BUNT'S MERCHANTS' MAGAZINE,

3 Weekly Bewspaper,

RECRESENTING 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 Mouths do.	6 10
European Subscription (including postage)	11 50
European Subscription Slx Months (Including postage).	6 75
Annual Subscription in Loudon (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 Jun., Murch, May, July, Sept. and Nov., and furnished without extra charge to all subscribers of the Chronicle.

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

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

### Terms of Advertising-(Per Inch space).

One time	\$ 350			nes)\$25 00
One Month	(4 times) 11 00	Bix Months	(26 "	) 43 00
Two Months	(8 " ). 18 00	Tweive Mouths	(52 "	) 58 00

### London Agents:

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

WILLIAM B. DANA. WILLIAM B. DANA & Co., Publishers'
102 William Street, NEW YORK.
POST OFFICE BOX 958

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 24, have been \$1,187,216,495, against \$1,224,681,238 last week and \$1,255,629,449 the corresponding week last year.

CLEASINGS.	Week Ending October 24.				
Returns by Telegraph.	1891.	1890.	Per Cent.		
New York	\$574,399,987	\$619,626,164	-7:3		
Boeton	80,563,100	94,866,312	-15.1		
Philadelphia		61,255,643	-1.5		
Baltimore	11,312,980	12,074,777	-63		
Chleago	81,189,122	75,212,000	+7.9		
8t Louis		17,966,190	+10.8		
New Orleans		9,589,350	-1.8		
Seven cities, 5 days	\$835,256,840	\$890,572,438	-b.5		
Other cities, 5 days	150,165,293	149,517,413	+0.3		
Total all cities, 5 days	\$983,422,133	£1,040,389,849	-5.3		
All cities, 1 day	201,794,362	216,239,600	-6.5		
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, 37.8; Fort Worth, 32.2; Lincoln, 26.6; Wichita, 21.6; and Milwaukee, 21.4 per cent.

	nee, or a per center					
i		18° +4 80	warna Octobe	r 17.	Week Bud'	u Oct. 8.
١		1891.	1890.	P. Cent	1891.	P. Cent.
			–		-	
	New York	721,253,614	612,971,407	-10.0	739,714,113	-11.9
	Salen of—			1 4.0.		(18:0)
ł	(Stocks	(751 500)	(516 000)	(-4.8) (+45.6)	(1,904,760)	(+5·8) (+27·7)
ı	(Cottonbules.) (Grainbushels.)	(751,509) (30,555,500) (481,000)	(816,000) (20,299,362) (718,600)	(9.(8)	(574,300) (82,699,940)	(-5.81
ı	(Petroleumbbls.)	(481,000)	(718,600)	(-82.6.	(1,131,000)	(+10-7)
ı	Boston	100,531,121	107,477,231	-6.2	99,132,996	-4.6
ı	Providence	0.485.600	107,477,231 6,591,500	+9·1	5,953,800	+16.9
1	Hartford	2,353,220 1,696,000	2,156,612 1,453,494	+10.1	2,881,707	+8.4
1	New Haven	1,108,081 1,971,697	1,508,617 1,414,903	-6.4	1,319,139	-2.4
1	Worcester	1,371,697	1,414,903	-2·1 -19·2	6,953,800 2,331,707 1,578,698 1,319,139 1,246,749	-6.8
ı	Portland Lowell	1,101,700 913,817	1,437,370 822,818	411.6	1,311,479 908,893	-5.7
1	New Bedford	837,7.8	711,624	+13.6	403,045	-6.2
	Total New England	116,668,980	123,599,200	+5.0	114,272,508	-3.6
	TOTAL NOW EMPARIO					
J	Philadelphia	69,253,511	77,431,510	-10.6 -10.6	65,375,810 13,205,854 13,643,344	-13.6
1	Pittsburg	14,292,621 15,529,477	15.127.851	+2.7	13,543,344	-11.1
1	Buffalo	0.207.599	9,072,121	+2.6 -2.1	9,009,327	-2.7 -15.6
1	Washington	1,644,760 1,492,223	1,680,620	-6.1	1,734,459	+22.6
1	ltochester	831,520	882,607	-6.1	808,713	-6.3
1	Syracuse	831,520 929,377	77,431,510 17,142,024 15,127,851 9,072,121 1,680,620 1,589,981 882,607 978,302	-5.0	973,020	+8.8
1	Total Middle	113,274,117	123,905,685	-8.6	103,346,529	-12.0
1						
	Chicago Cincinnati	95,765,026 11,083,300	91,193,810 13,132,950	+6.6	90,117,254	+0.4
	Milwaukee	7,518,076 6,781,278 5,478,807	9,916,998	-24 4	13,677,400 7,579,438	+0.0
	Detroit	6,781,278	0,758,980	+0.4	6,817,474	-1.0
J	Cleveland	3.408.807	3 278 100	+3.0	6,817,474 6,853,204 3,504,100	-12·7
1	Indianapolis	3,106,300 2,230,955	2,325,503	-4·1 -10·7	2,006,690 1,910,529	-11.2
1	Peoria	1,795,378 1,197,56	13,132,850 9,916,998 6,758,982 5,547,215 3,278,100 2,325,503 2,010,147 865,125	+38.4	974,001	+20.0
1	Grand Rapids	1,197,00	000,120			
1	Total Middle Western.	138,259,68u	135,358,839	+2-1	131,971,050	-2.0
1	San Francisco	19,902,646	20,160,534	1·3 +6·3	19,163,334	+188 +188 -62
	Portland	19,902,646 2,498,354	2,350,000	+6.3	2,723,256 1,489,942	+18.8
	Salt Lako City	1,780,564 996,803	1,561,992	+14.0	954,305	-360
1	SeattleTacoma	1.274.697	2,350,000 1,561,992 1,190,793 1,233,311	+3.4	954,305 1,174,255 839,800	+6.9
ı	Los Angeles	1,274,697 803,500	651,204	+22.8	839,800	-23.1
1	Total Pacific	27,250,558	27,162,831	+ 0-3	26,314,893	+84
1		10 171 075	9,580,186	+6-2	19,552,659	+20
١	Kansss City	10,171,235 9,970,007	R MYS GRO	+12.3	10,504,571 6,397,151	+10.9
ı	St. Paul		5,229,617 5,331,263	+12°3 +12°1 -15°0	6,387,151 4,215,590	+22-1
1	()maha	4,561,141	5,831,203	-8'6	5,034,070	-21.8 -11.8
ı	Denver Duluth	4,561,141 4,716,257 2,0.6,282 1,658,632 945,111 833,135	5,180,987 2,32,407 1,617,956 1,105,001 720,673	-11.8	5,034,070 2,009,791	-11.8
	St. Jpseph	1,658,632	1,617,956	+2.0 -14.5	1,772,462 993,031	+20°9 -519
	Sloux City Des Molnes	833,135	726,673	11'8	891,081 563,441	+22-2
1	Wichita	572,2-8	758,905	-24 6 -26 6	563,441	-25·1 -20·3
1	Lincoln	572,258 451,358 413,715	758,905 615,266 418,875	-20°0 -7'8	554,648 439,471	-7.1
1	Topeka		the state of the		42,017,899	+3-3
	Total Other Western	42,117,725	41,774,810	+0.0		
I	St. Louis	25,204,230	23,162,9+6 11,872,703 7,790,826	+6.8	22,535,805 9,677,164 6,762,810 6,167,521 3,269,156 2,510,000	+0.0
1	New Orleans	10,323,455	7 700 896	-13.0 -11.4 +1.7 +86.5	0,702,810	-137 +113
1	Louisville	4,932,037	4,851,302	+17	6,167,521	+11'3
1	Houston	3,179,541	2,548,935	+90.0	3,202,136	+27.0
	Richmond	25,204,330 10,323,455 6,90%,201 4,932,937 3,179,544 2,500,000 1,945,590 2,870,581	2,352,718	+4.8 -10.2	1,907,079	-22-2 +21-1
	Marin minimum 17		2,548,985 2,385,624 2,352,718 2,484,929	+85'6	1,907,079 2,916,675 7,19,000 480,000 1,303,120 473,000 563,516 500,000	51'9
1	Dallas	850,000 596,320	880.012	-35.5	480,000	-51'6 -21'4
	Norfolk	1 248 802	1,619,157 643,000	22-9	1,303,120	-21.4
1		408,000	643,000 684,356	-87°3 -93°1	563.516	-27·1 -24·0
1	RirminghamLexington	556,000	473,003	+16.1	800,000	+38.8
	Atlanta*	556,000 1,873,409 4,419,262	******	****	1,785,779	
	Savannah*	4,419,262				
	Total Southern	62,920,561	63,271,950	-0'7	58,695,810	-4.8
	Total all	1.224,681,238	1,328,044,800	-78	1,220,292,636	-8.3
	Outside New York	500,127,624	515,073,393	-8.8	480,548,722	
1	Outside New LOIL	000,147,069				

. Not included in lotals.

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 It should not be overdevelop correspondingly. looked 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 The truth is, notof profit continues very narrow. withstanding 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 will show encourages the belief prevails that reserves are to be ample 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, I Bros. advanced both long and short half a cent and the

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 312; renewals were made at 4 per cent early in the week but fell off to 31 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 4½ per cent for thirty to sixty days and 5 to 5½ 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 5½ per cent for sixty to ninety day endorsed bills receivable, 53 to 64 for four months commission house names, and 6 to 6½ 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. 251c., 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 nincty day bank bills in London 23 per cent. The open market rate at Paris is 25, at Berlin it is 34 and at Frankfort 31 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 cable transfers were steady. Francs 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 81½ for sixty day and 4 84½ 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 4 841. There was no further change until Wednesday, when Baring, Magoun & Co. reduced the short rate to 484, but on the following day they restored it to 4 84½, while Brown

Bank of Montreal moved the sixty-day rate up to 482. Testerday Baring, Magoun & Co. and the Bank of British North America advanced long to 482 and short o 485, and the market closed steady at 481½@482 for sixty-day and 484½@485 for short. Rates for actual pusiness were 481 to 481½ for long, 483¾ to 484 for short, 484¼ to 484½ for cable transfers, 480 to 480½ for prime and 479½ to 479¾ for documentary commercial bills.

Accounts in regard to the condition of the anthracite oal trade continue very favorable, and what is still beter 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 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 tidewater 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.

Anthracite Coals	September,			January 1 to September 30.		
	1891.	1890.	1889.	1891.	1890.	1880.
Stock beginning of period Production	Tons. 648,900 8,838,404		Tons. 795,749 3,186,882		Tons. 1,026,107 25,395,762	
Total supply St'k end of period	568,833		877,237	568,835		877,237
Disposed of	3,413,471	3,512,571	3,105,321	28,203,092	25,745,551	25,362,209

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 21 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 bave 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 carnings 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.

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 Another favorable feature highest since 1886. demand for the been an increase in bonds, which previously had been lacking. No Further change has occurred in the general outlook. 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.

	Received by N.Y. Banks.		Net Interior Movement.
Ourreacy	\$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.\$3,149,000

Result with Sub-Treasury operations and gold imports.

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

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

Bank of	[	Oct. 22, 18	91.	Oct. 23, 1520.		
24,000	Gold.	Suver.	Total.	Gold.	Saver.	Total.
	£	£	£	£	£	£
England	22,798,383		22,795,388	19,601,576		19,601,576
France	52,499,000	49,958,000	102,457,000	48,269,000	49,816,000	98,085,000
Germany	33,265,500	11,088,500	44,354,000	23,893,333	11,946,807	35,840,000
Aust Hun'y.	5,482,000	16,740,000	22,222,000	4,912,000	16,611,000	21,553,000
Netherlands	8,554,000	6,017,000	9,571,000	4,792,000	5,235,000	10,077,000
Nat. B'lgium.	2,780,667	1,393,533	4,180,000	\$,913,000	1,456,000	4,869,000
Tot.this week	120,385,550	85,196,833	205,582,333	104,410,909	85,114,667	189,525,576
Tot. prev. w'k	120,542,069	84,952,067	205,495,386	104,455,232	84,828,000	187,283,232

### CHANGED CONDITION OF MOBILE & OHIO.

The history of railroad properties in the United States in recent years has presented many disappoint-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- it to take business

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 sectious 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 financiering, 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 at the steadily-diminishng 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 raffic. 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 0, 1887, the road had only eighty-eight engines; now that 110, which is an increase of just 25 per cent in our years. The number of freight cars in the same eriod has been increased from 2,262 to 3,338, or nearly 0 per cent, and the number of construction cars has seen increased from 105 to 176, and the number of massenger cars from 56 to 66.

As regards rates, the decline has been really striking. I welve years ago the average received per ton of freight per mile was almost 2½ cents (2.48 cents). As recently is 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 re 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 lew 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 21 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. Duncau, 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 new. 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 interestpaying bend 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 & Ohie 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 per-There is a further consideration that sonal uses. should influence stockholders in the Mobile & Ohio to prudential 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 & Cario 581 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-

We do not share sirability of property in that section. 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 auticipate 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 That is to reach one's home in Harlem or Yorkville. say, it is actually easier to get away from New York than it is to stay in New York. The cable ears 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 We were surprised recently to find how direction. 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 ease-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 earry 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 beyoud that double tracks. The road is to run through tunnels for a great part of the distance and thence by viaduets, and the tunnels are to be built as near the surface of the streets as regard for sewer pipes and watermains and the foundations of underground structures

This latter feature—namely, the adoption of shallow rather than deep tunnels-is undoubtedly the feature

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

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 Commisshow 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 alsolutely 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 The further conclusion of the Commission, depth. that a deep, subterranean line, with elevators, would not attract short-trip passengers, and that the shorttrip business is essential for the success of a road the eost 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 eity. 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 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 that will most commend itself to the public. The idea roads would be free to develop and serve the interests the population naturally tributary to them. On the ther hand, the new lines while tending to give relief to re elevated roads, will at the same time furnish what is hove everything else called for, namely, means for quick rough travel between the upper and lower ends of the ity—a class of traffic which the elevated roads can ever hope to provide for. In other words, the new nes, while taking some of the existing traffic, will reate much new traffic. Looked at in this way, the pid transit lines will not supplant the elevated roads, at merely supplement them—each being free to evelop its own special fields, thus permitting both to train their highest usefulness.

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

### NA VARINO AND NOW.

Among the more interesting items of foreign news eceived during the course of the week was that regarding the celebration at St. Petersburg of the famous aval battle fought in Grecian waters in 1827, and caring the name of Navarino. A feature of the celebration in the Russian capital on Tuesday last was the aunching 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 it the present time. It carries the mind back to a most interesting period of European history; and it has an ntimate 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 na-The Turk, however, refused yield to her demands; and the Turk had a powerful and skilful 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 gnns. 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 merey. 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 eampaigns, 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 dot give much satisfaction among the European States, but no protest was raised. A change, in fact, bad 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-Franco 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 posssible, 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 ar-The Danube was to be free, rangement of 1841. neutralized: Black - Sea was The before. 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 opportunity to undo what had first 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 Bismarek 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 abrograted. 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 year past been given to annuities in the practice of life in surance and the prospect that they will play an in creasingly important part hereafter make it wort while to consider them. A few companies in thi country have done a little with annuities, but not man have published rate tables for them, and they are no 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

	188	2		89	1890		
	Rec'ved.	Paid.	Rec'ved.	Paid.	Rec'ved.	Paid.	
Equitable	\$132,823	\$43,651	\$563,411	\$208,890	\$536,730	\$250,73	
Germania		4,745	52,089	16,590	11,296	20,14	
Home		901	8,519	2,450	6,325	8,02	
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	1,160,753	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 Mntual			10,204	90	2,306	1,01	
Prov. Life & Trust	38,206	14,332	41,224	21,970	12,206	23,26	
Travelers'		•••••	8,728	950	*****	1,90.	

Note-The Northwestern reports receipts on this account of \$1,322 and the Phonix of \$000 during 1890.

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

	Old r	ates	Present	Present rates		
	Purchase		Purchase.	Equiva-	Expecta-	
	money for	Annuity	money for	lent of	tion of	
Age at	an annusty	for \$100	an annuity	\$100	Life.	
starting.	of \$100.	sunk.	of \$100.	sunk.	years	
40		\$7.47	\$1,490	#6·71	28.2	
45		7.91	1,383	7.22	24.5	
50		8.28	1,255	7.97	20.9	
55		9:66	1,120	8.92	17.4	
60		11.19	975	10.25	14.1	
65	776	12.88	829	12.06	11.1	
70		15.78	710	14.08	8:5	
75		20.05	616	16:22	6.3	
80		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.	\$100 Sunk	Eight . Maxi- mum.	British Of Mini- mum,	Aver-	British Government Rate.
50		\$7 33	\$6 98	\$715	\$6 21
60	10 25	977	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 inderstood that these are the uges of setting out, and hat an annuity (unless in some case by a special agreenent) never increases. Comparing \$100 annually with he amount which will purchase it, it is plain that the ompany is promising much larger return than it can calize from the use of the deposit money; to pay seven o eighteen dollars a year for the use of \$100, or \$100 year for the use of \$543 to \$1,489, looks at first sight ike a losing bargain. But the recompense comes in he exhaustion of the contract, and in this insoluble incertainty as to the duration of the life contract lie Il the difficulties and perplexities of the business. An innuity may be called the reverse of life insurance. One looks forward to death as its consummation and he reaping of the benefit in money; the other begins it once and is ended by death. One pays instalments o the company periodically and is to withdraw a lump um 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. 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 31 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 decreasing interest rate allowed by the Government is of a higher stipend.

\*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 Tentine," by Hawley Smart.

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 measureable 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 upgood 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 ease 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 eases where relatives were about to attempt the appointment of a gnardian 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 screnity of an assured income without further thought than to watch for the dates of

The London Review, while saying that the ever-On arithmetical grounds the | practically putting Government annuities out of the mar-

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 eash 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,		
MUNITIO.		Button	Totat.	Coin.	Buttion.	Total.	
1891.	\$	*	\$	\$	\$	\$	
January.	489,210 248,604	37,738 16,570	526,948	31,922		224,614	
February.	26,508		265,174 45,725	35,840 21,288	207,003 207,206	242,813 $228,494$	
April	35,185	21,846	57,031	11,627	213,456	225,083	
May	15,092	$\begin{bmatrix} 23,920 \\ 30,471 \end{bmatrix}$	39,012 30,471	17,060 41,005			
July	67,733	38,468	106,201	41,180	227,510		
Au zust	755,198					330,484	
September	1,018,280	119,420	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.	
MONTHS.	1 020.	Bull'n	Tolat.	Coin.	Bullion.	Total.
1891. January February March	\$ 176,602 98,628 72,843		\$. 177,478 98,628 73,163	\$ 297,373 286,168 303,983	\$ 183,400	\$ 297,373 286,168 487,383
April May June. July	158 100 122,895 147,729 149,263	900	147,901 150,163	433,466 222,860 510,536 580,982	******	246,860 510,536 580,982
August September Tot. 9 mos.	91,117 97,322 1,114,498		$\frac{91,942}{97,322}$ $\overline{1,117,752}$	819,318 925,234 4.379,920	44,300	969,534

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.

do not incided cities see and			
NEW YORK		State Banks.	Total
(Other than N.Y. City and Brooklyn).	Sept. 25.	Sept. 12.	Eanks.
Number		118	379
Resignations—			
Loans and discounts, incl. overdrafts	.\$110,134,995	\$58,073,038	
Stocks, bonds, &c	. 23,518,300	1,580,209	25,098,511
Due from reserve agents	15,908,579	9,930,495	30,678,15
Due from banks and bankers	4,849,070 \$ 3,063,391	1,204,969	4.268.360
Banking house, furniture and fixtures		1 151 658	2,493,67
Other real estate		1,151,658 987,007	6,627,594
Legal tender notes and cert'is of deposit.			
Bills of other banks		2,556,187	6,880,391
Exchanges for Clearing House	203,537	585,040	788,67
Current expenses and taxes paid	412,601	226,745	639,341
Premiums on U. S. bonds		261,258	775,97:
Other resources	1,560,434	201,208	1,821,691
Total	\$171 793 883	\$76,559,636	8748 283 310
Liabilities—		¢10,000,000	V1 20,000,021
Capital stock paid In	\$34,531,060	\$11,815,000	\$46,319,060
Surplus and undivided profits		7,517,722	26,860,331
Circulation outstanding	12,491,916		12,491,916
Dividends unpald	62,319	10.000 010	62,319
individual deposits		48,285,810	142,339,250 3,107,626
Other deposits		2.468,1.1 5.248,242	14,702,696
Due to banks and bankers		5,240,242	1.145.479
Notes and bills payable		1.221.611	1,224,641
OTHER Habitities			
Total	\$171,723,683	\$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.

Greulation outstanding         403,200         404,100         358,50           Dividends unpaid         3,106         8,319         8,11           Individual deposits         17,885,899         16,900,680         21,711,05           Otber deposits         255,000         225,000         225,000           Due to banks and bankers         12,250,663         10,682,137         10,881,91           Notes and bills payable         65,000         302,680         620,373		Sept. 25,	July 9.	(JCL 10g
Namoer.   Namoer.   Newtorces   Loans and discounts, includ'g overdrafts,   \$27,880,099   \$29,004,120   \$29,507,975   \$2,600,352   \$2,749,527   \$2,000,527   \$2,600,352   \$2,000,527   \$2	ST, LOUIS.	1801.	1891.	
Loans and discounts, Includ'g overdrafts,   \$27,880,099   \$26,003,120   \$25,006,527   \$2,000,5	Number	Ð	9	8
Total	Leasurces— Loans and discounts, includ'g overdrafts, Stocks, bonds, &c. Due From banks and bankers Banking house, furniture and fixtures. Other real estate Gold coin and certificates. Silver coir and certificates. Legal tender notes and cert is of deposit. Bills of other banks Exchanges for Clearing House. Current expenses and taxes paid. Premiums on U. 8. bonds.	2,749,527 4, 95,940 811,360 181,648 2,819,862 886,319 2,024,877 237,002 1,300,467 89,619	2,966,527 2,805,061 792,061 128,761 3,280,123 745,837 1,579,506 211,173 1,256,220 41,110 100,437	2,606,306 1,065,06 788,857 08,0 2,846,844 714,115 2,510,784 162,0-1 1,915,100 70,700 64,15
Liabilities –         \$10,650,000         \$10,000,000         \$9,700,000           Capital stock paid in.         \$10,650,000         \$10,000,000         \$2,060,941           Surplus and undivided profits.         2,350,920         2,230,739         2,660,941           Circulation outstanding.         403,200         404,100         355,500           Pividends unpaid.         3,196         8,310         8,310           Individual deposits.         17,885,809         16,900,380         21,711,05           Otber deposits.         235,000         235,000         225,000           Due to banks and bankers.         12,250,663         10,692,137         10,881,91           Notes and bills payable         65,000         30,2680         620,77				
Capital stock paid in.         \$10,656,000         \$10,000,000         \$9,700,000           Surplus and undivided profits.         2,356,920         2,390,749         2,390,749         2,060,94           Circulation outstanding         403,200         404,100         355,500         355,500         8,319         8,18           Dividends unpaid.         17,885,899         16,900,380         21,711,93         225,000         225,000         27,711,93           Otber deposits.         255,000         10,692,137         10,881,91           Notes and bills payable         65,000         32,600         622,673	Total	\$43,372,878	\$10,931,415	
Notes and bins payable	Capital stock paid in Surplus and undivided profits Circulation outstanding Dividends unpaid Individual deposits Other deposits	2,359,920 403,200 3,196 17,385,899 255,000 12,250,663	2,230,749 404,100 8,319 16,990,580 225,000 10,692,137	2,069,547 358,500 8,114 21,711,051 225,000 10,381,91
Total	Notes and bills payable	65,000	302,080	
	Total	\$13,372,878	\$40,931,415	\$15,081,021

# 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 231/2 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 34 per cent and the discount rate is only about 2% 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 obsorb 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 44%d, 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 1/4 to 1/2. 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 34 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 7934 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 3% per cent. For the nine months there is an increase of £5,253,000, or about 1% 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:

INPORTS.	1891.		Difference.	Per Ct
January	33.741.092	39,143,950 31,018,842	-1,402,708	-11:54
March	35,253,039	86,140,331 35,690,212	+2,292,512 $-8 < 7,275$ $+3,302,295$	+ 739
June	31,377,098 86,850,124	33,341,005 32,926,295	+1,039,693	+ 8.10
July	32,924,111	33,682,829 31,322,897	- 259,518 +1,420,382	+ 11·91 - ·77 + 4·54
Soptember	31,180,301	85,551,688	-1,362,387	3.83
9 months	311,878,181	300,625,139	+5,253,013	+ 1.71

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

ı	_	1891.	1890.	Difference.	Per Ol
1	EXPORTS.	₽.	2	Ł	
ı	January	19,834,315	21.546.752	-1.752.137	- 8-11
١	February	20,470,621	21.091.223	- 613,607	- 2.91
ı	March	21,663,378	20,067,022	+1.596.356	+ 7.95
1	April	20,919,066	20,344,367	+574.699	+ 2.82
ł	May	19.744.473	22,910,779	-3,196,106	-13.93
ı	June	21,434,399	21,532,817	- 93,418	- 45
١	July	21,915,112	24,321,036	-2,376,244	- 9.77
ł	August	20,670,489	22,817,609	-2.117.120	- 9:41
1	Soptember	20,793,543	22,764,677	-1.971.134	8.66
ł				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.00
ı	9 months	187,475,390	197,459,587	-9,981,191	- 5.03
ı	Exports of	foreign and	colonial produce	were as fol	lows:

Per Cl.
8:20
- 0·17 - 0·19
-13:89 -15:89
- 9.66 -12.14
-30·71 - 5·35
4.86

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:

	ISHL.	1990.	1880.	1888.
	Oct. 7.	Oct. S.	Oct. 0.	Oct. 10
Circulation	26,183,999	25,291,870	25.204.740	25,435,19
	40,103,333	20,031,470	29,304,740	20,400,10
Public deposits	4,812,310	4,653,791	4,410,931	7,469,578
Other deposits	31,217,819	28,693,173	25,501,011	21,701,77
Gevernment securities	12,683,012	17,519,50)	17,657,101	15,109,963
Other securities	27,355,078	23,111,640	20,658,919	20,796,54
Reserve	13,920,933	10,531,193	10,511,919	11,093,353
Coin and bullion	23,630,383	19,422,562	19,519,659	20,329,579
Prop. assets to liabilities.per ct.	381/6	31%	8394	81%
Bank rateper ct.	3	5	5	5
Consols 2% per cnst	95 11-16	91 13-13	97 3-16	9736
Clearing-House returns 1	32,929,000	130,602,060	133,596,000	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:

r				
	IMI	ORTS.		
	1891.	1990.	1999.	1898.
Wheatcwt.	8,041,259	8,631,473	6,060,748	6,939,211
Barley	2.311.901	2,999,960	2,993,149	1.047,995
Oats	1.513,413	1,210,293	1,614,120	1,904,401
Peas	110,513	96,917	126,932	160,505
Beans	492,677	166,137	423,885	266,422
Indian corn	1,878,432	4,204,034	3,141,792	2,515,391
Flour	1,577,210	1,416,196	1,578,163	1,545,119

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

September 1):			
1891.	1890.	1889.	1888.
Imports of wheat.ewt. 8.014,259	8,631,473	6.0 10.718	6,939,211
Imports of flour 1,577,240		1,578,158	1,815,419
Sales of home-grown, 2,556,450		4,755,119	2.017,213
Tales of dome Brown, Bloodison	110101000		
Total 12,177,919	14,426,737	12,391,365	10,301,913
1891.	1890.	1889.	1889.
Aver, price wheat week. 34s. 41.		295, 34,	303. 74.
Average price, season37s. 7d.			343. 84.

### 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:

Sat.	Mon.	Tues.	West.	Thurs.	Fri.
44916	44916	44 9	4.19 16		95116
95324	9539	953 ,	951 6	95	95116
		96.1712	96.10		93 67 1g
					121
9119	914	9138	91%	914	9119
77					7778 106%
			12334	129	12834
8178	8119	8118			813 <sub>8</sub> ,
			116	11719	117%
31%	3118	31	3178	31%	3179
					1094 51%
784	78	7708	73	78	774
574	5718				57% 21%
4234	1238	4240	4258	4234	4212
3154	31	31	3114	3149	303
The same of the same of the same of	44918 9539 6:20 9118 92818 9706 98178 7754 3134 95534 9574 1234	449 <sub>16</sub> 449 <sub>16</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>19</sub> 955 <sub>9</sub> 95-92 <sup>12</sup> 103 120 91 <sup>14</sup> 77 105 <sup>15</sup> 81 <sup>16</sup> 81 <sup>16</sup> 105 <sup>15</sup> 115 <sup>15</sup> 115 <sup>15</sup> 115 <sup>15</sup> 115 <sup>15</sup> 15 <sup>15</sup>	449 <sub>16</sub> 449 <sub>16</sub> 444 <sub>5</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>18</sub> 955 <sub>18</sub> 963 <sub>18</sub> 955 <sub>18</sub> 957 <sub>18</sub> 9617 <sup>12</sup> 9617 <sup>12</sup> 914 9138 914 9138 914 9138 915 <sub>28</sub> 105 <sub>28</sub> 105 <sub>28</sub> 105 <sub>28</sub> 105 <sub>28</sub> 123 <sub>28</sub> 123 <sub>28</sub> 123 <sub>28</sub> 123 <sub>28</sub> 123 <sub>28</sub> 133 <sub>18</sub> 314 31 314 314 31 315 <sub>28</sub> 31 313 <sub>1</sub> 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	449 <sub>16</sub> 440 <sub>16</sub> 444 <sub>2</sub> 4419 <sub>16</sub> 44 9 <sub>16</sub> 955 <sub>18</sub> 955 <sub>18</sub> 95 955 <sub>18</sub> 955 <sub>18</sub> 95 959 <sub>2</sub> 959 <sub>2</sub> 96 <sup>1</sup> 72 96 <sup>1</sup> 10 95 <sup>2</sup> 82 12 03 103 103 103 103 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 121 121 121 1014 913 9134 9134 9134 914 9139 9134 9134 9154 9134 9134 9134 9164 10514 10614 1079 1281 <sub>8</sub> 1281 <sub>8</sub> 128 13 824 1281 <sub>8</sub> 1281 <sub>8</sub> 128 13 824 1181 <sub>8</sub> 1181 116 1177 <sub>9</sub> 1814 1144 115 116 1177 <sub>9</sub> 1814 1144 115 131 318 3138 3134 1081 1081 <sub>8</sub> 1081 <sub>8</sub> 131 3178 3134 1081 1081 <sub>8</sub> 1081 <sub>8</sub> 1091 <sub>8</sub> 1001 <sub>8</sub> 1001 <sub>8</sub> 1081 <sub>8</sub> 1561 <sub>8</sub> 551 <sub>8</sub> 551 <sub>8</sub> 551 <sub>8</sub> 551 <sub>8</sub> 556 <sub>1</sub> 551 <sub>8</sub> 551 <sub>8</sub> 551 <sub>8</sub> 551 <sub>8</sub> 551 <sub>8</sub> 5574 5784 78 777 <sub>9</sub> 78 78 78 781 <sub>18</sub> 781 <sub>18</sub> 211 <sub>9</sub> 211 <sub>9</sub> 213 <sub>9</sub> 213 <sub>9</sub> 1123 123 124 123 <sub>8</sub> 121 <sub>9</sub> 123 <sub>8</sub> 123 <sub>8</sub>

## Commercial and Miscellaneous News

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

4,630—The Commercial National Bank of Sioux City, Iowa. Capitale \$150,000. President, Jonathan W. Brown; Cashier, Louis H. Brown.

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 \$8,847,644 last week and \$9,768,989 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 merchandise) Oct. 16; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

Gen'l mer'dise. 6,513,266 7,513,809 8,523,669 5,911,54  Total	For Week.	1888.	1889.	1890.	1891.
Since Jan, 1. Dry Goods \$106,988,337 \$111,040,346 \$126,624,428 \$96,193.01					\$1,943,024 5,911,546
Gen'l mer'diss. 270.751.943 293.096.782 315.275.467 325.510.91	Since Jan. 1.	7 - 7 7 7			
Total 42 weeks. \$377,740,280 \$404,137,128 \$441,899,895 \$421,703,92	Gen'l mer'disa.	270,751,943	293,096,782	315,275,467	325,510,911

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.

	1885.	1889.	1890.	1891.
For the week Prev. reported.				
Total 42 weeks.	\$237.797.241	\$280,325,276	\$284,457,374	\$298,457,060

The toffowing 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 1800 and 1889:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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         311,052           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           75,28,939         7,528,939         7,528,939         7,528,939	Gold.	Expo	rts.	Imports.		
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           Mcxico.         14,213         4,971         54,523           South America.         1,611,810         8,802         311,052           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 1890         12,700         18,745,819         240,293         7,528,939	00.00	Weck.	Since Jan. 1.	Weck.	Since Jan.1	
	France. Germany. West Indies. Mexico. South America. All other countries. Total 1891. Total 1890.	\$306,170 1,000 \$307,170 12,700	16,547,183 17,031,557 3,011,357 14,213 1,611,810 33,655 \$75,331,472 18,745,819	1,397,320 11,200 158,472 4,971 8,802 6,476 \$4,499,310 240,293	8,474,017 3,455,240 1,430,407 54,523 311,052 497,587 \$18,926,903 7,528,939	

Silver.	Expe	orts.	Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain. France. Germany. West Indies. Mexico. South America. All other countries. Total 1891.	37,590	\$12,624,688 850,561 216 250,406 43,000 601,665 137,535 \$14,508,071	\$79,500 163,555 7,935	\$117 20,632 204,497 649,201 386,731 537,540	
Total 1890	43,912 454,650	14,725,359	\$250,990 128,586		

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 coupon integrated due to the coupon and the coupon integrated due to the coupon integrated due to the coupon and the coupon are the coupon are the coupon and the coupon are the coup ning 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 to-day, for the inspection of careful investors, a selected list of guaranteed stocks.

Foreign Trade of New York-Monthly Statement. 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.											
		1891.	_		1890.	-					
Month.	Dry Gonda.	General Merchan- dise.	Zotal.	Dry Goods.	General Merchan- dise.	Total.					
	\$	\$	\$	8	8	8					
lanuary	14,249,505	28,331,248	42,580,753	16,586,805	26,161,320	42,723,13:					
February	13,146,984	29,958,305	49,100,249	15,795,270	25,433,870	41,229,149					
March	13,041,850	35,578,721	48,618,071	15,570,193	28,066,780	48,638,92;					
April	6,965,738	41,479,653	48,448,891	9,246,010	38,583,946	47.830,850					
Мау	6,854,070	36,573,461	42,927,581	8,283,903	98,887,851	41,951,840					
June	8,699,170	33,517,131	42,248,801	15,456,497	34,236,319	49,722,810					
Inly	9,201,074	31,927,564	41,128,638	14,214,708	37,289,011	51,503,711					
Angust	12,310,797	81,088,248	43,899,048	11,149,467	28 851,017	40,000,51					
September.	8,316,858	31,140,987	39,437,275	12,758,678	30,862,841	49,421,92					
Total	92,318,878	259,617,716	801,936,592	119,052,523	201,972,253	411,024,77					

EXPORTS FR	OM NEW 1	ORK.	CUSTOMS RECEIPTS.			
	Total Mer	chandise.		At Ner	v York.	
Month.	1891.	1890.	Month.	1691.	1890.	
• • • • • • • • • • • • • • • • • • • •	\$	\$		8	\$	
January	27,000,185	25,506,491	January	16,794,658	15,223,82	
February	26,433,249	27,940,531	February	12,280,590	13,888,612	
March	28,874,475	28,485,254	March	10,520,556	12,569,41;	
April	29,814,853	28,142,06	April	7,712,058	13,518,0%	
May	26,521,487	29,187,97	Мау	7,450,369	10,674,626	
Juna	28,325,491	29,058,021	Juna	9,131,238	14,492,861	
luly	31,163,120	27,-11,410	fuly	11,304,103	17,173,52	
August	33,353,766	29,080,926	Augnst	10,461,012	12,978,844	
September	37,919,406	29,739,03	September	9,962,117	15,769,706	
Total	269,669,012	254,053,239	Total	95,616,691	126,258,362	

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

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

Shares.
4 Williamsburg City Fire 

Banking and Kinancial

### THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 191 Broadway.

\$1,000,000 | Surplus & Profits, \$950,000 Capital, WILLIAM P. ST. JOHN, President. | FREDERICK B. SC.IENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

### THIRD NATIONAL BANK OF THE CITY OF NEW YORK,

Capital,

HBNRY CHAPIN, JR.......Cashler | J. FRED'K SWEASY... Asst. Cashler 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.,

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 eavings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Mesers. Blake Bros. & Co., Bankers, of New York and Batton 386 e ard in the columns of the CHRONIOLE.

## The Bankers' Gazette.

### DIVIDENDS.

Nume of Company.	Per Cent.		Book (Days	es Closed, inclusive.)
Boston & Maine com	419	Nov. 1	6 Oct. 23	to Oct, 27
Concord & M., class 1 (B.C.&M.pf.) Class 1V. Concord).	} 3	Nov.	1	10
Lako Erlo & Western pref. (quar.)	1	Nov. 1	6 Nov. 1	to Nov. 16
American Exchange Nat	319		2 Oet. 24	to Nov. 0
Nassau National City	5 2	Nev.	2	to Nov. 1
Trust Companies.		}		to Nov. 1
Holland (quar.)	219	Nov.	2 Oct. 21	to Nov. 3
Pullman's Palace Car Co. (quar.). Trow Directory, Printing & Book-	2	Nov. 1	Nov. 3	to Nov. 17
binding pref (quar.)	2	Nev. 1	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 Exchauge 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 unparallelled, 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 @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 38.06 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 Prev. week.	1890. Oct. 18.	1889. Oct. 19.
	\$	\$	\$	\$
Capital	59,372,700	********	60.812,700	60,762,700
Surplus	64,930,700		62,331,600	55,945,100
Loans and disc'ts	405.354.300	Inc.2.512.000	406.082.500	397.812,100
Circulation	5,579,100	Dec 52,600	3,521,400	
Net deposits				
Specie		Inc.5,823,100		71,792,500
Legal tenders		Dec 1,335,800		30,363,300
Reserve beld	112,314,600	Inc.4,487,300	100.530.200	102 155 800
Legal reserve	103,284,900	luc.2.097,075	100,879,425	101,233,550
Surplus reserve	9,029,700	Ine 2,390,245	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 81\frac{1}{4}: demand, 4 83\frac{1}{4} \frac{1}{4} 4 84; cables, 4 84\frac{1}{4} \frac{1}{4}

Posted rates of leading bankers are as follows:

October 211.	Sixty Days.	Demand.		
Prime bankers' storting bitls on Loodon. Prime commercial Documentary commercial. Parla bankers (franes) Amsterdam (gnifiders) bankers Frankfort or Bromen (reichmarks)b'nkers	4 80 01 404 4 79404 794 5 25405 25	5 971- 48 01"		

The following were the rates of domestic exchange on New York at the undermentioned citles to-day: Savannah, buying 1/4 discount, selling 1/4 discount to par; New Orleans, commercial, \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 a) 1/4 discount, selling par; St. Louis, 75/200c. per \$1,000 discount; Chicago, 12/2c. discount.

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

	Interest Periods		Oct. 19.	Cet. 20.	Ort. 21.	Oet. 22.	Oct. 23.
4s, 1907reg.	QMeh. QJan.	*1163	*11634	*1163	111134	*11634	*100
4s, 1907coup. 6s, our'ev,'95reg.	J. & J.	1111	*111	*111	*111	*111	*111
6s, cur'ey,'06reg. 6s, eur'ey,'97reg. 6s, cur'ey,'98reg.	J. & J.	*11449	*11419	*11419	*115	*115	*115
6а, сиг'зу, 99гед.	J. & J.	*1194	11919	*1194	*120	*120	120

"This is the price bid at the morning board; no sale was male

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

Soverelgus\$4 83	a\$4 87	Fine silver bars. 93	2 - 07
Napoleons 3 85	@ 3 90	Five fin. 108 90	
X X Reichmarks. 4 72		Mexican dollars 75	
25 Penetas 4 78		Do uncommerc'i	
Span, Doubloons, 15 50		Peruvian sois 70	
Mex. Doubloons.15 50		English silver 4 80	
Fine gold bare par	@ la prem.	U.S. trade dollars - 75	a

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 proxims. The following shows the amount of silver purchased by the Government in October:

•	Ounces offered.	Ounces purchased.	Price paid.		
Previously reported			\$0.9680 @		
October 12			\$0.9740 @		
Local purchases		130,000 343,000	\$0.9610 @	\$0.9645	
*Total in mouth to date			\$0.9640 @		

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

State and Railroad Bouds.—Sales of State bonds this week include \$10.000 Ala. class B at 106 1/4; \$15,000 Tenn. settlt. 3s at 6914-7/8; \$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 58%.

Rallroad 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

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 14½, and it is presumed that insiders are buying for some good reason. Pitts. Cin. Chic. & St. Louis, among the less prominent stocks, advanced to 28½. 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.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCF. 23, and since JAN. 1, 1891.  HIGHEST AND LOWEST PRICES   Sales   Range of sales in 1891.									
OMACITAL!	Bot					Frider	Bales of the	Range of sa	les in 1891.
STOCKS!	Saturday, Oct. 17.	Monday, Oct. 19.	Oet. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.	Week,	Lowest.	Highest.
Active RR. Stocks. Atchison Top. & Santa Fe	44 4.134	4338 44	4319 44 *538 6	4418 4518	4438 4514	4438 4478	140,069		
Atlantic & Pacific Canadian Pacific Canada Southern Central of New Jersey	*538 576 88 28 594 5958	*5 <sup>3</sup> 8 6 *8 <sup>3</sup> 89 53 <sup>3</sup> 4 60	*88 89	*88 <sup>3</sup> 8 5 <sup>1</sup> 2 *88 <sup>3</sup> 8 69 <sup>3</sup> 4	5 kg 5 kg *88 kg 89 kg 60 kg 61 kg	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,0		91 Sopt. 10
Central Pacific	*117 117 <sup>1</sup> 4 33 <sup>1</sup> 2 33 <sup>1</sup> 2	$117 117 32 \frac{1}{3} 32 \frac{1}{2}$	5938 6048 *116 1174 334 334	*33 34	118 118 *33 34	11738 11738 *33 34	1,710 710	1054 June 29 29 Feb. 24	1223 Apr. 28
Central Pacific	26 <sup>1</sup> 4 26 <sup>1</sup> 4 59 <sup>1</sup> 9 59 <sup>3</sup> 4	25 <sup>1</sup> 4 25 <sup>3</sup> 4 59 <sup>1</sup> 4 59 <sup>1</sup> 4	25 <sup>1</sup> 4 25 <sup>3</sup> , 59 59 38 <sup>3</sup> 4 38 <sup>3</sup> 4	$\begin{array}{cccc} 26 & 26^{1_{8}} \\ 58^{1_{2}} & 59^{1_{2}} \\ 39^{1_{2}} & 39^{1_{2}} \end{array}$	26 <sup>1</sup> 9 26 <sup>3</sup> c 59 <sup>1</sup> 4 59 <sup>1</sup> 2	26 26 <sup>1</sup> 8 59 <sup>1</sup> 4 59 <sup>1</sup> 4	7,722 2,238	14 4 July 30 42 July 29	28 Sept. 25 60% Sept. 21
Do do 2d pref Chicago & Alton Chicago Burlington & Quincy.	*39 41 *135 140 . 98% 99%	*38 40 *136 140 984 9878	*137*2 138 98 983	138 138 984 994	$^{39}_{138}$ $^{142}_{138}$ $^{142}_{987_8}$ $^{99}_{12}$	$\begin{bmatrix} 39\frac{34}{4} & 39\frac{34}{4} \\ 138\frac{1}{2} & 138\frac{1}{2} \\ 99 & 99\frac{1}{2} \end{bmatrix}$	216	123 May 12	139 Sept. 28 10938 Sept. 28
Chicago & Eastern Illinois Do pref.	9919 100	72 100	$991_2$ $991_2$	$71\frac{1}{2}$ $100\frac{1}{4}$ $100\frac{1}{2}$	101 101	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 815	41% Jan. 3	73 <sup>1</sup> 2 Sept. 21 103 <sup>1</sup> 2 Sept. 21
Chicsgo Milwaukee & St. Paul. Do pref.	7118 7478 117 117	$73^{3}8$ $74$ $116$ $117^{1}2$ $115^{1}4$ $115^{1}2$	$73\frac{1}{9}$ $74$ $116\frac{7}{8}$ $117$ $115\frac{1}{9}$ $116\frac{1}{4}$	$74^{1_{8}}$ $75$ $117^{1_{4}}$ $117^{1_{2}}$ $116$ $116^{3_{4}}$	$74^{5_8}$ $75$ $117^{1_2}$ $118$ $116^{3_4}$ $117^{1_4}$	$75   75^{7}_{8}$ $118   1184$ $1163   1173$	2,710	50% Jan. 2 105% Jan. 3	76 Sept. 21 122 Sept. 21
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific.	115 <sup>1</sup> 2 116 <sup>1</sup> 4 82 <sup>3</sup> 4 83 <sup>1</sup> 2	$^*137\frac{1}{2}138\frac{1}{9}$ $82\frac{1}{4}82\frac{5}{8}$	824 823	138 138 827 <sub>8</sub> 835 <sub>6</sub>	138 138 834 84	8338 8378	33,755	130 Mar. 18	1173 Oct. 23 1384 Jan. 12 873 Sept. 21
Chicago St. Panl Minn. & Om. Do pref.	341 <sub>2</sub> 341 <sub>2</sub> *90 93	*90 94	34 34	34 34% 94 94	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	343 <sub>8</sub> 343 <sub>8</sub> *90 94	1,625	21 July 30 7712 Jan. 29	35% Sept. 22 96% Oct. 9
Cieve, Cluein. Chie, & St. L Do pref. Columbus Hocking Val. & Tol. Delements it Hudsey	72½ 73 32 <sup>7</sup> 8 33¼	72 72% 327 <sub>8</sub> 33	7234 7314 324 3278	73 73 <sup>1</sup> <sub>2</sub> 32 <sup>3</sup> 4 33 <sup>1</sup> 8	$\begin{array}{cccc} 72^{7}_{8} & 73^{3}_{8} \\ 97 & 97 \\ 32^{7}_{8} & 32^{7}_{8} \end{array}$	7234 7316 33 33	14,276 5 3,045	90 July 27	74½ Sept. 21 98 Jau. 9 34¾ Sept. 28
Delaware & Hudson Delaware Lackawauna &West	143 14378	$134\frac{3}{4}$ $134\frac{3}{4}$ $142\frac{7}{8}$ $143\frac{1}{8}$	$131\frac{1}{2}134\frac{1}{2}$ $142\frac{1}{2}143$	135 13534 1434 14446	$134\frac{1}{2}135$ $142\frac{7}{8}144$	134 <sup>1</sup> 4 134 <sup>1</sup> 9 143 145 <sup>5</sup> 8	3 690	110747a Amer 11	Halle Sout 5
Denver & Rio Grando Do pref.	*1842 20	*18 <sup>1</sup> 4 19 <sup>3</sup> 4 48 48 *6 <sup>1</sup> 4 7	*614 7	*184 194 484 484 64 64	*18 <sup>1</sup> 4 19 <sup>1</sup> 4 48 48 *6 <sup>1</sup> 4 6 <sup>3</sup> 4	*471 <sub>9</sub> 48 *61 <sub>4</sub> 63 <sub>4</sub>	50( 190	134 July 30 40 July 30	145 58 Sept. 21 21 Oct. 3 6378 Jan. 14 84 Jan. 14
East Tennessee Va. & Ga Do lst pref. Do 2d pref.	*47 55 *13 14 <sup>1</sup> 2	*45 55 134 134	45 45 13 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*45 50 *1212 1312	*45 50 13 13 <sup>1</sup> 4	375 649		66 Jan. 14 1918 Jan. 14
Evansville & Terre Haute Great Northern, pref	$^{\circ}121  126 \\ 110^{1}2  110^{1}2$	110 110 <sup>1</sup> <sub>2</sub> 101 <sup>5</sup> <sub>8</sub> 101 <sup>3</sup> <sub>4</sub>	$\begin{array}{c} 110^{1_{2}} \ 110^{1_{2}} \\ 101 \ \ 102 \end{array}$		$^{120}$ $^{123}_{2}$ $^{110}_{4}$ $^{110}_{4}$ $^{103}_{2}$ $^{104}$	110 <sup>1</sup> 2 111 104 <sup>1</sup> 8 104 <sup>1</sup> 4	1,426	72 Jan. 5	111 Oct. 23
Illinois Central  Iowa Central  Do pref.	10112 10112 *1014 1034 *2812 2912	*10 10%	*10 10¾ * 30	$ \begin{array}{c cccc} 10 & 10 \\ 29 \\ \hline 10 & 30 \end{array} $	*10 <sup>1</sup> 4 11 * 30	*10 11 27% 30	100 580	20 Jan. 3	3312 Sept. 21
Lake Erie & Western  Do pref.  Lake Frie & Western  Do pref.	22 22 67 67 <sup>1</sup> 8	21½ 21½ 6658 6658	21 <sup>1</sup> 2 21 <sup>1</sup> 2 66 <sup>1</sup> 8 66 <sup>1</sup> 8 124 <sup>3</sup> 4 125	2134 2134 6634 674 12434 12538	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21 8 21 84 66 12 67 124 124 84	2,015 1,730	124 July 31 53 July 31	24 to Oct. 5 69 ta Sept. 21
Lake Shore & Mich. Southern. Long Island Louisville & Nashville	1 1 4 4 9 1 4 4 9	123% 124 *97 98 -784 78%	*97 98 78% 78%	*97 99 791 <sub>8</sub> 793 <sub>4</sub>	$\begin{array}{ccc} 97 & 97 \\ 785_8 & 793_8 \end{array}$	97 97 7834 7914	306		994 Sept. 15
Manhattan Elevated, consol	1023 <sub>4</sub> 1031 <sub>6</sub>	25 <sup>1</sup> 8 25 <sup>5</sup> 8 102 <sup>1</sup> 4 102 <sup>1</sup> 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$25^{3}8$ $25^{1}2$ $102$ $102$ $8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$24\frac{1}{4}$ $25\frac{1}{4}$ $101\frac{7}{8}$ $101\frac{7}{8}$	3,646 1,755	18 Mar. 9 95 July 30	29 l <sub>2</sub> Apr. 27
Mexican Central Michigan Central Mitwaukoe Lake Sh. & West.	101 101 *81 85	*100 101 *81 85	$^{217_8}_{*190}$ $^{101}_{101}$ $^{*81}$ $^{85}$	$\begin{array}{c} 22^{5_8} & 2.5_8 \\ 101^{7_8} & 103^{1_2} \\ *81 & 85 \end{array}$	103 <sup>1</sup> 4 104 <sup>1</sup> 8 80 89	221g 2234 104 10476 *75 85	1,145 3,635 150	1758 July 29 8712 July 30 70 May 21	254 Sept. 19 10478 Oct. 23 93 Jan. 15
Minneapolls & St. Louis	*109 112	*109 112 *6 612	110 110 1 *5½ 7	$^{1111_{2}}_{*6}$ $^{1111_{2}}_{7}$	*110 112 *6 7	*110 112	120	9812 May 19 334 Aug. 3	1134 Sept. 21 9 Aug. 24
Me, K. & Tex., ex 2d m. hends. Do pref.	*1734 1814	17 <sup>1</sup> 4 16 17 <sup>1</sup> 4 17 <sup>1</sup> 4 27 27	*14 16 17 <sup>1</sup> 4 17 <sup>1</sup> 4 27 27 <sup>1</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 15 173 <sub>4</sub> 173 <sub>4</sub> 27 27	*14 <sup>1</sup> 2 16 *17 <sup>1</sup> 4 17 <sup>3</sup> 4 27 <sup>1</sup> 8 27 <sup>1</sup> 4			20 Sept. 18
Missouri Pacific Mohile & Ohio Nashy Chattauooga&St Louis	6038 6118	593 <sub>8</sub> 601 <sub>4</sub> *43 44	5934 60 5 4334 4334	60 <sup>1</sup> 2 61 <sup>1</sup> 4 44 44 <sup>1</sup> 4	*44 4414	60 <sup>1</sup> 4 60 <sup>7</sup> 8 *43 <sup>5</sup> 8 44 <sup>1</sup> 8	35,225 500	54 <sup>1</sup> 4 Oet. 2 26 Jan. 2	77 8 Sept. 21
New York Central & Hudson. New York Chic. & St. Louis	$^{*84}$ $^{86}$ $^{111}$ $^{111}$ $^{111}$ $^{8}$ $^{217}$ $^{8}$ $^{22}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*823}_{1123}$ $^{864}_{215}$ $^{115}_{215}$ $^{221}_{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\left[ \begin{array}{cccc} *83^{1}\!_{2} & 86^{1}\!_{2} \\ 113^{3}\!_{8} & 114 \\ 21^{7}\!_{8} & 22 \end{array} \right]$	33,613	7934 Aug. 17 9812 July 28	110 May 29 115 Oct. 21
Do 1st pref.	8134 8134	83 83 <sup>1</sup> 4 46 <sup>1</sup> 2 46 <sup>1</sup> 2	83 83 <sup>1</sup> 8 45 46	*824 834 4558 464	83 84 *45% 46%	*82 <sup>1</sup> 4 84 46 <sup>1</sup> 2		57 Jan. 2	2212 Oct. 13 84 Oct. 10 4712 Oct. 14
New York Lake Erie & West'r Do pref. New York & New England	*681 <sub>2</sub> 691 <sub>2</sub>	$30^{1}_{8}$ $30^{1}_{2}$ $*68^{1}_{2}$ $69^{1}_{2}$ $39^{1}_{2}$ $39^{7}_{8}$	6812 6812	$   \begin{array}{r}     30^{5_8} & 31^{3_8} \\     69^{1_2} & 70^{1_2} \\     40 & 40^{1_2}   \end{array} $	*30% 31% 70 70% 39% 40%	3934 3148 6958 70 3934 404	1,463	4712 June 29	723 Sept. 16
New York New Hav. & Hart. New York Ontario & Western	*227 233 2019 2058	*227 233 2038 2019	*228 232 20 20 <sup>1</sup> 8	23012 23112 2014 2078	230 231 201 <sub>9</sub> 205 <sub>8</sub>	$231  231 \\ 203  201 $	424	1225 July 6	43 Sept. 21 271 Feb. 3 233 Sept. 17
New York Susquehan. & West Do pref. Norfolk & Western.	*38½ 39 *18 18½	39 39	10 <sup>1</sup> 4 10 <sup>1</sup> 4 *38 <sup>1</sup> 4 39 *18 18 <sup>3</sup> 4	$\begin{array}{cccc} 10^{1}_{4} & 10^{1}_{4} \\ *38^{1}_{2} & 39 \\ *18 & 18^{1}_{2} \end{array}$	*1014 1012 *3834 39 *18 1834	10 10 *38½ 39 *18 18½	1,635 10 100	25 Aug. 4	114 Sept. 30 417 Sept. 30 184 Oct. 5
Northern Pacific	2858 29	53 <sup>1</sup> 2 53 <sup>5</sup> 8 28 <sup>1</sup> 4 28 <sup>1</sup> 2	*52½ 53½ 28½ 28½	*53 53½ 28¾ 28¾	*53 53% 28% 28%	*53 54 2538 2858	7,295	4612 Aug. 6	57 ½ Jan. 14 3078 Sept. 22
Ohio & Mississippi Ohio Southeru	2300 2350	7434 7518 2319 2319 *18 20		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$74^{5_8}$ $75^{5_8}$ $23^{1_2}$ $24$ $*18^{1_2}$ $20$	74½ 75⅓ 23 23⅓ *18 20	45,589 250 100	154 Mar. 11	26½ Sept. 18
Ohio Southeru Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North	"ZO*9	*76 80 *231 <sub>2</sub> 25	80 80	$\begin{array}{cccc} *75 & 80 \\ 24 & 24 \\ \end{array}$	$747_8 747_8 211_2$	*74 80 24 24 \$4	105	65 Mar. 9	82 Jan. 12 30 Apr. 28
Peoria Deca'ur & Evansville Phila. & Read., vot. trust. cert. Pittsburg Cinu. Chic. & St. L.	4119 417	4058 41	$\begin{vmatrix} *21 \frac{1}{2} & 22 \frac{1}{2} \\ 41 & 41 \frac{1}{4} \\ 25 \frac{7}{8} & 26 \frac{5}{8} \end{vmatrix}$	$\begin{array}{cccc} 22 & 22 \frac{1}{4} \\ 41 \frac{3}{8} & 42 \\ 26 \frac{5}{8} & 28 \frac{1}{4} \end{array}$	$\begin{array}{cccc} 22\frac{1}{4} & 22\frac{1}{9} \\ 41\frac{1}{2} & 41\frac{7}{8} \\ 28 & 28\frac{5}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38,480	14 <sup>1</sup> <sub>2</sub> Jao. 7 25 <sup>7</sup> <sub>5</sub> Aug. 4	24 kg Sept. 24 43 kg Sept. 21
Pitts, & West , pref. tr. certs	* 67	* 37	66 66 * 37	6612 6634 *3512 37	*65 66	*35 37	1,339	12½ Jan. 7 48 Jan. 6 28 Jan. 8	683 Sept. 22
Richmond & West P't Termina Do pref. Rio Grande Western	*56 60 414 414	*56 60	127 <sub>8</sub> 131 <sub>4</sub> *56 60 *401 <sub>2</sub> 42	$12^{7}_{8}$ $13^{1}_{4}$ $57$ $57^{5}_{8}$ $*40^{1}_{9}$ $42$	$13\frac{1}{4}$ $13\frac{5}{8}$ *56 $60*40\frac{1}{2} 42$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	800	1018 July 27 4912 Aug. 11	19½ Feb. 7
Rome Watertown & Ordensh	*721 <sub>2</sub> 731 <sub>2</sub>	731 <sub>2</sub> 731 <sub>2</sub> 1071 <sub>2</sub> 1071 <sub>2</sub>	$   \begin{array}{c cccccccccccccccccccccccccccccccccc$	*7234 7314 108 108	*72½ 73¼ 105¾ 109	7258 7258 10912 10912		554 Jan. 2	44 May 1 7578 Sept. 18 1148 Apr. 18
St. Louis Alton & T. H., pref. St. Louis Southwestern Do pref.	183 <sub>8</sub> 184	*125 91 <sub>2</sub> 93 <sub>4</sub> 185 <sub>8</sub> 187 <sub>8</sub>	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$^{*125}_{10}_{19^{1}_{8}}^{10}_{19^{3}_{8}}$	$^{*125}_{9^{1_{9}}}$ $^{10}_{18^{7_{8}}}$ $^{19^{1_{4}}}$	$^{*125}_{9^{1}_{2}}$ $^{93}_{18^{5}_{8}}$ $^{18^{3}_{4}}$	7,417	120 Jau. 6 6 June 11	1221 <sub>2</sub> Jan. 3
St. Paul & Duluth pref.  St. Paul Minn. & Manitoha	*351 <sub>2</sub> 37 *96 98	*36 37 *96 98	*35 37 *97 93	*35 37 *97 98	*36 37 *96 98	*35 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 98		24 Jan. 15 85 Jan. 5	3578 Sept. 21 994 July 27
Southern Pacific Co	4356 437	43 <sup>1</sup> 4 43 <sup>1</sup> 4 *14 14 <sup>1</sup> 9	$^{*107}$ $^{109}$ $^{423}$ $^{4}$ $^{14}$ $^{143}$	$\begin{array}{c} 109^{1}2 \ 110 \\ 43 \ 43^{5}8 \\ 14^{1}8 \ 14^{3}8 \end{array}$	110 <sup>5</sup> 8 111 <sup>1</sup> 2 43 <sup>1</sup> 2 43 <sup>3</sup> 4 14 <sup>1</sup> 2 14 <sup>1</sup> 9	4314 4334	6,160 2,325	100 Jau. 2 23 Jan. 16	115 Oct. 23 444 Sept. 28
Do Do Central	*46 50	*18 <sup>1</sup> 2 19 <sup>1</sup> 2 *46 50	19 <sup>1</sup> 2 19 <sup>1</sup> 2 *46 50	19 <sup>1</sup> 4 19 <sup>1</sup> 4 *46 50	19 <sup>1</sup> 8 19 <sup>1</sup> 8 *46 50	191 <sub>2</sub> 191 <sub>2</sub> *46 59		13 June 30 45 Apr. 6	21 Sept. 21 61 Jan. 13
Union Pacific Denver & Guif	19 194	1948 1948		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*80 84 41 41 <sup>5</sup> 8 *19 20	*80 84 407 <sub>8</sub> 411 <sub>9</sub> *19 20		78 June 8 324 Aug. 11	88 Feb. 16 52 <sup>1</sup> 2 Apr. 28
Wahash.  De pref.  Wheeling & Lake Erie.	1414 1414	1334 1334 2978 304	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	144 144 294 303	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	910 12,190	35s Mar. 10 167s Jan. 2	16 Sept. 18 3412 Sept. 21
Wisconsto Central Co prof.	78 4 787 1934 20			33 33 <sup>1</sup> 2 73 <sup>3</sup> 8 75 <sup>7</sup> 8		7849 793	8,940	294 July 30 674 Jan. 2	3934 Sept. 22 80 Sept. 21
American Cotton Oil Co	*25 26 45 45	25 25 *45 47	2458 2458	25 2518	25 254		1,800	   157 <sub>8</sub> Jan. 2	29 Apr. 22
Am. Sugar Ref. Co., temp. etfs.	8814 8834	8734 88 94 944	45 4 46 12 86 38 88 93 93	47 <sup>1</sup> 2 48 85 <sup>1</sup> 4 87 <sup>1</sup> 8 93 <sup>1</sup> 4 94	47 <sup>1</sup> 2 47 <sup>1</sup> 2 85 <sup>1</sup> 4 86 <sup>3</sup> 4 *93 <sup>1</sup> 2 94 <sup>1</sup> 4	8558 86	1,063 23,631	33 4 Jan. 2 57 - Jan. 17	53 Apr. 23 9358 Sept. 21
Chicago Gas Co., trust rec'ts. Colorado Coal & Consolidated Gas Co	3814 3884 985e 985e	53 535 <sub>6</sub> 38 381 <sub>4</sub> 985 <sub>8</sub> 985 <sub>8</sub>	53 531 <sub>2</sub> 371 <sub>6</sub> 377 <sub>8</sub>	5318 531 <sub>2</sub> 33 331 <sub>3</sub>	*5238 53 371 <sub>2</sub> 381 <sub>4</sub>	5214 5316 3719 38	20,810 2,885	31 Jan. 2 2712 July 30	55% June 18 39% Mar. 16
Edison General Fleatric	513 52	517 <sub>8</sub> 52 93 98	517 <sub>8</sub> 52 98 991 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 994 51 514 99 99		3,914 9,455	924 July 2 414 Feb. 16	1004 Oct. 23 5478 Sept. 15
National Lead Trust Pref.	91% 92 *	9119 92 9934	917 <sub>8</sub> 921 <sub>8</sub> 993 <sub>4</sub> 993 <sub>4</sub>	92 923 <sub>5</sub> *98 997 <sub>6</sub>	921 <sub>8</sub> 923 <sub>8</sub> 981 <sub>8</sub> 993 <sub>4</sub>	92 921 991 <sub>2</sub> 991	3,505 993	734 Mar. 11 084 Aug. 18	
Oregon Improvement Co	$195_{8}$ 20	1914 1958 *21 2314	*21 2310	$16^{1}_{8}$ $16^{1}_{4}$ $19^{3}_{4}$ $19^{3}_{4}$ $23^{4}_{4}$	$\begin{array}{cccc} 16 & 16 {}^{1}_{9} \\ 19 {}^{1}_{4} & 19 {}^{5}_{8} \\ 23 & 23 \end{array}$		4,665 11,422	1134 July 25	21 <sup>1</sup> 8 Jan. 17 21 <sup>1</sup> 8 Oct. 5
Pacific Mail	6178 6179	35 <sup>1</sup> 4 36 <sup>1</sup> 2	351 <sub>2</sub> 363 <sub>8</sub> 601 <sub>2</sub> 61	36 <sup>1</sup> 4 36 - 59 60 <sup>5</sup> 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	361 <sub>2</sub> 37 597 <sub>8</sub> 605 <sub>8</sub>		314 Jan. 20 514 Aug. 7	81 Feb. 26
Tenuesnee Coal & Iron	96 <sup>1</sup> 2 96 <sup>1</sup> 3	961 <sub>2</sub> 965 <sub>8</sub> *401 <sub>2</sub> 41	192 192 9612 9612 40 4012	190½ 193 96½ 96¼ 40¼ 40%	191 191 96 <sup>1</sup> 2 96 <sup>3</sup> 4 40 40 <sup>3</sup> 4	189 <sup>1</sup> 4 190 96 963 40 40 <sup>1</sup> 4	394,000	175 July 31 96 Oct. 23	196 <sup>1</sup> 2 Jan. 14 3 107 <sup>3</sup> 4 Jan. 14
Western Union Telegraph	927g 927g	190 100	*90 100	*90 100	90 100	*90 100 213t 2 3			
* These are the prices bid	and asked;	no sale made	S Prices &	same hodds 77-	According to	- di-1		170 1111	

						U	00
S ROUTE FOR Y WISK	KUHANRE	PRICES	(Continue	1)-INACTIVE STOCKS, (	! Indicates	actual nates.)	
INACTIVE STOCKS.	Oct. 23.		Highest,	INACTIVE STOCKS.	Oct. 23,	Range (sates) (s	
findicates unlisted.  Reflectes Stocks.		200001.	satyment.	¶ Indicates nutisted. Pittsburg & Western 50	Hid. Ank.	Imvest, 11	lyhest,
Alabama & Vickburg	160 170 89 92	162 Aug.	1671 <sub>9</sub> May	Rensselaer & Saratoga100	105 180	165 Aug. 185 5 Feb. 0	ABEL
Belleville & South, III, pref 100 Boston & N. Y. Air Line pref 100	185 150	99 June	140 May 10119 Feb.	St. Louis Aiton & T. 11100 St. L. & San Fran, 1st pref100 South Carolina100	32 35 76	2614 Jan. 36 55 Feb. 70	Berna
Brooklyn Elevated 100 Buffalo Rochester & Pitts 100 Preferred 100	25 29 411 <sub>9</sub> 417 <sub>8</sub>	30 Apr. 29 Jan.	30 Apr. 4319 Sept.	Toledo Peoria & Western 100 Toledo St. Louis & K. City	15% 17	3 lg Jan. 9 14 Mar. 16	4 Sept4
Burl, Cedar Rapids & Nor100 California Pacido J100	30 45	74 Jan. 20 Apr. 13 Sept.	814 Aug. 35 Sept. 14 Oct.	Virginia Midiand100 Miscellancons Stocks.	******	****** ***** ****	** ******
Cedar Falls & Minnesota100 Chic. & Ati., Benef. trust rects.¶		34 Mar.	9 Aug.		142 145	134 Oct. 150	Feb*
Cleveland & Pittsburg 50 Columbia & Greenville pf100	63 712	144 June 418 Feb.	7% Sept.	Adams Express	1 1 1 1 1 2 2 4 1 1 7 7	1112 100 102	Fet.
Des Moines & Fort Dodge100 Preferred100 Duluth S. hore & Atlan.   100		12 Feb. 5 Apr.	15 Mar. 84 Sept.	Am, Telegraph & Cable100 American Tobacco Co., pref100 Brunswick Company 100	80 8149	78 <sup>1</sup> 9 June 82 96 <sup>1</sup> 9 Oct. 101 9 June 21	Mar,
Flint & Pero Marquette100	26 2819	12 Sept.	17% Oct. 27% Sept.	Brunswick Company	******	69 June 80 81 July 86	Mar.
Preferred	$\begin{bmatrix} 80 & 85 \\ 5 & 7 \\ 12 & 124 \end{bmatrix}$	78 Mar. 6 July 5 July 2 Jan.	8612 Apr. 834 Jan. 1234 Oct.	Columbia & Hocking Cost 100	80 82 130 1304	7719 June   112   14 July   111	Mnr.
Illinois Central leased lines100	90	90 July	96 May	Consol. Coal of Maryland100	27   30	921 Mar   98	le Oct. 4 Oct. le Sept 4
Kanawha & Michigan	10 13	10 Sept 1 Feb. 7 Jan	16 Feb. 6 Aug. 1319 Apr.	Do pref100 Lehigh & Wilkes, Coais	15 18	16 Mar. 16	Mar.
Louisv. Evans. & St. Lo., cons. 100 Preferred	25	25 Aug 55 Jan.	30½ Jan. 63 Jan.	Maryland Coal         100           Minnesota Iron         100           National Lluseed Oil Co.         100	21 21 21 2 80 83 20 23	68 May   83	Oct. 3e Jao.
Mahoning Cual 50	68 75	70 July	18 Jan. 85 Jan. 109½ Apr.	New Central Coal	1119 13	912 July 13 38 Aug. 44	Sept.
Preferred. 50 Memphis & Charleston. 25 Mexican National. 100	114	223 <sub>0</sub> Oct.	40 Jan. 519 Aug.	Pennsylvania Coni 50 Phila, Natural Gas. 50 Postni Telegraph —Cable Quicksliver Mining. 100	28 32	23 Fetl. 21	
Morris & Essex	1144	13712 July 104 Jan.	148 <sup>1</sup> 9 Mar.	Quicksliver Mining	4 <sup>5</sup> 8 5	34 Oct. 6 23 Oct. 40	78 Jan.
Morris & Essex. 50 N. Y. Lack. & Western. 100 N. Y. & Northern pref. 100 Peoria & Eastern. 100 Pitts. Ft. Wayne & Chicago. 104	10 <sup>1</sup> 2 12	16 Mar. 5 June 149 Jan.	22 Apr. 113 Oct. 1524 Mar.	Texas Pacific Land Trust100 U. S. Express100 Welle, Fargo Express100	17 19 523 <sub>4</sub>	14 Mar. 10 5018 June 70	Jan. Feb.
* No price Friday; latest pr	ice this week	X 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TOW & MIGH.	wone, rargo Express	135  142	187 Jan. 1140	n still
NEW YOU	RK STOCK	K EXCHA	NGE PR	ICES.—STATE BONDS OCT	OBER 21	9	
SECURITIES.	Bid. Ask.		ECURITIES		ECURITIES		Ask.
Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s 1906			-6s, loan lina—6s, old		Brown cons	1892-1898	
Currency fouding 4s1920 Arkansas—6s,fund.Hol.1899-1900	94 96	New bone Chatham	ls, J. & J RR.	1892 1898 New settl	se, 3 4-5 6s ement, 6s	1913	
do, Nen-Holford 78, Arkansas Central RR		Special ta Consolida	x, Class 1 ted 4s	1900   Comp rom	old	1913 70	704
Class C, 4s. 1906 Currency funding 4s. 1920 Arkansas—6s, lund. Hol. 1899-1900 do. Non-Holford 7s, Arkansas Ceutral RR Iouisiana—7s, cous. 1914 Stamped 4s. Missouri—Fund. 1894-1895		Rhode Islan	id-6s, cou.	1893-1894 68, consol	dated bonds dated, 2d se	ries, reets	4
				New York City, Boston and			
New York City Bank State 17, 1891, is as follows. We om			- G	SANKS.   Capital & Loans.   Specie	1	consiter Trema	isarınaı.
BANDO.	1 1	,	1			. 1 - 1	
100s omitted.) Capital. Surple		8 8	8	N. Verk. * * * * * * * * * * * * * * * * * * *	1 42,765 4 46 8 49,593.1 46	11,641,5 5 570,8 91 12,533,6 5,621,6 8	14,066,6
Bank of New York       2,000,0       1,885         Manhattan Co.       2,050,0       1,538         Merchants'       2,000,0       949	,7 11,020,0 ,2 10,319,0 ,5 6,829,2 ,4 8,549,0	1.624.3 45.	3.0 10.652.0 3.0 7.066.8	17124,303,4 405,354,3 75,900	0 36,414,6 43	3,139,6 5,579,1 73	21,253,6
Machanics'   9 000 01 1 971	.0 14,331,5	1,283,0 2,217,5 625,0 1,129	1,3 13,808,3	Oct. 3 65.812,9 155,239,6 8,343 10 65,812,9 154,384,0 8,493 17 95,842,9 154,612,7 8,766	5,752,1 12 8 5,972,8 13	9,014.3 3,855.3 11 7,230,6 3,856 5 9 1,593,3 3,965,9 16	99,133,0
America. 3,000,0 2,034 Phenlx. 1,000,0 445 City. 1,000,0 2,884 Tradesmen's 750,0 121 Chemical. 300,0 6,673	1 10,126,4	2,446,8 89: 254.5 141 5,476,0 1,12	1,683.3	Oct. 3 35,793,7 97,827,0 25	3,949,0 8 3,629.0 8	3,577.0 3.112.0 7 8.205.0 3.118.0 6	72 355,0 35 375.8
Merchants' Exchange 600 0 154	.0 8.316.5	493,4 511 702,0 273	1.91 3.840.3	" 17 35,703,7 97,871,0 28  We omit two ciprers to all tress Ruse, Selphia, the item "due to other banks."	.807.0   8	0,341,0 3,141,0 t	0,000 00
Breenwich 400,0 414	2 2,160,0	170,0 245	7 1.100.9	City Railroad Securitie			
Leather Manufact're.   600,0   557   8eventh National.   300,0   70   8tate of New York.   1,200,0   565	2 1,339.7 7 3.457.1	513,4 286 181,2 120 146,8 518	1.404.9	Atlantic Av., B'klyn.St'k. 110	Dry Dock E.	B'y & S	1
American Exchange 5,000,0 2 109 Commerce	19,056,4	2,545,0 2,051 3,267,2 2,251 1,056 6 232	.0] 14,607,0	Gen. M., 55, 1900A&O 100 105 Bloker St. & Ful. FStk. 25 28 Let mort., 7e., 1900J&J 110 114	Scrip	Stook 200	1012 215 109
Morcaptile 1,000,0 1,320, Pacific 422.7 433.	7 7,869,4 1 3 2,831,3	1,783,8 745 192.6 397	6 8,248.8	Freer'st. & Ful. FStr.   28 1et mort., 7e, 1904. J&J 110 3rdway & 7thAvSt'k. 125 195 1et mort., 5e, 1904. J&D 102	42d & Gr'nd 1st mort., 7	Stock	250 A
Chatham	3 2 354 3	1,408.6 1,430 948.0 613 206.4 813	al 6 157.4	2d mort., 5s, 1914J&J 100   104   3'way 1st, 5s, gu'24 100   104   2nd 5s, int. as rent., '05.  00   91	1st mort., 6	s, 1910J&J 100,0aJ&J 21.Fy=Stc. 200 8, 1894J&J	1015 113 4 51 4
North America	5 4,299,5 3 14,288,4 3	636.5 511 3,866,7 4×1 548,2 323	.9 13.084 7	Ist mort., 5s, 1902J&J 100 102 108 108 108 110	lst mort., 7	8, 1894J&J 100 89	101 4
Citizens' 600.0 4: 4. 4. Nassau 500.0 2:11.	7 2,706,7 9 2,763,4	612.0 203 291.0 436	.01 3.121.9	lat mort., 5a, 1904 J&D 102 164 2d mort., 5a, 1914J&J 100 104 2d mort., 5a, 1914J&J 100 104 2d 3c, 1nt. as rent., 75. 00 91 4cooklyn Clty-Steck	Se and Ave. 1st mort., 5	Stock 1893 100 Stock 165 Stock 1893 100 1937 J&J 103 181.—Stock 230 a, 1893 102	163 1 175
Shoe & Leather 500.0 22)	9 1,964,4	480.0 471	,01 3,687,0	Consols. 7s, 1902J&D 112 116	Third Ave lst M., 5s,	Stock rts. 300 1937. J&J 103	111 4
Continental. 1,000,0 1,188.	1 2 600.7	882,0 283 ,117,6 199 ,134,0 318	.4 5,105.5 .6 1,900.0	ry Dk.E.B.& Bat'y—Stk. 123   132   134 mort. 7a 1893. J&D 100   103			
Importers' & Traders' 1,500,6 5,231.	1 21,743,0 4 8 21,701,0 5	1,506,0 1,632 5,408,1 1,743 86,4 160	.0 27,683.0 .8 25,412,4 .8 951,8	Bank Stock List-Latest prices Banks. Banks. Bld. Ask. Banks.		BANKS.   Bld	
Fourth National 3,200,0 1,733, Central National 2,000,0 549.	0 19,429,7 4 0 7,219,0 1	1,994,67 $1,180$ $1822.01$ $489$	$\frac{1}{10}$	America 203 Fallatin	305	New York 235	210
First National 750,0 279,	0 25,483,5 8	553,4 331 339,9 2,085	5 3,129,0 9 21.742.9	tul. Exch	120 125 350 350	N.Y. County, 605 N.Y. Nat. Ex. 130 Ninth	1140
Third National. 1,000,0 32, N. Y. Nat'l Exchange 80,00 150, New York County. 250,0 579,	7 3,225,0 5 1,402,3 5 2,569.0	101.4 682 95.8 167 530.0 163	0 2,625,0	Sutche'& Dr. 175 190 Germania 120 130 Greenwich Hanover	330 170 171 ½	N America. 163 Oriental 232	240
Chase National 500 c 1 022	2 3,037,9	223,0 522 449,5 178 193,4 1.545	9 2.039.4	Chatham 405 406 II.ud. River Jhomical 4800 4000 Im. & Trad's	155	Pacific 180 Park 303	
Germao Exchange 200,0 510.	91 2.732.11	2,193,4 1,545 953,7 239 171,4 500 2,24,7 448	,8 4,878,4 6 8,298,8	Sowery   305   312   German Ex-   Streadway   275   German Ex-   Settchis' & D.c. 175   190   German Ex-   Settchis' & D.c. 175   190   German Ex-   Some   190   190   190   190   190     Chasse   400   190   190   190     Chasse   400   400   190   190     Chasse   450   450   190     Chasse   450   450	370	Phodule Ex 120	
	3 2,675,6 5 4,708,0 1 7 3,759,1 1	210,7 131 332,2 240	8 4,653.1	Jorn Exch. 250 Mechanion.	220 1235	Republic 170 Scaboard 170 Second 320	
Pifth National 200,0 386, 301.	1,592.2	299.71 309	4 2,073,3 1 4,682,7	Deposit 117 M'chs'& Trs'.	218	Seventh 125 Shook Leath. 148 St. Nicholas. 130 State of N.Y.	155
Beaboard 500.0 18 t.	8 3,860,0	373,0 243 713,0 178 175.0 145	0 2,373.0	citth 300 Metropolitan	120 125 7 11	State of N.Y. Third	115
Western National 2,100.0 Suo.	- 8,862.5 I	,162,1 1,451, 813,0 318,	2 9,312,9	First N., S. I. 107 112 Mt. Morris Murray Hill.	230	Unit'd States 200 Western 115 West Side 200	120
Total 59,372,7 61,980.	7 405,334,3 75	,000,0 30,114	6 413,129,6	Fourth170 1171 Nassad	1165 {	11.698 Olde***1900	12000

#### BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES. Share Prices - not Per Centum Prices. Range of sales in 1891, Active Stocks. Tuesday, Friday, Oct. 23. Saturday, Oct. 17. T Indicates unlisted Shares. Atch. T. & S. Fe (Boston), 100 Atlantic & Pac. "100 Baltimore & Ohio (Balt.), 100 1st preferred "100 2d preferred "100 Boston & Albany (Boston), 100 Boston & Lowell "100 Boston & Maine "100 Central of Mass. "100 Chie, Mil. & St. F. (Phil.), 100 Chie, & W. Mich. (Boston), 100 Chie, & W. Mich. (Boston), 100 Chee, & Canton "100 Creve, & Canton "100 Preferred "50 Preferred "50 Preferred "50 Preferred "50 Preferred "50 4.1.14 45 538 103 131 43% 43% 6½ 103% 103% 4339 4.37 4.430 44 101 1021s 1031<sub>8</sub> 132 117 103 \*102 42 103 131 130 117 131 202 2,2 177 177 1743, 1743, \*171<sub>9</sub> 181<sub>2</sub> \*361<sub>9</sub> 39 991<sub>9</sub> 991<sub>9</sub> 741<sub>9</sub> 743, 48 48 202 19 203 177 174 19 39 99 ½ 75 ½ 22 ¾ 75 202<sup>1</sup>2 177 174 19 39 98<sup>1</sup>2 73<sup>3</sup>4 47<sup>1</sup>2 7<sup>1</sup>9 22<sup>1</sup>9 73 174 $18^{1}_{2}$ 39 $98^{1}_{2}$ 74170 173 171<sub>9</sub> \*36 981<sub>9</sub> 731<sub>9</sub> 471<sub>9</sub> \*36 $99\frac{1}{4}$ $74\frac{7}{8}$ 46 $7\frac{1}{4}$ 99<sup>1</sup>4 74<sup>3</sup>4 \*46<sup>1</sup>2 75 75% 464 46 $\frac{22^{1}4}{72^{1}2}$ $\frac{224}{73}$ 221<sub>9</sub> \*721<sub>9</sub> $\frac{22\frac{1}{4}}{73}$ \*77 251<sub>2</sub> \*78 \*2514 .... 25<sup>1</sup>2 25<sup>1</sup>2 47<sup>1</sup>2 51 123<sup>1</sup>2 2512 \*25 kg Hnni. & Br. Top. (Phila). 50 Preferred "50 Lehlgh Valley "50 Maine Central (Boston). 100 Mexlean Central "100 N. Y. & N. Eng. "100 Preferred "100 Northern Central (Balt.). 50 Northern Pacific (Phila.). 100 Preferred "100 Preferred "100 Preferred "50 Northern Pacific (Phila.). 100 Preferred "50 Philadel. & Erie. "50 United Cos.of. N. J. (Phila.). 100 Western N. Y. & Pa (Phila.). 100 47 47 501<sub>2</sub> 507<sub>8</sub> 46 12 47 50 12 50 % 47 50<sup>7</sup>8 50% 50% 47<sup>1</sup>9 50<sup>3</sup>1 50<sup>7</sup>8 5078 22 221<sub>q</sub> 391<sub>2</sub> 221<sub>2</sub> 403<sub>8</sub> 2219 393<sub>8</sub> 4038 102 6912 2878 7578 165 5534 36 21 103 104 .... 103 104 71 28<sup>1</sup><sub>9</sub> 75<sup>1</sup>8 165 55<sup>1</sup>2 35 281<sub>2</sub> 283<sub>4</sub> 741<sub>9</sub> 75 $\frac{281}{743}$ $\frac{283_{8}}{743_{4}}$ ..... 165 55 55<sup>1</sup>6 35<sup>1</sup>4 35<sup>1</sup>4 20<sup>1</sup>16 20<sup>1</sup>11 \*164 : 55<sup>1</sup>4 : 35<sup>1</sup>4 : 20<sup>5</sup>8 165 5536 3514 2078 55% 56 \*34% 35% 20% 21% 55<sup>5</sup>8 55<sup>7</sup>8 \*34 36 341<sub>2</sub> 20'8 2038 2091 20111-20 516 413<sub>8</sub> 413<sub>4</sub> 2241<sub>2</sub> 2241<sub>9</sub> 40<sup>1</sup>2 41 224<sup>1</sup>2 224<sup>1</sup>2 8<sup>7</sup>8 8<sup>7</sup>8 40% 4078 22419 8% 8% 41 4158 4158 \*22114 .... 858 858 $2241_9$ ..... \*2241<sub>2</sub> ..... 85<sub>8</sub> 85<sub>6</sub> ### Stocka. ### S 35<sup>3</sup>8 8. 93<sup>1</sup>9 94 180 182 44<sup>5</sup>8 44<sup>3</sup>4 16<sup>1</sup>9 16<sup>1</sup>4 55 255. 9734 87 9 9438 95 181 182 44 444 17 85<sup>1</sup>8 86<sup>1</sup>2 94 94 180 181 181 182 44 44 164 17 258 260 80 44 16<sup>1</sup>2 258 258 60 45 45 46 441<sub>2</sub> 181<sub>2</sub> 491<sub>2</sub> 50 191<sub>2</sub> 497<sub>8</sub> 261<sub>4</sub> 18 44 20 50<sup>1</sup>4 50 19<sup>3</sup>8 49 26<sup>1</sup>4 18 495<sub>8</sub> 184 497<sub>8</sub> 4958 5018 1914 4938 26 18 5019 5019 4912 4958 \*19<sup>1</sup>2 \*19<sup>1</sup>2 49 \*25<sup>7</sup>8 50 193 49 19<sup>1</sup>4 49 26 \*17<sup>7</sup>8 made. 194 1912 1912 ..... Ask. Inactive Stocks. Bid. Prices of Oct. 23. Atlanta & Charlotte (Boston) 100 | 250 | Camden & Providence (Boston) 100 | 250 | Camden & Atantio pf. (Phila.) | 50 | 25 | 30 | St. preferred. | 50 | 60 | 604 | 2d preferred. | 50 | 60 | 604 | 2d preferred. | 50 | 60 | 604 | 2d preferred. | 50 | 50 | 574 | 40 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | Prices of Ocl. 23. 1041<sub>2</sub> 1101<sub>2</sub> 112 112 100 81<sup>1</sup><sub>4</sub> 69<sup>1</sup><sub>9</sub> 50<sup>1</sup><sub>9</sub> 50<sup>1</sup><sub>9</sub> 50<sup>1</sup><sub>9</sub> 38<sup>1</sup><sub>4</sub> 104 128 115<sup>1</sup><sub>9</sub> 103<sup>1</sup><sub>4</sub> 102<sup>1</sup><sub>9</sub> 112 115 51<sup>1</sup><sub>2</sub> 108 101 1054 100<sup>1</sup>2 100<sup>3</sup>4 101 101<sup>1</sup>2 101<sup>1</sup>2 102 105 101 101 114 115 117<sup>1</sup>2 118 108 110 104<sup>1</sup>2 95 11334 114 11532 116 1143 1153 117 17<sub>8</sub> 121<sub>2</sub> 51<sub>2</sub> 131<sub>2</sub> 133<sub>4</sub> 103 16 4<sup>1</sup>4 4<sup>3</sup>8 12<sup>1</sup>4e. 150. 75 10<sup>1</sup>9 11<sup>1</sup>4 124 123 195 311<sub>2</sub> 32 190 191

164

# NEW YORK STOCK EXCHANGE PRICES (Continued .- ACTIVE BONDS OCT. 23, AND SINCE JAN. 1, 1801.

MIN TORK STOCK E.		Range (sales)	The same	-ACTIVE BONDS OCT, 23		
RAILEOAD AND MISCEL. BONDS.	Interal Price Period, Oct. 23		lighest.	HAILROAD AND MISCEL, HONDS,	Inter'si Period.	
At.Top.&S.F.—100-yr.,4g.1989 100-year income,bg1989	Sent. U54	75 Mar. 81 3838 Mar. 66	Oct.	N.Y. Central—Extend., 5s. 1893 1st, coupon, 7s	J & T	12.1la 1221, Ama 1271, Am
Atl. & Puc.—W.D. inc., 6s. 1910 Guaranteed, 4 g	J & J 734	978 July 10	Sept.	Deben., 5s., coup., 1894., 1904 N. Y. & Hariem.—7s, reg., 1909	M & 8	124 <sup>1</sup> 9 123 <sup>1</sup> 4 Aug. 127 <sup>1</sup> 4 Ap 105 104 Oct. 110 Jan 110 <sup>1</sup> 66 1181 Mar 122 Mar
Brookl'u Elevat'd 1st, 6, g. 1924 Can, South,—1st guar., 5s 1908	A & O 11112 J & J 107 b.		4 Feb.	4. 1. Unite, & St. 14-4 E 19571	1 OC ()	15-14   809 July 195 mg Hen
2d,5s	M & 8 97% Q-J 115 b.	95 la Jan, 100 115 Jan, 118	Feb.	N. Y. Elevated—7s	J & J	
Brookl'u Elevat'd 1st, 6, g. 1924 Can. South.—1st guar., 5s 1908 2d, 5s. 1913 Central of N. J.—Cons., 7s.1899 Consol., 7s. 1902 General mortgage, 5 g. 1987 Leh.&W.B., con., 7s, as'd 1900 do. mortgage, 5s (1912	J & J 103%b.	120 May 123 107 Jan. 111	78 May	S. 1. Lack. & W.—181, 68, 1921 Construction, 58, 1923 N.Y. L. E. & W.—181, con., 7g, 1920 Long Dock. 78, 1899 Consol., 6g, 1935 2d consol., 6g, 1969 N.Y. Ont. & W.—181, 6g, 1914 Consol. 181, 5w	M & 8 1	132 b. 1824 Oct. 1374 Fel 1054b. 103 June 1074 Ap
Leh.&W.B., con., 78, as'd. 1900 domortgage, 58 1912	M & N 95 b.	108 July 113 92 Ang. 99	May	Consol., 6 g	A & () 1	15 b. 115 Jan. 120 Set 1064   90 June 1063 Oct
Central Pueltle—Gold 6s 1898	J & J 109%b.	107% Aug. 112	<sup>1</sup> 9 Jan. <sup>3</sup> 4 Mar.	N. Y. Ont. & W.—1st, 6 g., 1914 l Consol, 1st, 5 g., 1939 J N Y. Sus. & W.—1stref., 5 g., 1937 J	1 & B 1	98 90 June 94 Ser
Ches. & Ohio—Mort., 0 g. 1311 1st consol., 5 g. 1939 R.&A. Div., 1st cou., 2-4 g. 1989	M & N 10134	110 4 July 117 94 4 May 102		attenue of N. J., 0 g 1910 2	1 05 0 1	13 D. III May III Set
			Oct.	North Pac,—18t, coup., 6g, 1921 J	& J 1	90 b. 88 June 100½ Feb. 16% 113 Jun. 117% Apr
Ches. O. & So. W.—Gg1911 Chie. Burl. & Q.—Con., 78, 1903 Debenture, 581913				Goneral, 2d, coup., 6 g., 1933 / Goneral, 3d, coup., 6 g., 1937 J	& DI	09 b. 100 May 114 Mai 09 b. 100 July 1134 Feb
Nehraska Extension 4s 1927	M & N 864b.	80 Sept. 95 80 July 88	Jan.	Chie. & N. P.—1st, 5 g 1910 A	4 4 9 1	791eb. 7612 July 8114 Man
Consol Ca 1934	A & O *117 h		Oct. Jan.	North, & W100 year, 5 g., 1990 J North, Pac.,—1st, coup., 6 g., 1933 J General, 2d, coup., 6 g., 1933 J Consol. mort., 5 g	& J 1	07% b. 104 July 110 Mai
Chicago & Eric—1st. 4-5 g. 1982	M & N 94 b.	95 Jan. 105 81 Apr. 95	Apr.	Ohio Southern-1st 6 g 1921 J	& 1) 1	07 lah 101 la Inte 110 May
Chla Gas I. & O —1st 5 o 1937	J & L*80 b.	9.1 Aug.   92	4 Oct.	Oenoral mort., 4 g 1921 M Omaha & St. Louis—1 g 1937 J Oregon Imp. Co.—1st, 6 g. 1910 J	& N & J	62   55 J.u.   63 Feb 55   50 Ju e 584 Jan
1st, Southwest Div., 6s, 1909	J & J 123 12 b.	108 2 Aug. 112	4 Apr.	Oregon Imp. Co.—1st, 6 g.1910 J Consol., 5 g	& D 1	00 b. 90 Jan. 103 Feb 65 July 74 Feb
1st, So. Min. Div., 6s1910 1st, Ch.&Pae W.Div, 5s. 1921	J & J 10638b.	110 Jan. 1141 104 Jan. 1073	2 Oct.	Consol., 5 g	W.D.	90 b. 85 Aug. 100% Mar
1st. Ch. & Pae W. Div., 5s. 1921 Chic. & Mo. Riv. Div., 5s. 1926 Wis. & Minn. Div., 5 g 1921	J & J 1044b.	94 Aug. 100 1004 July 1041	Oct.	Pa. Co.—112 g., coupon1921 J Peo. Dec. & Evansy.—0 g. 1920 J	& JI	06 2b. 100 Jan. 109 4 May
Terminal, 5 g	J & J 85	81 la III v   87	Feb.	Evansville Div., 6g 1920 M 2d mort., 5 g 1926 M Peorla & East.—Cons., 4s. 1940 A	& N	00 b. 93 Jul. 103 Feb. 74 66 Jan. 7478 Apr
1st, con., 6s	J & D 110 b.	107 Jan. 112	Apr.	Income, 4s. 1990 A Phlia. & Read.—Gen., 4g. 1958 J	pril.	2834   16 June   294 Sept
Coupon, gold, 7s 1902 Sinking fund, 6s 1929	J & D 124 A & O *112 b.	121 June 1273 111 July 115	Feb.	18t pret. Income, 5 g 1958	Fob. (	84 4 74 Aug. 85 Oct. 6978 474 Mar. 70 Oct. 504 32 Mar. 51 Sept
Sinking fund, 5s	A & O 1064b. M & N* 1064b.	105 Jan. 109 1024 July 109	Sept. Feb	Jd pref. lucome, 5 g 1958 Pittsburg & Western—1 g. 1917 J Rich & Danv.—Con., 6 g. 1915 J	Feb.	38 s 25 Mar. 39 8 8 pt 9 75 s Jan. 81 Feb.
25-year debcuture, 51909 Extension, 4s1926	M & N* 106 \( \text{Qa} \).  F & A *92 b.	93 Oct. 100	Jan,	Rich & Dany.—Con., 6 g. 1915 J Consol., 5 g	& J 11 & O * 7	11 b. 107 sept 118 Jan
Chic. R.I. & Pac. +68, coup. 1917	M & 8 98 a. J & J 120 b.	92 12 July 1001 118 2 July 1271	a Jan. 4 Feb.	Consol.,5 c	00 3 5	254   31 Sept.   75 Feb.
Chie. St. L. & PittCon., 5g. 1932	A & O 100 b.	954 Mar. 1004 100 Feb. 103	Aug. May	RIO G. Western-1st. 4 g., 1939 J	& J 7	7819 7314 Aug 7819 Oct
Cleveland & Canton—5g. 1917	J & J 8614b.	1134 June   119 864 Apr.   914	Jan. g May	R. W. & Ogd.—Con., 58. 1922 A St. Jo. & Gr. Island—6 g. 1925 M St. L. Alt. & T. II.—1et, 7s. 1894 J	& J 11	55 b. 821e Mar. 921e Jan. 01eb. 108 June 1103 Mar.
General consol., 6 g. 1934 Col. Coal & Iron—6 g 1900	J & J *115 b.	128 Oct. 132 113 July 121 9812 Oct. 106	Feb. Mar. Jan.	2d pref., 7s. 1894 F 8t. L. & Iron Mt.—1st 7s. 1892 F 2d, 7g. 1897 M Cairo Ark. & Texas, 7g. 1897 J	& A 10	05 b. 101 Aug. 107 Jan. 01 4b. 100 Aug. 105 Jan. 108 Apr. 108 Apr.
Milw. & North.—M. L., 68, 1910  1st, coli., 68. 1913  Colpon, gold, 78. 1902  Sinking fund, 68. 1929  Sinking fund, 68. 1929  Sinking fund deben., 58, 1933  25-year debenture, 5. 1933  25-year debenture, 5. 1933  25-year debenture, 5. 1933  Chie. R. L. & Pac. —68, coup. 1917  Extension, 48. 1926  Chie. Peo. & St. Louis—5g, 1932  Chie. R. L. & Pac. —68, coup. 1917  Extension and col., 58. 1934  Chie. St. L. & Pitt.—Con., 5g, 1932  Chie. St. P. M. & O.—68. 1930  Cleveland & Canton—5g, 1944  General consol., 6 g, 1934  Col. Coal & iron—6 g, 1900  Col. Midland—Con., 4 g, 1940  Col. Il. M. & C.—Con., 5g, 1931  General, 6g, 1901  General, 6g, 1901  Denvar & Bio & 141, 1901	F & A 7034 M & S 8734b.	62 Apr. 714 784 Aug. 893		Cairo Ark. & Texas, 7g. 1897 J Gen. R'v & land gr. 5g. 1931 A	& D 10	06 b. 91 May 1034 Apr. 1074 May
		TE-DOUGLE TITLE	greb. [	Gen. R'y & land gr., 5g. 1931 A St. L. & San Fr.—6 g., Cl. A. 1906 M G g., Class B	& NIII	2490. 1064 June 11134 Anr.
Det. B. City & Alpena-6g. 1913	1 & J 50	90 Oct. 961	reb.	6 g., Class C	CC 1N 1 I I	2 0. 107 June 1114 Apr.
Det. Mac. & M.—L'dgrants, 1911   Dul. & Iron Range—58 1937   Dul. 80 Sh. & Atl.—5 @ 1937	A & O '93 a.	29½ Jan.   35¾ 95 Jan.   100⅓ 85 July   99	Sopt. May Feb.	2d, 4s, g., Income 1989 J 8.P.M.&M.—Dak. Ex., 6 g. 1910 M	& J 3	1 65 ½ July 71 ½ Oct. 3 25 Aug. 35 ¼ Oct. 7 ½ 114 May 119 Jan.
Dul. & Iron Range—58 1937 Dul. 80. Sh. & Afl.—5g 1937 E. Tenu. V. & G.—Con., 5g. 1956 Knexyille & Ohlo, 6g 1925 Ellz Ler & Bladen	M & N *93 b.	93 Oct. 104 102 July 1094	JEII.	18t consot., o g 1933 J	W 7 1	10 0. 111 July 1117 Feb.
Ft. W. & Denv. City-6 g. 1921 J	& D 101 4	93 Aug. 105	Jan.	de reduced to 4 <sup>1</sup> 2 g J Montana Extension, 4 g.1937 J San A. & Aran. P.—1st, 6 g.1916 J	& D 8	60 b. 61 Oct. 74 Feb.
Han. & St. Jos.—Cous., 6s. 1911	I & N 94 12b.	91 ½ July   9678 10 Mar.   117	Jan.	Seattle L.S. &E.—18t.gu. 6.1931 F	& A 9	18 b. 95 Aug. 103 Mar.
Illinois Central—4 g. 1952 A Int. & Gt. No.—1st, 6 g. 1919 M	I & N 115 b. 1	9334 May   07 0912 July   116	Sept.	So. Car.—1st, 6 g., ex coup. 1920	2	102 Aug. 103 Oct. 13 Jan. 29 Sept
Coupon, 6 g., trust rec. 1909 N Iowa Central—1st, 5 g1938 J	& D 86 b.		Jan. May	Se. Pac., Ariz.—6 g1909-10 J So. Pacitie, Cal.—6 g1905-12 A 1st, consol., gold, 5 g1938 A	& 0,11	2 100 Sept. 1034 May 0½b. 109½ Apr. 114 Mar.
Kentucky Central—4 g1987 J Kings Co. El.—1st, 5 g1925 J Lacledo Gas—1st, 5 g1919	Ar JI 98	$78$ July $82\frac{1}{2}$ $97$ Oct. $100\frac{1}{2}$ $71\frac{1}{2}$ June $82\frac{1}{9}$	May   12	1st, couson, gold, 5 g1938 A 80. Paelde, N. M.—6 g1911 J Tenu. C. I. & Ry.—Ten. D., 1st, 6g A	ck J 10	2 b. 101 July 104 Apr.
Laciede Gas—1st, 5 g 1919 Lake Erie & West.—5 g 1937 J L. Sbore—Con. cp., 1st, 7s. 1900 J	& J 1074 1	05 Aug. 10978 1712 Sept. 12234	Jan.	Birm. Div 6 g	& J 9	3   84 Aug.   964 Jan.
Consol. coup., 2d, 7s. 1903 J Long Isl'd—1st, con., 5 g. 1931	St D 122	18 June 124 1034 Jan. 116	Jan. Sent.	2d, Income, 5 g. 2000 M Fol. A. A. & N. M.—6 g. 1921 M	arch. 3	234 27 Aug. 354 Jan. 3 a. 92 Aug. 994 Feb.
Louis. & Nash.—Cons., 7s. 1898 A	& D 90 & O 110 b. 1	88 June $92\frac{1}{2}$ 10 Sept. $115\frac{5}{9}$	Mar.	rol. & Ohio Cent5 g 1921 J	& J 10	3 b. 1024 July 1074 Jan.
N.O. & Mob. 1st, 6 g1930 J do. 2d, 6 g1930 J	& J 11778b. 1 & J 112 a. 1	13% July 118 05% Aug. 112	June	Fol. St. L. & Kan. C.—6 g 1917 J	& D 8	8   79 July   91 Jan.
E. H. & N. 1st, 6 g 1919 J General, 6 g 1930 J	& D11536b.11	12 July 117_	May	Union Pacific—6 g	& 8 10	54b. 105 Scut. 1113 Feb.
Unified, 4 g. 1940 J Louis, N.A. & Ch.—1st, 6s, 1910 J Consol., 6 g. 1916 A	& J 111 a. 1	767 <sub>8</sub> Aug.   857 <sub>8</sub> 01 Mar. 112 84 Mar.   98	Sept.	Collat. trust 4 lg. 1918 M Kansas Pacific—1st, 6 g. 1895 F 1st, 6 g. 1896 J	& A 10	0 10 b. 10 4 28 Aug. 1111 Jan.
Louis. St. L. & Texas-6 g. 1917 F. Metro. Elevated-1at, 6 g. 1908 J	& A 854	65 Ang. 88	Jan.	Denver Div6 g. 1899 M 1st consol., 6 g. 1919 M	& N 11	0 b. 106 Sept. 1114 Mar.
Mich. Cent.—1st, cen., 7s., 1902 M	1 & N 1064b. 1 1 & N 1224 1	18 June 124 <sup>1</sup> g	Apr.	Oregon Short Line-6 g., 1922 F	& A 10	0 (eb.) 95% Aug. 1064 Jan.
Mil. LakeSh. & W.—1st.6g 1921 N	1 & N 108 2b. 1	17 June 127	Feb. Apr U	U.P.Den.& Gulf con. 5 g.1939 J Union Elevated—6 g1937 M	& D 7	23eb. 61 Ang. 82 Jan. 03a 106 Jan. 112 Oct.
Exten. & Imp., 5 g. 1929 F M. K. & T.—1st 4s, g. 1990 J 2d 4s, g. 1990 F	Ar. A. 1997a	97 Aug. 10178 7434 Jan.   794	Oct.	do stamped guar. M	& N 8	1 b. 82% Oct. 90 Feb.
MAD. FRUIDC-ISI, Can., Fig. 1920. N	87 N 1438 (1)	03 May 111	Sept. Mar. Apr.	Wabash—1st, 5 g		8 b. 70 Feb. 80 Aug
3d,7s	& A 90 28.	3 T THUE INC	Jan. V	West Shore—Guar., 4s2361 J West, N. Y. & Pa.—1st, 5 g. 1937 J	& J 10 & J 9	2 99 g July 103 Jan. 9 b. 96 Jan. 101 Feb.
General mortgage, 481938 M	& D 114 b. 1	12 Jan. 1174 62 July 70	Apr. Feb. V	2d mort., 3g., 5sc	& O * 3	3 b. 27 July 364 Sept 0 93 Jan. 1003 Apr.
Nash. Ch. & St.L.—1st, 7s.1913 J Con., 5 g	& J 125 b. 1	24 July 1271 <sub>2</sub>	June V	Vis. Cent. Co.—1st, 5 g 1937 J Income, 5 g	y 1 3	334b. 89 July 97 Jan.
NOTE—"b" indicates price bid				ap from netual sales only. * Lat		e this week.

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

SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES. Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			B. & O. S. W., 1st. g., 4 las 1990 Mon. Riv., 1st g., g. 5 s 1919 sent'l Ohio Reor.—1st. 4 las. 1930 Bost. H. Tun. & W.—Deb. 5s. 1913	100	10 t 99	Ced. Rap. I. F. & N., 1st, 6s.1929 97	100 1004 92
Alabama Mid.—1st, g., 6s1928 Atlantic & Dan—1st g., 6s1917			Brooklyn Elevaled-2d, 3-5s.1913 Buff. Roch. & PittsGen., 5s.1937		90	C.Ohio- lol. & Cin.M. 1at, 4 lps. 1939	
Atl. & Pac.—2d W. D., gu. 6s, 1907 Balt. & Ohio—1st, 6s, Park B.1910 5s, gold	115		Roch. & Pitts.—1st, 6s	9942		ent. RR. & Bank.—Col. g.5a.1937 Chat.Rome&Col.—Grd g.5a.1937 Sav. & West.—Istcou.gd.5a.1949 ent. of N. J.—Conv. deb., 6a.1968	93

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

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

			SECURITIES.	Bid.	Ask.	11
SECURITIES.  Deutral Pacific—Gold bds, 6s, 1895	Bid. 10619	Ask.	Gal. Har. & San Ant1st, 68.191	0	100	Penn.RRP.C.&S.L1st,c.,7s.1900 *110
Gold bonds, 68	10734		a-1 vr e a 4 ad mont 7a 100	5,8	100	Pitts, Ft. W. & C.—1st, 7s1912 *139 13912 2d, 7s1912 *138 140
Gold bonds, 6s. 1896 Gold bonds, 6s. 1897 San Joaquin Br., 6s 1900 Mort gold 5s. 1939	105 <sup>1</sup> 8		West. Div., 2d 68	1 77	90	3d, 7s
Land grant, 5s, g	98 1044	99	Green B. W. & St. P.—1st 6s. 191 2d income, all subs. paid Housatonic—Cons. gold 5s193	1	80	St. L.V. & T. H.—Ist, 68., 78.1897 111 2d. 78 1974
No. Railway (Cal.)—1st, 6s.1907 50.year 5s	971 <sub>2</sub> 1091 <sub>2</sub>		N. Haven & Derby, Cons. 5s 191 Hous. & T. C.—Waco & N. 7s 190	*	100-2	8t. LV. & T. II.—1st, 0s., 7s. 1897 111 112 2d, 7s. 1898 10714 2d, guar., 7s. 1898 Peo. & EInd. B. & W1st, pt. 7s. 1990 112 12
6s, gold, series A	114	116 80	1st g., 5s (int. gtd)	984	9912	Peoria & Pek. Union—1st, 6s.1921 113
Phinage & Alton_lat 79 1893	100		Gen. g. 4s.(int. gtd)	7	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2d mortg., 4 <sup>1</sup> <sub>28</sub>
Sinking fund, 6s. 1903 Louis, & Mo. River—1st, 78.1900 2d, 7s. 1900 St. L. Jacks. & Chic.—1st, 78.1894	*114		Dehent. 4s, prin. & int. gtd. 189	1 *	105	Pitts. Cleve, & Tol.—1st, 6s1922 109
8t. L. Jacks. & Chic,—1st,7s.1894 1st, guar. (564), 7s1894 Miss.R. Bridge—1st, s. f., 6s.1912	11.0 21.		1st, gold, 3½s	89	9034	Pitts. Mc. K. & Y1st 6s1932
Ohie, Burl. & Nor.—Deb. 681896			Middle Div.—Reg., 5s192 C. St. L. & N. O.—Ten. I., 78.189	1112 7*111 7*111		Prese't & Ariz. Cent. 1st. 6s.g. 19161
Onic. Burling. & Q.—5s, s. f1901 5s, convertible1903 Iows Div.—Sink. fund, 5s1919	101 *1094 *102	110	18t, consel., 78			2d income, 6s. 1916 Rich, & Dany.—Debenture 6s. 1927 Equip. M. s. f., g., 5s. 1909 Atl. & Char.—1st, pref., 7s. 1897 102
Sinking fund, 4s	* 91½ .		Gold. 5s, eoupon	100		Atl. & Char.—1st, pref., 7s. 1897 *102do. Income, 6s 1900 *100
Ohic & Indiana Coal—1st 5s. 1936 Ohi. Mil. & St. P.—1st, 8s, P.D. 1898 2d, 73-10s, P. D	95	$97\frac{1}{2}$	Ced. Falls & Minn.—1st, 7s. 190' Ind. D. & Spr.—1st 7s, ex. cp. 1900	83	91	do. Income, 6s1900 100
2d, 73-10s, P. D1898 1st. 7s, \$g., R. D1902	1 4 27	125	Inter. & Gt. Nor.—Coup. 681909 Kanawha & Mich.—Mort. 48.1990	72	75	Rome Wat, & Og.—1st M., 7s.1891 102½ St. Jos. & Gr. Is.—2d Inc. 1925 Kan. C. & Omaha—1st, 5s.1927 St. L. A. & T. H.—2d m. inc. 7s.1894 104 104½
1st, La Crosse Division, 7s. 1893 1st, I. & M., 7s	117 .		Kan. C. Wyan. & N. W.—1st, 5s. 1938 L. Sh. & M. So.—C. P. & A.—7s. 1893	102 1121 <sub>2</sub>		Dividend bonds
1st, I. & D., 7s	117 123 *125 4		Det. M. & T.—1st, 7s1906	123		Bellev. & 80. Ill.—1st, 8s1896 110 Bellev. & Car.—1st, 6s1923 110 Chi.St,L.&Pad.—1st,gd.g.5s1917 102 1021gs
1st, La C. & Day, 5s1919	101		Mahon'g Coal RR.—1st, 58.1934	105		6t. Louis So.—1st, gd. g 4s. 1931 81 84 2d income ;5s. 1931 65
2d, 73-10s, P. D. 1898 1st, 7s, 8 g., R. D. 1902 1st, La Crosse Divisiou, 7s.1893 1st, 1. & M., 7s. 1897 1st, 1. & D., 7s. 1898 1st, C. & M., 7s. 1903 1st, L. & D. Extension, 7s. 1908 1st, L. & D. Extension, 7s. 1919 1st, H. & D., 7s. 1910 Cbleage & Pacific Div., 6s. 1910 Mineral Point Div. 5s. 1910	* 99 . 114 <sup>1</sup> 4 .		Ced. Falls & Minn.—1st, 7s. 190' Ind. D. & Spr.—1st 7s, ex. cp. 190' Inter. & Gt. Nor.—Coup. 6s 190' Kanawhs & Mich.—Mort. 4s. 190' Kan. C. Wyan. & N. W.—1st, 5s. 193' L. Sh. & M. So.—C. P. & A.—7s. 189' Buff. & Er.—New bonds, 7s. 189' Det. M. & T.—1st, 7s 190' Lake Shore—Div. bonds, 7s. 189' Mahon'g Coal RR.—1st, 5s. 193' Kal. All. & G. R.—1st ga., 5s. 193' Lehigh V., N. Y.—1st ga., 4-2s. 191' Litchf. Car. & West.—1st 6s. g. 191' Long Island—1st, 7s	*	1004 98	Car. & Shawt.—1st g. 4s1932 77 St. Lou & S. Frau.—Equip., 7s.1895 100
Mineral Point Div. 5s 1910 C. & L. Sup. Div. 5s 1921	10212	1003	long Island-1st, 7s	117	119 100	General 5s
Fargo & South., 6s, Assu 1924 Iac. conv. sluk. fund, 5s 1916	* <sup>110</sup> :		2d mortg., ine	26	34	Kan. City & 8.—1st, 6s, g1916 Ft, S. & V. B. Bg.—1st, 6s1910 89 95
Dakota & Gt. South., 5s1916 Onc.&N.W.—30 year deb. 5s, 1921	99 1		Louis. Evans. & St. L.—Con. 5s. 1937 Louis. & Nash.—Cecil. Br. 7s. 1907 Pensaeola Division, 6s 1927 St. Louis Division, 1st, 6s 1921	103	81	2d mortgage 5s1917   101
Les M. & Minn.—1st, 781901 Les M. & Minn.—1st, 781907	*120		St. Louis Division, 1st, 6s1921	103 114 <sup>1</sup> 8 62 <sup>1</sup> 4		St. Paul Minn & M.—1st, 7s1909 2d mort., 6s
Peniusula—1st, vonv., 7s1898 Chic. & Milwaukee—1st, 7s. 1898	120 116	11612	2d, 3s. 1980 Nashv. & Decatur—1st, 7s. 1990 S. f., 6s.—S. & N. Ala. 1910 10-40, gold, 6s. 1923	112		35-06 (for 3-4 man Co 1007 110 111
Win. & St. P.—2d. 78	12212 .		10-40, gold, 6s	10212		Mont, Ceu.—1st, guar., 0s. 1937   112   114   1st guar. g. 5s 1937   92
Chicago & Pacific Div., 68. 1910 Mineral Point Div. 58. 1910 C. & L. Sup. Div., 58. 1921 Fargo & South., 68, Assu. 1924 Iac. conv. slnk. fund, 58. 1916 Dakota & Gt. South., 58. 1916 Dakota & Gt. South., 58. 1916 Ouc.&N.W.—30 year deb. 58, 1921 Escanaba & L. S. 1st, 68. 1901 Des M. & Minn.—1st, 78. 1907 Iowa Midlaud—1st, 88. 1900 Peniusula—1st, conv., 78. 1898 Chic. & Milwaukee—1st, 78. 1898 Win. & St. P.—2d, 78. 1907 Mil. & Mad.—1st, 68. 1905 Ott. C. F. & St. P.—1st, 58. 1906 Northern III.—1st, 58. 1910 C. R. 1.& P.—D. M. & F. D., 18448, 1905 1st, 2½8. 1905	$\frac{102^{1_{2}}}{102^{1_{2}}}$ .		10-40, gold, 08 1937 50 year 58, g., 1937 Pons, & At.—1st, 68, gold. 1923 Collat. trust, 58, g 1933 Nash, Flor. & S. 1st gu. 58, 1937 Lou.N.Alb,&Ch.—Gen.m.g.58, 1940 Lou. N. O. & Tox.—1st, 48. 1933 2d mort. 58	103		Shenan. Val.—1st 7s, g. tr. rec. 1909 Gen. 6s, g., tr. rec. asst'd 1921
U.R.L.&P.—D.M.&F.D.,1st4s,1905 1st, 21 <sub>28</sub>		76 55	Nash, Flor. & S. 1st gu. 5s.,1937 Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	98		South Carolina 2d, 6s1931 88 So. Pac. Coast—1st, guar., 4s. 1937
Extension, 48		73	2d mort., 58			1st mortgage, 78
O the St. P & Kan, City—5s. 1926 Minn. & N. W.—1st, g., 5s. 1934 Cite St. P. & Minn.—1st, 6s1918		123	Manhattan Ry.—Cons. 481990 Memphis & Charl.—68. gold 1924	99		Shenan, Val.—1st 7s, g. tr. icc. 1909     Gen. 6s, g., tr. icc. isself   1921     South Carolina 2d, 6s.   1931     So. Pac. Coast—1st, guar., 4s. 1937     Texas Central—1st, s. f., 7s.   1909     1st mortgage, 7s.   1911     Texas & New Orleans,—1st, 7s. 1905     Sabine Division, 1st, 6s.   1912     Tex. & Pac., E. Div.—1st, 6'. 1905     Tol. A. A. & Cad.—6s.   1917     Tol. A. A. & Cad.—6s.   1919     Tol. A. A. & Mt. Pl.—0s.   1919     Tol. A. A. & Mt. Pl.—9s.   1940
Daio & W. Ind —1st a f 6a 1919		124	1st con. Tena lien, 7s 1 15 Mexican National—1st, g., 6s. 1927	115	100	Third Avenue (N.Y).—1st 5s, 1937, 110 11112, Tol. A. A. & Cad.—6s
General mortgage, 6s1932		11512	2d, income, 6s, "A"	43 Ly		Tol. A. A. & Mt. Pl.—6s1919 Tol. A. A. & N. M.—5s, g1940
2d, gold, 4 ls 1937 On. I. St. L. & Chic. — 1st, g., 4s, 1936 Cossul, 6s. — 1926 Cin. Jack. & Mac. — 1st, g., 5s, 1936 Clev. Ak. & Col. — Eq. & 2d 6s, 1936 Clev. Ak. & Col. — Eq. & 2d 6s, 1936		9238	Lou, N. O. & Tex.—1st, 4s. 1193-2d mort, 5s. 193-2d mort, 5s. 193-2d mort, 5s. 193-2d mort, 5s. 193-2d mort, 5s. 195-2d morphis & Charl.—6s, gold. 1924-1st con. Teno lien, 7s. 1 1s. Mexican National—1st, g., 0s. 192-2d, 1ncome, 6s, "A" 1917-2d, 1ncome, 6s, "B" 1917-Michigan Central—6s. 1908-Coupon, 5s. 1931-Morizage 4s. 1914-1914-1915-1916-1916-1916-1916-1916-1916-1916	115 *111	120	Tol. A A. & N. M.—5s, g. 1940 Union Paenic—1st, 6s. 1896 1st, 6s. 1897 1083
Cin. Jack. & Mac.—1st, g., 5s. 1936 Clev. Ak. & Col.— Eq. & 2d 6s. 1936			Morigage 4s	* 9334		1st, 6s
St. Lou. Div -1steel te'tas o 1946	* 85 .		Ashland Division—1st, 6s1925 Incomes	*115	125	Gold, 6s, col. tr. 10tes1894 92 93 <sup>1</sup> 2 C. Br. U. P.—F. c., 7s1895 100
Spring,&Cot.Drv.—1st,g.4s, 1940 WhiteW.Val.Div.—1st,g.4s, 1940 Cin.San.&Cl—Con.1st,g.5s, 1928			Iowa Extension, 1st, 7s 1927	110 1045 <sub>8</sub>		Atch. Col. & Pac.—1st, 6s1905 78 4tch. J. Co. & W.—1st, 6s1905 77
C. Col. Cin. & Ind.—1st, 78,8.1.1899 Consol. sluk. faud, 781914		*****	Southwest Ext.—1st. 7s1916	* 95	574	U. P. Liu. & Col.—1st, g., 5s. 1918 77 Oreg. S. L. & U. N., col. trst., 5s. 1919 72 74
Cleve. & Mali. V.—Gold, 5s1935 Colorado Midland—1st. g., 6s.1936		10	Pacific Ext.—1st, 6s	95 55	65	Utah & North.—Ist, 7s1908   105   Gold, 5s1926 * 75   79   Utah Southern—Gen., 7s1909   97
2d. 6s1916	* 99 .		Minn.St.P.&S.S.M-1st. or Ac 1925			Exten., 1st, 7s
Del. Lack. & W.—Convert. 7s, 1892 Mortgage 7s	1303 <sub>4</sub> 1		Dal. & Waco—1st 5s on 1940	* 7112	7214	Wabash—Dob. M., series "A".1939 No. Missouri—1st, 7s1895 108
Morris & Essex—1st, 7s1914 Bonds, 7s	$125\frac{1}{8}$ $138$ $*114\frac{1}{9}$ $1$		1st coll 5s. g. 1926	79	90 801 <sub>2</sub>	8t.L.K.C.&N.—R.E.&RR.7s.1895 105 107 8t.Charles Br'ge—1st,0s1908 103
78 of 1871 1901 1st, con., guar., 7s. 1915 Del. & Had. Can.—Ist, ex. 7s.1891	1194 .	139	St.L.&l. MArk, Br., 1st, 7s. 1895 Mobile & Ohio—1st ext., 0s. 1927 St. L. & Cairo—4s, guar 1931	105 *109 * 80		West. Va. C. & Pitts.—1st, 6s. 1911 1 100
	9934 1 10734 1		1st. 7s. 1916	106		Extension & Imp. g., 5s
Pa. Dlv., coup., 7s. 1917  Albany & Susq.—1st, gu., 7s. 1906  1st. cons guar 6s		2619	New Origans & Guif—1st. 6s. 1901	*109		Amer. Water Works—1st 6s. 1907 1st cous. 5s, g
1st, cons., guar., 6s1906 Rens. & Sar.—1st, coup., 7s.1921 Denver City Cuble—1st, 6s1908	140 1	40	N. V. Cent.—Deb. g. 4s 1905	100		Cahaba Coal Min.—1st g. 7s. 1907 108 112 Chic.Jun.&S.Yds.—Col.t.g,5s,1915
E. Tenn. Vn. & On.—1st. 79 1900	78	79	N. J. June—Guar. 1st, 4s 1986 Beech Creek—1st, gold, 4s 1936 N. Y. N. H. & H.—1st, reg. 4s. 1903	*100	9512	Colerado Fuel—Gen. 68
1st ext. gold. 5s		75	2d 4s Northern-1st, g., 5s. 1927	103 104 514	51%	Consol'n Coal—Convert. 6s., 1897 *103 2 105 Cons. Gas Co., Chic1st gu.5s.1936 70 Denv. C. Wat. Wks.—Gen.g. 5s.1910
Eq. & Imp., g., 5s. 1938 Mobile & Birm.—1st, g., 5s. 1937 Alabana Central—1st 6s. 1918			N. Y. Sasq. & West.—2d, 4 <sup>1</sup> <sub>28</sub> , 1937 Gen. mort., 5s, g. 1946 North'n Paciac—Divid'd scrip ext.	82	80	Det. Un. Depot&Stn—1st g. 4s. 1938 4
2d. extended, 5s. 1910	116	1771		*102 105		Heuderson Bridge—1st g. 6s 1931 107 110
1d, extended, 4 4s. 1923 14th, extended, 5s. 1920 14th, extended, 5s. 1925 14st, extended, 4s. 1925	107	17-2	Spokane & Pal.—18t, 6s 1936 St. Paul & N. P.—Geu., 6s 1923 Helena & Red M'n—1st, g., 6s. 1937	$102\frac{1}{2}$ $116\frac{1}{2}$	105 1173 <sub>4</sub>	Hoboken Land & Imp.—g. 58.1910 106 167 Mutual Union Telegra—68, g.1911 1054 1072.
11st, cons., Id. conp., 7s1928	101	29	Dul.&Man Dak Dir -1st/s 1936	10412		Nation'i Starch Mig.—1st, 68,1920 96 97 N.Y. & Perry C & 1.—1st, g. 68,1920 Northwestern Telegraph—7s, 1904 103 <sup>1</sup> 2
1 N. Y. L. E. & W.—Col. tr. 68 1990.	10742		Gen. 1st. g. 6s, gold. 1916		105	Co., Chicago 2d g. 6s.1904 92 9518
Funded comp., 5s	1054 88 72	92 78	Norfoik & West.—General, 6s. 1931 New River, 1st. 6s	12038	100	Pleas. Valley Coal—1st g. 68, 1920 981, 10219.
Muff. & S. W.—Mortg. 6s1908 MJofferson—1st, gtt. g. 5s1909 Coal & RR.—6s192	10.10		Adjustment M. 79	108		Procfor & Gamble—1st, g., vs. 1940 West, Union Tcl.—75 10/5-1900 112
M: Admon 1.11.—181,cons.,6s.,1921	117		Clinch Val. 1st 5a	94	98	Ala. & Vicks Conso & 5g., 1921. A & O   90   95   2d M., income till '94, 1921. A & O   70   80
Evans & Indian -1st g., 58, 193(		10	Ogn & Luke Ch —lst con de 1996	7534	105	Vicks. & Merid., 1st 6s, 1921. A&O 9712 100 Atlanta & Charl.—1st 7s. 1907. J&J 117 129
1st con gold 5.			Spring.Div.—1st 7s1905 General 5s	*	116	Georgia Pac.—1st 6s, 1922
Port Huron—(81, 58	9778		Gen. g., 58		98	Income 58
* No price Friday; these are t	he lates	st and		*	88	Little R.& Mem 1st 5g, 1987, Mes 73 12 75 Mem. & Charl Cons. 7 g., 1915, J&J 110 114
		2 40	TOUR.			

# Investment Railroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying to pages of the Chronicle, are published on the third saturday of each month.

RA	AII.	RO	AD	EA	RN	ING	2

	Latest .	Earnings ]	Reported.	Jan. 1 to .	Latest Date.
ROADS.	Week or Mo	1891.	1890.	1891.	1890.
Alabama Midl'o.	  Septembir	\$ 48,903	\$ 43,693	3	*
Allegheny Val Atch. T. & 8. Fe.	August	211,673	212,349 725,935	1,633,917 25,518,306 1,323,379 26,841,787 5,251,056 1,295,970 6,547,026 33,388,711	1,676,512
Half owned	2d wk Oct. 2d wk Oct.	799,407 39,463	725,935	25,518,306 1.323,379	23,892,583 1,282,387
Total system. St L. & San F	2d wk Oct. 2d wk Oct.	838,870 169,823	37,343 763,278 148,975	26,841,787	25,175,068
Halfowned Tot.S.L.&S.F.	2d wk Oct.	[-38,536]	36,655	1,295,970	4,997,998 1,256,588
Agg. totai Atlanta & Chnr."	2d wk Oct. 2d wk Oct.	208,359 1,047,229	185,630 948,907	$\begin{bmatrix} 6.547,026 \\ 33.388,711 \end{bmatrix}$	6,254,585 31,429,553
Atlanta & Char."	August Septemb'r.	1,047,229 61,409 10,201 46,775 1,803,018	65.964		*******
Atlanta & W.Pt. B.&O. East Lines	Septemb'r.	46,775	15,357 46,525	330,870	326,875
Western Lines	Septemb'r. Septemb'r.	500,335	1,710,630 512,193	14,177,019 4,083,126	13,858,245 $4,210,928$
Bal. do. Southw.	Septemb'r. 2d wk Oct.	590,335 2,303,353 54,567	512,193 2,222,823 48,774	18,260,175 1,921,307	18,009,173 1,816,961
Balt, & Potomae Bath & Ham'nds	August	150,170 2,796 4,045	142,450	1,147,203	1,114,536
Bir. & Atlantic.	August Septemb'r.	4,015	2,556 6,345	14,147 38,403	12,343 58,319
Bir.Sh.&Tenn.R Buff.Roch.&Pitt	August 2d wk Oet.	$\begin{array}{c} 20,393 \\ 63,203 \end{array}$	15,682 51,332 88,272	131,865 2,174,725	126,688 1,681,004
Bar. C.Rap. & N. Qamden & Atl.	1st wk Oet.	20,393 63,203 88,344 157,731	88,272	2,726,239	2,380,434
Canadian Pacific	August 2d wk Oct.	464,000 15,715	161.667 397,000	582,202 15,154,041	592,009 12,769,888
Cp.F'r&Yad.Val Car.Cum.G&Ch.	2d wk Oet. August	15,715 3,688	16,559 2,559	461,207 29,385	431,434 16,983
Car. Midland Ced.Rap.& Mar	August	4,381 2,700	4,876	20,000	10,000
Cen.RR.&Bg.Co Central of N.J.	Septemb'r. July	496,932	2,551 416,641		
Uentral Paeifie	August	1,305,042 1,610,944	1,295,535 1,637,457	9.144,838 10,785,909	8,075,314 9,970,502
Central of S.C Char.Cln. & Chie	August Septemb'r.	7,707	7,901	64,961	75,758 89,120
Charlest'n & Sav	August	12,000 41,545	13,573 42,302	112,465 507,593	450,600
Char. Sum. & No. Chatt'n'ga Uni'n	septemb'r.	17,000 8,517	9.300 9.955	84,600 74,800	47.880
Cheraw. & Dari. Cheraw. & Salish	August	6,252 1,328	7,836	65,276 15,275	86,570 62,257
Ches, & Ohio	August 2d wk Oct.	183,020	1,448 157,163	0,782,533	14,365 6,004,224
Chie. & Aiton	Septemb'r. Septemb'r.	211,636 755,400	206,449 659,800	1,697,471	1,532,437
Chie. Burl. & Q. Chie.& East, Ill.	August	755,400 3,161,840 80,581	3,016,229 83,957	20.692,921	22,674,052
Chicago & Erie.	August	250,485	235.761	2,925,337 1,700,717	2,519,569 1,807,135
Ohie. Mil. & St. P. Ohic. & N'thw'n.	2d wk Oct. Septemb'r.	250,485 745,729 3,186,213 60,173	060,523 3,030,659	25 1 20 / 11.48 (17.1	20,136,075 20,376,035
Chie. Peo. &St. L. Chie. R'k L. & P.a	June Septemb'r.	60.173	28,287 $1,722,246$	328,604	20,376.035 197.325 12.531,454
Chic.St.P.&K.C.	24 wlz 130+	98 901	75,401	12,401,825 3,516,079 4,561,820	3,377,550 4,141.762
Chie. St. P. M. &O. Chie. & W. Mich.	August 2d wk Oet.	636,329 35,974	594,173 34,334	1,381,547	1,238,969
Cin. Ga. & Ports. Cin. Jack & Mac.	Septemb'r. 2a wk Oct.	7,001	7.116 13,810	50,063 572,256	49,070 521,607
Cin. N. O. & T. P. Aia. Gt. South.	2d wk Oct.	91,000	93,647	3,378,400	3,449,933
N. Orl. & N. E.	2d wk Oct. 2d wk Oct.	40,917 26,148	39,021 22.615	1,441,045 876,620	1, t95,957 951,619
Ala & Vicksb. Vicks, Sh. & P.	2d wk Oet, 2d wk Oet,	16,172 15,433	14,128 13,236	474,646	951,619 502,554 442,173 6,842,256
Erlanger Syst.	2d wk Oct.	190,309	182,647 2,050	453,276 6,624,388	6,812,286
CHE E OFFE OF A "	Septemb'r.	1,992 26,008	23,461	15,596 179,278	169,303
Cin. Wab. & Mich.	Septemb'r.	1,191 75,300	969 54,627	9,435 542,386	169,303 7,207 414,977
Olev. & Cauton.		19,559	17,722	742,087 389,713	661,112 297,423
Ci.Clu.Ch.&S.L. Peo. & East'n.	2d wk Oct.	75,674 267,655	51,050 $281.577$	10.137.053	10,249,402
CIGA CONTRIBUTED	2d wk Oet. Septemb'r.	33,367	34,014 34,685	1,297,522 253,926	1,151,166 210,511
		35,967 344,626	32,210 301,965	1,599,328 2,373,858	1,467,208 2,167,463
Cor. Sha Mae Gall	Septembry.	57.758	35,770	4 14,295	216,107
Conu. River	August	2,750 $104,036$	2,927	21,865 721,563	19,210 736,869 13d,225
Denv. & Rlo Gr.	2d wk Oct.	2,920 181,300	3,483	120,928	6,659,817
Des Moin. & No. Des M. & N'west	100 0 12 C C 222 127 20	15,055	14,074	95,638	89,051 161,455
Der Day & All)	2d wk Oct.	20.756 $7,266$	26,405 11,054	366,870	429,593 952,791
Daluth 8.8.4 At	2d wk Oct.	27.279 262,497	24,338 246,498	973.918	
Duluth & Winu. E.Tenn. Va. & Ga.	Se temb'r.	5,479	4,215	54,032 5,474,999	38,236 5,719,937
Jargin Jol. & East.	Angust	151,291 70,379	52,332	4.18.520.	371,103
Evans. & Ind'plis	2d wk Oct.	80,000	78,067 6,519	417,274 266,163	446,063 234,388
ASYRUSV. W. T. H.	2d WK Oct.	23,331 641,698	22,620 701,610	916,455 4,546,957	826,983 4,595,556
Flint. & P. Marq.	2d wk Oct.	54,365	56,231	2,279,902	2,312,755
Florence Flor. Ceut. & P.	August 2d wk Oct.	2.086 27,762	$2,490 \\ 20,720$	27,687 1,089,696	24,761 905,314
Ft. W. & Rlo fig. Ga. Car'ia & No	2d wk Oct. August	$\frac{11,514}{8.062}$	0,236 3.747	215,210 73,003	127,899 36,892
			-		

1	Latent	Earnings .	Ramman	(4. 1.	
ROADS.	Week or M	1		-	Calest Date.
		1891.	1880.	1.901.	1890,
Georgia RR		121,751	1 133,927	1,153,916	1,090,836
Geo. Bo. & Fia.	August	61.485	89,012	552,006	521,16H
Or. Rap. & Ind.	. 2d wk Oct	. 50,172	53.495	1,909,131	2.017.017
Other lines	. 2d wk Oct	0,971 4,695		301,379	372,607
Total all lines Orand Trunk	. Wd wk Oct. Wk.Oct. 17	61.608	07 10	112,420,960	2,030,834
Chie & Gr. Tr	. Wk.Oct. 10	09,311	408,516 77,467	2.842.873	15,996,294 2,919,501
Great North'n	Wk.Oct. 10	27,130	25,540	923,777	870,136
St. P. M. & Si East, of Minn				7,231,532	0,154,499
Montana Cent		158,188		728.942	485,555 800,846
Gulf & Chicago	d amtemb'r.	[1,566,822]	1,311,453	8,901,443	7,740,397
Housatoulc	August	158,658		26,565 1,001,713	30,023
Humest'n&Sher Hutch.&South'r		18,000	15,170	122,501	110,969
Illinois Centr'l	eptemb r.	1,639,907	1,552,02)	13,274,296	11,953,917
Ind. Dec. & Quin In. & Gt. North's			30,876 109,333	350,613 2,910,8±6	383,512 2,989,726
Iron Rallway	d wk Oct.	51,437	48,909	1,334,861	1.297.668
Jack'v.South't't	2d wa Oct.	2;705 27,204 34,321 6,566 6,327 108,341 24,444 8,408	2,855 16,528	887,174	27,530 546,057
J'k'nv.T.&K.W. Kanawha&Miel	Angust	6,566	31,187 7,097	523,613	415,618
Kan. C. Ci. & Sp. K.C. F.S. & Moni	la wk Oct.	6,327	9,312	243,271 242,249	252,569 330,649
K.C.Mein, & Bir.	1st wk Oct	28,144	100,246 21,657	3,502,721 859,701	3.732.083
Keokuk & West. L. Erle All. & 80	2d wk Oet. Septemb'r.	8,408 6,467	0,041 6,370	3 1 1 3 3 3 7	888,552 280,781
L. Erie & West .	2d wk Oct.	63,289	04,771	2,501,622	50,426 2,391,204
L. Shore & M.S. Lehigh & Hud.	July Septemb'r.	36,457	31.061	11,390,897 311,442	11,025,062 271,171
L. Rock & Mem. Long Island	1st wk Oct. 2d wk Oct.	17,490 81,391	17,563	489.046	400,815
Louis. & Mo. Riv	July	42,053	87,267 31,352	3,395,786 233,040	3,230,306 228,197
Louis, Ev. & St. L. Louisv. & Nashv.	2d wk Oct. 2d wk Oct	42,053 31,250 429,280	33,282 401,310	1,210,632	1,008,471
Louis, N. A& Ch Louisv, N.O. & T.	2d wk Oct.	61,214 107,591	140,00	2,235,100	14.845,817 2,015,397
Lou. St. L. & Tex.	2d wk Oct. 3d wk Oct.	10,255	68,810 8,276	2,661,389 366,424	2,105,935 317,111 71,57
Lyncho. & Dur'u Memphis & Chas	Septemb'r. 2d wk Oet.	10,255 11,525 40,892	12,156 41,624	126,947	71.57
IMexican Coat	2d wk Oct.	173,913	122,965	1,214,543 5.542,846	1,414,901 4.965,101
Mexican R'way	2d wk Oct. Wk Oct. 3.	80,468 68,5 0	79,451 87,100	3,253,924 3,123,338	2,891,104 3,130,760 8,036,764 3,157,241
Mich. C. & Can. So Mil. L. Sh. & West	July	1,261,360	1,193,761	8,226,369	8,036,764
Milwankee & No	3d wk Oet.	74,118 40,766	89,833 32,725	2,963,894 1,330.677	$\frac{3.157.241}{1.240.274}$
Mineral Rauge Mluneap. &St.l	icptou.u.	13,924 196,530	12,439 152.820	104,927	1,240,274 91.885
M.St.P. & S.S.M.	eptemb'i	265,530	187.099	1.244,563 1,679,209	1,050,703 1,451,427
Mo. Kan. & Tex. Knn. C. & Pac.	hwk8ep	291,624 11,070	249,625 9.00	6,241,968 263,756	5.916.622
Total Syst in	2 wk Oet	247,564	239,973	7.009.241	231,224 6.657,793
Mo.Pac.&IrouM Mobile & Blrm	Ist wk Oct.	5 d5,457 7,065	496,307 6,810	19,245,711 195,146	19,377,030
Mobile & Ohio Monterey&M.G	Septemb'r.	275,321 75,671	231,538 40,15	-2.485.3401	2,425.915
Nash.Ch.&StL.b	sepiemor.	479,955	350.069	652,200 <b>3,</b> 372,071	264,965 2,756,540
N. Jersey & N. Y. New Orl. & Su'n	August Septemb'r.	30,200 13,583	26,857 11,992	188,545 122,986	1/1,604
N. Y. C.& H.R.d N. Y. L. E. & W.	Septembr.	1.123,055 2,916.268	3,592,850	31,993,431	104,647 29,781,723
N. Y. Pa. & Ohto	August	639,621	667,071		19,027,119 4,741,371
N. Y. & N. Eug N. Y. & North'n.	August	572,104 47,388 63,208	40.453	4,036,140 3,90,771 2,378,775 1,218,550	3,497,931
N. Y. Ont. & W N. Y. Susq. & W	2d wk Oct.	63,208	54,427 145,716 201,518	2,378,775	1.596.578
Norfolk & West	Septemb'r. 2d wk Oct.	158,124 217,749 36,788 612,108	201,558	1,005,001	1,153,688
North'n Central.	August	36,788 612,108	42,331 553,698	501,472 4,333,905	4.330,532
Northern Pacific	2d wk Oet.	678,203 781,579 102,777	66J.892 780,768	18,7 39,409	17,393,941
No. Pae.&W.C. Ohio & Miss	2d wk Oct. 2d wk Oct.	102,777		3,3 13,567	21,962,655 3,300,626
Ohlo River Ohio Southern	lat wk Oct.	10,020	15,570 13,028	521,847	520.166
Ohlo Val. of Ky.	2d wk Oet. 3 wksJuly.	14,688 16.188 42,781	13,976	418,973 155,423	421,403 116,201 351,355 2,055,166
Omaha & St. 1 Oregou imp. Co.	July August	410,610	$\begin{array}{c} 13,976 \\ 41,267 \\ 419,870 \end{array}$	260,091	2,955,166
Penusytvania	Augost	6,212,375	5,939,835	2,676,762 43,367,568	43. 403.332
Petersburg	2d wk Oct. August	14,87 9 41,758 510,321	14,572 39,511	691,933 363,31%	622,116 368,948
Phila. & Erie Phila. & Read'g	August	1.2715-3.7 4 201	434,835 1,824,705	3,299,262	3 335 854
Coal & fron Co.	August	1,963,775 1,917,729 3,911,504	1.747.817	12,261,012 : 26,109,467 : 32,920 242,050	13,327,215 11,336, <b>091</b> 24,663,906
Total both Cos. Pltts. Mar. & Ch.	Benteniu'r.	3,9620	1.747.817 3,572,552 3,534	32,920	27,797
Pittsb. & West'n	Septemb'r.	35,141	22,523 123,089	212,050 <sub>1</sub> 819,137	932,128
Pitts.Clev.&T. Pitts.Pain.&F.	July	46,836	39,715	256.946,	273.725
Total system	2d wk Cet.	32,991 46,373	$ \begin{array}{r} 24.612 \\ 47,902 \\ 121,257 \end{array} $	168,416 1,767,671 932,101	24,663,906 27,797 194,293 832,128 273,725 158,293 1,733,195
Pltt. Young. &A. Pt. Royal & Aug.	Septemb'r.	150,681 25,518	121,257 22,305	932,101 243,133	1,062,646 207,727 231,067
Pt. Roy. & W. Car.	August	26,476	31,111 12,962	262,659,	
Pres. & Arlz. Cen. Quincy O.& K.C.	Septemb'r.	26,476 12,200 26,313	24,495	100,013	95.079 182.019
Rich, & Dauville.	Septemb'r.	490,300 213,100	24,495 4 18,550 210,20	4,337,000	1,125,700
Vir. Mldland Chur.Col.&An.	Septemb'r.	71,900 67,600	85.000	1,707,039 690,546	674.179
Col. & Greenv. West. No. Car.	Septemb r.	11 (,000)	79,400 85,200 158,300	756,350	1,52,019 4,125,700 1,657,502 674,179 610,970 703,777 1,367,775
Georgia Pae .: Wash.O.& W	Septemb'r.	11 (,000) 176,200 17,620	138.300	1,416 070	1,367,775
Ashv. & Spart.	Septemb'r.	16,700;	16,950	117,855	109,456
Total Sys'm. Rich. & Petersb.	2d wk Oct. August	353,005 27,712	332.575 25.521	20,588,981	229,763
Rio Gr'de Sauth.	2d wk Oet. 2d wk Oet.	8,111 59,100 351 523	34.330	195,425	
Rio Gr. West. Romo W. & Ogd.	Beptemb'r.	C2 12 2 2 C2 m2 12	376.991.	2.980,503	1,409,572 2,985,537
Sag.Tuscola&H.	Septemb'r. 2d wk Oct.	11,495 35,550	31,370	2.980.503 77.231 1.051,889	1.005,474
St.L. Southw'ru.	2d wk Oct. 1st wk Oct.	125,202 43,263 43,592	100,185 38,447	1.235.619	2,955,296 1,101,925
S. Ant. & Ar. Pass.	tthwkSep.	43,592	5 4.120	1.251.407	1,181,785
8. Fran.&N.Pac. Sav. Am. & Mon.	lat wk Oct. Septemb'r.	53,000	19.184 43,639	662,138 357,151 111,75	254.543
Seattle L. S. & E.	4thwk May	10.150	13,153	70,617	116.009 51,703
Slivertou Sloux Clty & No	August	13,750 32,10 157,000	12,105 28,704 162,332	274.234	1,083,165
South Carelina So. Pacific Co	Septemb'r.			1,211,038	
Gal.Har.&S.A.	August	355,293	370,463	2,722,023	2,630,932

	000					
1	Double	Latest E	arnings Re	ported.	Jan. 1 to L	atest Date
	ROADS.	Week or Mo	1891,	1890.	1891.	1890.
	Bo.Pac.Co (Con)		8	\$	\$	*
	Louis'a West.	August	81,657	113,184	614,748	739,866
	Morgan'sl.&T.	August	376,533	444,716	3.306.778	3,336,909
	N. Y. T. & Mex Tex. & N. Orl	August	20,756	23,631	124,075	$122.351 \\ 1,209,092$
	Tex. & N. Orl	August	134,446	172,141	1,025,135 7,844,918	8,039.049
	Atlantic sys.c.	August	975,586 $3,540,671$	1,124,135	23.571.788	22,090.804
	Pacific system	August	1 516 257	4 483.770	31,416,706	30.157,999
	Total of all	August	3,010,101	2,200,110		
	No. Div. (Cal.)	August	267,090	258,120	1,484,256	1,504,278
	So. Div. (Cal.)	August	608,307	540,820	4,271,624	4,152,439
	Arizona Div	August	156,786	144,768	1,283,993	1,296,660 675,940
	New Mex. Div	August	88,587	73,173	681,827	79,191
	Bpar. Un. & Col	August	11,661	11,358 138,735	87,230 726,028	707,627
	Staten Isl. R. T.	August	134,125 15,036	15,127	41,603	41,396
	Stony Cl. & CM1	Septemb'r.	109,244	105,175	946,769	762,048
	Summit Branch. Lykens Valley		70,004	70.696	689,745	709,067
	Tot'l both Co's		179.248	175.860	1.636,512	1,471.112
	Tenn. Midland		17,515	18.094	146,056	150,060
	Texas & Pacilic	2d wk Oet.	200,650	186,259	5,189,135	5,335,296 39,063
	Tex.S. Val&N.W. Tol. A. A.& N M	2d wk Oct.	1,109	1,383	34,342 769,108	860,446
	Tol. A. A.& N M	Septemb'r.	86,983 7,064	95,199 6,195	709,100	300,220
	Tol. Col. & Cln.		32,889	32,41	1,167,102	1,184,947
	Tol. P. & West	2d wk Oet.		20,455	745,526	733,377
	Tel. 8t. L. & K.C.			34,110	1,447,597	1,227,364
	Ulster & Del		53,629	51,974	260,693	251,606
	Union Pacific-		00= 0=1	000 001	4.001.100	4,885,459
	Or. 8.L. & U. N.			$\begin{array}{r} 662,631 \\ 456,226 \end{array}$	4,984,166 3,408,715	2,787,139
	Or. Ry. & N. Co.			509,363	3,556.85	3.675,671
	Un.Pae.D.&G. 8t.Jo.&G'd Isl.		86.517	66,217	522,308	922,887
	All oth. lines			2,179,477	13.614.823	15,341,870
	Tot. U.P.Sys		3,700,242	3,873,914	26,116.870	27,613,026
	Cent.Br.&L.L		101,248	64,330	463,229	714.601
	Tot. cont'lec			3,938,245		28,327,627
	Mentana Un. Leav.Top. & 8	. August	47,877 2,998	86,020 2.710		601,194 19,721
	Man.Al. & Bur			3,48		23,108
	Joint.own'd,1			46.124	266.255	322,012
		. August	3,828.696	3,984,369	26,846,348	28,649,639
	Vermont Valle;				121,566	125,673
	Wabaeb	. 2d wk Oct				
	Wab. Chest. &W	August		6,456 20,578	$ \begin{array}{c c} 43,179 \\ 191,218 \end{array} $	
	Wash. Southern West Jersey					980,259
	W.V.Cen.&Pitte			91.626	821,065	697,970
	West Vir. & Pitts		21,574	9.951	88,518	56,769
	Western of Ala		56,622	55,173	[399,461]	
	West, N. Y. & Pa	. 2d wk Oct	75,100	75,500	2,845,541	
	Wheeling & L. E				1,007,440 611,143	608,175
	Wil. Col. & A. g			116,876	3,966,745	4,068,675
	Wrightsv. 4 Ten		6,175	6,21	52,511	47,413
	Zanes. & Ohio					
	* Figures cov	er only that	part of mi	leage loca	ted in Sout	h Carellaa

\* Figures cover only that part of inlicage located in South Carollaa & The figures from Jan. I to date include corrections for the first turee months of each year. b Western and Atlantic included in Sept., 1891, but not in 1890. & Includes earnings from ferries, stc., not given separately. ! Mexican currency of 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.

		1		
2d week of October.	1891.	1890.	Increase.	Decrease.
	- 8			•
Atch. Top. & S.F	799,407	725,935	73,472	•
Roads j'tiy owned 19.	39,463	37,343	2,120	
St. Louis & San Fran	169.823	149,975	20,848	
Roads f'tly owned 4.	38,536	36,655	1,881	*******
Balt. & Oblo Southwest'n	54,567	48,774	5.793	********
Buffalo Roch. & Pittab.	63,203	51,332	11,871	*******
Canadian Pacific	464,000	397.000	67,000	
Cape Fear & Yadkin Val	15,715	16.559		844
Chesapeako & Ohio	183,020	157,163	25,957	*******
Ohleego & East, Illinois .	80,581	83,957		3,376
Chicago Mil. & St. Paul.	745,729	66),529	85,206	
Chicago St. P. & K. Clty.	98,901	98,451	450	
Ohicago & West Michigan	35,974	34,334	1.640	******
Cin. Jackson & Markinaw	13,223	13,81	*****	587
Cln. N. O. & Tex. Pac. 5 rds	190,309	182,647	7,662	
Cleveland Akron & Col	19,559	17,722	1,837	
Cleve. Cin. Chic. & St. L.	267,655	281,577		13,922
Peorla & Eastern Colorado Midland	33,867	34.014	*******	147
Current Piner	35,967	32,210	3,757	******
Denver & Rio Grande	2,920	3,483		563
Detroit Bay C. & Alpena.	184,300	189,000		3,700
Detroit Lausing & North.	7,266		********	1,788
East Tenn. Va. & Ga	27,279		2,941	******
Evanev. & Indianapolis	$151,291 \\ 6.822$	155,005	*** ****	3,714
Evansy. & Terre Haute.	23,381	6,519	303	
Flint & Pere Marquett 3.	54,365	22,620	761	*******
Fla. Cent. & Peninsula	27,762		F 040	1,886
Ft. Worth & Rio Grande.	11,514		7,042	
Grand Rapide & Indiana.	50,172	9,236	2,278	*******
Cincinnati R. & Fr. W	9.971	53.442 9.837	194	3,310
Other lines	4,695	3,785	184 910	
*Grand Trunk of Canada.	408,844	400,005	8,839	******
"Chleago & Gr. Trunk	68,311	77,467		
*Det. (16. Hav & 311)	27,136	25,510	1,596	9,136
Int. & GI. Northern	109,245	109,333	1,090	
JOWA CEDITAL	51,437		2,529	38
Jackson ville Southeast	27,201	16,528	10,676	
Kanasa City Cilu & Spr	6,327		10,070	
MAD. CHY Ft. S. & Mem	109,841	100,246	8,095	2,985
Keokuk & Western	8,408	9,041	0,000	633
Lake Erie & Weslern	68,289	64.771	3,519	
Long Island	81,384	87.267		5,483
Louisv. Evansv. & St. L.	34,250	33,242		0,550
Louisville & Nashville	428,260	401,310	26,956	
Louis, N. Albany & Chie.	64,241	60.941	3,303	
Louisville N. O. & Texas.			38,775	
Louisville St L. & Taxas.	10,390		2.163	
Memphis & Charleston	40,882	41.624		74.9
Mexican Central Mexican National				3
mexican National	40,468	79,451	1,017	

01 ( 4 0 ( )	1001	1000	Y.,	Desmana
2d week of October.	1891.	1890.	Increase.	Decrease.
	\$	8	\$	\$
Milwaukee L. Sh. & West.	77,618	94,762	******	17,144
Milwaukee & Northern	40,766	32,725	8,041	
Mo. Kan. & Tex. (2 r'ds).	247,564	239,973	7.591	
Mo. Pacifie & Iron Mt	565,457	496,307	69,150	
New York Ont. & West.	63,208	54,427	8,781	
Norfolk & Western	217,749	201,558	16,191	
Northern Pacific	678,203	663,892	14,311	0.010
Ohlo & Mississippi	102,777	109,690	1 000	6,913
Onio Southern	$14,688 \\ 14,870$	14.572	$\substack{\textbf{1,660}\\298}$	
Peoria Decatur & Evansy. Pittsburg & Western	46.873	47,802		929
Rich, & Dany, (8 roads)	353,005	332,575	20,430	520
Rio Grande Western	58,100	38,300	19,800	
St. L. Alt. & T.H. Brches	35,550	34,570	980	
St. Louis Southwestern	125,202	106,185		*******
Texas & Pacific	200.650	186.259	14,391	
Texas Sab. V. & N. W	1,109	1,383	*****	274
Toledo Col. & Cinn	7,054	6,195	869	
Toledo & Ohio Central	32,846	36,998	7.071	4,158
Toledo Peorla & Western	21,-26		1,371	
Toledo St. L. & Kan.City.		34,110 303,394		7,490
Wabash.	295,904 75,500			400
Western N. Y. & Penn Wheeling & Lake Erle	28,370		2,784	400
Wisconsin Contral	103,376	116.876	2,,01	13,500
WISCOURIN CARLITATION	200,070		7-11-1-1	
Total (88 roads)	9,264,583	8,673,470	695,195	104,082
Net increase (6.82 p.c.)			591,113	
* For week ending Octo				

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

WEEKLY GROSS EARNINGS.

	-Increa	18e. —
Period and number of roads 1891. 1890.	Amount.	
included. 8 \$	\$	P. et.
1st week of Sept. (86 roads). 7.718,822 7,166,190	552,632	7.71
2d week of Sept, (86 roads). 8,071,223 7,440,345	630,878	8.48
3d week of Sept. (88 roads). 8,091,808 7,519,452	572,356	7.61
4th week of Sept. (89 roads). 10,751,648 10,008,251	744,397	7.42
let week of Oct. (85 roads). 8,672,969 8,166,624	506,345	6.20
2d week of Oct. (88 roads). 9,264,583 8,673,470	591,113	6.82

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.

-- Oross Earnings -- Net Earnings .-

	1891.	1890	1891.	1890.
Roads Obt	\$	\$	*	3
Baltimore & Obio— Lines E.Ohio Riv., Sept.	1 903 019	1,710,630	723,931	688,799
Jan. 1 to Sept. 30I	4.177.049		4,911,086	4,476,419
Oct. 1 to Sept. 301	8,976,706	18,747,976	6,571,095	6,375,130
Lines W.of O. Riv., Sept.	500,335	512,193	90,166	145,419
Jan. 1 to Sept. 30	4,033,126	4,210,928	633,718	683,443
	5,534,092	5,664,120	880,114	1,070,096
Total system Sept.	2,303,353	2,222,823	814,087	834,218
Jan. 1 to Sept. 301 Oct. 1 to Sept. 302	8,260,170 1	18,069,173	5,514,804 7,451,209	5,159,891 7,445,226
Cleve. & Marietta Aug.	28,716	35,384	7,446	9,179
Jan. 1 to Aug. 31	222,815	205,826	53,578	45,467
July 1 to Aug. 31	53,765	63,683	11,810	13,803
Col. Heek. V. & Tol. Aug.	332,134	286,549	171,013	115,285
Jan. 1 to Aug. 31	2,029,232	1,865,498	913,163	837,955
Col. Shaw. & HockAug.	60,026	32,877	24,863	9,468
Jan. 1 to Aug. 31	356,537	180,637	143,144	43,718
Kan. C. Ft.S. & Mem. Sept.	430,901	421,489	151,470	130,274
3an, 1 to Sept. 30	3,394,960	3,546,360	937,513 347,646	982,107 330,879
July 1 to Sept. 30	1,163,357	1,195,574		63.694
N. Y. Sus. & West'n Sept. 3an. 1 to Sept. 30	158,124 $1,218,550$	145,716 1,153,688	71,298 535,561	495,676
Peoria & EasternAug.	177,491	118,658	64,679	15,835
Jan. 1 to Aug. 31	1,070,994	946.574	215.428	263,716
3uly 1 to Aug. 31	335,409	227,432	106,863	42,376
Pitts. C. C. & St. L. Sept.	· Dee	45,789	Inc.	20,027
Jan. 1 to Sept. 30	Dec	. 614,549	Dec.	6,208
Pitts. Youngs. & A., Sept.	150,681	121,297	59,417	44,663
Jan. 1 to Sept. 30	932.101	1,062,646	371,007	392,861
Rich. & Danv. Sya. Sept.	1,175,513	1,195,070	471,277	449,554
July 1 to Sept. 30 .	8,429,151	3,346,838	1,232,870	1,190,695
Sag. Tus. & HuronAug. Jan. 1 to Aug. 31	11,602 $65,551$	11,113	def.3,293 6,740	1,854 11,651
Sioux City & NorAug.	32,108	28,705	10,920	9,596
Jan. 1 to Aug. 31	278,228	25,700	110,155	
Summit Branch Sept.	109,244	105,175	def.428	def.7.830
Jan. 1 to Sept. 30	946,769	762,048	44,007	
Lykens Valley Sept.	70,004	70.686	def.12,729	def.6,075
Jan. 1 to Sept. 30	689,745		def.32,372	def 4,294
Total both Co's Sept.	179,218		def.13,156	def. 13,905
Jan. 1 to Sept. 30	1,636,512	1,471,112		def.65,661
Tenu. Midland Aug.	20,515	18,004	7,009	3,643
July 1 to Aug. 31	36,715	37,162	10,409	9,165
W.Va. Cent. & Pitts. Sept.	93,448	91,626	31,660	
Jan. 1 to Sept. 30	821,065	697,970	273,471	230,010

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.

above or below those ci	larges.			
, ,	-Inter't, ran	tats, de	Bal. of Net	Earns.
	1891.	1890.	1891.	1890.
Roads.	*	\$	\$	8
Kan. C. Ft.S.& Mem. Sept.	89.374	87.966	62,096	42,308
July 1 to Sept. 30	274,670	272,359	72,976	58,520
Peoria & Eastern Aug.	37,872	39,025	26,806 de	ef.23,190
Cin. Wab & Mich	July.		August.	
Gross earnings	\$71.994		\$82,775	
Operating expenses	43,388		56,000	
	A			
Net earnings	\$22,600		\$26,775	
Interest charges	13,333		13,333	
		-		
Surplue	\$15,273		\$13,442	

### ANNUAL REPORTS.

Pullman's Palace Car Company. (For the year ending July 31, 1801.)

(For the year ending July 31, 1801.)

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 Galf RR. Co., for a period of lifteen 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 RR. 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 19t 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 186,829,838. During the previous year the number of passengers carried was 5,023,057, the number of miles run 177,033,110. The year just ended shows, therefore, an increase of about 6 per cent, both in the

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 194,557 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, \$1,353,491, making a total of \$13,330,471, against \$10,213,658 for the previous year.

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

INCOME ACCOUNT. 1887-89. 1889-89. 1889-90. 1890-91. 84,915 100,000 100.000 Total disbursements.....5,494,192 6,051,765 6,462,830 6,783,101

### Mobile & Ohio Rallroad.

(For the year ending June 30, 1891.)

(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 150-640 went as rental to the St. Louis & Cairo, amounting to \$191,913 for 1890-91, against \$172,127 for 1899-90, 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 ac count not subject to lease agreement amounted to \$233,807, 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

cent; but, owing to the increased tonnage and mileage, the ratio of expenses to earnings for the year has slightly decreased as

on 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

cost of

125 Box cars. \$50,356
92 Box cars, second-hand, heretofore leased. 10,120
2 New baggage curs. 3,314
Equipment covered by car trust "O."

| 12 Locomotives, | 213,000 | Fruit cars, | 213,000 | Fruit cars, | 100 Gondoia cars, | 100 Gondoia cars, | 100 Gondoia cars, | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 10,622 | 1

"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 rute 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, & .. have been

compiled for the CHRONICLE:

01	THAT EROITABLE	FIACAL RE	AULTS.	
Total miles oper	1997-89. 697	1889-89. 887		1990-01, 697
Passengers carried Passenger mileage Av. rate p. pass. p.m.	436,578 16,439,975 2.53c.	535,247 18,093,252 2:01c.	017,215 19,594,735	085,755
Tons moved one ml Av. rate p. ton p.m	1.903 979	1 215 210	2:86e, 1,150,512 255,775,055	2:36c. 1,445,29d 300,192,330
Passongers	# 416,119 1,957,317	438,765 2,090,797	0.912e, \$ 462,314 2,333,019	0°466e. # 479,891 2,653,444
Mail, express, &c Miscellaneous	107,296 148,784	109,198 213,413	116,361 261,737	112,195 283,908
Oper. ex. and taxes.	2,429,536 1,919,154	2,881,473 1,946,693	3,173,131 2,102,513	3,559,134 2,317,425
Burplus oarnings  Disbursements— Int. ou 1st mortgage	710,302 420,000	034,780	1,070,918	1,215,713
Int. on 1st mort. ex. Rental on St. L. & C.	163,000	420,000 60,000 165,000	420,000 60,000 172,129	420,000 60,000 191,014
Int. on debentures Int. on gen. morr Int. on oar trust, &c.	50,918	03,569	19,932 232,925 73,522	12,236 312,830 73,500
Totat disburs's Balance	704,918 5,474	709,901 221,979	978,557	1,070,500
400	O M I M	201,570	*92,361	* 145,213

There was also expended for equipment and new construction (additional to operating expenses) \$294,131 in 1830-90 and \$151,030

GENERAL HALANGE SHRET JUNE 30.

A.c	iscis.		
	1889-89. \$	1859-90.	1890-91,
Cost of road and equipment Stock and bonds	22,287,789	22,356,314	22,559,035
Linus, &c	3,314,239 499,911	3,030,635	2,757,050 415,303
Casi	140,603	114,622	70,017
Bonds on deposit in New York Due from agents, RRs., &c	131,760	17,905 206,032	8,325 210,011
Matorials, fuot, &c	282,008	226,764	210,170
Total	26,839,791	26,453,552	26,230,569
	abilities.	20,72,70,302	40,430,003
Stock Issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400 16,518,925	2,359,100	2,359,100
Car trust	600,810	674,567	16,231,165 775,487
Bills and loaus payable	591,565	475,166	307,884
Interest due and unpald	271,958 176,250	333,215 77,380	339,444 59,501
Interest accrued, not due	35,000	35,000	147,860
Profit and loss	80,317 834,767	58,300 780,987	22,565 672,002
Total	26.839.791	26.453.852	26.236.569

### Clucinnati New Orleans & Texas Pacific Rallway. (For the year ending June 30, 1891.)

The report of the President, Mr. S. M. Felton, remarks that 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. in the year.

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 \$38,107, or 15·56 per cent. The total expendtures on this account were \$181,811, 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 inile was 354,572,982, an increase of 21,699,595, or 6·52 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 896,255, an increase of 82,403, or 10·12 per cent. The number of passengers moved one mile was 42,324,514, a decrease of 342,876, 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, 1801. Earthe Ray rears from that date the regist to be rain."

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 your 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 live years and \$800,000 per annum for the preceding five years, \* \* \*

ceding five years.

'After careful consideration of the su' ject, 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 except of maintenance, operation, taxes and for the cash rental, the surplus revenue for the fiscal year was \$442,465. This surplus

CHRONICLE are as follows:

	tollows.			
OP	ERATIONS AN	TO FISCAL RE	SULTS.	
	1987-88.	1888-89.	1889-90.	1890-91.
Miles of read op't'd.	336	336	336	336
Operations-	000	000		
No. of pass. carried.	656,018	695,258	813,852	896,255
No. of pass. car. 1 ml.	31,910,719	34,283,703	42,656,890	42,324,514
Rate pr pass. per ml.	2.45 ets.	2:32 ets.	2:25 ets.	2.34 ets.
Tong freight moveil	1,576,340	1,737,060	1,923,306	2,004,408
Tons fr't m'v'd 1 ml*2	73,173,941	298,910,667	332,873,387	351,372,982
Rate per ton per ml.	0.93 ets.	0.83 ets.	0.92 cts.	0.88 ets.
Earnings-	780.596	\$ 794,399	959,119	989,975
Passenger	2,597,191	2,672,151	3,122,674	3,154,057
Freight	67.193	96,315	105,749	107,149
Express service	54,900	60,527	81,980	88,601
Miscellancous	25,896	32,467	39,622	39,361
2,020,021,022,000,000,000				
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
	1 100 100	1 117 070	1 720 000	1.054.041
Net earnings	1,163,402	1,145,256	1,580,963	1,354,641
Per ct. of op. expen.	67:00	€8:67	63:31	69.06
to carmings	07.00	65 07	00 01	00 00
* Revenue freight o	nly			
1	-	E ACCOUNT.		
1	1887-88.	1888-89.	1889 90.	1590-91,
				1.490-91,
Not earn nea	\$1.162.402	81 145 257	S1 58A 963	41 251 641
Net earnings	\$1,163,402	\$1,145,257	\$1,580,963	\$1,354,641
Detuet— Rental.	\$1,163,402 \$912,000		\$1,580,963 \$912.000	
Deduct-		\$912,000		\$1,354,641 \$912,000 174
Deduct— Rental. Interest. Dividends.	\$912,000	\$912,000 90,000	\$912,000 3,447 180,000	\$912,000
Deduct— Rental Interest		\$912,000	\$912,000 3,447	\$912,000 174
Deduct— Rental. Interest Dividends. Sluking fund.	\$912,000	\$912,000 90,000 77,339	\$912,000 3,447 180,000 87,465	\$912,000 174 60,000 100,576
Rental	\$912,000 69,199 \$981,199	\$912,000 90,000 77,339 \$1,079,359	\$912,000 3,447 180,000 87,465 \$1,182,912	\$912,000 174 60,000 100,576 \$1,072,750
Deduct— Rental. Interest Dividends. Sluking fund.	\$912,000	\$912,000 90,000 77,339	\$912,000 3,447 180,000 87,465	\$912,000 174 60,000 100,576
Rental	\$912,000 69,199 \$981,199 \$182,203	\$912,000 90,000 77,339 \$1,079,359	\$912,000 3,447 180,000 87,465 \$1,182,912 \$398,051	\$912,000 174 60,000 100,576 \$1,072,750
Rental	\$912,000 69,199 \$981,199 \$182,203	\$912,000 90,000 77,339 \$1,079,359 \$65,897 HEET JDNE 30	\$912,000 3,447 180,000 87,465 \$1,182,912 \$398,051	\$912,000 174 60,000 100.576 \$1,072,750 \$281,891
Detact— Rental. Interest. Dividends. Sluking fund.  1 Total. Net surplus.  Assets— Road. equipment, &e	\$912,000 69,199 \$981,199 \$182,203 BALANCE \$	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 30 1889.	\$912,000 3,447 180,000 \$7,465 \$1,182,912 \$398,051 0. 1890	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891
Detact— Rental Interest Dividends Sluking fund  Total Net surplus  Assets— Materials and supplie	\$912,000 69,199 \$981,199 \$182,203 BALANCE 8	\$912,000 90,000 77,339 \$1,079,359 \$65,897 HEET JDNE 30 1889. .444,757 175,662	\$912,000 3,447 180,000 87,465 \$1,182,912 \$398,051	\$912,000 174 60,000 100.576 \$1,072,750 \$281,891 1891. \$4,901,709
Detact— Rental. Interest. Dividends. Sluking fund.  1 Total. Net surplus.  Assets— Road. equipment, &e Materials and supplie Cash.	\$912,000 69,199 \$981,199 \$182,203 BALANCE 8	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 30 1889. .444,757 175,662 2,961	\$912,000 3,447 180,600 \$7,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,967	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 1891. \$4,901,709 264,750
Detact— Rental Interest Dividends Sluking fund  Total Net surplus  Assets— Materials and supplie	\$912,000 69,199 \$981,199 \$182,203 BALANCE 8	\$912,000 90,000 77,339 \$1,079,359 \$65,897 HEET JDNE 30 1889. .444,757 175,662	\$912,000 3,447 180,000 87,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631	\$912,000 174 60,000 100.576 \$1,072,750 \$281,891 1891. \$4,901,709
Detact— Rental. Interest. Dividends. Sluking fund.  1 Total. Net surplus  Assels— Road. equipment, &e Materials and supplic Cash. Other accounts.	\$912,000 69,199 \$981,199 \$182,203 BALANCE 8	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 36 1889. .444,757 \$175,662 2,961 358,515	\$912,000 3,447 180,000 87,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,967 448,138	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 1891. \$4,901,709 264,750 15,527 527,926
Detact— Rental lnterest. Dividends. Sinking fund  1 Total Net surplus  Assets— Road. equipment, &e Materials and supplic Cash Other accounts  Total assets	\$912,000 69,199 \$981,199 \$182,203 BALANCE 8	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 36 1889. .444,757 \$175,662 2,961 358,515	\$912,000 3,447 180,600 \$7,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,967	\$912,000 174 60,000 100.576 \$1,072,750 \$281,891 1891. \$4,901,709 264,750 15,527
Detact— Rental Interest Dividends Sluking fund  1 Total Net surplus  Assets— Materials and supplic Cash Other accounts  Total assets Ligbilities—	\$912,000 69,199 \$981,199 \$182,203 BALANCE \$4	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 30 1889. .444,757 175,662 2,961 358,515 .981,895 \$	\$912,000 3,447 180,600 87,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,967 448,138 5,306,936	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 \$4,901,709 264,750 15,527 527,926 \$3,709,906
Detact— Rental lnterest. Dividends. Sinking fund  1 Total Net surplus  Assets— Road. equipment, &e Materials and supplic Cash Other accounts  Total assets Liabilaties— Capital stock.	\$912,000 69,199 \$981,199 \$182,203 BALANCE \$4	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 36 1889. .444,757 175,662 2,961 358,515 .981,895 \$ .000,000 \$	\$912,000 3,447 180,000 87,465 \$1,132,912 \$398,051 0. 1890 4,631,200 204,631 22,967 448,138 5,306,936 3,000,000	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 1891. \$4,901,709 264,750 15,527 527,920 \$5,709,906 \$3,000,000
Detact— Rental. Interest. Dividends. Sluking fund.  1 Total. Net surplus.  Assets— Road. equipment, &e Materials and supplic Cash. Other accounts.  Total assets. Liabilaties— Capital stock. Reserve for sinking: Relibing stock fund.	\$912,000  69,199  \$981,199  \$182,203  BALANCE 8 \$4	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 36 1889. 444,757 175,662 2,961 358,515 981,895 \$,000,000 403,112	\$912,000 3,447 180,000 87,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,967 448,138 5,306,936 3.000,000 492,000	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 1891, \$4,901,709 264,750 15,527 527,926 \$5,709,906 \$3,000.000 594,000
Detact— Rental Interest Dividends Sluking fund  1 Total Net surplus  Assets— Road. equipment, &e Materials and supplic Cash Other accounts  Total assets Liabilities— Capital stock Reserve for sinking i Relling stock fund Sundry accounts.	\$912,000  69,199  \$981,199 \$182,203 BALANCE \$4  28  \$4  \$4	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 36 1889. .444,757 175,662 2,961 358,515 .981,895 \$ .000,000 \$	\$912,000 3,447 180,600 87,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,967 442,138 5,306,936 3,000,000 492,000 27,356	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 \$4,901,709 264,750 15,527 527,920 \$5,709,906 \$3,000,000 594,000 52,094
Detailet— Rental Interest Dividends Sluking fund  1 Total Net surplus  Assels— Materials and supplic Cash Other accounts  Total assets Liabilaties— Capital stock Reserve for smking i Rolling stock fund Sundry accounts Rent accrued, not du	\$912,000 69,199 \$981,199 \$182,203 BALANCE \$4	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 36 1889. .444,757 \$175,662 2,961 358,515 .981,895 \$0,000,000 403,112 46,378 782,634 201,032	\$912,000 3,447 180,000 87,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,967 448,138 5,306,936 3.000,000 492,000	\$912,000 60,000 100,576 \$1,072,750 \$281,891 \$4,901,709 264,750 15,527 527,920 \$5,709,906 \$3,000,000 594,000 52,094 634,100
Detact— Rental Interest Dividends Sluking fund  1 Total Net surplus  Assets— Road. equipment, &e Materials and supplic Cash Other accounts  Total assets Liabilities— Capital stock Reserve for sinking i Relling stock fund Sundry accounts.	\$912,000 69,199 \$981,199 \$182,203 BALANCE \$4	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 30 1880. .444,757 175,662 2,961 358,515 .981,895 \$,000,000 403,112 46,378 782,034 201,032	\$912,000 3,447 180,600 87,465 \$1,182,912 \$398,051 0. 1890 4,631,200 204,631 22,907 448,138 5,306,936 3,000,000 492,000 27,356 579,757	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 \$4,901,709 264,750 15,527 527,920 \$5,709,906 \$3,000,000 594,000 52,094
Detailet— Rental Interest Dividends Sluking fund  1 Total Net surplus  Assels— Materials and supplic Cash Other accounts  Total assets Liabilaties— Capital stock Reserve for smking i Rolling stock fund Sundry accounts Rent accrued, not du	\$912,000  69,199  \$981,199 \$182,203  BALANCE \$4  \$4  \$4  \$4  \$5  \$6  \$6  \$6  \$6  \$6  \$6  \$6  \$6  \$6	\$912,000 90,000 77,359 \$1,079,359 \$65,897 HEET JDNE 36 1889. 444,757 175,662 2,961 358,515 981,895 \$403,112 46,378 403,112 46,378 82,634 201,032 548,739	\$912,000 3,447 180,600 87,465 \$1,182,912 \$398,051 0. 1890 204,631,200 204,631 22,967 448,138 5,306,936 3,000,000 492,000 27,356 579,757 201,033	\$912,000 174 60,000 100,576 \$1,072,750 \$281,891 \$4,901,709 264,750 15,527 527,926 \$3,000,000 594,000 52,094 634,100 201,032

### Minneapolls & St. Louis Railway. [ (For the year ending June \$0, 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 husiness and to a considerable extent, also, to the better maintenance of ra es." \* "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

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 DESCRIPTIONS

	- 1001FF IFE	PRULITY.	
Operations-	1888-89.	1859-90.	1890-91.
Passengers earried (No.). Passengers carried one mile1	509,949	500,449	498,743
AMIC DEF IMASSENCEP DEP TOLLS	D.O	0.00	15,871,446
FFUEDI (tons) carried	707 100	0.00	
Rate per ton per mile	1,134,603	77.087.412	83,549,459
a grandomination	T.O.F. CTS!	1.43 ets.	1.40 ets.

Earnings from— Passengers Freight Mail, express, &c	1888-89. \$ 305,970 932,347 92,202	1889-90. \$303,562 1,101,911 96,651	1890-91. \$ 343,141 1,167.747 94,476
Total Operating expenses and taxes	1,330,519	1,507,124	1,605,364
	996,559	1,001,950	1,069,146
Net earnings	333,960 74.90 ACCOUNT.	505,174 66:43	536,218 66.60
Receipts— Net earnings	1888-89.	1889-90.	1890-91
	333,960	505,174	536,218
	97,705	106,867	115,259
TotalDeduct—	431,665	612,041	651,477
Rentals	63,873	62,2°1	65,025
Interest paid during year	9,800	312,873	217,860
Balance over interest & rents paid	73,673	375,154	282,885
	357,992	236,837	*3 68,592

\* 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 \$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.

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.

Resources-	\$	Liabilities-	\$
Cost of road	7,853,505	Stock, preferred	3,706,000
Cost of equipment		Stock, common	4,849,000
Cost of construction		First mortgage honds	3,000,000
Car trust series 2, 3, 4		*Car trust series 2	353,540
Investments, miscella-		*Car trust serles 3	56,856
neous	8,000	*Car trust series 4	168,668
Investments in K. & M		Audited vouchers, &c	130,137
Ry. stock	3,000,000		52,331
Due from U.S. P. O. De-		Sundry accounts	7,062
partment	4,354		41,307
Due from station agts	30,634	Interest due July 1,	
Due from individuals	99,401	1891	75,000
Traffle balances due		Interest due prior to	
from companies	27,970	July 1, 1891	900
Sundry accounts	3.984	Dividends unpaid	3,017
Bills receivable	49,504	Income account June	
Cash in Central Trust		30,1891	714,685
Co. of New York	78,651		
Cash on hand	2,496		
Supplies on hand	98,328		
		2	
Total	13 159 506	Total	3 158 506

\* 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:

PARVINCE AND EXPE

EARTINGS AND EAFI	19/2/20	
	1389-90.	1890-91
	(15 mos.)	(12 mos.)
_Earnings-	\$	***
Passengers	1,056,989	937,734
Freight.	1,588,319	1,420,464
Express, mail, &c	130,264	113,500
Total earnings	9 775 809	2,471,698
Operating expenses and taxes	1.927.339	1.806.646
- Formatting out on the man management of the state of th	10211000	7,300,030
Net earnings	848,263	665,052
INCOME ACCOUN	T,	
Net earnings	849.263	665.052
Deduct-	010,000	000,002
Interest	107,638	240,667
Rentals	66,527	73,504
Dividends, &c	411,917	228,000
Totat	586,082	542,171
Balance, surplus*	262,181	122,881

\* In 1859-90 \$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 innre to the benefit of the stockholders."

Operations, earnings and income were as below:

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	2,470,420	2,697,349
Rate per passenger per mile	2.88 ets.	2.66 ets.	2:35 ets.
Freight (tons) earried	71,801	146,319	229,200
Freight (tons) earried one mile .	3,185,661	8,851,170	16,555,465
Rate per ton per mile	2.11 ets.	1.40 ets.	1.10 ets.
Earnings-	\$	\$	8
Passengers	53,729	67.415	70.670
Freight	67,388	124,200	183,610
Zanti, Capiess, cc	14,116	18,525	16,124
Total	135,233	210,140	070.40*
Operating expenses	87,286	144,685	270,401
	01,200	1.11,000	170,187
Net earnings	47,947	63,455	91,217
Per ceut of expenses to earnings.	64.5	68.8	66.2
INCOME	ACCOUNT.		
		1889-90.	1890-91.
Receipts-		\$	\$
Net earnings		65,455	191,217
Other Income	************	******	5,614
Total		65,455	96,831
Interest on bonds and ear trusts		F 000	#A #A
Other interest.		7,020	59,693
Other interest	nula lea	5,772	3,312
	une, co	18,725	12,160
Total		31,517	75,155
Palance annulus		01,011	10,100

### Elgiu Joliet & Eastern Railway Company.

Balanee, surplus.....

(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
		Miles.
For the year 1890 there were in operation for	12 months	130.93
For 6 months (Spaulding to Waukegan)		35.60
Total		
For the year 1891 the entire system was in op		

When the construction of the several portions of the road was decided upon a reserve fund was created in each case to

paj interes dating and arter constitution, as follows.
Elgin Joliet & Eastern Railway Company\$200,000
Gardner Coal City & Northern Rallway Company
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 for the year ended June 30, 1889 (Deficit) Net earnings for the year ended June 30, 1890 Net earnings for the year ended June 30, 1891	6,639
Total	\$352,028 280,000
Total available for Interest	

"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 railways centering there, and furnishing a cheap and rapid means of traffic interchange between them, it has in addition to this numbers here the means of greating and encouraging large

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   Assets.   Assets.   Assets.   Cost of road   \$11,424,207   Cash on hand   16,440   Due from agents   76,223   Materials on hand   18,251   Due from other Rail-roads   37,150   Due from fodividuals   24,745   Construction & timpr.   19,301   1,870   Insurance   1,870   1,870   Construction & timpr.   1,870   1,870   1,870   1,870   1,870   1,8774   Chier investments   27,317	JUNE 30, 1891.  Liabilities. Capital aloek
Total\$11,758,124	Total\$11,758,124

#### Rallroads 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:

Brooklyn Elevated.

Newburg Dutchess & Connecticut.

Northern of New Jersey.

Ulster & Delaware.

Wallkill Valley.

21,676

1889-90.   1890-91.   1889-90.   1890-91.   1889-90.   1890-91.   1889-90.   1890-91.   1889-90.   1890-91.   1889-90.   1890-91.   1889-90.   1890-91.   1889-90.   1890-91.   1889-90.
Gross earnings
Other facome         1,246         1,207           Total         116,101         118,617         24,719         37,874           Deduct—Interest on bonds other interest         51,939         70,459         17,500         17,500           Rentals         500         9,624           Miscellaneous         11,805         1,825         5,293         5,347           Total         64,244         72,281         22,793         32,671           Surplus         51,017         46,333         1,926         5,203           New Dulch & Conn         780-01         1889-90         1890-91           1889-90         1890-91         1890-91         1890-91
Deduct
Other interest.     9,624       Rentals.     11,805     1,825     5,293     5,347       Total.     64,244     72,284     22,793     32,671       Surplus.     51,017     46,333     1,926     5,203       -New Dulch & Conn.     NorCn of New Jersey.       1889-90.     1890-91.     1890-90.     1890-90.
Miscellaneous 11,805 1,825 5,203 5,347  Total. 64,244 72,281 22,793 32,671  Surplus 51,017 46,333 1,926 5,203  -New Dulch & ConnNorth of New Jersey-1889-90. 1890-91. 1889-90. 1890-91.
Surplus
-New Dulch & Conn North of New Jersey 1889-90. 1890-91. 1889-90. 1890-91.
Gross earnings 183,519 175,909 114,741 123,817
Operating expenses 137,745 145,072 38,461 41,535
Net carnings
Total
Deduct— Interest on bonds 11,400 10,500 33,690 35,640 Other interest 409 4,951
Other interest
Rentals 10.275 0.525
Dividends 30,000 40,000
Total 17,721 21,553 73,965 83,163
Surplus 28,379 8,904 4,408 def. 2,493
- Brooklyn Elevated
Gross earnings
Operating expenses
Net earnings
Fixed charges
Surplus\$95,911 \$124,232

### GENERAL INVESTMENT NEWS.

Atlantic & Pacific,—Notice is given to holders of the Atlantic & Pacific Railroad Company's Central Division first mortagage 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 proximof 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, 1967. Particulars are given in the advertisement on another page.

Baltimore & Ohlo.—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 ttscal year ended Sept. 30 at \$24,510,793, increase \$93,702; expenses \$17,059,589, increase \$92,719; net increase \$5.983.

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

Commissioners	3 :	antic Aven	1/6	-Coney I d	Brook.
,	1830-90.	1890-91.	P. P. Div.) 1890-91.	1889-90.	1890-91.
Earnings	182,728	<b>\$ 478,052</b>	164,044	218,134 172,434	259,614 217,714
Expenses		28,234	143,080 20,964	45,700	41,900
Net Other income	57,146	60,252	793	380	43,938
Total		88,536	21,757 250	46,080 15,730	30,224
Taxes	16,988	51,08 <b>8</b> 15,778 15,291	4,763 24,071	8,208 171	9,789 854
Rentals, &c		82,153	29,084	24,109	40,867
Surplusd	of. 2,750	6,383 -Brook. Cit	def. 7.327	21,971 — Broad	8,071 way.————————————————————————————————————
		1889-90. \$	1890-91. 414.875	1889-90. 8 856.703	\$94,674
Gross carnings. Operating sape	D\$08	00000	808,703	290.098	314,192
Net sarning Other income	8	87,565	106,172 675	66,605 2,617	80.482 3,234
Total		87,565	106,847	69,222	83,716
Interest on hor		15,423	51,718 10,291	17,500	17,500
Other interest.		<b>8,296</b> <b>13,</b> 390	1,649 12,003 <b>3</b> 0,000	15,007 26,250	15,460 39,375
Dividends		74,109	105,661	58,757	72,335 11,381
Surplus		. 13,456	1,186	10,465 reled this v	

Central Pacific.—There have been canceled this year from proceeds of land sales \$694,000 of the land grant extended 5s, reducing the amount now outstanding to \$3,564,000.

Os. reducing the amount now outstanding to \$3,564,000.

Chesapeake & Ohlo.—At Richmond, Va., October 20, the Chesapeake & Ohio Railroad Company held its annual meeting. President Ingall's 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. Ivgalls, 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 Sandusky & 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.

Coustoek 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 & Rlo Grande.—At Denver, Oct. 20. the annual meeting of stockholders was held. The following were elected directors: George Coppell, R. T. Wilson, Adolph Engler, W. Mertens and C. C. Beaman, of New York; J. Lowber 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 6:6,500 shares. The meeting was harmonious and the votes were unanimously east 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 2tst 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

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

charge its receivers, according to latest despatches.

Lake Erie & Western.—This company has executed to the Central Trust Cempany 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 bonda 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 prempt 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 \$0 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 Anthorized.—This item is published to-day on page 608.

New York Cen'ra'.—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.

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 preperty 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:

	200-0			
756	sharos	at	\$250	\$189,000
18	shares	al	\$270	4,860
			\$270	.1,350
2	shares	at	\$270	540
86	ghares	nt.	\$262 50	22,575
133	shares	OT.	\$269 25	35,810
TOO	DIMETOR	64.0	\$20¢ 20	

New York Pennsylvania & Chio.—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 irou ore docka 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. I sixty miles of track on the Obio extension will be completed to the bridge new being built across the Obio River, and regular trains will be running to Columbus. The entire Obio 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."

Northern Pacific.—At Farga, 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 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 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. terested, will be about \$100,000.

Mr. James McNaught, Counsel for the Northern Pacific Com-

pany 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 in lemnity lands as well as the piece lands were grante I, 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 selec-

"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 flying the title of its Indennity 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." This decision is of great value to the company, not only in

## 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 in overment 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

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 YEAR

RAI	NGE OF	LEAD	ING STO	OCKS A	ND INC	COME B	BONDS	FOR TV	VELVE	YEARS.		
	1880.	1881.	1882.	1883.	1881.	1885.	1886.	1887.	1888.	1589.	1890.	(a) 1891.
TRUNK LINES-		100	100 000									
Baltimore & thle		183 -210	190 -202	1921/2 205	167 -199	166%-185	150 -101	101 -180	80 -100%			85 -104
Erle		3984- 52%		26%- 40%								
Lake shore		112% 135%								1 40/8 00/8		
Michigan Central	1	8184-12616		77 -1001/8			. 0/10		72 - 92%		101 -11434	10636 12634
N. Y. Cent. & Hudson	122 -155%	13014-155	12356-138	11116-12016		81%-107%		101% 114%		1043%-1103%		
Ohio & Mississippi		35 - 69	27 - 42	21 - 36%	1456- 25%							9814-115 1514- 2614
Penusyivania	48 - 6714	5914- 7016	53%- 65%	561/6- 043/4	4014- 61	45%- 50%	51%- 60%		5234- 5656		1736- 5036	
COAL BOADS												
COAL ROADS- Del, Lack, & West'n	6814-11614	107 -131	11614-15014	11114-18114	8034-13334	8052.1905/	115 124	1231/6 1301/6	1021/ 1151/	10000000	1000 / 1401 /	
Delaware & Hudson			10234-11934			6016-10016			103 -134			130%-145%
Lehigh Valley									5136- 5736		120 -175 x4716- 5414	12434-14134
New Jersey Central			6314- 9716	6814- 90	3734- 90	31 - 52	4234- 61		7314- 9514			4534- 8134 10534-12234
N. Y Susq. & West'n				436- 856		134- 036			784- 1116		5%- 9	69%- 1134
Phila. & Rending	1314- 7236	50 - 7434	1694 - 6736				1814 - 5376			36 - 50	2614- 4814	
1st pref. Income 5s									8514- 9136		50 - 7514	
2d pret, income 3s											2934- 5836	32 - 51
3d pref. income 5s		• • • • • • • • • • • • • • • • • • • •	**** ****						5914- 6714	45 - 6234	23 - 40	25%- 39%
WESTERN-												
Atch. Top. & S. Fc	113%-152%	92 -15414	78% - 96%	78 - 8614	5934- 80	6334- 8936	79%-100	9014-11974	5314- 9956	20%- 58%	2334- 5084	2154- 4734
Income 5s							, 0				45%- 70%	
Chic. Bari. & Quiscy	113 -18316	13314-18214	1201/4-141	115%-120%	107 -127%	11514-13814	128%-141		19334-13636		80 -111%	
Chic. Milw. & St. Paul	6634-11434	10114-12914	9014-12814	9134-10836	5814- 9414	6434- 99	8254- 90	6954 95	5914- 78	60%- 75%	44 - 79%	
Chic. & Northwestera.						81% 115%		10414-127%		10214-11434	98 -117	10254-11754
Chic. R. I. & Pacific	+100% 204	129 -148%	122 -14014	11614-12714				109 -1103/8			6134- 984	6394- 8734
Great Northern pref	0014 10704		"							71 - 80	60 - 86	72 -111
Illinois Central	99%-127%	124 -14616	127%(-150%)	124 -148	110 -140		130 -14314			100 -11834		90 -10434
Missouri Paciac		85 -11456	8098-11279	80 -10038	03%-100	8914-11134	10034-119	8434-112	6614- 8994	04%~ 7S	53 - 79%	5434- 7734
PACIFIC ROADS-												
Canadina Pacific				18%- 65%	39 - 5814		61 - 73	4934- 6836	5114- 6214	4736- 75	67 - 84%	7214- 91
Central Pacific		8014-10276		61 - 88	30 - 67%	2614- 40	38 - 51	2814- 43%	2614- 3714	33 - 36%		20 - 3474
Northern Pacific	20 - 36	32%- 51	2734- 5436		14 - 27	15 - 511/4			1976- 29%			2056- 3076
Preferred			8934-10036	19% - 90%	3714- 5714				1284- 61	5814- 7836		5814- 7814
Union Pacific	80 -11394	10514-13134	9814-11934	7916-10434	28 - 8196	41 - 6234	4114-6814	44 - 63%	18 - 06%	50%-71%	40 - 6836	3214- 5214
SOUTHERN ROADS-												
Chesapeake & Ohlo		20% - 33%	1956- 27	13 - 23%	5 - 15	3 - 131/6	7 - 1354	2 - 914	11 - 2276	11536- 28	1114- 2736	111/- 28
1st pref	22 - 3614	32%- 48%		23 - 3514	914- 28		13 - 211/2	4 - 17		15614- 0014	1811 - 66%	42 - 00%
Enst Tean. Va. & Gn		13 - 21	8 - 16	436- 1136	3 - 814	2%- 8%	36- 636	*914- 17	8 - 1114		696- 1114	5 - 8%
1st pref				1057 5017					55 - 83		85 - 81	49 - 66
Louisv. & Nashv		79 -110%	2012 14	1056 - 5856 32 - 4984	2216- 5136				50%- 64%		6514- 9916	6534- 8234
Norfolk & West, pref.				21 - 39			25 - 59% 27¼- 77¼		4134- 5834 10 - 2034	4736- 6134 1936- 2734	134- 294	1014- 5714
Rich. & W. Pt. Teras Texas & Pacific			100	171/4- 43				20 - 35%				10%- 19%
Income 5s.									37 - 45			27 - 3514
MISCELLANEOUS-								2014				
Am. Cotton Oil Trust								2314- 6414			3134- 37	
Stock					*****			"		17 - 98	10 - 32	15%- 10
National Lead Trust Pipe Line Certificates.							50M/- 00M	54 = 9014	718(-100	90 -11214		145(- 81)4
Sliver Huillon Certifs.							onld- neld	וולנות	1274-100	9514- 951-	10	51¾- 81 96 -107¾
Sugar Trust										58 -126		20 -10136
Ans war Dat the same			_	9								5734- 98%
West'n Union Teleg'h.	7734-11636	x77 -13734	7614- 98%	71%- 88%	49 - 7816	5314- 81%	0014- 8014	6734- 8134	70%- 80%	81% 89%	71%- 87	76 - 8514
1												
* New stock + Lowest	price ex.dir	eldond of 10	O per cent la	n stock. I	Trustees'	certificates.	I He-org	anization c	ertificator.	Voting	trust certifi	cates.

<sup>+</sup> Lowest price ex-dividend of 100 per cent in stock. I ite-organization certificates. | Voting trust certificates.

x Lowest price is ex-stock dividend of 48% per cent. 7 Under the rule, cash. (a) In 1901 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 Enropean 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 1899-91, 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 

Average price of middling uplands in New York and Liverpool 1890-91.

Average price of middling uplands in New York and Liverpoot 1889-90. 4.24 9.03 .....11.53

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 explana-

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, favered 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 eursorily 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,

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 follow-

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 reason 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 by the growing popularity of maximum estimates, the value of cotlon broke down completely, and November contracts sold at 9 cents, a figure which the bears had all along predicted.

sold at 9 cents, a figure which the bears had all along predicted. Instead of inonetary matters assuming a brighter aspect they grew more alarming until the crisis was reached in the stranding of the bistoric 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 fading 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 port 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 embar-

rassed 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 ets. 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

Stress was now laid on the statistical position, in which the 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 incited that the planting season was late.

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 buy-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 relinguished 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

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 tinally 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

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 7,600,000 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

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 termi-

nate 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 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 indetinitely extended except in the purlieus of these latitudes. Competition is therefore confined amongst Southern faroners 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. longer a money crop,

The European spinuer 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 dearness 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 believes him to become a student of the industrial world, to extend the range of his vision beyond the conflues 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 una greater degree the prosperity of the most that in the future he will become more and more independ-ent, and share in a greater degree the prosperity of the most progressive section of that country which is to-day the won-der of the world. Again availing ourselves of this opportu-nity 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.

Messis. 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 busi-ness 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 manufacloaded 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 favorable character of the news received about the condition of the new crop: the upshot is a rise of 5/6d. to 11-16d. after a fall of 13/6d. 10 1 7-16d.—leaving prices still 3/d. to 3/8d, below the rates of twelve months ago.

The season opened with middling at 534d, for spots, 554d, 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 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 Eogland 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.

on both sides of the Atlantic arresiding in cotton circles In 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 1b. 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 514d. for spots and 5 1-32d. for the current month's deivery. Distant cotton, however, was at a premium, Augustivery. Distant cotton, however, was at a premium, Augustivery. Distant cotton, however, was at a premium, Augustivery. Distant cotton, become the list and the 10th, spots rising to 5 3-16d, and near deliveries to 5 11-64d. December there was a slight recovery between the 1st and the 10th, spots rising to 5 3-16d, and near deliveries to 5 11-64d,; but thence to the 23d there was a falling back to 5)gd, 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 512d.

of 5) 6d.

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 1%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 \$40. Der bl. In spoits and one of \$40. Der bl. In spoit and the comptent week there was a slight reaction, owing to less sangine views about the crop; but thence to the 7th of March, with weak prices at New York and the South, heavy recelpts and the threat of excessive supplies for the toliance of the season, prices again gave way until spots were quoted 4 13-10d, near deliveries 4-86d. and September futures 4-86d. 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 cropprices between March 7th and 18th gained \$40. Per 1b, 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 411-16d. for spots and at 49-18d. 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 \$4d. for spots and nearly \$40. per 1b, 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 cropraised visions of a possible glut of supplies. This state of things thoroughly disheartened the "bulls"

ious to buy, and the upshot was that between the 29th of July and the 8th of August prices advanced 1/4d, for spots and 17 to 18 points for futures. During the subsequent four weeks, with an extensive demand from spinners, to cover the considwith 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 5-16.1 for spots and 27 points for near futures. Middling was now quoted at 4% 1.0 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 etill only at 4% d., June-July was selling at 5-16d., making August-September worth 5% d.; and particularly as even the most sanguine "bull" had now the market. The result of this reflective mood was that between the opening of the 7th and the morning of the 9th there tween 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 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 ferthcoming Bureau report would be better than expected. As the report, however, proved to be an unfavorable one, though not so had 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 sesson, compare as follows:

sesson, compare as follows:

	Futures.	
Spot.	Month.	Spot.
1896 · d.	d.	d.
Ostobán 1	5:40	5.14
November 19	5·3 5·3	5.20
1901	-	
Tontiary 1	5·7 5·18	5·26 5·32
January 9 5 18 February 7 4 15 18	4.26	5 4
February 13 41518  March 7. 4 518  March 18. 41518  April 21 41118  May 7. 41318  Lune 13 458	4:59	5·10 4·61
March 7	4·46 4·59	5.9
April 21	4:36	4.49
May 7	4.34	4.63
June 11	4.35	4.10
July 294316	4·13 4·31	4·14 4·Sl
July 29       45         Algust 8       45         September 7       47         47       47         48       47         48       47         49       47         48       48         49       47         49       47         49       48         49       49	4.58	4.58
September 7	4.51	4.51
September 9 $\begin{cases} 47_8 \\ 47_8 \end{cases}$	4:57 4:50	4·57 4·50
September 10.       478         September 12.       41516	• 4.58	4.58

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

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

C 1		-						
1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83,
d.	d.	d.	d.	d.	d.	đ.	d.	d.
Opening5%	5915	6	5816	5716	51g	5%	534	6716
Lowest 4318	5 18	538	54	5118	41116	5714	534	53 <sub>8</sub>
Highest534	61116	6%	6	6	5916	618	6716	61819
Closing 41518	5%	61.6	6	5316	5718	514	5%	5%
Average 415 16	610	$57_{8}$	519	5118	518	5%	6516	52582

The official quotation was never lower than 43%d., but plenty of the sales are done at 45-16d.

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.

, ,		, 0		,			
Import—	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
American East Indian Sandries	5,785	4,986	4,711	4,556	4,405	4,284	3,859
	1,345	1,866	1,638	1,182	1,573	1,299	1,023
	885	734	741	935	988	700	902
Total	8,015	7,486	7,090	6,673	6,971	5,283	5,784
Stock, Oct. 1	709	527	416	812	615	746	1,008
Supply	8,724	8,013	7,536	7,485	7,586	7,029	6,792
	1,100	709	527	446	812	615	746
Deliveries	7,624	7,301	7,009	7,039 135	6,774	6,414 $123$	6,046

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 Iudia; and so far as we can estimate at present, the consumption of American cotton 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 gusss work, but private advices at hand this week do not justify expectation of more than 7½ to 7½ millions, while some consider these figures too large.

Yours obediently,

ELLISON & CO.

New Bonds and Stocks Authorized or Offered.—The follow-

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 sehool bonds are authorized.

BR CKTON, MAS.—\$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 public market 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 redeived 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.

\$25,000 sewer houds are to be issued; and per collection, 1921.

EARLY COUNTY, GA.—\$10,000 hends are authorized.

GENRIA.—\$50,000 bonds are authorized for pensious, to be issued during the next ten years.

IENRY COUNTY, MO.—\$50,000 court house bonds are to be issued.

HOUNGEN, N. J.—\$31,000 5 per cent sewer bends are to be issued.

HUBRINGTM, 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 (BRO KLYN)—\$250,000 new stock is to be issued.

KNOXVILLE, TENN.—\$300,000 public improvement 5 per cents bonds, due 1921. Bids will be received till Nov. 1.

GADSEN, ALA.—\$25,000 6 per cent bends, due 1921, are for sale.

GADSEN, ALA.—\$25,000 6 per cent bends, due 1921, are for sale.

Ohio & Miss'ssippi.—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 stockhold rs 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. elected.

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 huilding, 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 get the Government contract and no issue of bonds has been ordered."

Penusylvania State Bonds,—The Sinking Fund Commis-

Pennsylvania State Bonds.-The Sinking Fund Commis remsylvania State Bolids.—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 \$3,028,000 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 ad nit 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.

cerned in the property.
In June an order of Court authorized the completion of 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 upon the property, and the receivers are pushing the work to completion.

INCOME ACCOUNT AND FINANCIAL EXHIBIT.	
Earnings—	
Freight\$1,331,621	
Passenger	
Mail	
Express	
Total earnings	\$1,740,945
Operating expenses	1.421.880
Obottome out. ongo as successive services	1,122,000
Net earnings	\$319.065
Deduct-	
Taxes \$21,597	
Insurance	
Court costs 28,053	
	57,247
Balance income account	\$261,817
Bills payable. Unpaid vouchers Unpaid pay-rells *Receivers' certificates, Series "A".	\$325,962
Unpaid vouchers	166,103
Unpaid pay-rells	113,668
Receivers' certificates, Series "A"	93,000 27,000
Tracelvers, certificates, peries "B"	
* Cartificates Series "A" issued account of genetraction	\$725,735
" Cartificates Series "A" issued account of construction	Levington

to Lott. † Oertificates Series "B" issued account of equipment.

# The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1891.

More seasonable 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 de-cline 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 uuusual violence at sea, delaying the ocean steamers and causing many disasters to shipping, more or less serious.

niore 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 hams steady at \$12.50 per bbl. Cut meats are dull, and prices in some cases are cheaper. Quotations: Pickled bellies, \$12 a \$10 c. Tallow is lower and active at \$12.00 c. and hams, \$12.00 c. Tallow is lower and active at \$12.00 c. Stearine is quiet and easier at 71/4 a \$12.00 c. in lhds. and tes. Oleomargarine is lower at 63/4 c. Butter is firmer but dull at 24 a 33c. for creamery. Cheese is lower and dull at \$12.00 c. for State factory, full cream.

Lard on the spot has been rather inactive all the week, and closes quiet at 6.25c. for prime City, 6.62/2 a 6.65c. for prime Western, with refined for the Continent quoted, at 6.30 a 7c.—prices which show a slight decline. The speculation in large 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.

in corn. To-day there was some selling on Western account.

| Sat. | Thur. 6 62 6 66 6 75 6 84

were easier.

Kentucky tobacco shows rather more life, and sales for the week are 300 hhds., of which 200 hhds. 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 @ 42½c.; 200 cases 1890 crop, Pennsylvania seed, 13 @ 16c.; 150 cases 1899 crop, Pennsylvania seed, 12½ @ 16c.; 150 cases 1890 crop, New England Havana, 18½ @ 60c.; 100 cases 1890 crop, New England Havana, 18½ @ 60c.; 100 cases 1890 crop, Dutch, 12 @ 13c.; 150 cases 1890 crop, Ohio, 8½ @ 10½c.; 150 cases 1890 crop, Zimmer's, 12@ 14c., and 150 cases sundries, 6 @ 35c.; also 1,580 bales Havana, 70c@\$1 15, and 150 bales Sumatra, \$185 @ 3 25. Kentucky tobacco shows rather more life, and sales for the

\$1.85 @ 3.25.

On the Metal Exchange Straits fin 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 11½c. for October and December. Domestic lead is again easier and dull at 4½c. 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 ner ton.

\$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% 605 c., closing at 60% c. These prices show a partial decline from last week. Spirits turpentine is easier and quiet at 3634 0374 c. Rosins are quiet and unchanged at \$1 30 \$1 37% for strained. Wool has a slow sale, but hops are in better demand.

### COTTON.

FIIIDAY, P. M., October 23, 1891.

THE MOVEMENT OF THE CROP, as indicated by our relegrams THE MOVEMENT OF THE CROP, as indicated by our relegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 380,121 bales, against 375,820 bales last week and 390,361 bales the previous week, making the total receipts since the 1st of Sept., 1801, 1,792,893 bales, against 1,754,279 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 23,614 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total.
Galveston	9,343	14,042	10,979	8,337	8,096	9,619	60,416
El l'aco, &c	*****	*****				2,362	2,362
New Orleans	10,948	17,939	85,235	8,756	16,101	11.903	100,831
Mobile	2,359	4,184	1,782	1,620	3,399	3,321	
Florida		*****	*****			100	100
6wvaunah	9,332	23,397	9,525	9,427	12,391	10,382	74.454
Brunsw'k, &c.	*****					14,697	
Charleston	0,309	11,291	8,441	7,260	4,826	153	
Port Royal, &c	*****						
Wilmington	2,378	1,939	1.177	1,295	1,188	953	
Washigton, &a						162	162
Norfolk	5,011	8,122	6,778	3,894	5,027	6,781	35,613
West Point	2,675	2,566	5,260	2,482	1,924	2,573	17,480
N'wp't N's,&c.						1,203	1,208
New York							
Boston	102	46	198	49	626	237	1,258
	253			80			
Fotals this week	54,710	83,603	79,553	43,143	53.724	65,389	280,131
Baitimore Philadelph's, &c	253 54,710	134	172 79.553	80	146	418 518 65,389	418 1,363

For comparison we give the following table showing the reck's total raceipts, the total since September 1, 1891, and the stook to-night, compared with last year.

Receipts to	18	391.	1	890.	#io	ak.
Oct. 23.	This Week.	Since Sep. 1, 1891.	Thie Week.	Bines Bep. 1, 1890.	1891.	1890.
Galveston El l'aso, &o.					141,808	101,600
Yew Orleans.		7,991 486,450	339 80,795		262,748	146,531
Mobile	16,684	82,718 6,027	,		24,679	18,247
savannah Bruns., &o.	74,454	1		360,026		119,575
Oharleston	33,222	168,569		47,654 187,829	7,528 122,719	8,712 53,164
P. Royal, &c	8,933	199 54,829	11,821	81,420	24,939	15,795
Wash'in,&c	0	201 118,302	74 38.272	204 172,005	64,695	39,062
West Point.	17,480	76,257	16,648	73,049	24,098	
NwptN.,&e	1,208	<b>8,</b> 216 1,083	895 668	9,728 1,300		217 36,679
Boston Baltimore	1,258 418	4,706 1,558		2,389 1,327	13,500 11,991	9,000
Phi' de 's, &c	1,803	8,561	207	3,478	4,447	4,675
Tr ta's	880,121	1,792,893	313,451	1,754,279	1,074,985	\$59,58

n order that comparison may be made with other years, we pelow the totals at leading ports for six seasons

· ool · is al-	1691.	1890.	1899.	1808.	1887.	1886.
alv ston, &o	62,778	57,040	53,697	35,373	34,252	35,293
Fow Orleans	106,831	80,795	102,711	75,558	102,254	72,930
Mobile	16,664	14,426	16,137	10,043	11,602	9,618
Savannah	74,454	63,084	53,524	53,376	47,435	49,611
Charl'st'n,&c	38,222	19,864	21,647	22,957	25,030	27,661
Wlim'gt'n,&c	9,095	11,895	5,950	10,529	12,314	9,463
Norfolk	85,613	36,272	27,073	31,943	27,610	31,781
W't Point, &c	18,638	17,543	24,788	22,036	23,472	13,747
Al others	17,776	12,532	15,063	8,837	8,993	6,379
Fot.this week	390,121	313,451	320,578	270,707	294,934	238,483
Since Sept. 1.	1792,893	1754,279	1616,881	1276,113	1749,571	1343,891

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 45,793 to the rest of the Continent. the exports for the week, and since September 1, 1891.

Manager	IF's	ak Endi Export		28,	From Sept. 1, 1691, to Oct. 23, 1891 Exported to—				
Hoporta from-	Great Brit'n.	France	Conti-	Total Wesk.	Great Britain.	France	Conti- nent.	Tota'.	
Galveston	34,179		9,144	80,323	129,743	14,199	13,873	159,813	
Naw Orleans	21,409	0,417	7,869	85,096	123,024	43,807	55,510	128,811	
Mob. & Pego'la		,						******	
Savannah	16,387	4,760	14,020	85,107	84,361	4,780	\$5,057	67,168	
Brunewick	5,650			6,650	17,009			17,069	
Charleston	4,800		6,935	11,735	14,444		14,445	29,693	
Wllmington	6,000			6,000	18,650		11,490	84,070	
Norfolk	*****				6,904	8,400		0,601	
West Polot	6,638			. 8,639	16,349			15,349	
N'port Nws, &s					0700-000				
New York	14,789	1,874	10,298	36,311	101,437	7,161	33,121	111,740	
Soston	7,520			7,520	189,68		400	27,351	
Saltimore	6,364	250	8,057	8,571	13,634	1,850	16,615	32,819	
Philadelp'a, &c	250			950	8,000			. 2,900	
Total	198,766	18,691	48,723	181,900	499,516	74,787	178,448	760,655	
Total, 1820	185,090	14,020	88,577	187,040	683,858	60 990	271,019	1,015,814	

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.

	On	Shipboa	rd, nol c	leared—f	or	Leaving
Oct. 23 at-	Great Brilain.	France.	Olher Foreign	Coast- wise.	Total.	Stock.
New Orleans Gaiveston Savannah. Charleston Moblis Norfolk New York Other ports	29,540 52,525 17,600 24,000 4,000 32,500 5,200 31,000	26,795 6,856 4,500 None. None. 1,200 None.	15,252 5,564 12,800 13,800 None. 6,000 3,800 19,000	638 4,878 4,200 1,900 None. 9,000 None. None.	72,225 69,823 39,100 39,700 4,000 47,500 10,200 50,000	190,523 71,985 138,117 83,089 20,679 17,195 184,420 36,499
Total 1891	196,365	39,351	76,216	20,616	332,548	742,437
Total 1890 Total 1889	77.276 113.143	32,776 22,707	77,027 66,937	23,683 19,969	210,762 222,756	348.824 325,767

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 8 20c., 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 conrecovery. 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 bnoyant 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 \( \frac{1}{2} \)eta. On Wednesday. The market to-day was dull at 8 7-16c, 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

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	Тцев	Wed	Th.	Př			
Ordinary 9 ib.	6118	51616	51816	6 16	6116	6116			
Strict Ordinary	6718	6518	6516	6718	6"1a	61.0			
Strict Good Ordinary	7618 758	7318	73 <sub>16</sub> 71 <sub>2</sub>	7516 758	75 <sub>18</sub>	7518 758			
Low Middling.	8	77,	776	8	8	8			
Strict Low Middling	814	818	818	814	814	814			
Midding	97	85 tg	8516	8718	8116	8718			
Good Middling. Strict Good Middling	831	858	858	834	834	2.24			
Middling Fair	9918	878 9 16	876	9714	9	9			
Fair	91518	91316	91318	915	99 <sub>16</sub> 916 <sub>1</sub> ,	9918 91016			
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri			
O-dinary 10.	610	638	638	610	610	413			
Strict Ordinary	670	634	634	678	678	6 <sup>7</sup> 8			
WOOD OF HIBBEY	7.34	758	75g	734	734	734			
Strict Good Ordinary	81	71016	71516	8116	8118	81,0			
Low Midding. Striet Low Middling.	8716	8516	8516	8716	8718	8716			
MIGGIING	270	8919 834	834	811 <sub>16</sub> 87 <sub>8</sub>	81118	0 116			
Good Midding	9310	91,0	9118	9116	878 9316	87g			
Strict Good Middling	97.0	9314	9516	9716	9716	9316 9716			
Middling Fair	10	9.6	976	10	10	10 18			
Fair.	1038	1034	104	1038	1038	1038			
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri.			
Good Ordinary 9 1b.	5918	5716	57.	E 9					
Strict Good Ordinary	45.4	6116	5718 6116	5916 6316	5916	5918			
LOW MIGGIING	73	7110	7118	7118	6316 7116	63 <sub>16</sub> 71 6			
Middling	8	778	778	8 10	8 16	8 6			

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 statement. a column which shows at a glance how the market closed on

		1						
	SPOT MARKET	SALE	S OF SP	OT AN	D TRA	NSIT.		
	CLOSED,	Ex- port.	Con- sump.	Spee- ul't'n	Tran- sit.	Totat.	Sales of Futures,	
Tuesda	y. Duli at 116 dec y. Duli at 116 dec y. Duli		164 416 47			164 416	83.800 184,800	
Thursd	ay. Sicady at 4 adv.		241	****	****	241	147,700 187,600	
	Dull		164			164	152,100 127,400	
	**************		1,032			1,032	883,400	

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

IOI	IOWI	ng comp	rebensi	ve table	:				
Salessinee Sep.1, 91*	Totalsales this week. Average price, week.	Friday, Oct. 23— Sales, tetal Prices paid (range) Closing	Thursday, Oct. 22— 8ales, total	Wednesd'y, Oct. 21— Sales, total Prices paid (range) Closing	Tuesday, Oct. 20— Sales, total Prices paid (range) Clesing	Monday, Oct. 19— Sales, total Prices paid (range) Closing	8aturday, Oct. 17— Sales, total Prices paid (range) Clesing	FUTURES.	Market, Sales and
5,423,100	883,400	Variable. 127,400 8·18 & 9·42 Easter.	Variable. 152,100 8:10 # 9:40 Firmer.	Higher. 187,600 8·10@ 9·40 Dull.	Higher. 147,700 7.92 <b>a</b> 9.22 Firm.	Lower. 184,800 7.940 8.08 Steady.	Lower. 83,800 8.10 2 9.25 Weak.	Total Sales.	Market,
343,500	10.8 006	Aver	Aver 8:10 8:10 2 - 8:14 - 8:16	Aver 8·10 8·10 20 8·09 - 8·12	Aver 7.93 700 7.92 a 7.94 7.98 — 8.00	Aver	Aver	October.	بالتار عق عاداتوند
547,700	66,500 8·12		Aver 8-12 8-700 8-09 & 8-23 8-24 — 8-25	Aver. 8-21 12,500 8-18¢ 8-24 8-18 - 3-19	Aver 8.04 19,000 7.99\$\omega\$ 8.07 8.07\$— 8.08	A Ver 8.00 12,200 7.94 @ 8.03 7.95 — 8.00	Aver 8.15 4,500 8.10 \( \sigma \).8.19 8.12 - 8.15	November.	
757,500	112,000 8:31	Aver 8:39 14,100 8:35 # 8:45 8:37 - 8:38	Aver 8:31 22,300 8:26¢ 8:42 8:41— 8:42	Aver. 8:39 18,100 8:36# 8:42 8:36 8:42	Aver 8-22 22,500 8-15@ 8-26 8-25— 8-26	Aver 8·19 22,100 8·11.0 8·26 8·16- 8·17	Aver. 8:33 12,900 8:29 # 8:36 8:31 - 8:32	November.   December.	
2,420,400	81.8 000	Aver 8:39 Aver 8:57 14,100 53.500 8:35 \( \delta \) 8:45 8:52 \( \delta \) 8:63 8:55 \( \delta \) 8:55 \( \delta \) 8:56	Aver 8-19 60,900 8-1-8-60 8-60 8-60 8-60	Aver 8:56 83,100 8:53 a 8:60	Aver 8:39 55,500 8:33 \alpha 8:43 8:42 - 8:43	Aver 8-37 67,000 8-29 & 8-45	8.46 % 8.51 8.46 % 8.54 8.46 % 8.54	January.	DAILY I
530,700	128,200 8.63	Aver 8.32       Aver 8.39       Aver 8.57       Aver 8.72       Aver 8.87       Aver 8.99         9,600       14,100       53.500       16,300       20,500       4,400         8-12       8.35       8.45       8.52       8.68       8.70       8.83       8.91       8.93       8.93       8.93       8.93       9.01         8-21       8.22       8.37       8.38       8.55       8.50       8.71       8.72       8.83       8.93       8.93       9.01	Aver 8-10       Aver 8-12       Aver 8-31       Aver 8-49       Aver 8-63       Aver 8-79       Aver 8-93         100       8-70       8-72       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-80       8-93       8-74       8-80       8-90       8-90       8-90       9-92       9-93         8-11-8-12-8-16       8-24-8-25       8-41-8-42       8-53-8-85       8-73-8-74       8-89-8-89       9-92-9-93	Aver 8-10       Aver 8-21       Aver 8-39       Aver 8-36       Aver 8-71       Aver 8-87       Aver 9-00       Aver 9-00 <td< td=""><td>Aver . 8:54 15,800 8:48# 8:58 8:57— 8:58</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Aver 8.15 Aver 8.33 Aver 8.51 Aver 8.66 Aver 8.76 4.500 8.10 8.19 8.29 8.36 8.46 8.54 8.61 8.68 8.74 8.80 8.12 - 8.15 8.31 8.32 8.49 - 8.50 8.63 8.64 8.76 8.76 8.77</td><td>February.</td><td>DAILY PRICES AND</td></td<>	Aver . 8:54 15,800 8:48# 8:58 8:57— 8:58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver 8.15 Aver 8.33 Aver 8.51 Aver 8.66 Aver 8.76 4.500 8.10 8.19 8.29 8.36 8.46 8.54 8.61 8.68 8.74 8.80 8.12 - 8.15 8.31 8.32 8.49 - 8.50 8.63 8.64 8.76 8.76 8.77	February.	DAILY PRICES AND
417,200	120,500 8.77	Aver 8.72 Aver 8.87 16,300 20,800 8.68 \( \text{a} \) 8.76 8.83 \( \text{a} \) 8.91 8.71 \( \text{a} \) 8.85 \( \text{a} \) 8.85	Aver 8.79 25,700 8.74.0 8.90 8.89 - 8.90	Aver 8:87 24,000 8:84 # 8:90 8:85 — 8:86	Aver 8.69 20,400 8.620 8.72 8.72 - 8.73	Aver 8.66 21,500 8.57¢ 8.73 8.62- 8.63	Aver 8.76 8.100 8.74 0 5.80 8.76 - 8.77	March.	O SALES O
112,100	30,400 8-90	Aver 8.99 4,400 8.98 a 9.04 8.93 - 9.00	Aver 8.93 3,000 8.86 a 9.02 9.02 - 9.03	Aver 9.00 5,900 8.98 \( \text{\omega} \) 9.03 8.98 - 8.99	Avor : 8.81 5,300 3.74 ø 8.85 8.84 – 8.85	AVET 8.77 A 10,200 8.68 m 8.84 8.73 — 8.74	Aver 8.8 1,600 8.85 ø 8.9 8.87 – 8.8	April.	SALES OF FUTURES
106,400	27,300 9.01	Aver 9.11 9.08 ø 9.14 9.10 – 9.11	80 00 A	Aver 9.10 6,100 9.07 <i>a</i> 9.14 9.08 9.10	Aver 8.91 4,100 8.85 \(\phi\) 8.95 8.94 - 8.95	Aver: 8.88 8.82 6.30 8.84 8.85	Aver 9.0 1,700 8.98 & 9.0 8.93 - 8.9	Мау.	S FOR EACH
123,900	28,300 9.11	Aver 9.23 3,700 9.20 a 9.25 9.20 - 9.21	Aver 9.10 / 4,900 9.07 # 9.20 9.23 — 9.21	Aver 9.21 3,100. 9.19 # 9.24 9.18 - 5.19	Aver 9.02 2,100 8.97 a 9.03 9.44 — 9.05	S Aver ; .01 9,500 6 8.92 a 9.05 5 8.94 — 8.95	9.05 p 9.13 9.18 a 9.08 - 9.09 9.18 a	June.	H MONTH
30,900	7,300 9.21	Aver 9.32 900 9.30 æ 9.33 9.30 – 9.32	er9.05 Aver9.10 Aver9.19 Aver9.29 Aver9.29 Aver9.29 Aver9.29 Aver9.29 Aver9.29 Aver9.29 Aver9.29 9.20 9.20 9.20 9.20 9.20 9.20 9.	Aver 9:21 Aver 9:31 Aver 9:39 Aver 9:30 0. 9:19	Aver. 7.93       Aver. 8.04       Aver. 8.22       Aver. 8.39       Aver. 8.54       Aver. 8.69       Aver. 8.81       Aver. 8.91       Aver. 9.21       Aver. 9.21         7.92       7.92       7.92       7.92       7.92       7.92       8.07       8.15       8.25       8.25       8.25       8.55       8.07       8.55	9.05 9.03 9.05 9.11 Aver 9.21 Aver 8.95 9.03 9.05 9.11 9.21 9.22 — 8.95 9.03 9.05 9.11 9.11 9.13	Aver 9.20 1,600 9.18 a 9.21 9.18 — 9.19	July.	
13,200	3,700 9:29	Aver 9.11 Aver 9.11 a 9.12 — @ 9.38 — 9.40 — —	Aver 9.29 900 9.262 9.40 9.40 9.42	Aver 9:39 9:36  9:40 9:36  9:38	Aver 9.21 1,000 9.18 a 9.22 9.22 — 9.23	Aver 9.11 Aver 9.21 1,400 9.02	9.25 a 9.25 a 9.26 - 9.27	August.	
		11	11:	1	Aver	Aver	Aver	September.	
1	Inel	udes sales	in Scpte	mber, 18	91, for Se	piember	, 19,600.		

The following exchanges have been made during the week:

17 pd. to cxeb. 1,200 Dec. for Jan. 14 pd. to exch. 200 Mov. for Jan. 14 pd. to exch. 200 Moh. for Apr. 18 pd. to exch. 200 Meh. for Apr. 18 pd. to exch. 400 Dec. for Jan. 63 pd. to exch. 400 Dec. for Jan. 63 pd. to exch. 200 Nov. for Meh. 29 pd. to exch. 200 Jan. for Meh. 20 pd. to exch. 200 Jan. for Jan. 20 pd. to exch. 200 Jan. 20 pd. 20 pd.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 23), we add the item of exports from the United States, including in it the exports of Friday only.

611

THE CHRONICLE.

OCTOBER 24, 1081.			1.11.1	OH
	1891.	1890,	1889.	1888
*Stock at Liverpool baies.	623,000	513,000		253,000
Stock at London	15,000	29,000		
Total Great Britain stock.	635,000			
Stock at Hamburg	4,300			2.006
Stock at Bromen	61,000			
Stock at Amsterdam	17,000			
Brook at Rottecuam	300			****
Stock at Antweep	5,000 156,000			
Stock at Havre Stock at Marseilles	10.000			
Stock at Barcelona	23,000		26,000	
Stock at (1 J.)	5,000			
Stock at T 12sta	26,000			
Total Continental stocks	309,600	186,800	150,100	118,2 (0
Total European stocks	914,600	728,900	597,100	389,2 №
India cotton affoat for Europe.	39,000	33,000	41,000	
Amer. cott'nalloat for Europe.	460,000	559,000	474,000	
Egypt, Brazil, &c., aft for E'r'pe	32,000	52,000	30,000	
Stock in United States ports 1		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	33,970	5,370
Total visible supply 2	,893,590	2,163,376	1,902,632	1,566,591
Of the above, thototals of American-	anandot	her descri	ptlonsares	as follows:
Liverpool stockbales.	460,000	216,000	252,000	152,000
Cootinental stocks.	180,000	75,000	52,000	50,000
American affoat for Europe	460,000	553,000	474,000	315,000
United States stock1	.074,985	559,586	543,543	571,634
United States Interlocatocks	310.863	191,967	178,013	210.357
United States experts to-day.	34,142	36,023	33,976	5,370
Total American	519,990	1,669,376	1,538,532	1,341,331
East Indian, Brazit, &c. —	163,000	267,000	171 000	101 000
London stock	12,000	29,000	171,000	101,000
*Continental stocks	129,600	111,800	18,000	8,000
Indla affoat for Europe	39,000	33,000	41,000	68,200 23,000
Egypt, Brazil, &c., adoat	32,000	52,000	30,000	22,000
Total East India, &c	375,600	492,800	364,100	222,200
fotal American 2.	519,990	1,669,576	1,538,532	1.311.381
Total visible supply 2,				
Price Mid. Upl., Liverpool	434d.	5111ad.	534d.	57ad.
Price Mid. Upl., New York	87160.	103180,	10120.	91318C
				0.0140
The imports into Cont	mental	ports this	week ha	ive been

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.

_								_	_		-		_	_		_			_				
Total, 31 towns 266,672	Athens, Gal	Greenville, Miss. Meridian, Misst.	Helena, Ark	Brenham, Texas.	Little Rock Avi-	Columbia, S. C.	Newberry, S. Ci	St. Louis, Mo	Charlotte, N. C.	Atlania, Ga.	Albany Ga	Columbus, Miss.	Vicksburg Miss	Sherman, Texas.	Dallas Texas	Nemphis, Tenn.	Selma, Ala	Montgomery, Ala	Macon Ga.	Augusta, Ga		Towns.	
266,672	2.G37 4,000	3,553 2,500	57,309 2,875	3,321	F 4750	1.648	1,102	35,698	6,804 673	9,384	2,341	2,280	4,753 1065	2.299	2.248	51,891	6,844	10,655	5 4 5 C	15,959	This week.	vec	Hore
1,270,329	12,321 20,255	12,374 11,196	389,166 9,367	29,561	1,444	7,062 10.941	4,472	92,175	23,488	43,083	15,651	10,522	20.806	11,297	26,831	148,147	49,767	80,903	\$0.00 \$00.10 \$00.10	72,582	Sept.1, 91.	neceipis.	01
213,936	3,841	2,000	55,724	1,827	257	1,222	1,102	24,737	3,778												This week.	Shipm'ts	October 23,
310,863	4.541 7,899	3,165	28,486	7,587	819	1,615	10,106	30,163	6,857	20,4	3,105	4.122	7,289	3,233	106,2	82,821	13,250	19,200	3,230	20.937	Oct. 23.	Clark	1891.
1210,083	355 215 227	1,014	56,857	1.5 X	667	1,935	1,092	19,852	4,261	5,215	1,284	2,061	4,636	424	2,626	37,373	1000	7,820	5.248	13,915	This week.	Rec	More
1,039,817	10,580	9.147	342,701						16,443												Sept.1, 90.	Receipls.	Movement to Oc
163,788	1,888										_		_	_						-	This work.	Showing	October 24,
191,967	6,607			5,052		2,018		_	وسر											21.532	Stock		1890.

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

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

Week ending October 23,	-	110 40074	2117.44 9 0 1	MIDDLIN	OUTTON (	)4-
	Satur.	Mon.	Tues.	Weitnes.	Thurs.	Fri.
Gniveston. New Orleans Mobile Saviannah Oharieston. Wiinington. Norfoik. Boston Battimore. Philadelphia Augusta Memphis St. Louis. Cinclinnati Louisville	816 71116 778 819 834 879 779 819 819 819	200 200 200 200 200 200 200 200 200 200	77q 718q 718q 77h 854d 87h 87h 87h 87h 87h 87h 87h 87h 87h 87h	200000125	814 714 714 714 715 814 814 8118 888	8114 8776 776 8714 8714 819 839

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

Columbus, Ga.	7 <sup>5</sup> 8 Montgomery	734 # 74 738	Newherry Raieigh Selma Shroveport	779
---------------	-----------------------------	-----------------	--	-----

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

	Week Ending	Feek Receipts at the Ports.			St'k at	Interior	Towns.	Rec'pis from Plant'ns.			
1	Enaing	188	0. 1890.	1891.	1889.	1890,	1801.	1889.	1890,	1891.	
	25. Oct. 2 9	191,8 245,3 273,6 301,8	348 171,705 333 211,523 371 246,038 309 295,114 301 311,313 378 313,451	216,380 230,966 299,361 375,820	46,836 87,712 121,515 156,925	63,353 67,879 107,925 148,672	108,211 112,216 101,133 258,127	207,504 284,250 310,412 338,881	234,479 271,461 310,163 352,060	348,251	

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 1890 were 1,780,315 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 350,746 bales and for 1899 they were 341,666 bales. 341,668 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 mountly 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: and since Sept. 1 in the last two years are as follows:

0.44	1	891.	1	890.
October 23.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shapped-				
Via St. Louis	24,737		13,677	38.994
Via Cairo	18,827	44,771	9,939	35,182
Via Hannibal	12,217	31,543	3,223	14,796
Vla Evansville	707	848	302	969
Via Louisville	9,042	23,729	3,599	13,366
Via Cinciunati	5,963	20,538	4,345	15,441
Vla other routes, &c	7,655	31,116	8,565	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	3,835	23,396	2,174	17,533
Total to be deducted	10.332	50,116	6,730	35,981
-				
Leaving total net overland*	68,916	175,226	36,820	114,271

<sup>&#</sup>x27; Including movement by rall to Canada.

The foregoing shows that the week's net overland movement this year has been 68,816 bales, against 86,820 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 Sninners	1	891.	1890.		
In Sight and Spinners' Takings,	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Oct. 23 Net overland to Oct. 23 Southern consumption to Oct. 23.	64,816	1,792.893 173.2 6 96,000	36,820	114,171	
Total marketed		2,064,119 251,934			
Camé into sight during week. Total in sight Oct. 23	514,673	2,319,053	405,566	2,135,917	
North'n spinners tak'gs to Oct. 23		355,389		324,693	

It will be seen by the above that there has come into sight during the week 514,673 bales, against 103,566 bales for the same week of 1890, and that the increase in a neutral hasight to-night as compared with last year is 193,100 bales.

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 53,580 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.

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 high est 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 beeen 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 halfhoused, 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 deeline in prices. The thermometer has averaged 59, the highest being 81 and the lowest 39.

Hetena, 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.

Aashvitle, 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, lewest 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 62, 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

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

Madison, Florida.—Tolegram received.

Madison, Florida.—Telegram not received.

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

anah, Georgia.—Dry weather has prevailed all the The thermometer has ranged from 45 to 73, aver-Savannah.

aging 60.

Georgia.-The weather has been clear and pleas-Augusta. at 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 78 and lowest 37.

Charleston, South Carolina.—We have had no rain during the week. The thern ometer 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 Light frosts occurred on low grounds Sunday, Tuesday ednesday. The thermometer has averaged 54.6, rangand Wednesday. Thing from 42.5 to 65.3.

Witson, 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 hundredibs of an The thermometer has ranged from 42 to 64, averaging

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.

	Oet. 22, '91.	Oct. 23,'90.
	Feet.	Feet.
New Orleans Ahove low-water mark.	2.9	5.2
MemphisAbove low-water mark.	2.0	8.9
Nashville Above low-water mark.		5.8
ShreveportAbove low-water mark.		6.8
Vicksburg Above low-water mark.	2.1	13.8

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	ents this	week.	Shipme	ents sinc	Receipts.			
Year	Great Brit'n,	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.	
1891 1890 1889 1888	2,000	2,000 3,000	2,000 5,000	3.000 10,000	26,000 12,000 20,000 24,000	15,000 30,000	7,000	57,000 34,000 29,000 22,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of Bombay appears to show 11,000 bales and an increase in the shipments of 5,000 bales, and the shipments since Sept. I 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.

	Shipme	nts for th	e week.	Shipments since Sept. 1.						
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.				
Calcutta— 1891 1890 Madras— 1891 1890 All others— 1891	1,000	1,000	1,000 1,000	1,000 1,000 8,000 11,000	2,000 2,000 5,000 7,000	3,000 3,000 13,000 18,000				
1890 Total all— 1891 1890	1,000	1,000	2,000	23,000 23,000 33,000	9,000 14,000 18,000	37,000 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	18	91.	18	90.	1889.			
to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Bombay All other ports.		28,000 37,000	2,000 3,000	15,000 51,000	5,000 4,000	30,000 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.

Alexandria, Egypt, October 22.	1891.	1890.	1889.		
Receipts (cantars*) This week Since Sept. 1.	220,000 819,000	225.000 971,000	250,000 712,000		
•	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sepi. 1.		
Exports (bales)— To Liverpool To Continent	14,000 51,000 3,000 12,000	13,000 59.000 5,000 19,000	12,000 48,000 4,000 11,000		
Total Europe	17.000 63,000	18,000 78,000	16,000 59 000		

<sup>\*</sup> A cantar ls 98 pounds.

This statement shows that the receipts for the week ending Oct. 32 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:

		1891.		1890						
	32s Cop. Twist.	814 lbs. Shirtings.	Golf'n Mid. Upids	32s Cop. Twist.	84 tbs. Shirtings.	Cott'n Mid. Uptda				
" 16	718 2734	8. d. 6. d. 5 9 2 7 1 5 9 2 7 1 5 9 7 1	434 478 41516 4131	838 7858 838 7858 8716 7811 8716 7811 8716 7811	8. d. 8. d. 6. 4 <sup>1</sup> 2.07 3 6. 4 <sup>1</sup> 2.07 3 8. 4 <sup>1</sup> 2.07 3	d. 513 <sub>14</sub> 513 <sub>16</sub> 534 534 534 511 <sub>16</sub>				

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:

	June.			July.			lugusi	<b>).</b>	Septembe		er.	
Thermometer Averages.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	aba.
	=	7	A	H	3	4	H	7	A	1	7	4
N.CAR'LINA 1891	93.4 97.2 91.7 93.3 94.4 91.9	57:1 62:3 50:5 55:0 52:9 57:3	78 0 76° 4 75° 3	89:8 94:2 92:6 96:4 100:1 93:5	57:8 57:4 61:2 58:6 67:1 65:5	74*0 76*8 78*2 77*3 81*0 78*7	92·4 90·9 89·3 97·4 92·1 92·1	56:6 56:8 80:0 54:0 55:0 61:9	76.0 71.1 74.4 77.5 74 76.1	89°0 84°8 86°2 87° 92°0 85°9		71°1 69°3 68°7
8. CAR'LINA 1891	95:8 95:2 93:8 100:6 90:7	62°1 65 4 48°3 60°4 53°1 63°3	78.8 80.4 75.5 78.8 76.8 79.9	94.9 91.6 95.3 98.7 102.8 92.0	61.2 61.4 64.9 68.9 68.9	77·1 78·3 79·2 78·6 80·2 79·0	93°4 93°1 89°5 96°r 94°9 91°8	61.4 60.0 63.2 64.5 57.2 64.0	78·3 76·1 80·4 77·5 77·6	89.5 89.3 87.4 93.8 87.0	61.0 55.3 51.1 48.5 43.0 61.0	78'8 73'0 73'4 78'4 71'9 75'0
GEORGIA. 1891 1890 (full) 1889 (good) 1887 (good) 1886 (fair).	96.5 98.7 92.8 93.8 99.2 99.2	65.7 86.4 47.5 81.5 63.6 81.1	80°2 51°2 75°6 78°4 78°5 76°6	93.0 97.2 96.2 97.4 101.2 93.3	64°5 16°7 69°2 65°2 65°4	78.4 80.0 80.7 8.73 80.4 75.9	93.0 92.4 91. 97.3 95.3 95.3	61°8 62°5 63°1 60°4 64°6	78:8 77:9 74:9 78:9 73:4	89.9 89.9 81.0 81.0	39:7 54:7 51:8 46:4 44:1 60:4	74°3 74°0 73°1 70°8 75°3 76°3
FLORIDA. 1891 1890 (full). 1889 (good) 1887 (good) 1886 (fair)	95.5 91.5 92.4 94.7 52.8 93.1	68.0 66.8 55.2 62.2 64.8 67.3	79.8 80.7 77.1 79.8 77.1 80.4	98°0 93°0 91°0 95°8 94°4 91°9	68° 67° 10°2 6-°1 69°	80°6 50°0 50°0 50°0	94°9 92°8 91°3 91°3 98°9 94°5	69 3 65'9 65'9 68'7 69'6 67'6	80°5 60°0 72° 81°8 80°0 80°7	89% 90% 91.9 92.7 92.7	63.5 65.4 56.5 5.3.4 5.9 66.7	77°0 78°1 72°2 76°4 74°4
ALABAMA. 1881 1890 (full) 1889 (good) 1888 (good) 1887 (good) 1886 (fair).	97°5 94.7 91.6 91°9 96°4 94°8	62:8 +2:5 50:9 57:4 61:7 84:1	80·5 79·6 7n·8 77·4 78·5 77·0	93.0 95.9 96.1 96.1 97.2 92.3	63 5 67:9 65:6 69:4 60 8 66:0	78:9 80:4 80:4 81:5 80:7 79:2	95°0 89°8 92°3 93°1 93°1 93°7	54.6 61.2 63.9 64.8 62.4 68.9	79°3 77°8 76°9 78°0 74°8 80°5	92.9 24.8 24.8 25.1 26.0 90.8	54.6 53.5 51.5 47.2 5.0 53.5	75:0 75:3 75:2 71:9 7:22 78:2
LOTISIANA. 1891 1890 (full). 1889 (good) 1885 (good) 1887 (good) 1886 (fair).	97°0 95°1 92°9 94°1 96°1	68:9 62:7 52:5 62:8 64:9 70 0	81.0 79.9 76.9 78.2 80.2 80.4	95-2 97-6 95-6 95-6 97-8 97-0 94-2	63.8 64.5 70.8 68.5 70.6 89.0	80°8 81°0 81°4 81°7 82°5 62°4	96°8 +5°1 95°7 +8°+ 95°8 90°1	54.0 63.3 64.7 68.7 70.6 68.6	78°6 79°4 80°7 80°1 83°2 63°2	91°0 92°2 91°1 92°8 94°5 91°6	56°8 48°3 5 °0 53,6 59°8	75.6 76.7 76.4 74.0 78.2 78.2
MISSISSIPPI 1891 1890 (full) 1889 (g-od) 1888 (good) 1887 (good) 1886 (lair).	97:1 97:1 90:7 93:1 95:2 92:6	62.4 62.7 46.0 65.8 57.9 63.0	79.9 79.5 77.4 75.8	94·5 1·7·7 93·0 96·3 1·6·8 96·7	58 7 63 1 65 5 65 7 60 2 63 4	77.7 81.1 78.4 80.0 80.0 81.0	95.7 94.7 92.2 96.5 96.2 97.1	53.9 53.9 10.5 65.4 60.7 62.6	77:0 78:1 76:1 79:0 78:3 79:8	94°8 91°6 67°9 94°9	50.8 5:14 51.3 49.8 48.5 51.1	75:5 74° 1 74°0 69:8 71°2 74°4
ARKANSAS. 1891	95:7 96:7 91:5 91:6 93:6 91:7	63 0 60 7 49 7 54 8 58 0 59 6	78·1 79·1 72·7 76·9 76·9 75·8	91.8 99.0 95.3 96.9 100.8 95.7	59:4 61:7 62:8 64:3 65:1 62:8	78% 80% 79°9 81°0 81°2 79°5	96°2 95°3 91°3 97°8 98°9 98°9	65.0 60.0 60.0 59.1 10.8	75.5 72.9 77.8 73.7 79.0 79.5	93°8 93°3 91°0 89°0 97°0 94°8	54.4 45.3 48.7 48.7 50.5	74°9 70°1 70°1 59°0 74°5 73°9
TENNESSEE 1091 1890 (full) 1899 (go d 1888 (good) 1887 (good) 1896 (fair).	93°R 96°5 59°3 94°7 97°; 91°.	60.7 63.8 47.8 46.8 55.4	76 6 80·3 72·2 76·n 75·9 73 9	92:5 97:8 94:0 96:5 98:9	56.0 60.8 62.8 62.8 60.1	75:2 79:5 80:6 79:7 81:4 80:5	94°3 94°0 86°5 98°1 99°4 97°4	51.0 55.8 60.8 61.0 55.0 61.3	75·8 76·1 75·3 77·7 79·5 77·7	19:8 88:5 90:0 85:9 95:5	59.8 49°4 43.0 40.0 45.0 45.4	70 5 71°3 59°5 47°3 73°9 71°9
TREAS. 1591	98 5 96 1 91 4 93 5 91 5 95 9	62.0 60.5 61.2 63.5 64.5	81.9 80.2 76.0 79.5 78.3 78.7	99.0 97.5 97.7 95.4 98.6 98.9	85:1 64:1 67:4 11:9 66:7 87:6	83.4 82.6 81.9 80.5 79.4 82.6	98·5 97·1 97·0 9:-1 97·6 98·5	584 654 647 617 647 661	81.4 81.0 80.4 79.7 80.0 80.6	92:9 92:7 89:8 92:9 92:9 92:8	57:3 48:6 48:4 55:0 49:7 58:4	77°6 75°0 73°4 73°7 74°3 77°6 840

The words "bad," "good," "fair" and "fail" above mean that the aggregate 3r3p for the year was bad, good, fair or full.

The rainfall averages are as follows:

	Jui	ie.	Jul	y.	Aug	uet,	Mepter	nber.
Rainfall Averages.	Rain-	Days rain.	Rain-	Day	Rain-	Days rath.	Ilain-	Days rain.
N'RTH CAROLINA. 1891	8:48 9:54 7:67 8:86 4:48 8:75	14 8 18 8 94 1456	5:09 6:n5 5:n9 8:98 6:n3 9:16	17 19 17 9 18	8:61 6:78 5:81 4:79 8:75 9:77	1514 12 114 914 15 1414	2*40 4*85 8*74 10*24 2*15 2*68	7 14 8 1434 8 54
8017TH CAROLINA, 1891 1890 (full), 1889 (gund), 1887 (guod), 1887 (guod), 1886 (full),	6,67 2:81 5:08 4:80 8:84 8:06	15 7 11 10% 836 14	7:08 8:87 7:57 4:28 5:86 5:90	14 14 18 18 15 12	9:15 6:19 7:84 4:46 5:54 4:50	16 11 15 114 114 114 114	8:19 7:4# 2:0 7:16 1:26 2:04	16 6 14 5 7
1891	4·19 2·19 6·28 8·85 5·8× 9·88	11 7 12 10 8% 16%	6.34 6.48 8.87 2.43 11.49 5.00	18¼ 11 14 7¼ 14 11	6:59 8:1= 6:05 5:28 4:26 4:26	1814 1814 1114 9	9-11 7-24 4-08 8-71 2-60 0-77	6 15 6 1114 444
1891 1890 (full) 1899 (good) 1889 (good) 1887 (good) 1880 (fair)	7:80 0:20 7:41 4:32 7:17 8:62	14 16 15% 11% 13 15	4*93 9*58 5*01 9*6 13*74	16 20 18 12 13% 23	5:94 5:24 4:57 4:47 5:16 6:15	16 145 195 155 105 125	7:87 7:12 0:14 9:22 1:72 8:59	11 91 10 15 11 12
ALA BAMA. '1891  189 (full).  1889 (g od).  1888 (g od).  1888 (g od).  1888 (fa r).	4:48 8:56 4:22 6:96 5:44 6 10	9 12 1034 6 9	5:52 5:34 5:81 4:67 9:70 4:75	1234 12 15 934 17%	8'09 4'70 4'91 8'85 8'11 4'09	9 11 12% 14 7% 13	9:64 4:98 5:18 4:65 4:74 0:99	756 14 11 11 4 356
LOUISIANA.  1891 1880 (full) 1888 (g od) 1888 (good) 1887 (food) 1884 (fair)	4:81 5 54 7:71 5 45 8:59 7:76	10 9 13 13% 10% 15	5:49 4:01 5:88 2:06 7:37 4:90	11 10 64 11 14	9-90 8-10 2-71 9-87 2-7 2-7	8 10 10 15 8 5	9:66 5:07 3:37 1:57 4:84 6:10	51/4 13 8 81/4 51/4 10
MISHISHIPFI. 1891 1890 (full). 1889 (good). 1889 (good). 1887 (good). 1889 (fair).	5·19 4·31 8·15 4 13 3·06 7·64	81/4 9 18 103/4 73/4 17%	8°27 8'93 4'71 3'09 5'69 2'67	8¼ 9% 12 6¼ 11¼ 6%	2:48 4:51 2:21 10:74 3:11 3:52	5 6 15 814 814	0.52 5.93 2.43 0.55 8.41 2.49	19% 5% 7 4 6
1891 1891 (full) 1889 (good). 1888 (good). 1887 (good). 1886 (fair).	8.91 4.78 5.17 6.98 1.93 7.82	19 9 14 14 11 11	7°22 2°97 5°42 8°77 8°14 2°96	11 8 12 9 10 10	2-79 6-13 3-21 9-52 2-50 3-14	8 11 8 18 84 8	0°89 7°81 5°07 1°08 9°17 6°57	816 13 14 5 6 816
TENNESSEE, 1891 (Tull) 1899 (2008) 1888 (2008) 1887 (2004) 1887 (4004)	5.85 3.21 4.57 5.24 1.48 7.06	18 9 14 1114 9	4.29 1.26 5.53 2.38 3.19 3.28	10 7 14 8 13 7	8:40 5:54 4:23 9:06 8:11 5:46	7 12 7 13 6 12%	0.69 6.51 4.48 8.83 8.55 4.18	8 15 10 6)4- 7
TEX 48. 1891. 1840 (full)	2:59 3:84 5:70 5:11 8:42 8:C1	634 10 11 834 934	2:28 1:74 2:30 2:15 1:74 2:00	6 6 7 636 9	2·07 2·49 2·60 6·95 6·44 3·53	534 6 7 1114 956 736	8:37 8:97 1:91 1:8 2:65 7:51	714 9 13 814 714 11

The words "bad," "good" and "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 5½c. for 1¾ lbs., 6c. for 2 lbs., and 6½c. for standard grades. Jute butts continue in limited request at 1%c. for paper grades and 3½c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,31 to bales, against 24,058 bales last week. Below we give out 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.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

	1	Week B	Inding-	-	Total	Same
Exported to-	Oct. 2.	Oct. 9	Oct. 16.	0.1. 23.	since Sept. 1.	previous year.
Liverpool		12,4~2			91,274 10,183	91,605- 8,933
Tor. to Gt. Brit'n.	18,824	12,770	15,898	14,739	101.457	100,003
Havre Other French ports	699	428	1,935	1,274	7,181	4,225
TOTAL FERNCH	699	426	1,935	1,274	7,161	4,225
Bremen	1,939 700 234	2,152 2,400 2,764		725 3,318 3,424	10,216 9,449 9,638	11,410 10,744 10,078
Tor. to No. Europe	2,923	7,318	8,225	7,497	29,202	32,232
Spain, Italy, &o	819	*****		2,801	3,920	6,148
TOTAL SPAIN, &o	819			2,801	3.910	6,203
GRAND TOTAL	23,265	20,512	24,058	26.311	141,:40	142,683

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 ewn agents.

	points the	yar	e fro	m re	ecord	ls ke	pt b	y ou	r ow	n ag	ents	١.		Lowest		. 61		:::	
	Thermometer		June			July	_		Augu		/1	eptem	ber.	Mississ'r	1.				
	Ziter inomote.	1891.	1890.	1889.	1891.	1890.	1889.	1891	.[1890	1489.	1891	. 1890	1889	Lewest	. 64	0 800	0 38.0	96.0	) [
	VIRGINIA Norfolk.											00.	00.6	Vicksburg-				99.0	
	Highest	97°0	95.0	65.0	67°n	60.0	68.0	61.0	581	80.2	69.0	58.0	0 46.0	Lowest	. 67	0 80.0	52.0	62.0	
	N. CAR'LA	75.0	77.0	72.5	75.0	76.9	77.0	77'4	75.8	74'4	73.0	724	0 68.0	eland— Highest	95.0			94.0	1
	Wilmington Highest.	. 95.0	100.0				94.C	934						Lowest	. 65	0 86.6	0 45.0	78.0	
	Average Weldon.—	77.0				24.0	79°0	790	78.0		74.0	58.0			-	-		04.0	1
	Highest Lowest				92.0 54.0		98%	94°0 56°0		90.5				Lowest	.   55°C	61.0	47.0	57.7	)
	Average	75.1			74.4	76.8	77.8	76.5		73.6				Brookhaven Highest	. 96.0	1		94 0	1
	Highest	94.7	64.0	46"	9···0 55·0	57.0	96.0	95.0	92.0	90°0				Average	. 624			50 0 75 8	
	Raleigh*	76.6			74.7		77'8	76.5	75.8	1	72°0			Highest	. 96'0			94.0	1
	Lowest		98.0	66.4		80.0	99.0 00.0	93°0	0.50	65.0	51.0	56'0	16.0	Average.	. 78.6			76 8	
	Morganton - Highest	88.0	92.0		83.0	80.7	81.0	76.0			85.0		1	Highest	. 100.0			99.6	
	Lowest Average	57·0 70·5	65.0	43'0	59°0	580	66.0 74.8	87.0 66.0 72.1	55.0	54.0		1 48'(	40.0		. 81.6			79.8	
	8. CAROL'A Charleston.							'~ '		1				Lighest.		944	91.0	98.0	1
	Lowest	65.0	69.0	51.0	95.0	98.0	97.0	04.0	05 0	66.0		68.0	68.0	Lowest	. 64'(			40.0 10.0	) (
	Average	95.3	95.0		79.7	79.8	80.0	81.2			76-0		1	llignest	. 96.0			03.0	(
	Lowest Average	H2:9	65.7	46.9	60.0	99°4 59°8	92°5	87·7	58.0	01.0	85.5	54.8	48.8	Lewest	. 79.3			76°6	
	Columbia- Highest	97'(1	89.0	1	97.0	75°9 95°2	90.5	97.2		98.5	92.0			Fort Smith- Highest	. 95.0			97.0	10
	Average	59.0		47'0	58·0 77 0	60.7	63°5 80°6	55°5 78°8	56'H	62.5	74.0	584	49.5	Camden-	76.8		72.5	70.3	
	Allendals- Highest		100.0			98.0		95.0			91.0			Huhest				94.0	H
	Average Evergreen-		65.0 82.3			80.3		80.0		::::	76.0			Newport -	• • • • • • • • • • • • • • • • • • • •			77.0	
	Highest Lowest		97:0 62:0			94.2		93.0			90.0			Lowest				99.0	
	Average		75.0			62·0		76.1		••••	58·0			VENNES E Vashville.—				77.6	
	Augusta.— Highest	98.0			95.0	88.0	100.0	94.0	90.0	95.0	92.0	94.0	94.0	Highest.	97:0	98.0 82.0		95.0	9
	Average	80.4	83.3		64.0 78.0	64.0 81.0	82.1	60·0	28.0	61.0	62.0 75.0	66.0	48.0	Average	784	80-0		75.0	3
	Highest Lowest	94.0	68.0	90.0	90-0	06.0	95.0	08.0		89.0	60.0	91.0	1	Highest	97.0	98.0		68.0	9
	Average	77.8			58.0 75.4	61.0 78.2	26.0	76.6		60.0 74.2	63.0 72.3		45·0 70·0	Average	79.6	30.6	73.0	76.0	8
	Highest	97°0	85.0		84.0	94·1 69·4	95.0	95°0	81.0	994	80.0		90.8	Highest	95.0	961	87·0 45·0	80·0 55·0	6
	Average	80.0			70.5	70.5	81.0	80.3	78.0	77%	75.8	59.0 75.4		Average tustin.— Highest.	96.0	98.0	90.0	73.2	P P
	Highest Lowest Average	65.0 65.0	90°0 72°0 83°0	80°F	92·0 67·0	98.0	73.0	90-0	98.0	93.0 67.0	89.0	89.0	89.0	Lowest	55.0 79.5	60.8	48.0	70.1	5
	Highest.	60.0	97-0	88.0	80.0	81.0	83.0	80.0	80.0	79·0	77·0	77.0	79.0	TEXAS.	20.0	00.	-		
	Average Forsyth.	80.0 46.0	68.0	75.0	78°0	80.0		78.0	90.0	62.0 75.0	56.0	58.0 58.0	86.0 46.0 64.0	Highest Lewest Average.	81.3 99.0 90.0	80°6 80°6	96·0 98·0 78·6	99.0 95.0	978
	Highest Lowest	68.0 100.0	101.0	92·0	97.0	100.0	95*1	94.0	92.0	92-0	95.0	94.0	94.0	Palestine Highest	96.0	04.0	91.0	86.0	9
	FLORIDA.	81.0	81.4	77.0	79.3	80.5	81.2	64°0 78°7	78.5	70.0	77.3	22.1	76.8	Average	79.8	561 782	75°2	80°2	B
	Jacksonville. Highest Lowest	180.0	97.0	95·0 54·0	95.0	90.0	97:	970	94.0	94.0	89.0	92.0	95.0	Highest Lowest	99-0	95*0	95.0	101.0	10
	Tampa.	81.1	81.8	70.5	81.0	81.0 66.0	70·0	82.0	80.4	79:7	78·0	79:1	57·0 78·1	Abilene.	84.6	81.5	79.8	80.4	8
	Lowest	95.0	65·0	98.0	94.0 70.0	92.0 85.0	91.0	94.0	93.0 67.0	89·4 69·0	92·0	92.0	63.0 61.1	Lowest	50.0]	96.0 56.0	'	65.0	
	Lake City Highest	102-0	80.8	95.0	1 52.0	80.8	80.4	81.2	90.8	80.2	79.7	79.5	70.4	San Antonio. Highest	76'8	78°2		101.0	•
	Average	63°0 82°9	64°0 80°3	54.0		97.0 80.0	95'0 54'0 76'0		97.0	92.0		91.(1	102°0 52 0	Lowest	81.6	58.0 78.4		69 0	
	Titusvillo- Highest	94.0	65.0	94"	94.0	88.0	93.0	96.0	80.8	78°1	88*0	79.0	78.2	Huntsrille.— Highest	98.0	97.0		97.0	
	Lowest Average Zaliahasses -	64.0 79.1	90.9	78	81.5	80.0	70·0 80°x	52.0 81.8	70·0 80·2	67·0	68°0 75°0	67.0	89.0 89.0	Av rage  Longview-	82.4	80.4		58.0	
	Highest Lowest'.	98.6	93.0	91°: 50 0	89.0	65.0	95.0 70.0	92.0 65.0	93.0 90.6	89.0	88.0	89.0	90.0	Highest	100.0	101°0		101.0	
	AVerage ALABAMA Montgom'y.—	38.3	79-5	77.1	751	70.1	80.3	78.0	78.7	93·5 76·7	20.1	63°5	54.0 73.0	Average. Dallas –	820	81.4	••••	83.8	
	Highest Lowest	99°0	88.0	94.0	94.0	97.0	99.0	96.0	92.0	04.5	94.0	91.0	95.0	Highest	89.0	65.0		93.0	
	Mobile.—	81.6	81.1	70.2	79.8	81.6	79.5	81.0	79'4	62°H 78°5	76.0	57·0	50·0 75·4	Average I DIAN T. Oklanama—	84.3	83.3	- 11	86.5	*
	Lowest Average	96°0 64°0 €0°5	97°0 67°0 60°0	92.0 50.0	93.0 67.0	99.0 99.0	95·0	94·0	65.0	86.0 80.0	91°0 57°0	90°0	93·0 53·0	High st	94·0 57·0			94°0	
	Belma- Highest.	97.0	90-(1	77.0	80.0	100.0	81.5	80.0	79-6	76.0	76.0	76.6	76.7	Average	74.8	••••	11	76.5]	
	Lowest	09.0	87°0 79°0	69°0 78°0	80.0	67°0 80°0	90.0 71.0 81.0	80.0 81.0	90.0	8411 77:0	94 0 57 u	92·0	91.0 88.0	Roinfall.	-	June.		J	ul
	Auburn— Highest Lowest	65°0	95.0	91.5	92.0	93.0	99.0	93.0	90.5	77.0	91%	76°0	76.0		1891.	1890.	1389.	1891.	86
	Jasper-	79.8	79-7	46.0 70.1	63'0	87.0	67.5 80.7	53·0 78·0	91.0	75'0	63°1 72°7	88 0 56 0 75'2,	03°0 48°0 73°7	VIRGINIA.	7.80	D. TO	4.00	0	
	linghest	94°0	93.5		93.0 88.0	03°5 67°5		91.0 45.5	85.8 56.0		90*(		10 /	Rainfall,in Days rain	14	2.79	15	8.90	8:
	Wiggins- Higgst	76'8 104'0	78.1	****	74'8	79.6		74'0	75.4		47·5 70·1			V. OAR'NA.			İ		
	Lowest	98.0		****	100 0 64*0			102·0			97·0 57·0			Rainfalt,in Days rain	3.47	3·20 12	6.08	23	8.
	N. Oricans.~		***	****	81 7	***	••••	63.8			77.5			Veldon.— Raiofall.in	4.19	344	8.81	5.78	6:1
	Lowsst	94.0	94°0 89°0	92°0 59°0	92'0 8*'0		05.0	9 (*0)	91.6	63.0	90:0	89*0	94.0	Days rate harlotte Retofall in	3.77	10	14	18	13
1	Average	97.0	80.6	75'8	81.5	81.8	83.6 83.6	69.0	81.0	70°0 80°6	63°0 77°9	56'te	550 756	Raiafall,in Dave rain Ra'eigh*—	14	0.25	15	3.79	8.0
	Average	81.3 83.0	97.0 01.0	93.0 55.0 75.5	94.0	49.0	98.8	97°0 54°0	65.0	95.0	91.0	92.0	92.0	Rainfall,in Days rain		1.45	7.45		6:
(	1Lighest	94'0	90.8	90·B	92:0		80.0	78°F	87.0	79*9	75.6	73.8	20.0 20.0	Rainfall,in	2:48	3.85	5.50	4.61	64
	Average	65°0 81°9	63°1 78°9	50°2 76°8	8010	65.0	98°2 72°1 82°1	94·0 55·0	91.5	91·8 65·0	89-1	89·0 49·0	92-2	Days rate.	14	7	11	14	1
	llighest Lowest	103.0	96.0	96.0	101.0	101.0	994	102.6	99.0 1	76'8	77'4	83.8	77.0	Charleston— Rainfall,ia	8.95	1.82	ō-96	5.98 1	2.1
1	Lake Charles	\$0.0	45.0]	47.0 77.5	58 0	83.0	82.2	48.0	59.0	59·0 81·5	47:0 76:0	94·0 48·0	98.0	Days rain	15	8	10	15	1
	Lowest		98.0		1	99.0 00.00			99 0		94.0	79.7	76.0	Rainfall, lo Days rate Columbia.—	3.88	3.62	5·10 12	7·25	8:
	Average		82.8	11	re for	77.9		:::	60°0 70°4	::::'	70.6	42·0 71·6	••••	Rainfall.io Days rai	4.3%	1.13	4.02	6.01	0°:
						V7 118	ou.							* Figures 1					

3	Thermometer	-[	Jun	e.	11	July	1.	11	Augu	at.	11 5	eptem	her
			,	. 1889	1891		1886	1801	1. 1890		-11	.(1890	1
	LOUIS'NA	-	-		-	-		-				1000	- 2000
,	Chen wille-	-	04.0			981		OF.	0 05.		1	000	
,	Lowest	1	61.0	ol		1834	0	-I = 50°	0 624	)	. [ 50.0	47'0	
	Average		79-			81	B	74	0 791	2	.1 70.6	74.8	• • • •
	Jolumbus Highest		98.0	90.0	96.0	96.0	904	98.0	98.0	08.0	Dave	90-6	00-0
	Lewest	64.0	80.0	38.0	64.0	54'(	901	48'0	0 68.0	56.0	581	50.0	46.0
	Average		1		1			H	1		77'	71.0	70.0
0	Highest	98.0	94.0			99.0			98.0	98.6	94.0	91°0	94.0
ò	Average	81.4	79.8		79-9	82.6	81.3					74.9	75.5
	Highest	95.0		90.0	94.0	97.0	94.0			94.0	97.0		94.0
5	Average	65°0   79°3			78.0	65.0		77.8	61° 78°8	77.6	49.0 76.4	52°0	94.0 47.0 78.5
3	Ctarksdale Highest	97.0	1	80.0	04.0	964		11	1	87.0	11	į.	84.0
0	Lowest	55.0	61.0	47.0	57.0	63.0	644	48.0	1 80.0	594	46"	500	46.0
Š	Brookhaven-	78.9	1	1	li .	80.4	1		į.		11		67.5
}	Highest	96.0 62.0 78.8	68.0			9810					08 0   48 0		
)	Average	78 8	78 8	3		80.8			79'2			77.4	
	Highest	96.0			04.0	1000					03.6		
)	Lowest	78.6			76 8	79.5			72.6		711	50.0 70.4	
l	Waynesboro- Highest	100.0	180.0	·	90.8	98.0	1	11	1		11 000		Ì
)	Lowes'	81.0	04.0		1 0.000	84.0	)	52.0	600		524	54 0	
,	Average		79€		180	80.0	****	73.0	798	• • • • •	1 72.0	791	****
	Lighest	98.0	944	91.0	98.0	97-0	95.0	94.0	94.0	93.1	93.0	92.0	91.0
)	Lowest	64.0			40.0 70.8	81.8	854	52.0	61.0	A3-6	520	70.0	50·0 70·8
)	Helena-		,		1				1		1		
)	llignest Lowest	04.0	64.1	48.0	60.0	98.0	84.r	520	59.0	80"	91.0	83°0	90°0 48°0
3	Fort Smith-	79.3	80.8	72.6	11	81.0		70.0	77.7	77*	73.3	71.4	72.4
	Highest	95.0	100:0 58 H		97.0	101.0	98.0		984	99.0	94.0	914	92.0
	A Verage	76.3	78-8	72.5		58°0 80°4			77%	59.0	48 0 73 5	44.0 69.8	4°0 67.0
3	Camden- Highert				94.0			94.0			93.0		
	Lowest				77.0	****		76.4			500		
	Newport-	• • • • • • • • • • • • • • • • • • • •				• • • •		1			73.8		••••
	Lowest				99.0 56.0	****	****	100.0			97.0		
	Average		••••	••••	77.4			80.0			79.2		
1	Vashville.—	97.0	13040	80.0	07.0								04.0
,	Lowest	63.	88·0	88·0 40·0	95.0	99:0	62"	96.0	5410	904	93 0 58 0	90.0	91.0
ı	Average	784	80-0	21.0	75.0	₽0.0	78%	75.0	73.0	75"	721	70.0	99.0
Ì	Highest Lowest	97.0	98.0	20.0 93.0	04.0	98.0	84.0	94'1	941	92.0	95.5	90.1	93.0
ì	Average	79.6	30.6	73.0	76.0	81.0	80.5	76.7	58.0 77.4	62.0	53'4 74'9	50·0	51.0 71.8
1	Highest	95.0	96.(	87.0	89.0	970	90.0	91'0	91.0	88.0	91.0	86.0	87.0
ı	Lowest	77.0	65°C	45.0	73.2	63.0	85.0	73.0	55·0 78·0	63°0 73°2	53 0 70·8	50°0 69°2	41.0 67.8
I	Highest.	86.0	98.0	90.0				1 9		- 1	1	- 1	
	Lowest	₫5°U	65.0	48.0	92.0	98.0	91.0	94 0 50°	96.0	88.0	5000	50"	90.0 40.0 90.0
I	TEXAS.	79-2	60.8	73.0	70.1	78.1	79.1	78.4	70.2	32.3	61.9	75.1	49.6
I	Highest	90.0	90:0	56.0	92.0	92.0	90.5	90.0	90.0	83.0	CPH	87.0	58.0
1	Lewest	99.0	65.0	08.0	69.0	31.0	72.5	48.0	70.0	75.0	87.0	50.0	57·0 77·5
l	Average.	81.3	80.8	78.6	45.0	82.7	83.8	83.0	83.0	85.1	78.3	77%	
l	Highest	90.0	551	91.0 55.0	96.0	97.0	99.0	96 0	89.0	••••	28.0 28.0	9310	90°0 53°0
l	Average	71.9	78.2	75.3	80.3	62.0	81.8	79.1	81.2		76.8	74.2	71.0
ł	Highest	99-0	95"	95.0	101.0	101.0	99.0	100-0	96-5	90.6	93.0	91.0	92.0
ı	Lowest	84.6	67°0 81°5	65.0 79.8	72.0	85°5	72.5	7° °0 85°5	83.0	70.0	70.0	51.0	51°0 75°8
I	Abilene	104.0	96.0		101.0			102.0	1		95.0	91.0	
١	Lowest	59.0 78.8	56.0 78.2		65.0			55.0			51.0	49.0	
ļ	San Antonio.		- 1	****	82.4	****	****	80.1	****	• • • •	75'7	71.0	•••
l	Highest	0.0	95°0 58°0		101.0			101.0 67.0		••	94.0 57.0	••••	
ı	Average	81.6	78°H		84.4			82.8			78.6		
l	Highest	90.0 98.0	97'0		97.0			05.0			65.0	92-0	
l	AV Tage	82.4	80.4		58.0		****	81.0			55°5	47'0	
l			101-0		101.0			101.0			94.0	99.0	
l	Average.	85 0 60.0	59°0 81°4		82.0			48.0			50m	47·0 75·0	
l	Dallas -		101.0		100.0		•••	,					
ı	Lowest	89.0	65.0		85.0			100·0 56·0			94'0 56'-	96.0	
ì	Average	64.3	83.3		86.5		• • • •	81.0	••••	• • • •	79'0	70.2	• • • •
l	Oklarama— High st	94.0		]	94.0			99.0		j	89.0		
	Lowest	57·0			BHO			49.0			413°()		
	Average	14.0		****	70.5]	!		76 81	••••	••••	72:4	,	••••
		J	une.	- [	J	uly.	ŀ	A	ugust.	H	Sepi	ember	
	Rainfall.	1891.[1	890.	1389.	1801. 1	800.	I NNG E	1891.]1	890 (1	RSQ	1891. 1	890 (1	440
l	VIRGINIA.			-		300.							
ı	Vorfolk -		0.80	4.00						1			
l	Rainfall in Days rain	1.56	2.79	4.75	8.90	6·33 1	23	5'87 15	9 38	5.83 20	2'48	19 1	5·41 17
	V. OAR'NA.		1						-				- •
	Vilmingt'n-	Q: 47	Rusa	2.00	200	0.00							
	Rainfall,In Days rain	3.47	3·20 12	6.08	6.3	8.55	21	20	17	7·81 19 ]	12	8·19]   19	8.18
	Veldon.— Raiofall.in	4.19	344	8:81		6.92	8:59			8:54			3.26
	Days raio	10	10	14	18	13	20	14	11	17	5	19	9
	Rainfall,in			0.54		6.07	8.17	6.82		4.53			2.88
	Ra'eigh*-	14	6	15	14	12	13	18	B	11	5	18	6
	Rainfall.in Days rain		1.45	7.45		10	8.35	10.42	5.30	9.10	1.76	2.30	8.07
	Morganton Rainfall,in	2.48	3.85	5.50	l.	6.85	1			4106		- 1	
	Days rate.	14	7	11	14	8 1	8.75	6.04	10	12		4·90 3	9
	S. CAROL'A										1		

9.89 5·16 10

8:34 14 6.88 8:78 18 7.07 7.05 15

9·34 16 9·26 15

5.98 12.87 15 18

0.06 11.87 2.17 15 18 4

4-94 7:09 8-41

8-67 8-57

OUTOSE	R à 4	, ler	111						7.7		-	III	L
Rainfall.		June.			July.		1	lugus	t.	Se	ptemb	ler,	Ī
	1891.	1890.	1950	1891	1890.	1880.	1891	1890	1899.	1891	1890,	1889.	
S. CAHOL'A Allendale— Raintail,in		0.08					10.11			- Guin			ı
Daya rain  Everyreen— Rainfall,in		9-85	1 • • •	***	7'46	****	10.11	****	****	0.83 4	***	****	
Rainfall,ln Days rain		8.39	****	***	5 32		13		****	0.77	****		ı
GEORGIA.													
Rainfall,in Days rain Allanta	11	8.70	10	8:41	0.16	19	8·10 17	8:26	8.68 16	8-1!	3.91 18	9:43	ı
Ralafall,in Days raig	4'71 18	1.18	5.08	5'88 19	5.37	9'83 18	9.59 21	3.99	8.7:	1.11	5'36	8.88	l
Bavannah.— Rainfali,in Daya rain	1.98	4.38	9°78	9:70 19	7.72	6.91	11°54 19	2.80	7:50	2.50	15.5%	4.68	
Hainfall.in	4.73	1.40	5.61	5.81	5.89	8.49	5·8H	2:68	3.71	1.11	4.86	3.83	
Days rain Rome.— Rainfall,in	2.19	1.25	4:05	5.47	4.97	10	3·60	4.65	4.11	4.16	2*41	8-50	
Daya rain. Forauth.— Rainfall,in	7-18	2 2 40	7.9	5.14	5.35	8.21	8.02	2.74	8 5.9	7	5	8	1
Daya rain	11	8	14	13	9	14	11	10	15	1.35	5:58	5	۱
FLORIDA. Jacksonville- Rainfall, in	3.31	1.50	8.89	4.0-	0.70	7:50	3.87	A:28	5.2	10.83	4-88	8-10	
Days rain Tampa.— Rainfall.it	81	14 11.5-	19	19	24	18	14 9:48	8:87	20	11	20	11	ı
Lake City.	14	18	14	4·52 20	20	21	28	10	10	7,98	27	10	
Rainfall, in Days rain Titus rille—	4.92	13	8.89		7.86 15	::.		8	9'17		8·92 15	9.89	
Rainfail,in. Days rain Zallahassee-	10.65 10	8:20	11.92 19	5·75	7·49 21	7:59	3·48 13	3.71 17	3·30 16	11·75 21	8·54 22	2.87	
Rainfall,i	10.47	5·15	5.88	5.35	9:20 15	5·18	7-27	4.00	4°75	0.42	5.82	4:41	ı
ALABAMA													
Montgom'y Rainfall, ir Daya rain.	8·41 13	4:57 15	4.02 18	4.37	3·42 15	5°70 17	3·01 10	4-73 18	5:38 18	2.15	6:68	4.95	
Mobile.— Raiofall,it Daya rain	7:09	4·23	5.39	7:50	9·22	9·55 21	3°50	4.79 12	2·8′ 13	4.03	3.51	6'97 8	
Rainfall,ii Days rain.	2·55	8.11	4.79	4.85	3.48	4.98	8.60	3.30	8.85	2.00	4.75	5 98	
Rainfall.in	9-27	3.8:	8 9.71	3.42	4.80	3.78	3.01	5.84	8.78	9.18	10	5 8.43	
Days rain.  Jasper— Rainfall,in	4.1.8	2.08	8	8 8 51	5.78	10	3.08	8 4.84	13	2.79	8		
Days rain. Wiggi s- Rainfall,in	12 3.55	7	••••	14	10	• • • •	1.75	10	•••	5		,	1
Days rain	0	••••		8		• • • •	4	****		3'65			
New Orleans Rainfall, in	4.45	7.71	7.82	4:57	8.98	9.13	1.80	3:82	5:50	<b>S</b> ·43	9:85	5:40	
Days rain. Shreveport.— Rainfall,in	14	14	14	18	15	3.49	11	12	18	12	19	11	1
Ord. Coteau-	10	3·12 8	7.97	2.57	2.01	18	2-14	0.93	1.75	4·35 5	7-28	8·51 10	1
Rainfall,in Days rain Liberty Hill—	7.60	4.43	4 90		5-55	4.28	5.83	5.19	5·18 12	0.77	2.97	2-13	20.00
Rainfall.in Days rain Lake Charles	3-H4 8	7:17	10.35	9:33	1.90	5:04 11	2.26 8	2-22	6.88	1.3	8°79 10	1:45 8	
Rainfell,in		5.00		••••	3.15			517.5 10		5.4	9°88		
Cheneyv lle— Rainfall,in Days rain.		5.85			4.79		2.43	8-58 10		0.42	8.70		1
MISSIS'PI.									****		1.0		
Rainfall, in Days rain I icksburg.—	4.79	2.42	7.18	18·39 13	5.57 13	3.05 13	2.40	8·72 10	3.88	0.57	9:22°	8.45	100
Rainfall,in Daya rain	4.55 8	5·51 18	9·83 18	4·54	3:58	5.64	0.91	5·41 14	9-19	0.35	9·28 20	1.14	i
Rainfall,in Days rain	8:03 11	5 01	9·41 11	11:40	3.36	4.98 11	3-15	2.55	1.87	0.20	4.24 13	2-26	1
Clarkedale— Rainfall,in Dava rain.	8.41 13	4.99	2-58 11	8:28	1.94	5.41	1.75	2-15	2.12	0.48	5·56	2°60 5	,
Rainfall,in	4.40	8-91		8.07	4:57		2.68	6.05	4	0.29	3.55		
Daya rain Corinth— Rainfall,in	2:30	12	••••	5.21	4.85		2.74	11 5:35	• • • •	1 1 28	10 13:07		
Days rain Waynesboro- Rainfail,in	5.85	3.30		3-99	4-17	• • • •	3 3 73	3		(1.20	13		1
Days rain	7	9		3	7		3	3.37		1	8.08	****	1
ARK'NSAS. Little Rock.— Rainfall.in	2-81	8-28	3.07	3.58	1.83	7-59	2.66	<b>3</b> *59	g-ne	0.87	5.22	5-96	
Days rain Helena— Rainfall,in	8	8.03	18	7.69	11	19	4:52	9	7	<b>5.38</b>	14	3-98	
Fort Smi h-	10	8	19	9	8	13	6	4·90 11	9·12 8	2	12	11	-
Rainfall.in Dave rain . Camden—	4·89 20	3-02	5.87	9*85	2.71	10	1.80	10.89	1'44	0.87	7:23	5.85	1
Rainfall,in Days rain Newport-	••••			5.14		•••	2-23		7	1.45			
Rainfall,in Daya rain				4·17 13			2·68 11		• • • •	6.24 2			
TENNES'E.													
Rainfall,in Days rain Memphis	5:60 15	2.23	5·33 15	1.49	0.84 7	2:74 14	3.72	6.26 14	1:57	1.25	5.58 18	8·81 11	4
Rainfall,in Days rain	4.74	3.22	7.39	8.06	2.82	4.77 19	3-18	7:56	5:62	0.20	9.07	8:01	and do her
Rainfall,ia Days rain	5.90 11	2.51	3·43 17	5.05	1.50	9·02 12	2.84	3.33	5.71	0.63	4:42	4:51 10	1
Austin— Rainfall, in Days rain	4°15 18	4.60	5.33	4.52	0-26	5.78	4.05	4.70	3.01	1.10	8.49	8.50	1
TEXAS.	-3					12		ð			15		100
Rainfall,in Days rain Palestine	8.52	7-42	4.79	4.31	1.83	6.76	4-01	5.08 13	5.11	701	4·79 10	8.94	t
Rainfall,in Daya rain	2.27	3.18	7.00	2.84	1.78	2'21	3.44	2.01		1.23	8-12	4.73	t
Austin- Rainfall,in Days rain	3.80	4.70	5.30	0.10	1.75	9.93	1.25	0.34	0.4E	5.15	4*48	612	t
					-	. (	- 1	-	- 1				83

Hainfall.		Juns.			July.			lugus	۴.	Asptomber.		
Mary Mil.	1891.	1500.	1889.	1991.	1890.	1589-	1891.	1690.	1884.	1H91.	1-90,	1800,
TEXAS.  Abilene.— Itainfail,in Days rain. Son Antonio	2:04	6'85	• • • •	1.10			2:04	1	•	0.84	6.19	
Rainf a 1,1 Days rain Huntspile.—	8-16	5	•••	0.82	• • •		1.06			8:00		****
lta nfall,in Days rain Longview-	7.59	8'24	2 10 1	8:61	****		4.19	****	***	4:64	3°11 10	1111
Ruicfall,in	4·43	8'04		8.80			0.43	• • • •		3:04	8:87 9	****
lininfall,in Days rain	1.07	0.30		1.47			0 28	****		1-27	2-92 H	0000
INDIAN T.	1.000											
Rainfad,in Days rain.				5 17			0.79			8	***	****

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

500s omitted.		Thread.		Clot	h.		Total of All.		
Joos omicita.		1889-90	1890-91	1850-90	1890-41	1899-90	1890-91	1899-90	
	Lba.	L5s.	Yds.	1'ds.	Lbs.	Lbs.	Lbs.	Lbs.	
October	24,568	23,247	449,484	423,446	85,136	74,814	109,696	98,061	
November	29,012	23,914	394.910	427,782	74,79:	75,578	97,833	99,490	
December	22,849	20,307	455,396	395,834	86,249	19,812	108,89H	90,119	
Tot.lat quar.	70,256	87,488	1,299,790	1,247,048	245.171	220,20	910,427	287,670	
January	20,012	23,811	412,552	419,715	79,336	78,855	99,878	101,966	
February	22,741	24,421	423,178	447,190	31,330	H4,692	104,121	109,103	
March	22,182	21,214	428,797	956,192	82,491	67,461	104,643	88,675	
Total 2d qr	61,965	89,246	1,384,527	1,217, 127	249,177	230,49~	308,142	999,744	
Total 5 mos.	135,221	196,714	2,544,317	2,464,000	489,348	450,700	n:4.549	587,414	
April	22,763	23,018	395,714	411,499	76,099	77,935	98,862	100,953	
May	20,89%	25,875	881,478	470,574	73,360	89,293	94,258	114,968	
Jane	20.494	21,130	367,204	341,808	70,618	74,32	91,110	95,456	
Tot. 3d quar.	64,155	60.824	1,144,391	1,273,771	220,075	241,554	2-4,230	311,377	
Total 9 mos	199,378	200,537	3,708,708	3,737,840	709,428	692,254	90%,799	898,791	
Jaly	23,192	21,920	410,801	459,828	79,002	87,026	102,196	108,948	
August	22,900	22,587	414.989	462,895	20,806	87,836	102,700	110,103	
September	23,844	22,700	418.700	412,162	90,135	78,209	103,979	100,909	
Total 4th qr.	89,936	87,187	1,242 590	1,833,683	255.943	258,071	808,879	820,758	
Total year	269,312	273,724	4,251,298	5,071,523	918,366	945,325	1,217,678	1,219,049	
Stookings and	aocka.	******					1,805	1,994	
Sandry article	08		*******				23,395	24,812	
Total exp	orts of a	ntton n	annfanti	)res			1,242,778	1.245,855	

I'he foregoing shows that there has been exported from the

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,242,778,000 lbs. of manufactured cotton, against 1,245,855,000 lbs. last year, or a decrease of 3,077,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARYS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPT-MBER 30.

Piece Goods.	S	leptembe	r.	Octob	October I in Sept. 90.			
(000a om(tted.)	1891.	1890.	1889.	1890-91.	1889-90.	1588-89.		
East Indies Turkey, Egypt and Africa China and Japan Europe (except Turkey) South America North America All other countries.	190,056 64,360 98,640 27,888 46,599 28,281 20,456	57,5KM	54.145 38.268 30.524 48.845 81,594	9,120,276 738,784 604,704 345,878 510,892 809,571 296,097	719,887 614,998 353,754	544,456 878,724 513,138		
Total yards		412,162	387,819	4,951,194	5,071,529			
Farns. (000s omitted.) Holland. Germany. Oth. Europe (except Turkey) East Indies China and Japan Tursey and Egypt. All other countries	2,801 9,495 4,596 5,001 2,818 8,424 1,618	9,458 2,857 4,194 4,151 9,993 2,041 970	9,980 2,917 4,081 3,814 1,884 9,128 864	82,458 92,203 56,241 59,550 30,560 34,879 [1,641	85,508 34,011 55,857 49,505 86,781 81,978 10,186	47,198 75,778 53,594 58,539 53,154 94,969 10,693		
Total ibs	22,385 ±476	91,274 £1,675	18,67H 1892	251,551 £11,710	255,463 £19,175	954,071 £11.692		

EAST INDIA CROP.—The following is from the Bombay Prices Current of September 26:

Prices Current of September 26:

Except in the Bellary and H bil districts, where it was much needed, and at Bars e, where enough had failen for a time, rain fell over the whole of the colton area outlog the latter part of has wees, the leavest fall (ranging from 5% inches at Wadwan to 2% unches at Kurumgaum) having been in the Dhellera circle, where it was generally needed, a d where its advent has much huproved the prospects of the crop. At Broach also (where the fall had already been excessive) nearly three inches more were registered, but the plants were still reported to be flourishing. In the Bengal circle the fall was light, not quite reaching half an inch at Benwar, which district had most, and where more was needed; and the position of the crop was unchanged, the black suffering from too much rain at Delhi and Cawapore but flourishing at Agra. In the Courra circle generally the fall had also been comporatively light, and the outlon olants continued to flour sh, heling in flower at Comrawuttee, sursee, Dhulia, and Judanin; but in the Nagpore district, where 3% inches had further falled, increasing the excess, a break in weather was needed, some damage having already been done to the plants.

The official telegraphic reports made known yesterday adv1 ed but little change in the poel ion of the gr wing er p. Since the beginning of the week there had been a further considerable rainfall at Nagpore and De hi, and in both districts the plants were suffering from too much moeture; but in other districts of the Domra and Bengal circles there had been little or no more sun, and not half an inch in any part of the Dhollers circle; and in this and the Comra circle the plints were flourishing, as they also were at Broach, in easeonable weather. No improvement was reported from Bellary or Hubb, where rain was still much needed.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT. 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 mouth. 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 along the late of the poets  movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows.

Monthly		Year	Beginnin	g Septembe		
Receipts.	1891.	1890.	1889.	1888.	1887.	1886.
Sept'inb'r	676,823	732,236	561,710	332,017	654,776	359,203
Perc'tage	Sept 30	10:47	69.56	05.98	11.68	08.75

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 a dieg 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.	1889.	1887.	1886.
To.Sep.30	676,923	732,236	561,710	332,017	654,776	359,203
Oet 1	28,700	30,127	43,469	31,7t2	36,229	30,122
" 2	32,065	83,067	31,606	34,657	B.	27,196
" 3	39,561	37,966	33,972	28,620	46,654	8.
" 4	S.	40,331	47,416	29,759	52,243	37,833
44 5	72,814	8.	40,9 11	36,684	32,289	38.697
" f	53, t01	67,228	S.	38,634	39,021	27,465
" 7	43,030	58,530	54,378	8. [	44,210	31,060
ee 8	40,485	38,605	52,143	47,479	43,222	34,915
" 9	50,573	36,933	37,252	52,24	S.	33,814
" 10	45,928	59,492	38,870	30,289	59,120	S.
" 11	s.	46,107	50,025	33.876	50,223	42,380
" 12	74,307	8.	45,336	48,121	39,738	44,568
" 13	72,869	64,019	S.	36,636		32,421
" 14	56,870	62,301	60,101	S.	44,848	40,513
" 15	48,366	42,865	61,693	56,239	39,197	38,142
" 16	77,480	41,711	40,236	55,448	1	34,468
" 17	54,710	54,280	39,271	35,122		8.
" 18		45,455	57,864	34,386		1
" 19			53,347	45,412		
" 20				37,140		1
" 21			53,490		48,536	
" 22		38,555	66,719			1
" 23	65,338	43,759	48,403	58,574	S.	37,531
Total.	1,792,893	1,701,323	1.518.242	1,153,081	1,494,151	1.122.819
	ge of total		_,0 .0,			
	pts Oct. 23		25.84	20.78	26.67	21.10
					0	

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 lay of the month in 1890 and 274,631 bales more than they were to the same day of the month in 1839. We add to the table the percentages of total port receipts which had been receive i 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 eince September 1, 1891.

		-		-					
	Naw	FORK.	Bos	STON.	PHILAI	APLPH'A	BALTIMORE.		
Receipts from-	This	Since	This	Since	This	Since Sapt. 1	This	Sinaa	
	week.	Sept. 1.	week.	Sept. 1.	20001.	Sapt. 1	wask.	Sept. 1	
N. Orleans.	17,198	87,521				*******		*****	
Texas	11,910	77,015							
davannah.	14,756	76,703	2,525	18,116	92	1,134	5,281	21,358	
Mobile	****		*****						
Florida	100	187				****			
So, Carpi'a.	5,310	33,062	*****						
No.Carol'a.	981	6,322						81	
Virginia	8,727	22,496	1,789	3,890	1,116	1,608	4,817	17,697	
Morthn pts			19,113	35,561	856	886			
Tann., &c		1,688	827	8,449	1.931	7,558	340	1,140	
Forsign	2	951	50	149					
This year	58,997	305,920	\$1,254	81,161	8,495	11,166	10,447	40,978	
Last year	4878	295,470	18,869	55,180	2,775	8,259	7,988	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.

NEW YORK-To Liverpool, per steamers Alasi	Total bates
Armenia, 2.551City of Chicago, 1,265G	(8, 846
Nomadic, 4,219 Umbria, 513	19 581
To Hull, per steamer Oaltieo. 998. To Leith, per steamer Benlawers, 1,180	
To Havre, per steamer La Bretagne, 1,274	1.074
To Bremen, per steamers Saale, 2.7Spree, 5	03 72

	bales_
To Hamburg, per steamers California, 1,900 Taormina,	3,348
1.198. Wieland, 250	0,040
1.200 Waesland, 850	3.024
To Grattin nor stouger Polyneda, 400	400
To Congo nor stoomer Anglis, Z.IZJ	2,125
To Manley now etcomer anglis, b(h)	676
Name On the Po I troppost ner steamers Delicited to	_
Floridian, 5.360 Leonors, 6,322 maurieut, 7,200	30,922
To Havre, per steamers Austrian, 4,832 Chillan, 4,241	9.073
	21,308
To trambuer per steamer Halvalla, 4, /DU	4,750
	00.055
	23,057 3,849
To Dram p nonstant r Roddam, A. 149	0,040
BRUNSWICK-To Liverpool, per steamere Accomsc. 6,579	12.019
Lancaster, 5,410 CHARL, STON—To Bremen, per steamer Cape Comino, 7,334	7,334
The Malue par bark Fritz 1.179	1,179
To Maluo, per hark Fritz, 1,179	8 650
MATTERIAL TO LAVAPHOOL DEPAREMENT MUNICIPAL TO A STATE OF THE PARTY OF	419
	1,200
Dogman To Livernool ner steamers Norseman, 2,000,	7.124
Sevillo I 814 VANAUSD, J.422	525
To London, per steamer Nessmore, 525 To Hamburg, per steamer Gra brook, 400.	400
Dieminion To Livernani, per sia enter Sauremore, 1,040	1,540
T. Landon numerouner Martinula, 200,	200
To Hamburg nor steamer Kilssis, 1.352	1,562
To D stand in par steamer 11rb100, ZuU	700
To Antworn now standard Kinkle. 700	472
PHILADELPHIA—To Liverpool, per eteamer Lord Gough, 472	214
	64,594
The particulars of these shipments, arranged in our	usual
form, are as follows:	
Hull. Bremen Ritter- Slettin Genoa	
Liver- toudon & Ham- dain & & Mit- und	Motol

	Hull.		Bremen	R itter-	Stellen	Genna	
Timen.			& Ham-	dain &	& Mat	und	
						NT 00	Total.
pool.	æ Leiin						
12.561	2.178	1.274	4.073	3,024	400	2,801	26.311
		0.073	26 058				64,053
							26,906
23,057			3,819				
12 019							12,019
			7 33.1		1.179		8,513
			. ,				6,6 0
6,650							
4 219		1.200					5.419
							8.049
							4,202
1,540	200		1,002	900			
472							472
				0.412.4	1 5 70	0.001	121 501
98,564	2.903	11.547	43,270	3,924	1,079	2,001	ION,OFE
	pool. 12,561 30,922 23,057 12,019 6,650 4,219 7,124 1,540 472	Hull, Liver 1.0. don pool. & Leith 12.561 2,178 30.922	Hull, Liver- london pool. & Leith Havre 12.561 2,178 1.274 30.922 9,073 23,057 12,019 6,650 1,200 4,219 1,200 7,124 525 1,540 200 472	Hull, Bremen & Hampool. & Leith Havre, burg. 12,561 2,178 1.274 4.073 30,922 9,073 26,058 12,019 7,334 6,650 7,334 6,650 4,219 1,540 200 1,540 200 1,562 472	Hull, Bremen R tter- Liver London & Ham dam & pool. & Leith Havre, burg. Antw'p 12,561 2,178 1,274 4,073 3,024 30,922 9,073 26,058 12,019 7,334 7,334 6,650 1,200 1,200 1,540 200 1,562 900 4,219 1,200 900 1,540 200 1,562 900	Hull, Bremen R tter. Stellin Liver. 1,00 don & Ham dam & M. M. Pool. & Leith Havre, burg. Antw'p. mod 93,922	Hull, Bremen R der-Steitin Genoa pool. & Leith Havre, burg. Antw'p. mo Nap es. 12,561 2,178 1.274 4.073 3,024 400 2,301 30,922 9,073 26,058 9,073 26

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

Galveston-To Liverpeol-Oct, 16. Steamer Harrowgate, 4.850... Oct. 17 - Steamers Domira, 4,720; Blackheath, 6,995; Chatfield, 7,404; Ida, 4,700; Southery, 5,510 To Hambu g-Oct. 17 - Steamer Cresswell, 144. New Cresswell Control of C

Cotton freights the past week have been as follows:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 1584	15(4	15,4	1564	1584	15e4
. Do bidd					
Havre, steamd. 732	732	782	782	732	788
Dod.		7	7	7	782
Bremen, eteamd. 732	782	732	732	732	-82
Hamburg, eteam. d. 782	732	732	732	732	733
Dod	132	- 32			
Amst'd'm, eteam.e. 50°	50*	504	50 <sup>4</sup>	50,	50*
Doc					
Reval, steamd. 982 7511	9822516	9322516	932@518	932@516	9822516
Dod.,					
Barcelona, eteam d. 732	782	782	733	732	781
Genoa, eteamd. 4	14	7831	7821	78.1	7 <sub>32</sub> †
Trieste, steam d. 14	14	14	14	11 00	11 @8
Antwerp, steam.d, 11e4@31				1164 @518	1184 0518
der istitua   † Sto	eamer Oct		D	.1 . 2 . 2	

LIVERPOOL. -By cable from Liverpool we have the following etatement if the week's sales, stocks, &c., at that porc:

	Oct. 2	Oct. 9	Oct. 16	Oct. 23.
Sales of the weekbales.		69 000	60 000	49,000
Of which experters took	2,400 4,500	2,900 3 000	4.000 3,000	1,500
Bales American		59 000	50,000 4,000	
Actual export	58.000	65.000	65,000	62,000
Total stock-Estimated Of which American-Estim'd	667,000 504,000	633.000 474.000	643,000 484,000	460,000
Total import of the week	38.000	34,000		
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 eas h day of the week ending Oct. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursdy.	Friday.
Market, 1:45 P. M.	Dull.	Doll.	Sleady.	Harden'g.	Fair business doing.	Hardeo's.
Mid.Upl'de	4.84	41116	41118	434	434	4%
Sales	6,000 500	8,000 500	8,000 500	12,000	10 000	10.000
Futures. Market, 2:45 P. M.	Easy at 8-84 de- cline.	Easy at 2-64 de- cline.	Standy at 1 64 @ 2-64 decime.	Firm at 4.64 ad vance.	Enav at 2-04 @ 3-64 decline.	Staady at 2-84 @ 8-84 advance.
Market, 4 P. M.	Besy.	Barely steady.	irregular.	etrong.	Firm but Irregular.	Baraty 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: 463 means 63-64d., and 501 means 51-64d.

	Se	ıt., O	et. 1	7.	ai.	on.,	Oct.	19. Tues., Oct. 20.			20.	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Lmo.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	1.	1.	d.	d.
October	4 40	4 49	4 40	4 40	4 36	4 30	4.36	4 86	4 30	4 37	4 35	4 35
OctNov	4 40	4 40	4 40	4 40	4 36	4 36	4 35	4 80	4 80	4.37	4 35	4 35
NevDec	449	4 41	449	4 41	4 36	4 86	4 36	4 36	4 30	4 37	4 85	4 35
DecJan	442	4 43	4 42	4 43	4 58	4 39	138	4 39	4 38	4 39	1 37	4.37
JanFeb	4 41	4 45	4 44	4.45	4 49	4 41	4 40	441	4 40	441	4 39	4 59
FebMch	447	4 46	447	4 48	443	4 44	4 43	4 44	4 43	4 44	442	4 42
MchApril.	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 63	4 54	4 49	4 50	4 49	4 50	4 19	4 50	4 48	4 48
May-June	4 56	4 57	4 56	4 57	4 52	4 58	4 52	4 58	4 52	4 53	4 51	± 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	4.54
July-Aug		•••	••••	••••	****		••••	•••				
										-		

	Wed., Oct. 21.				Th	Fhurs., Oct. 22. Frl., Oct. 23				3		
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Utos
	d.	d.	d.	d.	ā.	d.	d.	d.	d.	d.	d.	d.
October	4 41	4 44	4.41	4 44	4 40	442	4 49	4 42	4 46	4 47	4 45	4 45
OctNov	4 41	4 44	441	4 44	s 40	4 42	4 40	4 42	440	4 47	4 45	4 45
NovDec	4 41	4 44	4 41	4 44	4 40	4 42	4 40	4 42	4 49	4 47	4 45	4 45
DecJan	4.48	4.45	4 43	4 45	442	4 45	4 42	4 45	4 48	1 48	4 46	4.47
JanFeb	4.41	4 48	4 46	4 48	4 44	4 46	4 44	4 46	4 50	4 50	4 46	4.49
FebMch	4 48	4 51	148	4 51	4 47	448	4 47	4 48	4 52	4 53	4 51	4 51
MchApril.	4 51	4 53	4 51	4 58	44)	4 51	4 49	4 51	4:5	4 55	4 53	4 54
April-May	4 54	416	4 54	4 56	4 52	4 54	4 52	4 54	4 50	4.58	4.56	4 57
May-June	1 57	4 50	4 57	1 59	4 55	4 27	4 55	4 67	4 61	4 61	4 59	4 59
June-July		4 62	4 60	4 62	4 58	4 60	4 58	4 50	4 63	5 00	4 61	4 02
July-Aug												- 0-
				];								

### 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 Bitain 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@\$1.03½, but including No. 2 red winter at \$1.02%@\$1.03 afloa; also No. 8 winter at 94c,

DAILY OLOMING	PRIORS O	F NO. 2	JUND W	INTER '	WHEAT.	
mber delivery	.O. 10HIA	10130	Тиел, 10320 105	West, 1037 <sub>6</sub> 1052 <sub>6</sub>	101	Fri. 104

November delivery o. 1	Ortin	10130	10320	10370	101	104
December delivery t	1177	to	105	1050	10 «Bm	
January deliverye. 1	Othe	1078	10014			105%
February delivery	. 3 1.			1:61	106 4	1074
Manual delinered	1 1 76	10114	111-14	1044	10779	1047
March delivery	I pB	1107	1007	110%	1/91m	1105
April orlivery	1.439	111%	110%	111	1 1 ( ) Tim	11110
May delivery	130	11174	110%	11114	110 .	1115

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. Heace, on Wednesday a large and resolute built 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 CORY.

	Bal.	Mon.	Tues.	48d	Thurs.	Fri.				
November delivery c.	604	107B	61%	6234	6 34	63				
December delivery		53%	54	56	5 YER	544				
January deliverye.	524	51%	5170	534	534	537				
February deliveryo.		5 ( Bg	51%	5 234	53	5 14				
May delivery	514	50%	50 Bg	5140	5110	517-				

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 ou ports on the spot and for arrival amounts to 2½ or 3 million bushels. Fo-day the market was again active, and prices make a further advance.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OUTS.

ı	*	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Į	November delivery		34 4	35	36	34 9	3478
١	December delivery		3158	3148	36	364	38%
ı	May delivery	37	37	374	384	394	3838

Rye has been in better dem and and prices are dearer, choice Western selling at 99%. Barley is firm, meeting with some export demand. Buckwheat is also reported sold 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.			
l	Fine 9 bbl. \$3 20 3\$3 65 Patent, winter	81	902	85 25
J	Superfine 350 # 390   City shipping, ext	ras. 5	250	5 30
ı	Extra. No. 2 390 @ 400   Rye flour, superfi	ue 5	010	5 25
ı	Extra, No 1 4 110 4 50 Fine	3	150	4 00
Į	Clears 4 50 @ 4 75   Corn med-			
ì	8 raights 4 70 & 5 00   Western, &c	3	2:0	140
ı	Clears	3	75 0	3 80
ĺ	Buckwheat flour per 100 lbs., \$2 10 2 \$2 20.			

		OB	AIN.			
	0.		Corn, per bash			
Bpring, per bush 9	98 7	1 08	West'n intxed			67
Red winter No. 2 1			W'n inlx. No 2		0	
		0105	West'u yellow	64	0	67
White			Western walte	64	0	67
		384	Rye -			
AA 171 NO	37 a	43	Western, per bush.			99
	37 a		State and Jers vy			
No 2 white 3	33 a		Barley-No.2West'n.	70	3	71
Buckwheat 8	53 a	60				

The movement of breadstuffs to market is indicated in the scatement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts a 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.

deceipts at-	Flo se.	Wasas.	Corn.	Oats	Baries	Rys.
	Bbls.19415	Bush 60 th	Bush,561h	Bush.32 to	Bush.44	Bu. 56 1 11
hioago	92,119	1,407,918	339,270	1,960,919	493,623	238,813
Milwaokee	89.807	433.347	15,089	87,030	535,000	74,836
Jalath	72,412	1,570,211	11,576			*****
dinneapolls.		1,962,970				100
Poledo	,236	497,900	15,800			56,300
patroli	2,823	261,663	9,542		67,197	** ***
Jeveland	7,381	86,501	19,593		7,034	4
tt. Louis	29,924	756,495	83,955	243,575	124, (99	43,088
'eoria	2 850	\$1,500	204,9 AU	144,662	40,200	8,800
Pot.wk. '91	248,082	0.987,579	679,936	1,933,063	1,897,316	441,599
'ame wk.'90.	212,451	3,678,592	2,173,293	2,118,965	1,443,103	115,693
'anne wk.'89	297,803	5,051,777	2,401,890	3,315,211	1,373,111	229,437
unce Aug. 1.						
1391	2,573,598	71,036,952	24,950,439	28,410,833	7,701,345	8,311,893
1890	3,546,339	29, 221,75H	86,530.101	84,953,371	10,151,843	1,8 11,507
1889	8,685,064	89,504,834	33,499,719	25,016,776	6 141,737	1,444,929

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

Floar bbls.	1891. Wesk Oct 17. 420,390	1893. Week Oct. 18. 241,922	1889. West Oct. 19. 271,834	1898. Wask Oct. 20. 310,303
Wheat bush. Corn	341,738	650.329 545.333 1.728.971	547.432 639.373 1.030.924	734.921 351,030 1,372,659
Barley	331,824 145,567	381,822 71,532	491,231 158,487	703,101
Total 6	320 73 7	9 377 992	2.890.652	3,136,216

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

Richmond 5 325 12,310 11,950 24,205 24,000 Bew Orleans. 13,542 303,667 5,335 52,767 24,000	Boston Montreal Philadelphia. Baltimore Richmond	91,527 23,733 54,906 61,954 5 325	281,837 401,026 12,310	Oarn, buth. 650,950 268,235 39,955 153,875 26,336 14,950 5,335	Oats, bush. 653,125 142,716 75,324 71,568 23,000 24,265 52,767	82,965	95,880 1,200 12,939 20J
--	--	---	------------------------------	--	--	--------	----------------------------------

Total week 404,418 3,415,075 1,163,636 1,044,765 175,516 413,419
Opt 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 11mm Oct. 17, 1891, are shown in the annexed statement.

Exports   from-	Wheat.	Oorn.	Flour.	Oals.	Rye.	Peas.
	Rush 1,000,401 190,637	Bush. 5 4,8 9 24.6 08	Bbls. 70.089 40.012	Bush 106,220 11,158	275,361 1,872	Biten 5,376
Boaton. Portland Montreal.	232,151	38,221	125 27,453 20,000	15,309	126,495	176,650
Philadel . Baltim're N. Orl'ns.	262,385 557,187 202,774	8,760 148			51,957 45,995	,
N. News Biohm'd.	110,398					182.026
Fot week. 8'me time 1890				132,687 7,603	501,580 3,913	117,287

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

ports, Oct. 17,	1991:			-	13
	Wheat,	Oprn,	Oats,	Rye,	Barrey
In store at-	bush.	bush.	buch.	bush.	Dienn.
	6,133,083	811,741 1		592,928	3.542
NAW YORK	243,590	182,500	12,700	78,200	18.500
Do afloat		28.000	55,600	29,000	5,500
Albany	* 004 770		69,086	206,842	459,236
Buffalo	1,006,773	365,248			224.89
Chleago	3,873.766	1,073,145	840,919	353,948	
Milwaukee	400.797	549	898	50.965	387,601
Dulnth	1,504,588			3,074	41,478
Toledo	1,593,601	17,238	119,725	183,322	
Detroit	741.573	2.161	43,428	74,498	51,090
Oswero	35,000	7.000			110,000
St. Louis	2,881,560	56,533	251,168	9.275	82,284
Do sfloat	63,639				
	6,000	7.000	21,000	13,000	66,000
Cincinnau	146,×72	164,180	68.733	10,000	1,573
Boston	23.034		1,450	257	84,866
Toronto		4 000			
Montreal	289.144	4,600	- 210,430	80,702	109,265
Philadelphia	891,232	187 094	105.003		****
Peoria	5,886	56,905	343,043	2,883	9,794
Indianapolia	57,582	350	245,635	15,615	
Kansas City	560.390	29,129	90,666	30,042	
B.Itimore	1,450,279	21,058	183,486	.215.446	
M nueapolis	3,958,505		25,671	7,795	39,069
On Mississippi	129,890		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
On Canal & Fiver.	2,000,000	200,200	00,100	000,000	000,000

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 5,453,604 5,073,602 2,511,953 1,933,129 Tot. Oct. 18, '90. 18,607,246 8,259,503 4,323,013 606,100 4,477,410 Tot. Oct. 19, '89 22,057,370 11,331,476 7,113, '11,127,778 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, ginghams, &c., at first hands is naturally very small just now, and as buyers have in many instances placed their first orders for spring ginghams, &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 \$1,00000 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.	1	1891.	1890.			
NEW YORK TO OCT, 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain	75 33	3,763 1,350	103 45	6.285 2,561		
Uhina Indla Arabla	104 64 637	107,324 7,325 11,899	896 20 1,344	35,096 2,589 8,996		
Africa West Indies Mexico	165 62	4,693 11,077 3,146 °	47 142 94	4,944 13 835 2,161		
Central America	257 744	7,175 27,089	1,134	5,099 21,8 6		
Other countries	2.199	187,564	$\frac{148}{4.122}$	2,737		
China, via Vanconver	2.608	23,301	4.122	163,369		
Total	2,008	210,800	4,122	103,309		

\* 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 how-priced makes are weak and slow of sale. Prints, ginghams, &c., in dark styles were slow also, with spring makes quieter than they have been since the opining 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 475,000 pieces. Last year's stocks for the corresponding date were disputed and the usual table of comparisons is omitted.

Foreign Day 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. 22, 1891, and since Jan. 1, and the same facts or the corresponding periods of last year are as follows:

Total atthe port	Total Ent'd for consumpt	Mannfactures of— Wool Cotton Silk Flax Miscellaneous		Totalon market	Total Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous	₩	Total	Wool Corton Silk Flax Miscellaneous			BATHERD PO
7,451	3,206 4,245	1,026 278 818 110	-	25,056	20,811 4,245		WITHDRAWN	4,245 1	1,110 1,218 558 737	Pkgs.	Oct. 23,	FOR COM
7,451 2,397,186	1,043,715 1,353,471	474,163 279,428 113,352 122,079 54,693	ENTERED F	2,373,784	1,020,313 1,353,471	279,625 111,746 105,440 83,440 437,022	WN FROM	1,353,471	209,942 264,334 593,965 128,849 156,381	Value.	Ending 3, 1890.	MOTTH MITMEON
634,702	198,919 435,783	37,032 17,753 15.693 18,154 110,287	OR WAREH	655,875	220,092 435,783	34,698 15,053 14,540 18,788 137,013	WAREHOUSE	435,783	70,389 72,478 74,084 99,641 119,191	Pkgs.	Since Jan.	TOP THE
634,702/129,021,614	29,590,936 99,430,678	13,640,168 4,246,026 6,563,990 3,054,621 1,986,191	ENTERED FOR WAREHOUSE DURING	126,739,278	27,308,600 99,430,678	12,778,628 3,561,040 5,795,914 3,066,722 2,106,296	SE AND THROWN INTO	99,430,678	24,809,736 16,707,577 35,404,307 13,576,951 8,932,107	Vaine.	m. 1, 1891.	WREEK AND ST
6,539	1,081 5,458	395 225 169 215	SAME PERIOD	7.0891	1,631 5,458	586 247 169 375	OLKI NA	5.458	1,066 1,075 1,294 1,150	Pkgs.	Oct 22.	AND SINCE LANDINGT
1.777,694	335,949 1,441,745	129.005 51,639 79,887 47,648 27,770	ERIOD.	1,874,132	432,387 1,441,745	163,312 67,9-8 88,783 79,075 33,229	THE MARKET	1.441.745	275,124 220,162 215,649 215,073 152,737	Value.	Ending 2, 1891.	-
612,727	79,949 532,778	21,124 16,961 10,635 20,757 10,472		617,855	\$5,077 532,778	26.1 85 17.901 10,951 19,934 10,126	KET.	532,778	46,875 52,398 54,129 87,298	Pkgs.	Since Jan.	UCHI THE TORE
97.970.705	22.111,420 75,859,285	7,533,250 4,243,013 5,908,454 3,278,103 1,148,600		100,:60,489	24,301,204 75,859,285	10,235,322 4,496,082 5,390,492 3,078,557 1,100,751		75,459,285	16,3°0,396 12,208,474 26,262,058 11,169,246 9,829,111	Value.	n. 1, 1891	UGR