65.

Shreveport, Louisiana.—We have had excellent harvest weather the past week. Rainfall eighteen hundredths of an inch, on one day. The thermometer has averaged 62, the highest being 82 and the lowest 38.

Columbus, Mississippi.—The picking season has been exceptionally good and but little cotton is left in the fields. There has been no rain during the week. The thermometer has averaged 63, ranging from 45 to 80.

Leland, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Three killing frosts, the temperature 32, being followed by dry, clear weather, have been a benefit instead of damage to cotton. The crop is fully half-housed, and will be short. There have been only two showers since picking began.

Meridian, Mississippi.—Cotton picking is about completed, very little being left to gather.

Little Rock, Arkansas.—There has been but a trace of rain the past week. The weather continues dry and cool and cotton is moving freely, yet not as much so as before the decline in prices. The thermometer has averaged 59, the highest being 81 and the lowest 39.

Helena, Arkansas.—Cotton is being rapidly picked and marketed. Receipts are nearly double those of last year but still the crop will be short. The weather has been fine during the week, there having been but thirteen hundredths of an inch of rainfall, on one day. Heavy frost this morning. The thermometer has averaged 56.7, ranging from 36 to 78.

Memphis, Tennessee.—This week's receipts are the largest on record. There has been light rain on one day of the week, to the extent of ten hundredths of an inch. Picking is making good progress and marketing is unprecedented. Killing frost this morning general throughout the Memphis district, but no material harm done. The thermometer has ranged from 41 to 77, averaging 59.

Nashville, Tennessee.—There has been rain on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 54, highest 76, lowest 36.

Mobile, Alabama.—Killing frost was generally reported throughout the interior on Tuesday. Picking is active and nearing completion in many sections. The weather has been clear all the week. The thermometer has averaged 63, the highest being 79 and the lowest 42.

Montgomery, Alabama.—There has been no rain all the week, and none hardly during this present unprecedentedly favorable picking season. We have had light frost on each of the past three nights. The water courses are low and rain is needed. The thermometer has averaged 60, ranging from 40 to 79.

Selma, Alabama.—It has been clear all the week. The thermometer has ranged from 38 to 80, averaging 59.

Auburn, Alabama.—No telegram received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 61, ranging from 42 to 75.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 45 to 73, averaging 60.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day of the week, the rainfall reaching four-hundredths of an inch. There have been several light frosts. Cotton is coming in freely. Average thermometer 56, highest 73 and lowest 37.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 61, the highest being 74 and the lowest 46.

Stateburg, South Carolina.—There has been light rain on one night, the precipitation reaching three hundredths of an inch. Light frosts occurred on low grounds Sunday, Tuesday and Wednesday. The thermometer has averaged 54.6, ranging from 42.5 to 65.3.

Wilson, North Carolina.—There has been light frost, but no damage to cotton. We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 22, 1891, and October 23, 1890.

	Oct. 22, '91.	Oct. 23, '90.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	2.9	5.2
Nashville.....	2.0	8.9
Shreveport.....	0.1	5.8
St. Louis.....	1.5	6.8
Vicksburg.....	2.1	1.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts^s and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	6,000	7,000	2,000	26,000	28,000	17,000	57,000
1890	.....	2,000	2,000	3,000	12,000	15,000	6,000	34,000
1889	2,000	3,000	5,000	10,000	20,000	30,000	7,000	29,000
1888	1,000	3,000	4,000	6,000	24,000	30,000	3,000	22,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales and an increase in the shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	1,000	1,000	1,000	2,000	3,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	.....	.....	.....	8,000	5,000	13,000
1890.....	1,000	.....	1,000	11,000	7,000	18,000
All others—						
1891.....	1,000	.....	1,000	14,000	7,000	21,000
1890.....	2,000	.....	2,000	21,000	9,000	30,000
Total all—						
1891.....	1,000	1,000	2,000	23,000	14,000	37,000
1890.....	3,000	.....	3,000	33,000	18,000	51,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	28,000	2,000	15,000	5,000	30,000
All other ports.	2,000	37,000	3,000	51,000	4,000	60,000
Total.....	9,000	65,000	5,000	66,000	9,000	90,000

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.

Table with columns for Alexandria, Egypt, October 22, 1891, 1890, and 1889. Rows include Receipts (cantars) and Exports (bales) to Liverpool, Continent, and Total Europe.

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 22 were 220,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

Table showing Manchester market prices for 32s Cop. Twist, 8 1/2 lbs. Shirtings, and 6 1/2 lbs. Shirtings for 1891 and 1890.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July, August and September for six years, 1886 to 1891 inclusive. The thermometer averages are given first:

Large table showing average temperature and rainfall for various states (N. Carolina, S. Carolina, Georgia, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1886 to 1891. Columns include High, Low, and Average for each month.

The rainfall averages are as follows:

Table showing rainfall averages for various states (N. Carolina, S. Carolina, Georgia, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1886 to 1891. Columns include Rain-fall and Days rain for each month.

The words "bad," "good," "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

JUTE BUTTS, BAGGING, &c.—There has been no special feature in the market for bagging the past week. The demand has been only moderate, the wants of Southern buyers having been pretty well satisfied. No changes in quotations are reported, the market closing at 5 1/2 c. for 1 1/2 lbs., 6c. for 2 lbs., and 6 1/2 c. for standard grades. Jute butts continue in limited request at 1 1/2 c. for paper grades and 2 1/2 c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 25,311 bales, against 24,053 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

Table showing exports of cotton (bales) from New York since Sept. 1, 1891. Columns include Week Ending (Oct. 2, 9, 16, 23) and Total since Sept. 1, 1891, and Same period previous year.

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

WEATHER RECORD FOR SEPTEMBER.--Below we give the rainfall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1891, 1890, 1889) and months (June, July, August, September) for various locations including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, and Louisiana.

Table with columns for Thermometer (1891, 1890, 1889) and months (June, July, August, September) for various locations including Louisiana, Mississippi, Alabama, Georgia, Florida, and Texas.

Table with columns for Rainfall (1891, 1890, 1889) and months (June, July, August, September) for various locations including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, and Louisiana.

* Figures for 1890 and 1899 are for Wilson.

* Figures for 1890 and 1899 are for Wilson.

Rainfall.	June.			July.			August.			September.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
S. CAROLINA.												
Attendale—												
Rainfall, in	9.85	...	...	7.46	...	...	10.11	...	...	0.83	...	...
Days rain.	...	...	...	14	...	...	19	...	...	4	...	...
Blythe—												
Rainfall, in	3.90	...	...	5.32	...	...	5.76	...	...	0.77	...	...
Days rain.	5	...	...	11	...	...	13	...	...	5	...	...
GEORGIA.												
Augusta.												
Rainfall, in	4.47	3.70	4.02	6.41	6.14	10.10	8.10	9.26	8.68	3.11	3.91	3.43
Days rain.	11	9	10	14	14	13	17	8	16	6	18	6
Atlanta.												
Rainfall, in	4.71	1.19	5.03	5.88	5.37	3.83	3.59	3.00	6.73	1.11	5.36	5.32
Days rain.	13	8	15	19	10	18	21	16	18	8	19	10
Savannah.												
Rainfall, in	1.98	4.38	0.78	3.70	7.72	6.91	11.54	2.80	7.51	2.60	15.58	4.08
Days rain.	11	10	14	19	18	15	19	13	18	8	23	8
Columbus.												
Rainfall, in	4.73	1.40	5.60	5.61	5.80	8.49	5.94	2.06	3.71	1.11	4.56	3.83
Days rain.	9	6	8	7	8	10	7	6	6	9	8	8
Rome.												
Rainfall, in	2.19	1.25	4.05	3.47	4.97	...	3.60	4.05	4.11	4.16	2.41	3.50
Days rain.	6	2	10	8	9	...	6	8	8	7	5	8
Spartan.												
Rainfall, in	7.18	3.40	7.91	5.44	5.85	8.21	8.05	2.74	5.51	1.35	5.58	3.70
Days rain.	11	8	14	13	9	14	11	10	15	5	15	5
FLORIDA.												
Jacksonville.												
Rainfall, in	3.31	1.80	6.80	4.01	0.70	7.50	3.87	2.25	5.2	10.83	4.88	5.10
Days rain.	18	14	13	19	24	18	14	20	11	20	20	11
Tampa.												
Rainfall, in	7.12	11.55	5.29	4.52	11.01	10.03	6.48	8.87	4.98	7.90	4.24	4.97
Days rain.	14	18	14	20	20	21	23	10	10	20	27	18
Lake City.												
Rainfall, in	4.02	0.60	8.80	...	7.86	...	...	4.41	0.17	...	6.92	0.90
Days rain.	8	13	13	...	15	...	...	8	19	...	15	7
Mt. Vernon.												
Rainfall, in	10.65	6.20	11.92	5.75	7.40	7.50	3.48	3.71	3.30	11.75	8.54	2.37
Days rain.	19	15	19	16	21	19	13	17	16	21	22	13
Yulee.												
Rainfall, in	10.47	5.15	5.83	5.35	9.20	5.18	7.27	4.00	4.75	0.95	5.82	4.41
Days rain.	11	15	11	9	15	13	13	8	11	9	15	4
ALABAMA.												
Montgomery.												
Rainfall, in	8.44	4.57	4.02	4.37	3.42	5.70	3.01	4.73	5.38	2.15	6.08	4.35
Days rain.	13	15	16	14	15	17	10	16	18	11	14	11
Mobil.												
Rainfall, in	7.09	4.23	5.89	7.10	9.22	9.55	3.50	4.70	2.81	4.03	3.51	6.67
Days rain.	10	18	10	21	19	21	15	12	13	12	15	8
Selma.												
Rainfall, in	2.55	3.11	4.79	4.35	3.48	4.38	3.60	3.30	6.92	2.00	4.75	5.98
Days rain.	8	11	8	7	7	11	7	10	8	8	10	5
Upriver.												
Rainfall, in	3.27	3.8	8	3.42	4.80	3.78	3.61	5.84	3.71	3.18	5.53	3.43
Days rain.	3	10	8	8	8	10	10	8	13	8	8	4
Jasper.												
Rainfall, in	4.18	2.08	...	3.51	5.78	...	3.08	4.84	...	3.73	...	...
Days rain.	12	7	...	14	10	...	7	10	...	5	...	...
Wright.												
Rainfall, in	3.55	...	...	4.68	...	...	1.75	...	...	3.05	...	...
Days rain.	9	...	...	8	...	...	4	...	...	4	...	...
LOUISIANA.												
New Orleans.												
Rainfall, in	4.45	7.71	7.82	4.57	6.59	9.13	1.90	3.62	5.50	3.43	9.85	5.40
Days rain.	14	14	14	18	15	21	11	12	18	12	19	11
Shreveport.												
Rainfall, in	1.34	3.12	7.97	2.67	2.01	3.43	2.14	0.62	1.75	4.31	7.23	3.51
Days rain.	10	8	14	8	11	10	8	7	5	13	10	10
Grand Coteau.												
Rainfall, in	7.90	4.43	4.90	...	5.55	4.28	2.62	5.10	5.13	0.71	2.97	2.13
Days rain.	8	9	11	...	11	8	6	12	12	4	12	8
Liberty Hill.												
Rainfall, in	3.84	7.17	10.35	0.33	1.90	5.61	2.59	2.22	0.88	1.3	6.79	1.45
Days rain.	3	8	14	8	7	11	8	9	8	8	10	8
Lake Charles.												
Rainfall, in	...	5.00	...	...	3.15	...	...	3.75	...	5.4	3.88	...
Days rain.	...	4	...	...	9	...	...	10	...	4	11	...
Cheneyville.												
Rainfall, in	...	5.65	...	...	4.79	...	2.43	3.58	...	0.65	6.70	...
Days rain.	...	10	...	...	9	...	6	10	...	4	13	...
MISSISSIPPI.												
Columbus.												
Rainfall, in	4.76	2.42	7.13	16.39	5.57	3.95	2.40	6.72	3.98	6.57	9.22	3.45
Days rain.	10	6	14	13	13	13	5	10	9	4	12	4
Wicksburg.												
Rainfall, in	4.65	5.51	9.83	4.54	3.50	5.84	0.91	5.41	3.19	0.35	3.28	1.14
Days rain.	8	18	16	8	18	19	6	14	6	4	20	6
Lebanon.												
Rainfall, in	6.03	5.01	0.41	11.40	3.36	4.98	3.15	2.35	1.87	0.20	4.54	2.26
Days rain.	11	8	11	9	6	11	7	8	8	2	13	7
Clarksdale.												
Rainfall, in	6.41	4.96	6.58	3.28	1.94	5.41	1.75	2.15	2.12	0.48	6.56	3.60
Days rain.	13	7	11	10	4	7	4	5	4	1	16	5
Brookhaven.												
Rainfall, in	4.40	6.91	...	3.07	4.57	...	2.68	6.05	...	0.29	3.92	...
Days rain.	7	12	...	10	11	...	8	11	...	1	10	...
Corinth.												
Rainfall, in	2.30	1.95	...	5.21	4.95	...	2.74	3.35	...	1.26	13.07	...
Days rain.	4	5	...	5	7	...	3	3	...	2	13	...
Waynesboro.												
Rainfall, in	5.82	3.36	...	3.99	4.17	...	3.73	3.37	...	0.50	3.08	...
Days rain.	7	9	...	7	7	...	3	7	...	1	10	...
ARKANSAS.												
Little Rock.												
Rainfall, in	3.81	5.28	3.07	3.23	1.83	7.59	2.66	3.50	3.00	0.67	5.55	5.96
Days rain.	8	13	13	11	11	13	9	9	7	8	14	13
Helen.												
Rainfall, in	4.22	3.03	7.07	7.69	4.90	4.08	4.52	4.90	3.12	0.38	10.74	3.98
Days rain.	10	6	13	9	8	13	6	11	8	2	12	11
Fort Smith.												
Rainfall, in	4.86	3.02	5.87	9.81	2.71	4.94	1.80	10.89	1.33	0.67	7.39	5.35
Days rain.	20	7	17	14	6	10	5	13	5	8	13	19
Camden.												
Rainfall, in	...	...	...	5.14	...	...	2.23	...	...	1.45	...	...
Days rain.	...	...	...	9	...	...	8	...	...	5	...	...
Newport.												
Rainfall, in	...	...	...	4.17	...	...	2.68	...	...	0.54	...	...
Days rain.	...	...	...	13	...	...	11	...	...	2	...	...
TENNESSEE.												
Nashville.												
Rainfall, in	5.60	2.23	5.33	1.49	0.64	2.74	3.72	6.50	1.57	1.25	5.56	8.81
Days rain.	18	10	15	9	7	14	9	14	10	4	12	11
Memphis.												
Rainfall, in	4.74	3.55	7.39	8.06	2.30	4.77	3.18	7.66	5.62	0.59	9.07	3.61
Days rain.	13	9	16	14	10	19	7	13	7	2	19	9
Ashwood.												
Rainfall, in	6.90	2.51	3.43	3.05	1.50	9.02	2.64	3.33	6.71	0.62	4.42	4.51
Days rain.	11	7	17	10	7	12	8	11	7	2	14	10
Austin.												
Rainfall, in	4.15	4.66	5.39	4.52	0.26	5.78	4.05	4.70	3.01	1.10	6.69	2.50
Days rain.	13	10	15	8	4	12	7	9	5	4	15	10
TEXAS.												
Galveston.												
Rainfall, in	3.52	7.42	4.79	4.31	1.32	6.75	4.01	5.09	5.11	7.01	4.29	3.94
Days rain.	7	5	9	9	9	9	6	13	10	12	10	10
Falfurine.												
Rainfall, in	2.27	3.18	7.00	2.80	1.76	4.21	3.4	2.01	...	1.53	3.42	4.73
Days rain.	9	8	14	7	4	9	8	9	...	8	12	11
Austin.												
Rainfall, in	3.66	4.70	5.30	0.10	1.75	9.93	1.25	0.34	0.45	5.15	4.48	6.12
Days rain.	4	2	7	2	4	7	2	2	2	10	8	15

Rainfall.	June.			July.			August.			September.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
TEXAS.												
Abilene.												
Rainfall, in	2.04	0.95	...	1.10	...	...	3.09	...	...	0.64	5.19	...
Days rain.	8	4	...	4	...	...				

The official telegraphic reports made known yesterday advised but little change in the position of the growing crop. Since the beginning of the week there had been a further considerable rainfall at Nagpore and Dehl and in both districts the plants were suffering from too much moisture; but in other districts of the Bombay and Bengal circles there had been little or no rain, and not half an inch in any part of the Dhollerah circle; and in this and the Oomra circle the plants were flourishing, as they also were at Broach, in consequence of the weather. No improvement was reported from Bellary or Anul, where rain was still much needed.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept. 1st	676,823	732,236	561,710	332,017	654,776	359,203
Percentage of total port receipts Sept. 30	10.47	69.56	05.98	11.68	06.75	

This statement shows that for the month of September the receipts at the ports this year were 55,413 bales less than in 1890 and 115,113 bales more than at the same time in 1889. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891.	1890.	1889.	1888.	1887.	1886.
To Sept. 30	676,823	732,236	561,710	332,017	654,776	359,203
Oct 1	28,700	30,127	43,409	31,762	36,229	30,122
" 2	32,065	33,067	31,606	34,657	8.	27,196
" 3	39,081	37,966	33,972	28,620	46,654	8.
" 4	8.	40,331	47,416	29,759	52,243	37,833
" 5	72,614	8.	40,911	36,634	32,219	38,697
" 6	53,101	67,228	8.	38,634	39,021	27,465
" 7	43,030	58,530	54,378	8.	44,210	31,060
" 8	40,485	38,605	52,143	47,479	43,222	34,915
" 9	50,573	36,933	37,252	52,241	8.	33,814
" 10	45,928	59,492	38,870	30,289	59,120	8.
" 11	8.	46,107	50,025	33,876	50,223	42,380
" 12	74,307	8.	45,336	48,121	39,738	44,568
" 13	72,369	64,010	8.	36,636	39,725	32,421
" 14	56,970	62,301	60,101	8.	44,848	40,513
" 15	48,366	42,865	61,693	56,259	39,197	38,142
" 16	77,480	41,711	40,236	55,448	8.	34,468
" 17	54,710	54,280	39,271	35,122	61,937	8.
" 18	8.	45,455	57,864	34,386	55,573	56,306
" 19	83,603	8.	53,347	45,412	34,368	56,171
" 20	79,553	73,790	8.	37,146	32,188	32,218
" 21	43,143	53,937	53,490	8.	48,536	40,533
" 22	53,724	38,555	66,719	40,915	39,514	44,843
" 23	63,338	43,758	48,403	58,574	8.	37,531
Total	1,792,893	1,701,323	1,518,242	1,153,081	1,494,151	1,122,849
Percentage of total port receipts Oct. 23	18.61	25.84	20.78	26.67	21.10	

This statement shows that the receipts since Sept. 1 up to to-night are now 91,570 bales greater than they were to the same day of the month in 1890 and 274,611 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to October 23 in each of the years named.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	17,193	87,521						
Texas	11,910	77,015						
Savannah	14,756	76,703	2,535	13,118	92	1,134	5,251	21,868
Mobile	100	187						
Florida	100	187						
So. Carol'a	5,310	33,062						
No. Carol'a	981	8,322						81
Virginia	8,727	22,496	1,739	3,890	1,116	1,603	4,817	17,697
Northern pts			19,113	35,561	356	866		
Tenn. &c.		1,698	627	3,445	1,931	7,568	340	1,140
Foreign	2	951	50	149				
This year	58,987	305,920	31,254	61,161	8,493	11,166	10,447	40,378
Last year	42,772	293,470	18,869	55,180	2,778	8,259	7,888	28,668

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,594 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 846	
Armenia, 2,551	
City of Chicago, 1,265	
Greece, 3,167	
Nomadico, 4,219	
Umbrina, 113	
To Hull, per steamer Gallic, 998	12,561
To Leith, per steamer Eclair, 1,180	993
To Havre, per steamer La Bretagne, 1,274	1,180
To Bremen, per steamers Saale, 2,700	1,274
Spree, 503	725

	Total bales.
To Hamburg, per steamers California, 1,900	Taormina, 3,348
1,198	Wieland, 250
To Antwerp, per steamers Conemaugh, 974	Marengo, 3,024
1,200	Waesland, 850
To Stettin, per steamer Polynesia, 400	410
To Genoa, per steamer Anglia, 2,123	2,125
To Naples, per steamer Anglia, 676	676
NEW ORLEANS—To Liverpool, per steamers Bellenden, 6,460	
Flordian, 5,360	Leonora, 6,322
Madrieno, 7,480	
Navigator, 5,300	30,922
To Havre, per steamers Austrian, 4,832	Chilian, 4,241
To Bremen, per steamers Erl King, 3,900	Federation, 21,308
6,260	rheln, 6,50
Sobraon, 4,598	4,750
To Hamburg, per steamer Helvelia, 4,750	
GALVESTON—To Liverpool, per steamers Echantreas, 6,000	
Lochner, 6,262	Maile, 5,206
Nethergate, 5,789	23,057
To Bremen, per steamer Roddam, 3,849	3,849
BRUNSWICK—To Liverpool, per steamers Accomac, 6,579	
Lanoster, 5,410	12,019
CHARLESTON—To Bremen, per steamer Cape Cumino, 7,334	7,334
To Malho, per bark Fritz, 1,179	1,179
WILMINGTON—To Liverpool, per steamer Newby, 6,650	6,650
NORFOLK—To Liverpool, per steamer Mounarch, 4,219	4,219
To Havre, per steamer Khlo, 1,200	1,200
BOSTON—To Liverpool, per steamers Norseman, 2,088	
Scythia, 1,614	Venerian, 3,422
To London, per steamer Neomora, 525	525
To Hamburg, per steamer Gra brook, 400	400
BALTIMORE—To Liverpool, per steamer Sagemore, 1,540	1,540
To London, per steamer Maryland, 200	200
To Hamburg, per steamer Russia, 1,562	1,562
To Rotterdam, per steamer Urbio, 200	200
To Antwerp, per steamer Raito, 700	700
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 472	472
Total	164,594

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

	Liverpool.	Hull & Leith.	Bremen.	Antwerp.	Stettin.	Genoa.	Total.
New York	12,561	2,178	1,274	4,073	3,024	400	26,310
N. Orleans	30,922		9,073	26,058			66,053
Galveston	23,057			3,849			26,906
Brunswick	12,019						12,019
Charleston					7,334	1,179	8,513
Wilmington	6,650						6,650
Norfolk	4,219		1,200				5,419
Boston	7,124		525				8,049
Baltimore	1,540		200		1,562	900	4,202
Philadelphia	472						472
Total	93,564	2,903	11,547	43,278	3,924	1,579	164,594

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. 16—Steamer Harrowgate, 4,850
Oct. 17—Steamers Douira, 4,720; Blackheath, 6,995; Chatfield, 7,404; Ida, 1,000; Southery, 5,510
To Hamburg—Oct. 17—Steamer Creswell, 144
NEW ORLEANS—To Liverpool—Oct. 20—Steamers American, Discoverer
To Havre—Oct. 17—Steamer Persian Prince, 5,943
To Barcelona—Oct. 19—Steamer Hernan Cortez, 7,267
SAVANNAH—To Liverpool—Oct. 18—Steamers Nant Gwran, 4,220; Pharus, 5,656
Oct. 21—Steamer Sir Wm. Armstrong, 6,027
To Havre—Oct. 19—Steamer Iona, 4,750
To Bremen—Oct. 20—Steamer Lesbury, 7,920
Oct. 21—Steamer Florence, 6,100
BRUNSWICK—To Liverpool—Oct. 21—Steamer Kelmora, 5,650
CHARLESTON—To Liverpool—Oct. 21—Steamer Southwold, 4,800
To Bremen—Oct. 19—Steamer North Flint, 5,700
To Salerno—Oct. 22—Bark Federico, 1,233
WILMINGTON—To Liverpool—Oct. 16—Steamer Elmete, 6,000
WEST POINT—To Liverpool—Oct. 23—Steamer Breulwida, 7,638
BOSTON—To Liverpool—Oct. 13—Steamer Busonian, 4,287
Oct. 16—Steamer Cataloni, 1,461
Oct. 19—Steamer Ottoman, 1,772
BALTIMORE—To Liverpool—Oct. 15—Steamer Rossmora, 3,264
To Havre—Oct. 21—Steamer Ithamo, 250
To Bremen—Oct. 14—Steamer Welmar, 3,600
Oct. 21—Steamer Hermann, 1,457
PHILADELPHIA—To Liverpool—Oct. 20—Steamer Indiana, 250

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁰⁰					
Do bid. d.						
Havre, steam d.	7 ³²					
Do bid. d.						
Bremen, steam d.	7 ³²					
Do bid. d.						
Hamburg, steam d.	7 ³²					
Do bid. d.						
Amst'd'm, steam d.	50 ⁰⁰					
Do bid. d.						
Reval, steam d.	9 ³² 2 ⁰⁰					
Do bid. d.						
Barcelona, steam d.	7 ³²					
Genoa, steam d.	7 ³²					
Trieste, steam d.	7 ³²					
Antwerp, steam d.	11 ⁰⁰ 2 ⁰⁰					

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

	Oct. 2	Oct. 9	Oct. 16	Oct. 23.
Sales of the week	66,000	69,000	60,000	49,000
Of which exporters took	2,400	2,900	4,000	1,500
Of which speculators took	4,500	3,000	3,000	1,900
Sales American	53,000	59,000	50,000	41,000
Actual export	4,000	4,000	4,000	6,000
Forwarded	58,000	65,000	65,000	62,000
Total stock—Estimated	667,000	633,000	643,000	623,000
Of which American—Estim'd	504,000	474,000	484,000	461,000
Total import of the week	38,000	34,000	80,000	47,000
Of which American	31,000	28,000	68,000	30,000
Amount afloat	105,000	140,000	200,000	285,000
Of which American	95,000	130,000	190,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 1:45 P. M.	Dull.	Doll.	Steady.	Harden'g.	Fair business doing.	Hardee's.
Mid. Up'de	4 3/4	4 1/16	4 1/16	4 3/4	4 3/4	4 3/4
Sales	6,000	8,000	8,000	12,000	10,000	10,000
Spec & exp.	510	500	500	1,000	1,000	1,000
Futures.						
Market, 2:45 P. M.	Easy at 8-64 decline.	Easy at 8-64 decline.	Steady at 1 64 @ 2-64 decline.	Firm at 4-64 advance.	Easy at 2-64 @ 3-64 decline.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Easy.	Barely steady.	Irregular.	Strong.	Firm but irregular.	Barely steady.

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

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

	Sat., Oct. 17.				Mon., Oct. 19.				Tues., Oct. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	4 40	4 40	4 40	4 40	4 36	4 30	4 36	4 36	4 30	4 37	4 35	4 35
Oct.-Nov.	4 40	4 40	4 40	4 40	4 36	4 30	4 35	4 30	4 30	4 37	4 35	4 35
Nov.-Dec.	4 40	4 41	4 40	4 41	4 36	4 36	4 36	4 36	4 30	4 37	4 35	4 35
Dec.-Jan.	4 42	4 43	4 42	4 43	4 38	4 39	4 38	4 39	4 38	4 39	4 37	4 37
Jan.-Feb.	4 41	4 45	4 44	4 45	4 40	4 41	4 40	4 41	4 40	4 41	4 39	4 39
Feb.-Mch.	4 47	4 48	4 47	4 48	4 43	4 44	4 43	4 44	4 43	4 44	4 42	4 42
Mch.-April	4 50	4 51	4 50	4 51	4 46	4 47	4 46	4 47	4 46	4 47	4 45	4 45
April-May	4 53	4 54	4 53	4 54	4 49	4 50	4 49	4 50	4 49	4 50	4 48	4 48
May-June	4 56	4 57	4 56	4 57	4 52	4 53	4 52	4 53	4 52	4 53	4 51	4 51
June-July	4 59	4 60	4 59	4 60	4 55	4 55	4 55	4 55	4 55	4 55	4 51	4 51
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 21.				Thurs., Oct. 22.				Fri., Oct. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	4 41	4 41	4 41	4 44	4 40	4 42	4 40	4 42	4 46	4 47	4 45	4 45
Oct.-Nov.	4 41	4 44	4 41	4 44	4 40	4 42	4 40	4 42	4 40	4 47	4 45	4 45
Nov.-Dec.	4 41	4 44	4 41	4 44	4 40	4 42	4 40	4 42	4 40	4 47	4 45	4 45
Dec.-Jan.	4 43	4 46	4 43	4 46	4 42	4 45	4 42	4 45	4 48	4 48	4 46	4 47
Jan.-Feb.	4 40	4 48	4 48	4 48	4 44	4 46	4 44	4 46	4 46	4 50	4 48	4 49
Feb.-Mch.	4 48	4 51	4 48	4 51	4 47	4 48	4 47	4 48	4 52	4 53	4 51	4 51
Mch.-April	4 51	4 53	4 51	4 53	4 49	4 51	4 49	4 51	4 52	4 55	4 53	4 54
April-May	4 54	4 56	4 54	4 56	4 52	4 54	4 52	4 54	4 56	4 58	4 56	4 57
May-June	4 57	4 59	4 57	4 59	4 55	4 57	4 55	4 57	4 61	4 61	4 59	4 59
June-July	4 59	4 62	4 60	4 62	4 58	4 60	4 58	4 60	4 63	4 60	4 61	4 62
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 23, 1891.

The market for wheat flour has been dull. Holders refused to make the concessions that were necessary to lead to large transactions, and business was of that hand-to-mouth character which is exceedingly tentative in respect to values and not infrequently leads to complete demoralization. Rye flour and corn meal on the contrary were very firmly held, with transactions fully up to the average. To-day the tone of the market was steadier, but without activity in the dealings.

Wheat has declined. There have been at times moderate speculations for the rise, based on the very bad weather in Great Britain and the reports that the Imperial Government of Russia had prohibited, or was about to prohibit, the exportation of this or that cereal. But in each case the speculation was short lived, and was followed by a decline exceeding the advance. The large movement and accumulating stocks of the new crop were elements of weakness there was no withstanding. To-day a renewal of the report that Russia will prohibit the exportation of all breadstuffs caused a partial recovery of values for both futures and spots, with buying of the former to cover contracts and of the latter for export to a moderate extent, chiefly No. 1 Northern spring at \$1 03 @ \$1 03 1/2, but including No. 2 red winter at \$1 02 1/2 @ \$1 03 afloat; also No. 8 winter at 94c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
December delivery	10 7/8	10	10	10 5/8	10 1/2	10 5/8
January delivery	10 1/4	10 7/8	10 1/2	10 5/8	10 1/2	10 7/8
February delivery	11 1/4	10 1/4	10 1/4	10 1/4	10 7/8	10 1/4
March delivery	11 5/8	11 1/8	10 7/8	11 1/8	11 1/8	11 1/8
April delivery	11 3/8	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8
May delivery	11 3/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/8

Indian corn has advanced. Supplies for current delivery and to arrive in the early future have been quite meager, and the repeated failure of promises and prospects in this regard have gradually forced the conviction that values for the new crop, large as it promises to be, had fallen too low. Hence, on Wednesday a large and resolute bull movement; and to-day the market showed a hardening tendency with an active speculation, but the regular trade was less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	60 1/2	60 3/4	61 1/4	62 1/4	6 1/4	63
December delivery	64 1/2	64 3/4	64	66	65 1/2	64 1/2
January delivery	62 1/2	61 3/4	61 1/2	63 1/2	63 1/2	63 1/2
February delivery	61 1/2	61 1/2	61 1/2	62 1/2	63	61 1/2
May delivery	51 1/4	50 3/4	50 3/8	51 1/4	51 1/2	51 1/2

Oats have been a feature this week, making an important rise in prices on an active and well-maintained export demand. The business for shipment here and at our ports on the spot and for arrival amounts to 2 1/2 or 3 million bushels. To-day the market was again active, and prices made a further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	34 1/4	34 1/2	35	36	34 1/2	34 1/2
December delivery	34 1/8	34 1/8	34 1/8	36	36 1/2	36 1/2
May delivery	37	37	37 1/4	38 1/4	39 1/4	39 1/2

Rye has been in better demand and prices are dearer, choice Western selling at 99 1/2c. Barley is firm, meeting with some export demand. Buckwheat is also reported slow for export at full prices.

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

FLOUR.

Fine	\$ 20 @ \$ 23 65	Patent, winter	\$ 1 90 @ \$ 2 25
Superfine	3 50 @ 3 90	City shipping, extras	5 25 @ 5 30
Extra, No. 2	3 90 @ 4 00	Rye flour, superfine	5 00 @ 5 25
Extra, No. 1	4 10 @ 4 50	Fine	3 75 @ 4 00
Clears	4 50 @ 4 75	Corn meal—	
Straights	4 70 @ 5 00	Western, &c.	3 25 @ 4 40
Patent, spring	5 15 @ 5 50	Wentworth	3 75 @ 3 80
Buckwheat flour per 100 lbs.	\$ 2 10 @ \$ 2 20.		

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.	93 @ 1 08	West'n mixed	64 @ 67
Red winter No. 2	1 02 @ 1 03	W'n mix. No. 2	64 @ 67
Red winter	93 @ 1 05	West'n yellow	64 @ 67
White	97 @ 1 01	Western white	64 @ 67
Oats—Mixed	37 1/2 @ 38 1/2	Rye—	
White	37 @ 43	Western, per bush.	97 @ 99
No. 2 mixed	37 @ 38	State and Jersey	93 @ 1 00
No. 2 white	38 @ 39	Barley—No. 2 West'n.	70 @ 71
Buckwheat	54 @ 60		

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. 17, 1891, and since August 1, for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 4	Bu. 54 lb.
Chicago	92,119	1,407,918	390,370	1,000,919	493,923	238,813
Milwaukee	39,307	433,347	15,089	87,000	533,000	74,806
St. Paul	72,442	1,570,311	11,578	.....	.....	.....
St. Louis	.....	1,962,970	.....	.....	.....	.....
St. Paul	336	497,900	15,900	57,500	.....	56,300
St. Paul	2,823	281,863	9,562	47,916	67,187	.....
Cleveland	7,391	88,501	10,593	57,322	7,034	4
St. Louis	29,924	756,498	83,955	243,575	124,499	43,066
St. Paul	2,853	81,900	294,000	299,000	40,000	8,900
Oct. wk. '91	243,082	6,947,579	679,936	1,938,093	1,907,916	441,589
Same wk. '90	212,451	3,873,593	2,173,991	2,118,994	1,434,493	115,693
Same wk. '89	297,803	5,051,777	2,401,890	2,315,211	1,373,144	220,437
Since Aug. 1, 1891	2,573,598	71,938,952	24,950,439	28,410,833	7,741,343	3,311,893
1890	2,546,339	29,221,759	26,590,101	24,932,377	10,151,322	1,271,507
1889	2,683,064	29,504,234	32,492,719	25,016,776	6,141,737	1,344,929

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

	1891.	1890.	1889.	1888.
	Week Oct. 17.	Week Oct. 18.	Week Oct. 19.	Week Oct. 20.
Flour	420,390	241,922	271,834	310,303
Wheat	1,220,337	650,329	547,432	734,921
Corn	341,758	545,333	633,373	351,030
Oats	1,271,746	1,728,971	1,050,924	1,272,659
Barley	331,824	351,822	491,231	705,101
Rye	14,587	71,532	195,287	89,506
Total	3,320,732	3,377,992	2,890,652	3,156,266

The receipts of flour and grain at the seaboard ports for the week ended Oct. 17, 1891, follow:

At—	Flour, bush.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	153,431	2,174,594	650,950	655,125	92,550	279,200
Boston.....	91,527	110,467	288,235	142,716	.....	.....
Montreal.....	23,733	128,174	39,955	75,324	82,969	95,880
Philadelphia.....	54,908	281,837	153,875	71,568	.....	1,200
Baltimore.....	61,954	401,026	26,336	23,000	.....	12,939
Richmond.....	5,325	12,310	14,950	24,265	.....	200
New Orleans.....	13,542	303,667	5,335	52,767	.....	24,000

Total week 404,418 3,415,075 1,161,636 1,044,765 175,516 413,419
 Or week '90 357,712 535,629 1,221,655 1,124,558 385,500 30,924

The exports from the several seaboard ports for the week ending Oct. 17, 1891, are shown in the annexed statement:

Exports from—	Wheat, bush.	Oorn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	1,000,401	5,548,879	70,089	106,220	275,361	3,378
Boston.....	190,637	24,608	40,012	11,158	1,872	.....
Portland.....	.....	.....	125	.....	.....	.....
Montreal.....	23,151	35,221	27,453	15,309	126,495	176,650
Philadelphia.....	282,385	.....	20,000	.....	.....	.....
Baltimore.....	557,187	8,760	59,190	.....	51,857	.....
N. Or'n's.....	202,774	148	397	.....	45,995	.....
N. News.....	110,398	.....	32,302	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot week.....	2,555,933	626,616	244,568	132,637	501,580	182,026
Same time 1890.....	128,411	511,836	184,304	7,603	3,913	117,287

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 17, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,133,083	811,741	1,057,964	592,928	3,542
Do afloat.....	243,590	182,500	12,700	78,200	18,800
Albany.....	.....	28,000	55,600	29,000	5,500
Buffalo.....	1,006,773	365,248	69,086	206,842	459,236
Chicago.....	3,873,766	1,073,145	840,919	353,948	224,891
Milwaukee.....	400,797	549	893	50,965	387,601
Duluth.....	1,505,588	.....	.....	3,074	41,478
Toledo.....	1,593,601	17,238	119,725	183,322	.....
Detroit.....	741,573	2,161	43,428	74,498	51,930
Oswego.....	35,000	7,000	.....	.....	110,000
St. Louis.....	2,881,560	56,533	251,168	9,275	82,284
Do afloat.....	63,639	.....	.....	.....	.....
Cincinnati.....	6,000	7,000	21,000	13,000	66,000
Boston.....	146,872	164,180	68,733	.....	1,573
Toronto.....	23,034	.....	1,450	257	84,866
Montreal.....	289,144	4,600	210,430	80,702	103,265
Philadelphia.....	891,232	187,094	105,003	.....	.....
Peoria.....	5,886	56,905	343,043	2,883	9,794
Indianapolis.....	57,582	350	245,635	15,615	.....
Kansas City.....	560,380	29,129	90,666	30,042	.....
Baltimore.....	1,450,279	21,058	183,486	215,148	.....
M.neapolis.....	3,958,505	.....	23,671	7,795	39,089
On Mississippi.....	129,810	.....	851	.....	.....
On Lakes.....	2,625,334	557,172	487,376	407,300	436,300
On canal & river.....	2,005,000	282,200	39,100	350,800	383,600

Tot. Oct. 17, '91 31,038,941 3,853,853 4,274,337 2,695,922 2,517,597
 Tot. Oct. 10, '91 29,357,381 5,484,604 5,073,602 2,511,958 1,933,129
 Tot. Oct. 18, '90 18,607,246 8,259,509 4,323,013 606,100 4,477,410
 Tot. Oct. 19, '89 22,057,370 11,331,476 7,113,111 2,277,778 1,582,572
 Tot. Oct. 20, '88 32,972,370 11,203,451 7,757,581 1,202,342 1,401,070

THE DRY GOODS TRADE.

New York, Friday P. M., October 23, 1891.

With a clear falling off in the demand for spring goods, the market has during the past week worn a more than ever pronounced between-seasons appearance. It has in fact been practically featureless. The demand for staple cottons has been confined to immediate requirements almost entirely, and although there are, as usual at this time of the year, inquiries for goods to ship by canal on spring dating, very little actual business of that character has resulted. The fall trade in prints, gingham, &c., at first hands is naturally very small just now, and as buyers have in many instances placed their first orders for spring gingham, &c., the demand for these has fallen off. The general position of the market is unaltered—at least on the surface—but at the same time it is not in some directions as steady as it looks. The most favorable feature just now is the regularity of collections in all parts of the country, the improvement lately noted in the South being well sustained. The jobbing trade continues quiet, an occasional "drive" relieving the monotony and showing the progress of the clearing-up progress by agents and commission houses.

DOMESTIC WOOLENS.—There is even less to report of this department than of cotton goods. The demand for both heavy and light woolen and worsted trouserings and suitings continues on a very restricted scale and without new feature, agents being chiefly occupied in charging up accounts, making deliveries on back orders, and watching the progress of the dispute between importers of worsteds and the Customs officials. As this dispute involves nearly \$1,000,000 worth of worsteds, and the final judgment must have an important bearing on future importations, the interest taken in it by domestic houses is easily understood. Of overcoatings, cloakings, &c., there is nothing new to report.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 20 were 2,199 packages, valued at \$127,636, their destination being to the points specified in the table below:

NEW YORK TO OCT. 20.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	75	3,763	103	6,285
Other European.....	33	1,350	45	2,561
China.....	104	107,324	896	35,096
India.....	64	7,325	20	2,589
Arabia.....	637	11,893	1,314	8,916
Africa.....	2	4,693	47	4,944
West Indies.....	165	11,077	142	13,835
Mexico.....	62	3,146	91	2,161
Central America.....	257	7,175	149	5,099
South America.....	744	27,089	1,134	21,816
Other countries.....	55	2,224	148	2,737
Total.....	2,199	187,564	4,122	109,969
China, via Vancouver.....	409	23,301	.....	54,300
Total.....	2,608	210,865	4,122	163,369

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,824,277 in 1891, against \$6,230,745 in 1890.

Business in leading lines of domestics has been strictly moderate. Stocks of brown and bleached goods are still reported in generally fair shape, particularly in low grade goods in brown and bleached cottons wide sheetings, cotton flannels and colored cottons. Converters, shirt makers and cutters have placed some fair orders, but the jobbing and export demand has been slow. There are no quotable changes in prices, but "shading" in some places is still going on. White goods in low-priced makes are weak and slow of sale. Prints, gingham, &c., in dark styles were slow also, with spring makes quieter than they have been since the opening of the season. Print cloths are quoted unchanged at 3c. for 64x64 at Fall River, with outside sellers at 2 15-16c. per yard. The stock last week was 183,000 pieces at Providence and 293,000 pieces at Fall River, in all 476,000 pieces. Last year's stocks for the corresponding date were disputed and the usual table of comparisons is omitted.

FOREIGN DRY GOODS.—Business with the importers has been slow in nearly all branches. The demand for Bedford cords in dress goods continues exceptionally good, and current imports find a market as soon as landed. In men's wear worsteds a number of cancellations are reported, owing to the delay in deliveries entailed by the dispute already referred to. Moderate importation orders are noted in silk fabrics for spring, especially printed styles. No change in prices of staple lines have been reported during the week, and the market, if dull, is steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 23, 1891, and since Jan. 1, and the same facts or the corresponding periods of last year are as follows:

Total at the port.....	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 23, 1891.		SINCE JAN. 1, 1891.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 22, 1890.		SINCE JAN. 1, 1890.			
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.		
Manufactures of—	Wool.....	821	279,625	34,698	12,778,628	876	163,312	26,165	10,285,322	
	Cotton.....	359	111,746	15,063	3,661,040	247	67,918	17,901	4,496,082	
	Silk.....	934	108,480	14,540	5,795,914	169	84,783	10,951	5,390,492	
	Flax.....	547	83,440	18,788	3,066,722	375	79,075	19,934	3,078,557	
	Miscellaneous.....	18,830	437,022	137,013	7,106,296	254	33,229	10,126	1,100,751	
	Total.....	20,811	1,020,313	220,092	27,808,600	1,631	432,387	85,077	24,301,204	
	Entered for consumption.....	4,245	1,353,471	435,783	99,430,678	5,458	1,441,745	532,778	75,859,285	
	Total on market.....	25,056	2,373,784	655,875	126,739,278	7,089	1,874,132	617,855	100,160,489	
	Manufactures of—	Wool.....	974	474,168	37,032	13,640,168	895	129,005	21,124	7,533,250
		Cotton.....	1,026	279,428	17,753	4,346,026	225	61,639	16,961	4,496,082
Silk.....		278	113,352	15,693	6,356,990	169	79,887	10,635	5,098,454	
Flax.....		118	122,079	10,154	3,054,621	215	47,678	20,772	3,278,103	
Miscellaneous.....		810	54,638	110,287	1,986,191	77	27,770	10,472	1,148,600	
Total.....		3,206	1,043,715	198,919	29,590,936	1,081	335,949	79,549	22,111,420	
Entered for consumption.....		4,245	1,353,471	435,783	99,430,678	5,458	1,441,745	532,778	75,859,285	
Total at the port.....		7,451	2,397,186	634,702	129,021,614	6,539	1,777,694	612,727	97,970,705	