

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 53.

SATURDAY, OCTOBER 31, 1891.

NO. 1,375.

## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 31, have been \$1,146,316,279, against \$1,177,341,216 last week and \$1,267,336,017 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 31.		
	1891.	1890.	Per Cent.
New York.....	\$541,267,952	\$629,814,857	-12.5
Boston.....	77,747,064	82,427,103	-6.8
Philadelphia.....	50,081,298	55,327,234	+1.4
Baltimore.....	11,300,000	10,737,845	+5.2
Chicago.....	74,672,000	72,770,000	+2.6
St. Louis.....	18,389,897	17,986,957	+2.2
New Orleans.....	9,125,645	10,547,860	-13.5
Seven cities, 5 days.....	\$799,583,824	\$886,811,486	-9.2
Other cities, 5 days.....	150,918,247	139,547,819	-5.6
Total all cities, 5 days.....	\$950,502,071	\$1,046,459,105	-8.6
All cities, 1 day.....	195,815,208	226,878,912	-13.7
Total all cities for week.....	\$1,146,316,279	\$1,287,338,017	-9.6

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 24, with the comparative totals in 1890.

The volume of speculation on the New York Stock Exchange shows a further decrease during the week under review and concurrently therewith a decline in the total clearings at this city is to be noticed. On the Cotton and Produce Exchanges, however, there has been increased activity. Outside of New York a falling off in exchanges is also exhibited, so that in the aggregate for the whole country the loss from October 17 reaches a little over forty-seven millions of dollars.

Instituting comparison with the same week of 1890 we find that there is a decline at New York of 8.2 per cent, but this is largely due to the smaller dealings in share properties the current year. The total for all other clearing houses records a loss of 3.3 per cent. Prominent in ratio of decrease this week are Fort Worth, 55.9 per cent; Dallas, 48.9; Duluth 32.7; Chattanooga, 31.4, and Wichita, 26.6 per cent. The most important gains have been at Des Moines, 105.3 per cent; Grand Rapids, 48.2; Lowell, 47; Galveston, 24; Houston, 23.7; St. Paul, 21.4; and Memphis, 21.1 per cent.

	Week Ending October 24.			Week End'g Oct. 17.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$692,572,867	\$754,368,414	-8.2	\$724,253,614	-10.9
States of.....	(1,110,726)	(1,072,211)	(-21.8)	(1,399,276)	(-4.6)
(Stocks..... shares.)	(833,400)	(860,000)	(-33.7)	(751,500)	(-46.0)
(Cotton..... bales.)	(53,037,400)	(33,959,387)	(-67.7)	(36,555,500)	(-80.0)
(Grain..... bushels.)	(934,000)	(700,000)	(-33.4)	(481,000)	(-82.0)
(Petroleum..... bbls.)	95,031,968	111,770,716	-14.4	109,534,121	-6.5
Boston.....	7,133,100	7,000,200	-1.8	6,465,000	-1.3
Providence.....	1,895,745	1,716,796	+10.6	2,353,220	+9.1
New Haven.....	1,362,601	1,292,504	+5.4	1,600,000	+10.1
Springfield.....	1,308,528	1,303,363	-6.2	1,408,081	-6.4
Worcester.....	1,248,734	1,278,024	-2.1	1,374,097	-2.1
Portland.....	1,224,185	1,210,755	+1.1	1,161,709	-19.2
Lowell.....	1,000,394	1,068,849	+47.0	913,817	+11.6
New Bedford.....	472,502	479,705	-1.5	837,738	+13.0
Total New England.....	111,878,842	127,237,711	-12.1	116,608,980	+5.6
Philadelphia.....	69,059,934	72,878,270	-5.2	69,253,511	-10.6
Pittsburg.....	15,021,690	16,030,033	-13.4	14,292,021	-16.6
Baltimore.....	13,117,593	11,887,240	-11.9	15,528,477	+2.7
Rutland.....	6,939,003	8,278,947	+7.8	9,297,598	+12.5
Buffalo.....	1,538,309	1,802,832	-13.0	1,814,790	-2.1
Rochester.....	1,410,489	1,162,747	-3.7	1,492,224	-6.1
Wilmington.....	814,317	961,028	-2.8	814,520	-6.4
Syracuse.....	614,201	953,355	-4.1	929,377	-6.0
Total Middle.....	111,582,788	119,254,279	-6.4	113,274,117	-8.6
Chicago.....	95,900,087	83,775,781	+9.1	95,765,029	+5.0
Cincinnati.....	12,901,050	12,657,000	+1.9	11,983,300	+4.8
Milwaukee.....	7,389,007	9,012,122	-18.9	7,518,078	-24.4
Detroit.....	4,006,011	6,368,450	+1.5	6,781,278	+0.4
Cleveland.....	5,859,475	6,282,652	-6.7	5,478,807	-1.2
Columbus.....	3,140,000	3,100,800	-1.8	2,406,300	+3.9
Indianapolis.....	1,959,766	2,091,579	-2.5	2,245,000	+10.7
Peoria.....	1,538,309	1,601,332	-0.6	1,795,378	+15.7
Grand Rapids.....	1,074,094	725,005	+48.2	1,197,563	+38.4
Total Middle Western.....	139,632,551	139,987,230	+4.3	139,259,690	+2.1
San Francisco.....	16,201,699	15,505,337	+4.5	19,902,610	-1.3
Portland.....	2,473,732	2,223,730	+1.2	2,448,354	+3.3
Seattle.....	1,895,921	1,655,745	+1.0	1,891,504	+14.0
Salt Lake City.....	639,816	1,051,811	-20.2	906,893	-16.7
Tacoma.....	679,170	1,213,279	-19.3	1,274,897	+3.4
Los Angeles.....	766,100	646,400	+18.6	803,500	+22.8
Total Pacific.....	22,651,505	22,290,302	+1.6	27,256,558	+0.8
Kansas City.....	10,206,238	9,993,169	+3.0	10,171,235	+6.2
Minneapolis.....	9,455,122	6,957,743	+5.5	9,907,007	+12.3
St. Paul.....	5,702,335	4,748,158	+21.4	5,801,201	+13.1
Omaha.....	4,337,207	5,440,092	-20.3	4,501,441	-15.6
Denver.....	4,787,572	4,813,551	-0.5	4,716,257	-8.6
Duluth.....	1,662,815	2,472,089	-32.7	2,030,282	-11.6
St. Joseph.....	1,573,997	1,109,147	+11.7	1,658,332	+2.5
Sioux City.....	1,031,745	1,169,193	-4.4	1,011,111	-14.6
Des Moines.....	1,193,518	581,190	+105.3	833,135	+14.8
Wichita.....	581,018	714,732	-20.6	572,288	-24.6
Lincoln.....	591,642	603,805	-7.0	451,358	-26.6
Topeka.....	493,930	523,487	-7.6	413,716	-7.8
Total Other Western.....	41,700,744	41,391,368	+0.7	42,117,725	+0.9
St. Louis.....	23,308,872	21,357,859	+9.1	25,204,236	+8.8
New Orleans.....	11,183,418	14,533,747	-5.8	10,324,455	-13.0
Louisville.....	5,777,116	6,211,973	-16.2	6,904,301	-11.4
Galveston.....	6,039,691	4,065,659	+21.0	4,912,937	+1.7
Houston.....	2,917,417	2,357,877	+23.7	3,479,544	+36.6
Richmond.....	2,290,000	2,000,000	+10.9	2,690,000	+14.8
Nashville.....	1,846,132	3,177,825	-1.2	1,943,590	-19.2
Memphis.....	3,831,922	3,166,845	+21.1	3,370,581	+35.6
Dallas.....	900,000	1,789,321	-48.9	850,000	-45.6
Fort Worth.....	540,270	1,225,710	-55.9	593,300	-32.2
Norfolk.....	1,329,010	1,566,530	-15.1	1,348,892	-23.9
Chattanooga.....	409,000	598,000	-31.4	404,000	-37.3
Birmingham.....	590,598	728,592	-23.1	497,895	-21.8
Lexington.....	500,613	420,177	+17.6	550,000	+10.1
Savannah.....	3,808,425	.....	.....	4,419,392	.....
Atlanta.....	1,622,342	.....	.....	1,878,409	.....
Total Southern.....	60,321,831	60,091,148	+0.4	62,820,561	-0.7
Total all.....	1,177,311,216	1,255,029,119	-6.9	1,234,631,388	-7.8
Outside New York.....	484,768,340	501,261,036	-3.3	500,427,224	-2.8

\* Not included in totals.

The First Number of Our

# STATE AND CITY

SUPPLEMENT

Is mailed to-day,

October 31, 1891,

To each Subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

## THE FINANCIAL SITUATION.

In home matters the Chilian affair has been about the only event which has been raised to the dignity of a new influence for affecting the markets. Yet even to speak of it in such a connection is to exaggerate its importance. No one imagines that the United States is going to involve itself in a series of uncertainties by taking harsh action as a result of present differences. Chili is too small game to make a basis for glory even if the outcome of harshness should be wholly fortunate. To humiliate her, assuming it could be done easily, would humiliate us most, for the sympathy of the entire world would be with the weaker nation. The whole story in brief is, that America, misled by its agents, threw its influence on the wrong side of the Chilian civil war. As a result of our position then and of the elation of her representatives now over the victory obtained, Chili at the moment is acting like a sensitive child whose feelings have been hurt. Obviously the wise and the only dignified course for us is to humor her until she gets over any little resentment felt and exhibited now, and after that we can treat with her as an equal. No doubt those who are guiding our Government councils fully understand the situation, and will avoid even the appearance of rash or risky action.

Another matter of general moment that has come up afresh this week is our foreign trade condition, the statement which was issued for September by the Bureau of Statistics giving the subject a new importance. That statement is of deep interest because it discloses the very root of our developing strength, sure to produce activity in all branches of our trade when corn, the surplus crop of the Northwest, begins to seek a market. It seems that our merchandise exports in September of this year were \$82,587,897, against \$68,693,137 September 1890, and that our imports for the same month were only \$61,503,996 against \$75,939,742 last September. As a consequence the month in 1891 shows a net merchandise export of \$21,083,901 against a net import of \$7,246,605 in 1890. That must be taken as the first month when the new conditions had to any degree gone into active operation. Subsequent reports will present much better results. Even now, starting with July, the new fiscal year, the net merchandise export balance is \$23,439,080 for the three months of 1891 against a net import balance of \$35,372,172 for the same three months of 1890. This reflects the absolute revolution in the conditions under which the year's trade movement has begun; and when we remember that the figures only bring the record down to September 30 there is no avoiding the conclusion that we are now accumulating a balance in our favor which must in the end bring us all the gold we need to fortify our currency.

Under these circumstances the foreign exchange market can only be reported short of commercial bills because bankers here have for the time being put the bills in their pocketbooks as a good investment in the present condition of money.

Other than the foregoing, nothing of a domestic nature of any importance has occurred except the appearance of some very favorable railroad earnings remarked upon below, and the continued marvelous character of the crop movement which we have discussed in a subsequent article. Aside from these the leading influences of the week have been of a European origin, and have related to matters discussed by our London correspondent in his letter to-day and to the minimum of the Bank of England. The status of the Russian loan is a matter of some concern, because affairs in Paris were looked upon as being already in a somewhat strained condition, and if this loan has simply been distributed among bankers to carry until marketed the serious decline which has taken place will try the endurance of the weaker holders. That affair and that condition also complicates the future gold movement, which movement has been so largely thrown upon London, the only free market.

The tendency of money is still towards lower rates and easier conditions. Large, increasing and better-distributed bank reserves are the cause. Last Saturday the total surplus reported by our clearing house institutions was \$12,391,150, and of this five of the larger banks reported \$5,593,000, indicating that the situation was favorable to free loaning by all the banks. The gold imports from Europe this week have been \$200,000 on Monday, \$750,000 on Wednesday and \$1,000,000 on Thursday, making the total \$1,950,000. But as the Treasury Department has taken from the banks a small amount, and as a further amount has been withdrawn for shipment to the interior, the reserves according to the statement which will be made public to-day are likely to show a decrease. During the past week £320,000 gold have been withdrawn from the Bank of England for shipment to the United States, and some exports to New York from the Continent, but smaller in amount, have also been announced.

Call money, as represented by bankers' balances, has loaned at 5 and at 3 per cent during the week, averaging about 3½ per cent, and renewals have been made at 4 to 3½ per cent, while banks and trust companies quote 3½ per cent as the minimum, and a few get 4 per cent; the supply of funds has been abundant, although the demand was good, and it was somewhat increased by borrowings by commission houses on a class of collateral which lenders on time were unwilling to accept. For time money the inquiry was active and the supply liberal when good Stock Exchange collateral was offered, but lower-grade security loans were placed with difficulty. Quotations for loans on acceptable collateral were 4 per cent for thirty days, 4½ per cent for sixty days, 4½ to 5 per cent for from three to four months, and 5 to 6 per cent for from five to six months. Loans made by foreign houses with the gold clause inserted which are now maturing are not renewed if gold repayment is required, for the reason that the supply of money offering is so abundant that borrowers are not obliged to comply with this stipulation. For commercial paper the demand has been good, and a large number of city banks and other institutions are now in the market as buyers, and there is also a good inquiry from the East and from Philadelphia. The supply of really first-class names is light, and it has not increased in propor-

tion to the demand. Consequently, rates are lower and we now quote sixty to ninety-day endorsed bills receivable at 5 per cent; four months commission house names,  $5\frac{1}{2}$  to 6, and good single names having from four to six months to run,  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent.

The Bank of England rate of discount was advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since September 24. It is said that the rate would have been advanced before had it not been for the fact that the open market was in such a condition that it would not respond to a higher Bank rate. This, it is also stated, has now been remedied by borrowings by the Bank. The cable reports a more disturbed feeling concerning Spanish finances, growing out of the bad state of Spanish trade and the depreciation of the national currency. Discounts of sixty to ninety day bank bills in London yesterday were  $3\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$ ; at Berlin it is  $2\frac{1}{2}$  per cent and at Frankfort  $3\frac{1}{2}$  per cent. The Bank of England lost £572,000 bullion during the week; this, as we are advised by special cable to us, was due to withdrawals for export to the United States, Germany and Egypt of £830,000, to the import of £77,000 from Portugal and Australia and the receipt of £181,000 from the interior of Great Britain. The Bank of France gained £47,000 gold, and the Bank of Germany, since the last report, shows an increase of £304,500 of this metal.

Foreign exchange has been influenced this week by dearer discounts in London, which lessened the demand for long sterling, and by the settlement of loans which have not been renewed and the cancelling of commercial contracts made against October deliveries of grain. One feature on Thursday was the offering of large amounts of futures against grain deliveries, some of which are as far in advance as February next year. The arbitrage business has had little or no effect upon the exchange market. The only change made on Monday, compared with the previous Friday, was a reduction in the sight rate by the Bank of British North America to  $4\ 84\frac{1}{2}$ . On the following day Baring, Magoun & Co. reduced the 60-day rate to  $4\ 81\frac{1}{2}$  and sight to  $4\ 84\frac{1}{2}$ , and the Bank of British North America and the Bank of Montreal reduced the long rate to  $4\ 81\frac{1}{2}$ , which made all the drawers uniform. On Wednesday Brown Bros. reduced long to  $4\ 81$  and advanced short to  $4\ 85$ , while the two Canadian banks advanced their short rate to  $4\ 85$ , and on Thursday Baring, Magoun & Co. also moved the short rate to the same figure. Yesterday, however, Brown Bros. reduced short to  $4\ 84\frac{1}{2}$ . The market closed weak at  $4\ 81$  to  $4\ 81\frac{1}{2}$  for long and  $4\ 84\frac{1}{2}$  to  $4\ 85$  for short. Rates for actual business were  $4\ 80\frac{1}{4}$  to  $4\ 80\frac{3}{4}$  for 60-day,  $4\ 83\frac{1}{4}$  to  $4\ 84\frac{1}{4}$  for sight,  $4\ 84\frac{1}{4}$  to  $4\ 84\frac{3}{4}$  for cable transfers,  $4\ 79\frac{1}{2}$  to  $4\ 79\frac{3}{4}$  for prime and  $4\ 79$  to  $4\ 79\frac{1}{4}$  for documentary commercial sterling.

The week has been distinguished by the receipt of a number of very favorable returns of railroad earnings. This applies both to the exhibits of gross earnings for the third week of October and to the exhibits of net earnings for the month of September. It is seldom that in any one week we get so many and such strikingly good reports. The returns for the third quarter of October are summarized in the usual place on another page, and by reference to that statement it will be found that on the 82 roads embraced in it there is a gain of \$871,512, or 10.36 per cent, over the corresponding week last year. This is a larger ratio of gain than in any other week for a long time past—in fact, it is the

largest percentage of gain reached in our weekly summaries this year. Nor must it be supposed that the gain comes after a loss in the year preceding; as a matter of fact, there was a small gain then—2.63 per cent, the summary embracing 89 roads.

As to the exhibits of net, favorable statements have come from nearly all sections of the country. Thus the Chicago Milwaukee & St. Paul reports an addition to the total of its net for September, 1890, of no less than \$308,127, the aggregate for the month the present year being \$1,329,877, against \$1,021,750 last year. This remarkable improvement in the net is the result of an addition of \$378,981 to gross receipts, offset by an augmentation of only \$70,854 in expenses. Equally marked and decided is the improvement recorded by the Atchison for the same month. As compared with 1891, gross on that system (including the San Francisco), is up from \$3,908,161 to \$4,268,758, and net from \$1,332,979 to \$1,671,580; in other words, there is an increase of \$360,597 in the gross and of \$338,601 in the net. Then we have the Chicago Burlington & Quincy September return, issued yesterday afternoon, showing gross receipts up from \$3,244,467 to \$3,713,125, and net up from \$1,326,488 to \$1,616,843, an increase of \$468,668 in the one case and of \$290,355 in the other.

The Philadelphia & Reading is a totally different class of road, and yet in the extent of improvement shown it ranks with the companies already mentioned. The Railroad Company has increased its net from \$932,106 to \$1,075,888, and the Coal & Iron Company made a profit on mining the present year of \$143,275, against a loss in September 1890 of \$32,251, being an improvement of \$175,526. On the two companies combined the improvement is thus as much as \$319,308. For the ten months of the Reading's fiscal year since the 1st of last December, the surplus above the obligatory charges on the combined companies is \$1,096,376, against a surplus for 1889-90 of only \$169,320. The Canadian Pacific return for September is in keeping with the character of the returns of the same company for the months preceding; it shows a gain in net of \$113,188; for the nine months to September 30 the company is \$909,423 ahead of its net for the same period of last year. Rio Grande Western reports an increase in net of 58 per cent, the total at \$113,571 for September 1891 comparing with only \$71,776 for September 1890.

The statement of the Pennsylvania Railroad is likewise very encouraging. The gain in net is small, the company evidently following its usual practice of increasing the outlays on the property when the business outlook improves; but in the case of the gross the increase reaches as much as \$379,218. This is the more important because it follows a gain of \$351,606 last year and larger or smaller gains in all the years preceding back to 1885. So decided and continuous has been the upward movement in receipts that for 1891 the total of the gross amounts to \$6,159,557, whereas six years previously, in 1885, the amount was only \$4,276,628. The fact that the total has gone above six million dollars is worth noting, for in only two other months in the past—Aug. 1891 and Oct. 1890—has the road been able to report a total of such magnitude. And this aggregate it must be remembered covers only the so-called lines east of Pittsburg and Erie. The following is our customary comparison showing the gross and net earnings of the Pennsylvania Eastern lines for a series of years past

LINE EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
September.	\$	\$	\$	\$	\$	\$
Gross earnings.....	0,160,557	5,780,339	5,423,783	5,285,427	5,006,508	4,874,052
Operat'g expenses.	3,013,181	3,552,968	3,443,905	3,329,985	3,248,373	2,857,517
Net earnings...	2,346,376	2,227,371	1,979,878	1,955,442	1,758,135	1,816,535
Jan. 1 to Sept. 30.						
Gross earnings.....	40,527,125	40,044,171	44,665,603	43,356,983	41,053,675	36,866,283
Operat'g expenses.	34,046,072	34,103,000	32,700,130	28,960,947	26,930,019	23,894,451
Net earnings...	15,481,053	14,851,171	14,878,429	14,396,036	14,123,656	12,971,832

It will be observed that for the nine months to September 30 the net the present year is \$629,942 better than for the corresponding period last year. As for the Western lines, they have lost very heavily in gross receipts during the nine months, there being a falling off of \$1,294,121, but as this was accompanied by a saving in expenses of \$1,573,637, the net has increased \$279,516. On the Eastern and Western systems combined therefore the improvement in net for the nine months is \$909,458. For the month of October the Western lines lost \$77,305 in gross and gained \$27,166 in net. These lines run through the section where crops are very heavy the present year, but as trade remains rather quiet and the lines in question last year gained no less than \$458,289 in gross and \$246,847 in net, it is not surprising that the result the present year for that part of the system should be rather indifferent.

Quite a number of other roads have also issued their September statements the present week, and with a few exceptions they all show improved results. The Northern Central is one of the roads controlled by the Pennsylvania, but not included in the so-called lines east of Pittsburg and Erie. It reports gross increased from \$608,278 to \$625,919, and net from \$193,187 to \$194,375. The Baltimore & Potomac, which also is a Pennsylvania road not included in the lines east of Pittsburg, has increased gross from \$143,386 to \$155,989, and net from \$46,117 to \$46,923. The Norfolk & Western has increased its gross from \$802,493 to \$820,774, and its net from \$308,411 to \$318,986. On the Jacksonville Tampa & Key West gross has risen from \$29,942 to \$42,189, and net from \$541 to \$14,617. The San Francisco & North Pacific reports net of \$44,822 against \$41,017, the Mexican National \$108,351 against \$81,274, and the Staten Island \$46,538 against \$46,461. Among the few roads which have suffered a decrease, the Central of New Jersey has net of \$529,030 against \$554,774; the Colorado Midland \$45,941 against \$55,084; and the Iowa Central \$45,468 against \$63,906. In all these cases the loss follows from an augmentation in expenses. The Southern Pacific on its Atlantic system has lost \$33,556 in gross earnings and \$42,566 in net.

There has been no decided movement to prices on the Stock Exchange this week. The market has sawed up and down, evincing on the whole however quite a strong undertone. The fluctuations have been almost wholly the result of the operations of those seeking to effect a decline in values, and the course of prices was upwards or downwards accordingly as these parties put out new short contracts or attempted to cover their old contracts. Europe has bought considerable amounts of stocks at times, but only in a fitful sort of way. On one or two occasions the market has had quite a weak look, but as very little buying served to bring a rally the aspect quickly changed. St. Paul has been quite strong on its good statements of earnings. Richmond & West Point Terminal, on the other hand, has been irregular, on a variety of disquieting rumors bearing on the company's condition, and the anthracite coal prop-

erties have also been depressed, especially the latter part of the week. There has been a fair amount of activity in the bond market.

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

Week Ending Oct. 30, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,218,000	\$2,776,000	Loss. \$560,000
Gold.....	700,000	2,100,000	Loss. 1,400,000
Total gold and legal tenders	\$2,918,000	\$4,876,000	Loss. \$1,960,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 30, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,918,000	\$4,876,000	Loss. \$1,960,000
Sub-Treas. oper. and gold imports..	17,050,000	13,400,000	Gain. 1,850,000
Total gold and legal tenders....	\$19,966,000	\$20,278,000	Loss. \$310,000

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

Bank of	Oct. 20, 1891.			Oct. 30, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,226,621	.....	22,226,621	19,759,462	.....	19,759,462
France.....	52,543,000	49,998,000	102,541,000	47,605,000	49,872,000	97,507,000
Germany* ..	33,945,000	11,315,000	45,260,000	23,090,000	11,980,000	35,070,000
Aust.-Han'y.	5,465,000	16,757,000	22,242,000	4,936,000	16,596,000	21,532,000
Netherlands.	3,534,000	6,104,000	9,658,000	4,722,000	5,285,000	10,007,000
Nat. Belginn*.	2,778,067	1,389,333	4,168,000	3,811,000	1,406,000	4,217,000
Tot. this week	120,535,288	85,563,333	206,098,621	103,883,462	85,139,000	189,022,462
Tot. prev. wk	120,385,550	85,196,833	205,582,383	104,410,909	85,114,667	189,525,576

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

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

### NEW YORK SAVINGS BANKS LOSING SURPLUS.

In the affairs of our New York savings banks a development has been going on which is worth a moment's attention. It is nothing less than a rapid contraction of the surplus of these institutions—that is, a falling off in the excess of resources over and above the liabilities for deposits and other items. If the contraction were limited to a single annual or semi-annual statement it might perhaps be regarded as of little significance, and due to some temporary or transient cause. As it is, the falling away has been continuous through several recent statements, and has now reached a considerable amount in the aggregate. Moreover, it has been general, and is observable in nearly all the counties of the State, especially the larger ones, and the leading and strongest banks have apparently suffered the most.

A few figures will suffice to illustrate the extent and proportions of the movement. On the first of January 1890 the aggregate surplus of all the banks of the State was reported as \$94,601,800. On the first of January 1891 the total was given as only \$89,741,231. By the half-yearly statement issued last July it appears that the amount had been further reduced to \$87,613,032. Thus there was a loss during the twelve months of 1890 of nearly five million dollars, and a further loss during the first six months of 1891 of over two million dollars, making a total loss of nearly seven million dollars in the brief space of a year and a half.

As affecting the condition of the banks, which is a notoriously strong one, the matter is of course of com-

paratively little importance. The surplus is so very large—aggregating us we have seen, even after the reduction, over 87½ million dollars—that the same amount of loss could be suffered year after year for many years to come and yet the banks maintain a position of exceptional strength. The movement, however, is a very unusual one, and it is very desirable to know the true reasons for it. Mr. Preston, the Superintendent of Banking, in his report for 1891 gives a statement to show the amount of surplus on the 1st of January of each year from 1891 back to 1862, and from this statement it appears that up to 1891 there was a falling off in the total but twice during the whole of the twenty-nine years, namely the first of January 1878 and again ten years after on the first of January 1888. On the second occasion the falling off was quite insignificant, and even on the first occasion it was not very large, and in both cases the loss was quickly recovered and the movement towards higher totals resumed. The unusual nature and extent of the present falling off therefore gives added interest to it.

What then is the reason for the decline in surplus? Bad investments can not have been the cause of it. Our savings banks are very conservatively managed, and furthermore the law ensures conservatism in that respect. Persons not informed as to the provisions of the statute might think that the banks had been giving their depositors larger dividends than the yearly profits of the institutions warranted—that is, that old rates of interest had been continued so as not to diminish the income of poor depositors when profits really were not such as to maintain the old rates. And such persons might find apparent support for their theory in the fact that some very large savings banks in both New York and Brooklyn even yet pay as much as 4 per cent interest on some of their deposits. It is well known that the rate of return on investments has greatly diminished in recent years, and under the restrictions as to the class and character of investments imposed by law it has been very difficult for the savings banks to net satisfactory averages. Under the circumstances there seems to be an air of plausibility to the suggestion that in continuing 4 per cent dividends, as many of them have, the banks have been obliged to draw down past accumulations of surplus.

But the law is very stringent in that regard, and expressly prohibits the declaration of unearned dividends. The provision bearing on the matter declares that “whenever any interest or dividends shall be declared and credited in excess of the interest or profits earned and appearing to the credit of the corporation, the trustees voting for such dividend shall be jointly and severally liable to the corporation for the amount of such excess so declared and credited.” Does it not follow therefore that there is no basis for the suggestions above advanced? At any rate the true explanation is found in altogether different causes. The falling off is due entirely to the depreciation in the price of United States bonds. The surplus is figured on the basis of the market value of the securities held, and hence the decline in the price of governments has led to a shrinkage in the total of surplus. Incidentally this brings out the fact that the great increase in the surplus account during the last decade arose in part from the appreciation in the value of United States bonds which occurred during that time. Many of the 4 per cent bonds which the banks hold were purchased at or near par, and hence the premium which those bonds command represents a very

substantial profit, and one which of course went to swell the surplus account of the institutions. On the first of January 1880 the total surplus was only 34½ million dollars, and between that date and the 1st of January 1890—that is, in just ten years—it was increased to over 94½ million dollars. Good and prudent management has been an important factor in the improvement, and yet we must suppose that the appreciation in the value of Government bonds also contributed to the result, and in no small measure. With the change in the tendency of prices that has been in progress during the last year or two, and the consequent loss of premium, which with the banks counted as that much additional surplus, the amount of the latter has also declined.

Superintendent of Banking Preston, in explaining the decline in surplus from \$94,601,800 on January 1 1890 to \$89,741,231 on January 1 1891, says that during this period the United States bonds held by the banks depreciated in value to the extent of \$5,700,000, and that except for this shrinkage the aggregate of the surplus would have increased about a million dollars. The further decline of two million dollars in the six months to July 1 1891, it thus follows, must have arisen in the same way, since during that period the price of United States 4 per cent bonds dropped very considerably. Mr. Preston, in his report, gave the following instructive table, showing the surplus during the last six years both on the basis of par values and of market values for the securities held.

NEW YORK STATE SAVINGS BANKS.	Surplus at Market Values.	Surplus on basis of Par Values.
January 1 1886.....	\$77,282,889	\$24,879,925
January 1 1887.....	85,633,329	26,715,985
January 1 1888.....	85,249,417	30,456,732
January 1 1889.....	92,009,091	34,033,862
January 1 1890.....	94,601,800	37,912,659
January 1 1891.....	89,741,231	43,766,705

The interesting fact brought out by this tabulation is that the surplus on the basis of par values has been steadily and largely rising through all the years given, and for January 1891 amounted to \$43,766,705, against only \$24,879,925 on January 1 1886. Still, the difference between par values and market values amounted on January 1 1891 to 46 million dollars. But this represents not merely the premium on United States bonds but the total premium on all classes of securities owned—State, city, county and town bonds.

In considering the probable loss on account of future depreciation of U. S. bonds, it should be remembered that both the late decline and the rise which immediately preceded it were the result of special and exceptional causes. The bonds had advanced to quite high figures when the Government, in order to get out its surplus, found itself obliged to buy them in large amounts, and thus put what may be termed “fancy” prices on them. The moment the Government ceased buying and the special stimulus was removed, the bonds naturally and necessarily dropped to their normal level again. The effect is shown in the fact that, whereas in January 1890 the 4 per cents sold as high as 126½ and in 1889 sold close to 130, the present price is only 116@117.

It is obvious that a similar decline in the immediate future does not fall within the realm of probabilities. Indeed an equal decline would mean practically the extinguishment of the entire premium on the bonds. As the 4 per cents still have 16 years to run—till 1907—it seems probable that the decline will be gradual and will be distributed over the whole period of 16 years. The New York savings institutions held on January 1 1891, roughly, 85 million dollars of 4 per cents, which

on the basis of 116 per cent for the bonds would make the aggregate surplus on the same about 13½ million dollars. If this should be gradually wiped out, the yearly loss would be considerably less than a million dollars. On the other hand the banks also held 23½ million dollars of currency 6s. These mature at an earlier date (in from 1895 to 1899) but the aggregate surplus at 116—which is probably a fair average, the bonds varying in price from 111 to 120 according to date of maturity;—on that basis the surplus figures up less than 4 million dollars. Hence, we are warranted in the conclusion that though future depreciation of United States securities may occasion some further reduction of the surplus of our savings banks, the falling off will be of very much more limited proportions than that already experienced.

**THE LARGE GRAIN RECEIPTS AT THE SEABOARD.**

Western roads are not the only ones that are profiting by the large grain movement. The trunk lines to the seaboard are deriving equally important gains, as of course is to be expected seeing that so much of the grain comes to the seaboard and thence is exported. Our readers know that the breadstuffs exports from the United States now and for some months past have been of exceptional dimensions, and hence it follows that the receipts must also have been of very exceptional magnitude. The New York Produce Exchange, through its statistician, Mr. J. C. Brown, has this week issued its usual monthly statement showing the deliveries at New York by each of the various routes, and this statement furnishes a measure of the nature and extent of the movement.

It appears that during September 1891 the deliveries of grain at New York (including in this flour and meal at their equivalents in wheat and corn) reached the large total of 22,354,629 bushels, which compares with only 9,864,218 bushels in the corresponding month of 1890, thus giving an increase for that month alone of 12½ million bushels. Going back to the month preceding, we find for August receipts of 17,279,239 bushels the present year against only 7,824,290 bushels in 1890—an increase of nearly 9½ million bushels. For the two months together therefore the arrivals the present year have been 22 million bushels larger than for the two months of last year, the total being 39,633,868 bushels against 17,688,508 bushels. Of course the contrast with last year was certain to be striking, for 1890 was a period of poor crops and small receipts. And yet even as compared with 1889 there is an increase the present year of about 15 million bushels—that is, while the arrivals in 1891 were 39,633,868 bushels, in the two months of 1889 they were only 24,891,473 bushels.

The gains in the deliveries by some of the routes are impressive in their magnitude. Of the total increase over last year of 22 million bushels, the water route has had not quite 4 million bushels, leaving 18 million bushels as the contribution of the various rail routes. The Central with the West Shore has brought in nearly 10 million bushels more than in the two months of 1890, and this independently of what it may have gained on the movement at Boston. The contrast on that system between the two years is most noteworthy, it having delivered here in August and September 1891 14,148,993 bushels as against only 4,325,629 bushels in August and September 1890. The Eric has a gain of

over 5 million bushels, its deliveries having been 8,094,714 bushels against 2,924,321 bushels. The Lehigh Valley gained nearly 3 million bushels, having brought in 4,583,321 bushels against 1,679,349 bushels. The following statement furnishes the figures for each of the various routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

	September.		August.		Total two months.	
	1891. bush.	1890. bush.	1891. bush.	1890. bush.	1891. bush.	1890. bush.
New York Central.	5,488,353	1,405,815	4,229,021	649,574	9,717,374	2,055,419
West Shore.....	2,425,659	1,152,313	2,005,000	1,117,897	4,431,010	2,270,210
Eric.....	7,914,012	2,558,158	3,234,981	1,767,471	14,148,003	4,325,629
Lehigh Valley.....	4,827,741	1,641,824	3,206,973	1,293,637	8,094,714	2,924,321
Pennsylvania.....	709,327	619,342	651,520	561,038	1,360,847	1,181,325
Lackawanna.....	409,598	440,195	223,953	278,598	633,551	714,793
Baltimore & Ohio.....	2,489,352	770,374	2,033,909	902,975	4,523,261	1,679,349
Various railroads..	137,544	144,903	109,915	75,889	247,459	220,742
Water.....	50,193	43,058	43,913	40,305	94,106	89,453
Total.....	22,354,629	9,864,218	17,279,239	7,824,290	39,633,868	17,688,508

The Baltimore & Ohio and the Pennsylvania show but trifling gains, but it is to be remembered that that refers merely to their deliveries at this centre. The bulk of the grain carried by them is delivered at Baltimore and Philadelphia, and there the augmentation in the movement has been no less noteworthy than at New York. We annex the following to show just what the increase in the receipts at the neighboring cities, Boston, Philadelphia and Baltimore, has been.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD CITIES.

	New York.		Boston, Baltimore & Philadelphia.		Total four seaboard cities.	
	1891. bush.	1890. bush.	1891. bush.	1890. bush.	1891. bush.	1890. bush.
August.....	17,279,239	7,824,290	13,534,707	6,955,207	30,814,006	14,779,497
September.....	22,354,629	9,864,219	15,411,337	6,251,279	37,765,960	16,116,497
Total.....	39,633,868	17,688,508	28,946,104	13,206,486	68,579,972	30,894,994

Thus the aggregate deliveries at the three neighboring cities were 28,946,104 bushels in 1891 against only 13,206,486 in 1890, being an increase of over 15½ million bushels. Combining the figures for these ports with those for New York, we get total receipts at the seaboard in 1891 of 68,579,972 bushels against only 30,894,994 bushels in 1890 and 41,494,619 bushels in 1889. The increase over last year, it will be seen, is 37½ million bushels. Deducting from this the increase in the deliveries by the canal, we have left an increase of about 33½ million bushels, which cannot represent far from a million tons of freight and an addition to railway revenues also running up into the millions.

There is one other feature of interest in connection with this increase in the grain movement, and that is as to which of the cereals have furnished the gains made. The subjoined exhibit throws light on that point.

COMPOSITION OF GRAIN RECEIPTS AT SEABOARD PORTS DURING AUGUST AND SEPTEMBER.

August and September.	New York.		Boston, Philadelphia and Baltimore.		Total four seaboard cities.	
	1891.	1890.	1891.	1890.	1891.	1890.
Flour..bbls.	1,043,657	901,630	1,079,394	1,135,933	2,729,351	2,037,293
Corn m..bbls.	88,537	37,562	43,560	47,691	77,097	85,253
Corn m.s.cks	108,162	83,918	.....	.....	104,162	83,318
Wheat..bush.	20,348,893	3,047,060	14,584,894	2,445,330	35,033,280	5,493,330
Corn..bush.	4,505,874	3,924,800	2,152,194	2,773,533	6,688,068	6,698,433
Oats...bush.	6,404,425	5,120,800	8,347,678	2,496,976	9,752,103	7,617,776
Barley..bush.	112,500	114,050	8,005	750	12,505	115,400
Rye...bush.	2,437,940	108,200	501,714	58,394	3,239,654	166,594
Peas..bush.	48,400	52,800	.....	.....	44,400	52,800
Ma't...bush.	793,025	945,500	190,406	180,270	921,431	1,076,070
Total bush	34,591,059	13,314,050	21,214,591	7,905,333	55,805,630	21,219,433
Flour to bu.	4,896,457	4,057,334	7,557,273	5,110,919	12,453,730	9,167,683
Meal to bush	846,352	817,124	174,240	190,764	503,596	507,889
Gd. tot. bu.	59,633,868	17,688,508	28,946,104	13,206,486	68,579,972	30,894,994

The result is about as was to be expected. The bulk of the increase has been in the deliveries of wheat and flour. Of wheat alone the receipts were over 35 million bushels in 1891 against less than 5½ million bushels in 1890, and besides this the equivalent of 12½ million bushels more was received in the shape of flour, against a little over 9 million bushels in the same way last year. Of wheat and flour together therefore the deliveries

have equated 47½ million bushels against about 14½ million bushels, affording an increase of about 32½ millions. The remainder of the increase has come to the extent of two million bushels from oats and to the extent of three million bushels from rye. It is interesting to note that the receipts of this latter cereal were 3,239,654 bushels, which compares with but 166,594 bushels in 1890 and 290,037 bushels in 1889.

#### FEATURES OF RAILWAY OPERATIONS IN THE MIDDLE STATES.

A second bulletin on railway statistics has come from the Census Office. It covers the Middle States, the first having related to the New England States and having been reviewed by us at the time of its issue. Obviously the criticism made on the earlier occasion applies with still greater force on the present occasion—that is to say, the data furnished lack freshness. They are no later than for 1889. Of course they are quite interesting nevertheless, and give us a considerable amount of statistical matter that could hardly be obtained in any other way, but the usefulness of the publications would have been greatly enhanced had they come earlier. Moreover, as there are to be ten bulletins altogether, and only the second of them has yet been published, it is evident that considerable time must elapse before the whole series is complete, and thus when the last arrives the period to which it relates will be even more remote than at present.

Of course the work involved in the compilation of such a mass of statistics is very great, and there would appear to be special reason for delay in the fact that the task has been assigned by the Superintendent of the Census to the same person who is charged with the collection of railway statistics for the Inter-State Commerce Commission—that is, the Statistician of the Inter-State Board, Professor Henry C. Adams. Not only that, but Prof. Adams has charge of the entire subject of transportation under the Census, which means not merely rail transportation, but river and lake transportation as well. There is a certain appropriateness in connecting the work of the two departments—in utilizing for the benefit of the Census the experience and facilities possessed by the Statistician of the Inter-State Commerce Commission, and no objection to it could be urged except for one circumstance, namely the fact that the office of Statistician is itself a new one and its work has not yet got smoothly under way. In such a state of things combining the two offices has the effect of delaying the work of both. It will be remembered that the Inter-State Commission has not yet been able to furnish the public with the results of railway operations for the year ending June 30, 1890—a period now sixteen months past—and we can conceive of no reason for the exceptional delay but the circumstance mentioned.

The statistics now submitted serve to bring out several characteristics which have distinguished railroad operations in recent years, among others the constant growth and expansion of traffic, the steady decline in rates, and the increasing economy of administration in the management of railroad properties. The bulletin, as already stated, covers the territory embraced in what are known as the Middle States—namely, New York, New Jersey, Pennsylvania, Delaware and Maryland—together with a small portion of West Virginia. It has not been possible of course to follow State boundaries strictly. The Bulletin says that on the west the

line is drawn from Buffalo New York through Salamanca New York, thence following county lines to Pittsburg, thence following the Ohio River to Belaire, where the line turns across the northern portion of West Virginia to the southwestern point of Maryland, and follows the Potomac River and Chesapeake Bay to Cape Henry on the Atlantic. This we suppose to mean that the Baltimore & Ohio and all the mileage to the north of it is included. The section thus takes in the great east-and-west trunk systems like the New York Central, Pennsylvania (eastern system), the Erie, etc., and practically the whole of the mileage of the Middle States, and consequently covers the lines of densest traffic and heaviest income, a situation which gives especial interest to the results disclosed.

With reference to the growth of traffic, that is a most striking feature of the comparisons. The bulletin gives the figures separately for each of the ten years from 1880 to 1889 inclusive. The conditions during these years varied greatly; there were years of good crops, years of bad crops, years of active trade, years of inactive trade and depression, years of rate wars and years of peace. These varying conditions, too, are reflected in the totals of gross receipts, which, after rising from \$202,206,732 in 1880 to \$240,908,827 in 1883, by 1885 had dropped back to \$219,306,162; the settlement of the trunk line war in the latter year again turned the totals in the other direction, and in 1889 the aggregate had got up to \$282,202,855. But while earnings show some fluctuations upwards and downwards (though even in that particular not as marked as might be supposed), passenger and freight traffic has tended only in the one direction—steadily upward. Through good years and through bad years the volume of business, both passenger and freight, has been rising without break or interruption. Take the tons of freight moved for example: this fell off somewhat in 1881 from the total of 1880, but from that time to and including 1889 there was not a single break in the upward course, and the aggregate number of tons of freight carried increased from about 145½ million tons in 1880 to about 242 million tons in 1889; that is, there was an addition of over 96 million tons, or 66 per cent, during this interval. In the freight movement one mile no break whatever occurred through all the years, and the total for 1889 was over 10½ thousand million tons above that for 1880, being 23,095 millions against 12,555 millions, an increase of about 84 per cent. Nor has the passenger movement failed to show progress through each and every year. In 1880 not quite 81½ million passengers were carried; in 1889 the number was over 189 millions, the increase being 131 per cent. The passengers one mile numbered in 1880 1,655 millions, and in 1889 just about twice as much, or 3,293 millions.

What a wonderful and what a significant record these figures present! An addition of 107 million passengers and of 96 million tons of freight and of 1,633 million passenger miles and of 10,539 million tons of freight one mile—all in the period of nine years! It would be difficult to conceive of anything better calculated to exhibit the marvelous expansion of industries and steady growth of business which has occurred in the section of country represented by this railroad mileage—an expansion which has been in no small measure due to the enlightened policy of the roads, and which the roads in turn have found to be of the greatest benefit to them. The tendency of traffic to increase as the result of the additions to population and the great manufacturing,

agricultural, mineral and industrial activity going on, has been so strong that even crop failures and business depression have not been able to check the upward movement, about the only effect of such untoward circumstances being to make the natural increase a little less than it otherwise would have been. And what encouragement there is in that fact—what a degree of promise it holds out for the future.

Certain prosperity awaits our railroads under this development of traffic, year by year, if once the point is reached where a further decline in rates can be arrested. This reduction in rates has been the main drawback during the last decade, and if we may assume that the downward movement is not to go much further, then the outlook is very bright. New railroad mileage, by intensifying rivalry, has of course had some effect in accelerating the decline in rates. Still the increase in mileage in the Middle States has not been strikingly large. The Census Bulletin finds an addition for the whole nine years of only 3,812 miles, or 26.70 per cent, and the bulk of this addition was made during the years from 1881 to 1884. During the five years from 1885 to 1889 the addition was only about 1 per cent annually, averaging less than 200 miles per year. This section is so well supplied with railroads, and projects for parallel roads are so strongly discountenanced, and those that were undertaken in the last decade fared so badly, that it does seem as if little harm threatened the roads in that way in the immediate future. As to rates, they are down to a low basis, the average for 1889 on the entire traffic being only a little over 8 mills per ton per mile—that is, the average was 808 thousandths of a cent. This low figure ought to be a guarantee against further very considerable decline in the next few years, and yet bearing in mind the experience of the last decade it behooves one to be careful in venturing definite predictions. In 1880 the average certainly was low at 1.044 cent per ton per mile. Yet the decline from that figure to 0.808 cent in 1889 represents a falling off of nearly 25 per cent. We copy from the Census Bulletin the following interesting statement giving the average per passenger and per ton of freight per mile in each of the nine years.

AVERAGE PER TON OF FREIGHT AND PER PASSENGER PER MILE.

Freight.		Passengers.	
1880..1.044 cents.	2.232 cents.	1885..0.804 cents.	1.875 cents.
1881..0.984 cents.	2.130 cents.	1886..0.819 cents.	2.001 cents.
1882..0.982 cents.	2.097 cents.	1887..0.827 cents.	2.041 cents.
1883..0.998 cents.	2.141 cents.	1888..0.816 cents.	1.985 cents.
1884..0.914 cents.	2.094 cents.	1889..0.808 cents.	1.995 cents.

The trunk line war is reflected in the great drop which occurred in both passenger and freight rates in 1885. Yet it is a remarkable fact that in 1889 the average on freight was but little above that for 1885, being 0.808 cent against 0.804 cent. Well may the Census Bulletin say that it cannot be denied in the presence of such figures that the public has shared with the railways in the saving which results from increased economy in railway administration. One of the effects of this decline in rates is seen in the average earnings per mile of road. The average on freight dropped from \$10,255 in 1881 to \$8,212 in 1885 and then advanced to \$10,270 in 1889. In other words, notwithstanding the great increase in traffic in the interval, earnings in 1889 were but \$15 per mile larger than they had been in 1881. Except for the growth of traffic the result of the decline in rates must have been serious; as it is, the outcome has not been so satisfactory as could be wished. The amount paid out in dividends was 22½ million dollars in 1881 and from this there was an increase to 26½ millions in 1883; in 1885 the amount was less than 17½ million dollars, and the recovery

from that total was very slow, the amount for 1886 having been about the same; for 1887 a million more, or 18½ millions, for 1888 17½ millions and for 1889 19½ millions.

Economy of administration has been the natural outgrowth of such a situation—not economy attained by paring down expenses but economy attained by adding to the efficiency and capacity of the roads and hence cheapening the cost of the transportation work to the carriers. This economy in administration is seen in various ways. Thus as the result of the more powerful engines used and the increase of train loads, the expansion of 66 per cent in the tons of freight moved and of 84 per cent in the tons one mile, was accompanied by an increase in freight train mileage of only 47 per cent. In the passenger service the public has demanded larger accommodation and more frequent trains, and hence the saving there has been less important.

But there are other evidences of increased economy. For instance, it is found that while in 1880 it required 64 passenger cars to carry one million passengers, in 1889 45 passenger cars were adequate to perform the same service. The passenger mileage per passenger engine was 1,443,441 in 1889 against only 1,165,704 in 1880, and the ton miles per freight engine 4,998,934 against 4,307,363. The relative efficiency of labor is also greater. The number of employees per mile of line has increased under the increase in traffic; but, taking the employes required in conducting transportation, we discover that whereas in 1880 one man was necessary to every 219,679 tons of freight moved one mile, in 1889 only one man was called for to every 233,321 miles. In the case of passengers the change is still more marked, for whereas in 1880 there was one man to every 29,050 passengers one mile, in 1889 there was only one man to every 33,093 passenger miles.

### Book Notices.

INDIKA: THE COUNTRY AND PEOPLE OF INDIA AND CEYLON.  
BY JOHN FLETCHER HURST, DD., LL.D. HARPER & BROS., New York.

A handsome volume is Bishop Hurst's "Indika." It is beautiful for type, beautiful for illustrations and beautiful for exterior. What is more important still, its literary matter is of a high order of excellence. We all know much about India. It is a great Asiatic Empire, with a population of considerably over 250,000,000; a country of immense hoarded wealth; of numerous architectural and artistic treasures, and of immense resources. All this is known in a general way; but of the interior of the immense empire, of its institutions and real character, only a limited few have any clear or definite knowledge. It is not that books are scarce on the subject, for there are histories of India, histories of the Indian people, reports and biographies of Indian missionaries, histories of the different Indian wars, books about the mutiny, books about the different Governors-General, and books on special subjects and on special sections almost innumerable. Existing books, however, were not just of that kind which prove attractive to the general reader; and now that we have Dr. Hurst's large and beautiful volume before us, we have to admit that he has given us just such a book as was needed.

Some few years ago the Doctor set out on a visit to the great British Empire in the East. He does not take us into his confidence by telling us what his object was—whether he went for pleasure or on business. The presumption is that his Eastern tour was due to a combination of causes which included both pleasure and business. His high position in the Methodist Episcopal Church as well as the book itself justifies the judgment that religious and denominational interests had to do with his mission; and there is abundant evidence that during his extended tour the Bishop enjoyed himself to the fullest extent.



On his way out, he tells us, he went by the East of Europe, passing through Vienna and parts of Hungary, sailing down the Danube, visiting the more interesting parts of Bulgaria, proceeding thence to Constantinople, reaching Alexandria by way of the Bosphorus and the Dardanelles, and after seeing somewhat of the land of Old Nile, setting out eastward by way of Suez, the Red Sea and the Indian Ocean. The voyage down the Red Sea, usually unpleasant on account of the excessive heat, and across the Indian Ocean seems to have been enjoyed by the Bishop; but his joy reached a climax when the great city and harbor of Bombay burst upon his view.

Dr. Hurst's plan of travel required him to visit all the large places as well as the various important spots connected with the history of the country. After landing in Bombay and spending some time in exploring the city and visiting the points of interest throughout the Presidency, he went across the peninsular to Madras, thence to Ceylon, and penetrated the interior as far as Kandy. From Ceylon he went to Mysore, thence to Madras again, and there took passage up the Bay of Bengal to Calcutta. The limit of his tour in the northwest was Lahore, in the neighborhood of which Alexander the Great won India, his last conquest, and opened its gates for the first time to the Western World.

That during this extended tour Dr. Hurst saw and observed much this book is abundant proof. He does not seem to have troubled himself greatly about the resources of India; and economic questions, although not overlooked, do not form a prominent feature of his book. On almost all other subjects his book is wonderfully full. We have exhaustive chapters on the history of India, on its natural divisions, on the topography of the country, on the Indian Government, on the feudal States, on the wild tribes and on the Parsees. Some attention is paid to animal and vegetable life, to railroads, canals, telegraphs, &c.; and then we have a long series of chapters devoted to the great sights and scenes of what is really a land of wonders.

It would be a pleasure to carry the reader with us from one marvelous scene to another, as the good Bishop does the work of describer—to the Cave Temples, for example, of Eliphanta, Karli and Ellora, to Kandy and its wonders, to the gorgeous temples scattered over the country, to the more modern buildings, the schools, colleges, universities, Government buildings, and other places of commanding interest. And the many who are interested in the native beliefs of the people, in the great work which has been done and is being done by the Christian missionaries, in the general work of education, and in the various schemes which have for their object the elevation of the native races, will find abundant food for thought in this book. Dr. Hurst leaves us in no doubt that India under British rule has been a great gainer. After enumerating the various substantial benefits which have resulted from this rule—such as unification and the internal peace and prosperity which have been the fruit of this unification, the decrease of crime, the uprooting of certain barbarous and brutal customs, the introduction of sanitary arrangements on a scale of suitable magnitude, and the general development of the resources of the immense territory—he quotes the words of the famous Frenchman, Bartholemy St. Hilaire: "Neither in the Vedic times, nor under the great Asoka, nor under the Mohammedan conquest, nor under the Moguls, all powerful as they were for awhile, has India ever obeyed an authority so sweet, so intelligent and so liberal." Similar testimony was borne a few years ago by the late Dr. Dollinger, one of the greatest scholars and fairest-minded men of his day.

Of the illustrations, they are numerous and well-chosen and give added interest to the book. To lovers of literature there are two which will have special attraction—the one the house which was Macaulay's home while resident in India, the other the house in which Thackeray was born.

To many the name "Indika" will be a kind of puzzle. It is a Greek word signifying "Indian things;" and Dr. Hurst, as if apologizing for the name which, to say the least, is peculiar, offers us the following explanation. After the conquest of India by Alexander the Great, and when the Government had again come into the hands of a native ruler, a learned Greek named Megasthenes was sent to the Indian Court at Patna by the founder of the Syrian monarchy, Selencus Nicator. There Megasthenes lived for several years, and on his return to Greece he wrote a book, calling it Indika, in which he gave an account of his travels, observations and experi-

ences in the East. It was the first book which gave the Western World any definite knowledge of far-off India. Only fragments of this work remain in the pages of other writers. Dr. Hurst having concluded that the title suited his purpose was pleased to adopt it.

THEODORIC THE GOTH. By THOMAS HODGKINS, D. C. L. PUTNAM'S: New York.

Among the barbaric invaders of Italy a first place has by common consent been given to Theodoric the Goth. As a rule the wild men from the North and Northeast entered Italy to plunder and destroy. If the saving of what was worth preserving in Italy was not the immediate object of the invasion of the Gothic leader, the salvation of Italy was the result. The circumstances of his youth had been such that he had cultivated a liking for the higher forms of social surroundings—not perhaps quite willingly, and still the cultivation was there all the same. But for Theodoric the new world which has grown out of the old Roman world, which was then crumbling to pieces, might have been very different. His good work consisted not in that he shaped and transformed, but in that he guarded and preserved much of that which was infinitely precious, and handed it down to posterity.

It was well that a place was reserved for Theodoric in this series of "Heroes of the Nations." It was also well that the work was entrusted to hands so skilful as Mr. Hodgkins. His previous literary labors admirably qualified him to do justice to the memory of the great Gothic ruler. The ground covered by Mr. Hodgkins has not been worked over in recent years. The consequence is that although the subject is old the book has much of the freshness of a soil which has been newly upturned. With the condition of Central and Eastern Europe, and with the position of the Gothic tribes and their relations to the Eastern Empire, the author is careful to make us familiar. As a mere child Theodoric was sent by his father as a sort of hostage to Constantinople, where he was specially in charge of the Emperor Leo. In those days—about the middle of the fifth century—Constantinople was a most beautiful city. It had already in a sense taken the place of Rome. It was the principal seat of empire, and was the home of all that was refined in social life as well as in art and literature. In this city, amid all this refinement and under this tutelage, Theodoric remained for a period of ten years. There was education in his everyday experience—in all that he saw and all that he heard, in everything around him. That he learned much we have a right to take for granted; but that he had a preference for the life of his fathers we are not permitted to doubt. Mr. Hodgkins tells us that he never learned to write.

At the termination of the ten years, and when he had reached his nineteenth year, he was allowed to return to his home, bearing with him costly presents.

He had not been long back among his own people when his father died, and then of course he was raised to the headship of the tribe. How trouble arose between him and the Emperor; how the Emperor made peace with him by authorizing him to invade Italy and put down the growing power of a rival chief, Odoacer; how this work was done in a series of bloody battles; and how, having removed Odoacer out of the way with his own hand, he established his headquarters at Ravenna and ruled over a vast territory, including Italy, Sicily, Southeastern Gaul, Rhaetia and Noricum, making his Empire prosperous and his people happy, seeking rather to develop the resources of the territory which he possessed than to make new conquests, cultivating the good-will and esteem of the Roman Senate and Roman people rather than provoking their enmity or encroaching on their rights, and effectually shutting out during his time all invaders from any direction—all this Mr. Hodgkins tells us in delightfully pleasing language.

It is difficult to resist the conviction that the early experience of Theodoric in Constantinople came to his aid in the days of his power. He could have overrun Italy and destroyed whatever remained of the treasures of antiquity. He did not. He spared and prized those treasures and encouraged art. He could have extended his conquests on every side. He did not. He cultivated peace and sought the welfare of his people. He ruled with a strong hand; but he held the scales of justice steadily. An Arian himself, he was tolerant of all the sects. Under him agriculture was promoted, commerce was fostered, and Italy became one of the most

prosperous countries in Europe. For more than three decades he maintained his rule unbroken, building up and adorning Ravenna, that grand mediæval city, where the memory of the great Gothic king is fresh after the lapse of fifteen centuries. He died in 526, in the seventy-first year of his age, leaving behind him a name which will be held in honored remembrance while Roman and Italian history commands the attention of mankind.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1891 and 1890, and for the three and nine months ending September 30, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of September.	For the 3 months ended September 30.	For the 9 months ended September 30.
1891.—Exports—Domestic.....	\$81,578,523	\$214,769,314	\$627,403,932
Foreign.....	1,009,374	3,168,326	9,918,159
Total.....	\$82,587,897	\$217,937,640	\$637,322,091
Imports.....	61,503,996	194,498,560	627,144,582
Excess of exports over imports	\$21,083,901	\$23,439,080	\$10,177,509
Excess of imports over exports			
1890.—Exports—Domestic.....	\$68,035,932	\$177,104,607	\$563,468,545
Foreign.....	657,305	2,222,707	8,264,958
Total.....	\$68,693,137	\$179,327,314	\$571,733,503
Imports.....	75,939,742	214,699,486	625,827,038
Excess of exports over imports			
Excess of imports over exports	\$7,246,605	\$35,372,172	\$54,093,535

GOLD AND SILVER—COIN AND BULLION.

	For the month of September.	For the 3 months ended September 30.	For the 9 months ended September 30.
1891.—Exports—Gold—Dom.....	\$223,324	\$6,349,831	\$75,757,689
Foreign.....	121,966	830,301	1,882,847
Total.....	\$345,290	\$7,180,132	\$77,640,536
Silver—Domestic.....	\$1,142,736	\$2,300,576	\$8,274,120
Foreign.....	1,391,837	5,044,214	8,743,276
Total.....	\$2,534,573	\$7,344,790	\$17,017,396
Total exports.....	\$2,879,863	\$14,524,922	\$94,657,932
Imports—Gold.....	\$7,451,428	\$9,875,331	\$13,181,595
Silver.....	1,581,405	5,147,315	11,490,550
Total.....	\$9,032,833	\$15,022,646	\$24,672,145
Excess of exports over imports			
Excess of imports over exports	\$6,152,970	\$407,724	\$69,955,787

1890.—Exports—Gold—Dom.....	\$280,638	\$13,953,726	\$19,076,993
Foreign.....	989	323,783	3,361,340
Total.....	\$281,627	\$14,277,509	\$22,438,333
Silver—Domestic.....	\$2,190,248	\$5,321,334	\$13,359,353
Foreign.....	413,090	2,105,476	8,768,264
Total.....	\$2,603,338	\$7,426,810	\$22,127,617
Total exports.....	\$2,884,965	\$21,704,319	\$44,566,350
Imports—Gold.....	\$1,423,632	\$1,315,251	\$9,649,038
Silver.....	2,398,441	5,557,364	16,299,838
Total.....	\$3,824,073	\$9,902,615	\$25,948,876
Excess of exports over imports			
Excess of imports over exports	\$939,108	\$11,801,704	\$17,537,674

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$82,944,583	\$223,419,721	\$711,435,741
Foreign.....	2,523,177	9,042,841	20,544,282
Total.....	\$85,467,760	\$232,462,562	\$731,980,023
Imports.....	70,336,829	209,521,206	651,816,727
Excess of exports over imports	\$14,930,931	\$22,941,356	\$80,163,296
Excess of imports over exports			
1890.—Exports—Domestic.....	\$70,506,718	\$196,379,967	\$595,904,891
Foreign.....	1,071,384	4,651,966	19,315,162
Total.....	\$71,578,102	\$201,031,933	\$615,220,053
Imports.....	79,763,815	224,692,101	651,775,914
Excess of exports over imports			
Excess of imports over exports	\$8,185,713	\$23,570,468	\$36,555,861

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending Sept. 30.		9 months ending Sept. 30.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	1,497,848	8,361,684	14,971,606	11,184,404	63,470,599	55,457,622
Bost. & Charlestown, Mass.	4,199,288	7,100,917	55,748,738	61,871,741	69,897,803	62,034,034
Buffalo, N. Y.	375,551	58,575	2,629,765	8,995,110	508,371	399,179
Charleston, S. C.	879,76	27,908	2,618,958	9,617,525	1,074,947	1,297,741
Chicago, Ill.	131,337	282,963	62,561	518,331	10,213,988	4,521,598
Cincinnati, O.	12,969	1,191,449	10,293,690	10,534,636	8,509,024	1,84,140
Detroit, Mich.	292,298	887,622	1,482,117	1,784,064	4,777,188	4,187,829
Galveston, Tex.	2,000	588,517	2,177,476	2,220,739	1,670,528	1,282,080
Indianapolis, Ind.	92,732	2,986,575	528,888	302,945	18,666,778	8,854,754
Little Rock, Ark.	45,091	31,023	754,068	835,047	1,391,741	1,011,811
Mobile, Ala.	6,409	97,000	775,976	906,041	492,580	1,360,781
New Orleans, La.	1,745,258	5,597,209	51,028	70,59	1,372,898	1,649,234
New York, N. Y.	89,487,275	37,944,406	16,899,191	11,440,800	97,145,79	58,180,011
Niagara, N. Y.	261,588	32,289	891,939,50	2,914,995	299,641,907	54,953,239
Norfolk, Va. & C.	638	765,815	2,241,467	62,79	7,807,822	37,080
Oregon, Ore.	.....	64,727	101,186	130,255	857,170	3,925,050
Oswego, N. Y.	191,038	17,696	1,289,354	1,270,089	1,445,930	1,699,242
Philadelphia, Pa.	4,494,098	4,002,279	13,344,095	2,339,613	1,278,028	1,280,492
Portland, Me.	281,9	43,943	48,846,912	43,974,761	81,408,747	28,569,104
St. Louis, Mo.	220,936	.....	658,408	.....	2,393,242	1,904,400
San Diego, Cal.	44,508	74,885	2,458,611	2,466,450	291,822	190,558
San Francisco, Cal.	8,421,610	816,965	414,911,01	284,258	34,168,848	24,963,911
Savannah, Ga.	3,920	4,711,164	823,778	244,190	18,078,848	18,160,430
Vermont, Vt.	440,968	297,768	3,848,889	4,867,888	2,455,008	1,962,788
Wilmington, N. C.	149,778	601,21	1,982,929	720,413	4,251,810	2,017,485
Wilmington, O. C.	61	275,701	134,059	78,694	3,087,288	3,131,072
Totals (including all other dists.)	81,508,996	82,587,897	272,144,583	226,827,033	637,322,091	571,733,503

Remaining in warehouse September 30, 1890..... \$42,081,125  
 Remaining in warehouse September 30, 1891..... 26,831,539

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 17, 1891.

The Directors of the Bank of England on Thursday made no change in their rate of discount. During the week ended Wednesday night gold amounting to £292,000 was withdrawn from the Bank; but as the demand was chiefly for Egypt and the Continent it is regarded with equanimity here. For the time being the American demand has eased off, and it is hoped that it may prove smaller than was apprehended some time ago, or at all events that it will be satisfied chiefly by the Continent. Gold will continue to go, of course, to the Continent, to Egypt, India, South Africa, and possibly to South America; but the drain in those directions will more or less be compensated for by receipts from Australia and the East. Coin, too, is flowing out to Ireland, and by and by it will begin to flow out to Scotland; but of course it will come back again at the end of the year. If therefore the American demand does not become large, it is hoped that a 4 per cent rate will be sufficient. Nobody doubts that before long the rate will be advanced to 4 per cent. Whether it will be advanced to 5 per cent depends upon the American demand. Meantime the joint-stock banks are lending in their old fashion—as freely as their customers demand. It was hoped that the issuing of monthly returns would induce them to keep larger cash reserves but the hope has not yet been realized, for the cash reserves have been falling every month since July. The bill brokers, being able to get money freely from the joint-stock banks, are competing eagerly for bills, and the discount rate therefore is little better than 2½ per cent.

The silver market remains very quiet. There is no demand for India and but little from the Continent, and speculation for the time being is at a standstill. The price therefore fell on Tuesday to 44¼d per ounce and yesterday to 44½. Silver securities, too, are flat and dull.

The stock markets have been depressed and quiet during the week. For the time being the American department governs all others, and that department itself is regulated by the movements of the New York Exchange. Up to Thursday there was great discouragement, as the "bears" seemed able to carry everything before them in New York. On Thursday, however, a better felling sprang up, and the belief is now spreading that a turn has come. At the fortnightly settlement which began on Tuesday morning it was made clear that the account open for the rise had been greatly reduced during the preceding fortnight. It is true that during the morning from 3 to 3¼ per cent was paid to the banks by Stock Exchange borrowers for new loans; but an hour or two afterwards the demand fell off so greatly that the rate fell about 1 per cent. Within the Stock Exchange, too, the carrying-over rates were lower; in the American department they were about 5 per cent. Everything points to the conclusion that the weaker speculators have now been cleared out, and that stock has gone into the hands of strong capitalists. That is one reason for the hope that the reaction is nearly if not actually at an end. In addition to the weakness in the American market, several other influences combined to depress prices. A great struggle went on up to Thursday between the supporters and opponents of the new Russian loan. The whole Jewish community throughout Europe is hostile to the issue; so are German bankers; and here in England opinion is not favorable. Every effort therefore was made to prevent the subscriptions being large; and the members of the French syndicate committed mistakes which helped their opponents. For one thing, they puffed the loan too grossly in circulars to their clients, and for another thing, they tried to induce subscriptions by offering allotments to their clients at ¾ per cent below the issue price. The clients accepted the offers, but immediately sold what was thus assured to them, driving the price of the loan in the market to a discount of about ¾. It is now said that the loan has been covered 7½ times, the subscriptions in France alone being about 7 times the issue. But that means little, for the great banks could easily apply for as much as they pleased. It is evident that the banks themselves were very apprehensive, for they sold other securities, especially Egyptian, Spanish and Portuguese, in large masses to provide themselves with money. And the weakness in Paris is increased by serious difficulties in Spain. It has been notorious for a long time that not only is the Spanish Government in difficulties but that the banks also are embarrassed. Now

gold has gone to a premium of about 11 per cent, and there are serious fears of a very grave crisis, which may precipitate a crash in Portugal also.

On Friday morning a telegram from Buenos Ayres announced that the Argentine Senate had rejected the bill decreeing a moratorium for two years in the case of gold contracts unless creditors were willing to take payment at the rate of 2½ paper dollars for one gold dollar. As the premium on gold has risen to 350 per cent one gold dollar is worth 4½ paper dollars. It will be seen that the measure if passed would have been serious indeed for all foreign banks doing business in Argentina. Fortunately the committee of the Senate to which the bill had been referred reported strongly against it, and the Senate has acted unanimously upon the recommendations of its committee. It is to be hoped that all such measures of confiscation are thus finally disposed of. As long as there was uncertainty as to the fate of this bill there were of course apprehensions that the English banks doing business in Argentina might be seriously affected, and this helped to bring about weakness on the Stock Exchange. But a more hopeful feeling has now sprung up.

In July and August four banks and finance companies in Australasia failed, and telegraphic messages this week report that there has been a run in Sydney upon several other finance institutions and that most of them have had to close their doors. Two or three years ago there was a very wild speculation all over the Australasian colonies in land, houses and mines. A number of finance companies were started for the purpose of making advances on real estate and mining scrip, and many of the old finance companies which had previously done a safe business were induced by the large profits that seemed to be promised to go into those new risks. At the end of 1889 the speculation broke down, and since then the finance companies have been struggling against their difficulties. The Baring crisis last year caused the withdrawal of much English money that had been previously invested in Australasia, and at the same time it stopped subscriptions to colonial loans as well as deposits in colonial banks and finance institutions. The resources of the Australasian banks were thus materially reduced, and the difficulties of the finance companies were of course greatly increased. In July failures began, and they have gone on ever since. The fear now is that the run in Sydney may be repeated in Melbourne. There is no doubt that there has been gross mismanagement as well as grave errors of judgment; and it is to be feared that the assets of many of the institutions are quite unrealizable for the time being. It is said, however, that the shareholders are able to pay the calls that may be made upon them, and that in the long run therefore all the liabilities will be met. But in the meantime there will be a delay in recovering the deposits, and that must more or less affect English interests. If, however, the banks are safe, the matter will not become serious, and the best opinion appears to be that though the banks proper have no doubt incurred losses the losses are not so serious as to lead to failures. Although, then, the news from Australasia is disquieting, the belief of the best informed is that the London market will not be seriously disturbed, and that there is no ground therefore for apprehensions of a renewed crisis here, while the rejection of the moratorium bill by the Argentine Senate leads to the hope of a gradual recovery in Argentina. Even in Paris, where there are undoubtedly grave difficulties, a crash is not yet anticipated.

Trade is quiet, but upon the whole not unsatisfactory, and the general condition of the people is good. The weather this week, it is true, has been more unfavorable, and has interfered with the late harvest and also the operations for sowing next year's crops; but the wheat market is very quiet, owing to the large exports from the United States.

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

	1891. Oct. 11.	1890. Oct. 15.	1889. Oct. 16.	1888. Oct. 17.
Circulation .....	25,871,920	25,019,010	24,800,375	25,100,890
Public deposits .....	8,323,022	3,339,220	4,139,994	5,010,953
Other deposits .....	32,301,373	30,219,761	26,413,039	25,061,545
Government securities .....	12,663,012	17,245,500	17,357,101	17,930,996
Other securities .....	27,396,128	23,090,891	19,952,663	20,135,825
Reserve .....	18,760,701	11,194,241	11,149,093	11,031,176
Coin and bullion .....	23,182,621	10,733,234	19,801,977	20,313,556
Prop. assets to liabilities, per ct.	38 1-16	33 1-10	36 3-15	33
Bank rate .....	3	6	5	5
Consols 2½ per cent .....	104½	91 7-16	97½	100½
Steering-House returns .....	101,621,000	174,390,000	161,837,000	153,955,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 16.	Oct. 8.	London Standard.	Oct. 15.	Oct. 8.
Bar gold, fine.....	77 11¼	77 11¼	Bar silver.....	44¼	44¼
Bar gold, contain'g 80dwis. silver.....	78 0¼	78 0¼	Bar silver, contain' 10g & 1/2 oz. gold.....	45¼	45
Span. doubloons.....	.....	.....	Cake silver.....	48¼	48¼
S. Am. doubloons.....	.....	.....	Mexican doles.....	43¼	43¼

Messrs. Pixley & Abell write as follows:

Gold—The demand is well maintained and high prices continue to be paid. The bank has received £272,000 in coin, and has sold £514,000, of which £200,000 has gone to the States and £314,000 to Egypt. Arrivals—West Indies, £20,000; River Plate, £77,000; Chili, £2,000; Cape, £11,000; total, £110,000. Shipments—To India, £12,500; to Egypt, £314,000. Silver—Considerable strength was apparent early in the week; a small rise took place. Owing to the low quotation in New York, the market has since been quiet, and 44½d. is quoted to-day. Arrivals—West Indies, £4,000; New York, £53,000; River Plate, £2,000; Chili, £40,000; total, £99,000. Shipments—To Calcutta, £9,500; to Japan, £70,000. Mexican Dollars—These coin have only been dealt in at their relative value to silver, and are at present 43½d. Arrivals—New York, £60,000; West Indies, £14,000; total, £74,000. Shipments—To China and the Straits, £56,500.

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

	1891.	1890.	1889.	1888.
Wheat.....cwt.	9,501,005	10,062,782	7,293,185	8,593,357
Barley.....	3,064,191	3,507,035	2,419,599	1,397,282
Oats.....	1,692,614	1,539,387	1,823,850	2,262,082
Peas.....	139,403	123,253	141,653	184,707
Beans.....	512,287	273,737	522,134	340,188
Indian corn.....	2,099,895	4,670,392	3,911,290	3,002,659
Flour.....	1,822,301	1,701,407	1,911,961	2,155,008

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

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	9,501,005	10,062,782	7,293,185	8,593,357
Imports of flour.....	1,822,305	1,701,407	1,911,961	2,155,008
Sales of home-grown .....	3,337,083	5,278,376	5,982,713	3,479,387

Total.....	1891.	1890.	1889.	1888.
	14,713,373	17,040,565	15,225,759	14,227,752
Aver. price wheat week 34s. 10d.	101.	30s. 11d.	29s. 4d.	30s. 11d.
Average price, season.....	37s. 2d.	32s. 3d.	29s. 9d.	34s. 5d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,521,000	1,608,500	1,652,000	1,332,500
Flour, equal to qrs.	189,000	201,000	142,000	166,000
Maize.....qrs.	201,000	265,000	383,000	321,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44¼	44¼	44¼	44¼	44¼	44¼
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95
do for account.....	95½	95½	95½	95½	95½	95
Fr'ch rentes (in Paris) fr.	95-85	96-02½	95-90	95-97½	96-02½	95-90
U. S. 4½ of 1891.....	103	103	103	103	103¼	102¾
U. S. 4 of 1907.....	121	120	121	121	121	121
Canadian Pacific.....	91¾	91¼	91¾	91¾	91¾	90¾
Chic. Mil. & St. Paul.....	77¾	78½	78¾	77¾	77¾	78¼
Illinois Central.....	106½	107	106¾	106¼	106	106
Lake Shore.....	128	128	12¾	12¾	127¾	128
Louisville & Nashville.....	81¼	81¾	82¼	81¼	80¾	80¾
Mexico Central 4s.....	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	116¾	117	117½	117¾	116¾	116¾
N. Y. Lake Erie & West'n	31¼	31¾	32¾	31¾	31	31½
do 2d cons.....	109	109	109	109	109	109
Norfolk & Western, pref.	54¾	54¾	54¾	54¾	54¾	54
Northern Pacific, pref.....	77¾	77¾	77¾	78¾	78	76
Pennsylvania.....	58	58	57¾	58	57¾	57¾
Philadelphia & Reading.....	21¾	21¾	21¾	21¾	21	21¾
Union Pacific.....	42¾	42¾	42¾	41¾	41¼	41¼
Wabash, pref.....	30¾	31	30¾	30¾	30¾	30¾

Commercial and Miscellaneous News

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

- 4,631—The First National Bank of Lead, South Dakota. Capital, \$50,000. President, Thomas J. Grier; Cashier, Alexander Ross.
- 4,632—The Union Stock Yards National Bank of South Omaha, Neb. Capital, \$200,000. President, ———; Cashier, Thomas B. McPherson.
- 4,633—The Citizens' National Bank of Knoxville, Iowa. Capital, \$50,000. President, B. L. Collins; Cashier, Lefe S. Collins.
- 4,634—The First National Bank of Aberdeen, Md. Capital, \$50,000. President, Wm. B. Baker; Cashier, John A. J. Medoalf.
- 4,635—The First National Bank of Newport News, Va. Capital, \$100,000. President, Theodore Livesey; Cashier, John A. Willeits.
- 4,636—The Purcell National Bank, Purcell, Indian Territory. Capital, \$50,000. President, S. L. Williams; Cashier, A. T. Bail.
- 4,637—The National Bank of Canton, South Dakota. Capital, \$50,000. President, C. B. Kennedy; Cashier, J. A. Godard.
- 4,638—The First National Bank of East Grand Rapids, Minn. Capital, \$50,000. President, Alexander Griggs; Cashier, Ernest R. Jacob.
- 4,639—The Wood County National Bank of Grand Rapids, Wis. Capital, \$50,000. President, Frank Garrison; Cashier, F. J. Wood.
- 4,641—The Berlin National Bank, Berlin, Wis. Capital, 50,000. President, James H. Foster; Cashier, John W. Brown.

- 4,642—The Oberlin National Bank, Oberlin, Kan. Capital, \$50,000. President, Judson J. Feltz; cashier, Otis L. Benton.
- 4,643—The First National Bank of Bluefield, W. Va. Capital, \$100,000. President, Samuel Walton; cashier, James E. Mann.
- 4,644—The First National Bank of Breckenridge, Minn. Capital, \$50,000. President, Fred. E. Kenaston; Cashier, Ransom Phelps.
- 4,645—The Liberty National Bank of New York, N. Y. Capital, \$500,000. President, ———; Cashier, Jas. Christie.
- 4,646—The First National Bank of Batavia, Ill. Capital, \$30,000. President, Don C. Newton; Cashier, Daniel B. Andrus.
- 4,647—The First National Bank of Madison, Maine. Capital, \$75,000. President, ———; Cashier, M. A. Hewett.
- 4,648—The Holsten National Bank of Knoxville, Tennessee. Capital, \$100,000. President, H. M. Aiken; Cashier, W. H. Geers.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,362,252, against \$7,854,570 the preceding week and \$9,567,186 two weeks previous. The exports for the week ended Oct. 27 amounted to \$8,393,648, against \$8,442,094 last week and \$8,347,644 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 22 and for the week ending (for general merchandise) Oct. 23; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,021,470	\$1,577,743	\$2,397,186	\$1,777,694
Gen'l mer'chise.	7,075,964	7,837,091	7,066,569	7,584,558
<b>Total</b>	<b>\$9,100,434</b>	<b>\$9,414,834</b>	<b>\$9,463,755</b>	<b>\$9,362,252</b>
Since Jan. 1.				
Dry Goods.....	\$109,009,807	\$112,618,089	\$129,021,614	\$97,970,705
Gen'l mer'chise.	277,830,907	300,933,876	322,342,036	333,095,469
<b>Total 43 weeks.</b>	<b>\$386,840,714</b>	<b>\$413,551,962</b>	<b>\$451,363,650</b>	<b>\$431,066,174</b>

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. 27 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

For the week.	1888.	1889.	1890.	1891.
For the week.	\$6,512,317	\$6,342,558	\$7,205,609	\$8,393,648
Prev. reported.	237,797,241	280,323,276	234,124,371	293,457,060
<b>Total 43 weeks.</b>	<b>\$244,309,558</b>	<b>\$286,667,834</b>	<b>\$291,329,980</b>	<b>\$306,850,708</b>

The following table shows the exports and imports of specie at the port of New York for the week ending October 24 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$25,972	\$37,107,669	\$2,192,258	\$6,896,335
France.....		16,547,133	531,908	0,005,925
Germany.....		17,031,557	243,325	3,698,565
West Indies.....	12,500	3,023,857	36,120	1,466,527
Mexico.....		14,213		54,523
South America.....		1,611,810	64,168	375,220
All other countries..		33,655	2,860	500,447
<b>Total 1891.....</b>	<b>\$38,472</b>	<b>\$75,369,944</b>	<b>\$3,070,639</b>	<b>\$21,997,542</b>
<b>Total 1890.....</b>	<b>35,789</b>	<b>18,781,603</b>	<b>2,425</b>	<b>7,531,364</b>
<b>Total 1889.....</b>	<b>21,900</b>	<b>43,281,720</b>	<b>192,415</b>	<b>5,111,856</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$873,656	\$13,498,344	\$2,187	\$2,187
France.....		850,561		117
Germany.....		216		20,632
West Indies.....		250,406	2,390	206,887
Mexico.....		43,000	1,760	630,961
South America.....	1,460	603,125		386,731
All other countries..		137,535	863	538,383
<b>Total 1891.....</b>	<b>\$875,116</b>	<b>\$15,333,187</b>	<b>\$7,200</b>	<b>\$1,805,893</b>
<b>Total 1890.....</b>	<b>5,200</b>	<b>14,730,559</b>	<b>403,527</b>	<b>5,912,648</b>
<b>Total 1889.....</b>	<b>507,488</b>	<b>17,063,773</b>	<b>27,264</b>	<b>1,136,770</b>

Of the above imports for the week in 1891 \$1,117,463 were American gold coin and \$3,227 American silver coin. Of the exports during the same time \$12,500 were American gold coin

—The Liberty National Bank of New York, whose card appears in the CHRONICLE to-day under "Banking and Financial," was opened for business on the 15th inst. in the Central Building, 143 Liberty Street. Mr. Henry C. Tinker, the President, was for many years the head of the well-known firm of Tinker & Weston, and did an extensive business in Wall Street, and is therefore well informed as to financial matters in general. The Vice-President, Mr. Henry Graves, and the Cashier, Mr. James Christie, are also well known in financial circles, and the board of directors is composed of such prominent men as George F. Baker, H. C. Fahnestock and J. A. Garland, President and Vice-Presidents of the First National Bank of New York; John H. Starin, well known in transportation circles; Wm. Runkle, President of the Warren Foundry & Machine Co., New York; Hon. Garret A. Hobart of New Jersey; J. Rogers Maxwell, President Central Railroad of New Jersey; E. F. C. President First National Bank, Jersey City, N. J., and Mr.

Dumont Clarke, Vice-President American Exchange National Bank. No bank recently organized in our city has had a stronger list of business men on its board. The bank also has in connection with other modern appointments a large and commodious safe deposit vault, containing safes of various sizes for the storage of valuables.

—Mr. Henry S. Redmond presents in the advertising columns of the CHRONICLE a list of investment bonds yielding from 4½ to 6 per cent per annum.

—Among those who bid for the whole amount of \$150,000 bonds recently offered by the city of Buffalo, we notice the names of Messrs. N. W. Harris & Co., Blair & Co., Augustus Floyd, George A. Benwell and Blake Bros., of New York. The bid of the latter at 103-199 was the highest.

—Messrs. A. M. Kidder & Co. advertise high-class investment bonds and guaranteed stocks.

—Messrs. John H. Davis & Co. offer and recommend a line of investments in our advertising columns to-day.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	105	110	People's (Brooklyn).....	65	70
Citizens' Gas-Light.....	80	.....	Williamsburg.....	100	112
Bonds, 5s.....	102	.....	Bonds, 6s.....	104	108
Consolidated Gas.....	99½	100½	Metropolitan (Brooklyn).....	85	100
Jersey City & Hoboken.....	179	.....	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	108	111	Fulton Municipal.....	115	118
Mutual (N. Y.).....	119	121	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitables.....	120	123
Vassan (Brooklyn).....	130	.....	Bonds, 6s.....	105	108
Scrap.....	100	.....			

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

Shares.	Shares.
100 N. Y. Dispatch Refrigerating Co.....100	40 Real Est. Ex. & Auction Room, Limited.....102
1 Memb. N. Y. Produce Ex.....800	50 Thurber-Why'd Co. pref. 97½
288 Pneumatic Dynamite Gun Co., \$100 each...\$10 lot	<b>Bonds.</b>
10 Mercantile Nat. Bank...220½	\$3,000 Cent. Park N. & E. Riv. RR. Co. 7s, 1902.....117½
5 Nat. Park Bank.....322½	\$1,000 Knickerbocker Ice Co. 5s, 1905.....91
5 Central Nat. Bank.....125½	

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

Shares.	Shares.
100 Minn. & St. L. Ry. Co., 6th.....6½-6¼	100 Illinois Coal & Coke Co., 25c. per sh.
25 Amer. Cotton Oil Trust.....28	15 Cen. Park N. & E. RR. Co. 125
100 Nat. Citizens' Bank.....150	5 Thurber, Whyland Co. pf. 100
30 Nat. Park Bank.....300	10 N. Y. & N. H. RR. Co. 229½
40 N. Y. Brewery Fire Ins. Co. 70	<b>Bonds.</b>
30 United N. J. RR. & C. Co. 224	\$1,000 Pough. Bridge Co. 1st 6s, 1936, Aug. '90 coupon on 50½
8 Mich. South & North Ind. RR. Co. (guar. 10 p.c.).....200	\$1,000 Ohio Southern RR. Co. 6s, income 1921.....76½
10 Empire City Fire Ins. Co. 80½	\$1,000 Deny. & Rio Gr. West. 1st 6s (Cent. Fr. receipt).....127½
18½ Tradesmen's Nat. Bk. 97	\$1,000 Dry Dock E. P. & Bat. RR. Co. 7s, 1893, J&D.....105
90 Stuyvesant Ins. Co. 90	\$2,000 Sand. Mans. & New RR. Co. 7s, consol., 1900, J&J.....122
104 Oswego & Syracuse RR. Co.....178-180	\$1,000 City of Phila. 6s, reg., 1903 (No. 11, 814 B) J&J, 12½ & int.
2 Memb. N. Y. Prod. Ex. 800-805	\$1,000 City of Phila. 6s, reg., 1899 (No. 9, 109 B), J&J, 114½ & int.
1 Colwell Lead Co.....805	\$9,000 Lehigh & Hud. Riv. RR. Co. 5s, 1911, J&J.....85
4 Nat. Bank of Commerce.....190	
10 Knickerbocker Trust Co. 176	
10 Manhattan Life Ins. Co. 400	
10 Continental Ins. Co. 230½	
12 W. J. Anderson Mfg. Co. 56	

**Banking and Financial.**

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ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
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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.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
N. Y. & New England, pref.....	3½	Nov. 2	Oct. 10 to Nov. 2
Rome Wat. & Ogd., guar. (quar.)	1½	Nov. 10	Nov. 1 to .....
<b>Banks.</b>			
Bank of State of New York.....	3	Nov. 10	Nov. 1 to Nov. 9
Germania.....	5	Nov. 2	..... to Nov. 1
<b>Trust Companies.</b>			
Peoples' (Brooklyn).....	4	.....	..... to .....
<b>Miscellaneous.</b>			
Thomson-Houston Electric.....	4	Nov. 14	Nov. 5 to Nov. 11

WALL STREET, FRIDAY, OCT. 30, 1891-5 P. M.

**The Money Market and Financial Situation.**—The Bank of England has finally advanced its discount rate to 4 per cent, but the London reports state that it had to get control temporarily of the open market in order to harden loaning rates and thus warrant the advance. It is scarcely to be supposed that a 4 per cent Bank rate in November, which is lower than the usual rate in that month, will make much difference in the buying of American securities.

In our Stock Exchange markets we have had rather a dull and irregular week, notwithstanding some excellent "pointers" recently. This was to be expected in the week preceding election, as there is seldom much activity at that time. The talk about large railroad earnings to be made this Fall has been well confirmed by several reports for September which have just come out. St. Paul shows a gain of \$308,127 net; Atchison a gain of \$338,600 net on the system; Reading (both companies) \$319,308 net; Burlington & Quincy, \$290,355; Rio Grande Western, \$41,795. At the same time further gold shipments from Europe of considerable amounts are reported, and our cotton shipments now are known to be very large. Cotton counts up rapidly in value, and the exports of 275,000 bales at only \$40 per bale amount to \$11,000,000.

The investment demand for bonds has not developed much further, but in January next, even if prices are considerably higher than at present, the buyers may be ravenous for bonds. This is usually the case, and it is but a truism to say that the Fall months seldom show a large demand from investment buyers, as money at this time is in active requirement for the crop movement and rates of interest are correspondingly high.

The open market rate 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 4 p. c. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £572,000, and the percentage of reserve to liabilities was 88.52, against 37.55 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows an increase of 1,175,000 francs in gold and 1,000,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 24 showed an increase in the reserve held of \$4,176,700 and a surplus over the required reserve of \$12,391,150, against \$9,029,700 the previous week.

	1891. Oct. 24.	Differen- ces from Prev. week.	1890. Oct. 25.	1889. Oct. 26.
Capital.....	\$ 59,372,700	.....	\$ 60,812,700	\$ 60,762,700
Surplus.....	64,930,700	.....	62,331,600	55,945,100
Loans and disc'ts	405,602,400	Inc. 248,100	402,166,000	395,383,900
Circulation.....	5,576,000	Dec. 3,100	3,499,800	4,040,000
Net deposits.....	416,400,600	Inc. 3,241,000	399,763,900	400,818,100
Specie.....	82,210,100	Inc. 6,310,100	78,353,800	72,250,400
Legal tenders.....	34,281,200	Dec. 2,133,400	21,212,800	29,083,400
Reserve held.....	116,491,300	Inc. 4,176,700	99,566,600	101,333,300
Legal reserve.....	101,100,150	Inc. 815,250	99,691,475	100,204,525
Surplus reserve.	12,391,150	Inc. 3,361,450	Def. 124,875	1,129,275

**Foreign Exchange.**—Sterling bills were rather dull and weak till Wednesday, when rates became firmer, but to-day they are again easier. The Bank of England rate of discount was advanced to 4 per cent on Thursday from 3 the previous figure. Cotton bills will be in better supply, as exports are increasing. Arrivals of gold from Europe are liberal, estimated this week at \$1,950,000; total receipts here since September 12 amount to over \$22,000,000. Actual rates of exchange are: Bankers' sixty days sterling, 4 80¼@4 80¾ demand, 4 83¾@4 84¼; cables, 4 84¼@4 84¾.

Posted rates of leading bankers are as follows:

	October 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 81½	4 84½@4 85
Prime commercial.....	4 79½	4 79¾	.....
Documentary commercial.....	4 79	4 79¼	.....
Paris bankers (francs).....	5 25	5 21½	5 21¼@5 20½
Amsterdam (guilders) bankers.....	39 13	39 3	40 1. @ 40 1
Frankfort or Bremen (reichsmarks) bankers	84 ½	84 ½	85 ½ @ 85 ½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount to par; New Orleans, commercial, \$1 25 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16@¼ discount, selling par; St. Louis, par; Chicago, 12½c. discount.

**United States Bonds.**—Quotations are without much change. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
28,.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
48, 1907.....reg.	Q.-Jan.	*110¾	*116¾	*116¾	*117	*117	*117
48, 1907.....coup.	Q.-Jan.	*118¾	*116¾	*110¾	*116¾	*117	*117
68, our '05.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
68, our '05.....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
68, our '07.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
68, our '08.....reg.	J. & J.	*117½	*117½	*117½	*117½	*117	*117½
68, our '09.....reg.	J. & J.	*120	*120	*120	*120	*120	*120

\*This is the price bid at the morning board; no sale was made.  
**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars..	95½	π	- 98½
Napoleons.....	3 85	@ 3 00	Five francs.....	90	π	- 95
X & Reichmarks.	4 72	@ 4 76	Mexican dollars..	74½	@	- 76
25 Pesetas.....	4 78	@ 4 85	Do unmercero'l..	-	@	-
Spain. Doubloons.	15 50	@ 15 70	Peruvian sols.....	70	@	- 72
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80	@	- 4 90
Fine gold bars... par	@ ¼ prem.	U. S. trade dollars	- 75	@	-	

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,478,000	\$0.9690 @ \$0.9736
October 12.....	987,000	500,000	\$0.9740 @ \$0.9750
" 14.....	1,378,000	1,043,000	\$0.9710 @ \$0.9725
" 16.....	810,000	130,000	\$0.9640 @ \$0.9645
*Local purchases.....	.....	343,000	..... @ .....
*Total in month to date..	.....	4,499,000	\$0.9640 @ \$0.9750

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

**State and Railroad Bonds.**—Sales of State bonds this week included only \$6,000 Tennessee settlement 3s at 70@70¼; \$5,000 Va. 6s, def. tr. rec., stamped, at 7; \$1,000 N. Car. consol. 4s at 97½.

Railroad bonds have shown a fair activity on business well distributed. The mortgage bonds continue in good demand, though not held up to their highest recent prices, and the outlook points to a pretty steady demand during the next six months for well-secured gold bonds. It is a question for consideration with buyers whether it is not probable that many of the popular low-priced mortgage bonds will rule higher after the first of the year, and perhaps never again reach their recent level. The two leading income bonds that have the best prospect for interest in 1892—the Atchison and the Reading first preferred—have both been fortified this week by good reports of September net earnings on their respective roads. Among the sales to-day the Reading bonds were all easier in sympathy with the stock, and closed at 83 for the general 4s, 69½ for 1st pref. incomes, 50½ for the 2ds and 38¼ for the 3d preference. Atchison incomes at 61½; Ches. & Ohio 5s at 102¼; the R. & A. 1st 2 4s at 73; do. 2d 4s up to 75. Rich. Terminal 5s at 56½; Atlantic & Pacific 4s, guar., 73½; Rio Grande West. 4s at 78½; Northern Pacific consol. 5s at 82½.

**Railroad and Miscellaneous Stocks.**—There was rather an indifferent stock market early in the week, such as we often have before an election, and prices were sometimes inclined to weakness; but on Thursday the news was very bracing and the market closed up strong. To-day, however, with weakness in the coal stocks in the afternoon the market became sluggish and closed easier.

The large net earnings of St. Paul, Atchison and Burlington & Quincy reported for the month of September, together with the well-known movement of wheat and cotton in October swelling the railroad gross earnings, and the report on Thursday that Russia would prohibit the export of all cereals after November 5, were the chief influences which had the effect of turning the market upward as stated above. The reports of Cotton Oil were quite favorable and the company appears to be in a better condition, most of the opposition shares having recently come in; the first annual report, to be submitted at the meeting next week, will be read with interest. Richmond Terminal after strength shown early in the week has recently sold off a little, though it is supposed the negotiation to provide for Richmond & Danville floating debt may be announced at any time. Sugar closes at 83½ on the rumors of an opposition company to be started in Philadelphia. Silver certificates are dull at 96.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 30, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Oct. 24, Monday, Oct. 26, Tuesday, Oct. 27, Wednesday, Oct. 28, Thursday, Oct. 29, Friday, Oct. 30, Sales of the Week, Range of sales in 1891 (Lowest, Highest). Rows include Active N.Y. Stocks, Atchafalaya, Atlantic & Pacific, Canadian Pacific, etc.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and various stock names like Alabama & Vicksburg, Albany & Saratoga, etc.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 30.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Class B, 5s, etc.

New York City Bank Statement for the week ending Oct 24, 1891, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS, Capital, Surplus, Loans, Spects, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia banks with columns: BANKS, Capital & Surplus, Loans, Spects, Legals, Deposits, Withdrawals, Clearings.

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns: BANKS, Bid, Ask, and various railroad stock names like Atlantic Ave. B'klyn. Stk., etc.

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

Table of Bank Stock List with columns: BANKS, Bid, Ask, and various bank stock names like Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Includes columns for dates (Saturday, Oct. 24 to Friday, Oct. 30) and sales volume (Shares, Lowest, Highest).

\* Bid and asked prices; no sale was made.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid, Ask, and various stock/bond descriptions.

\* Unlisted. & Accrued Interest.

† Last price this week.



NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 30, AND SINCE JAN. 1, 1891.

Main table containing active bond prices. Columns include Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1891 (Lowest, Highest). Rows list various bonds such as At. Top. & S. F., A. L. & Pac., Brook'n Elevat'd, etc.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—OCTOBER 30.

Table containing inactive bond prices. Columns include Securities, Bid, Ask, and Securities, Bid, Ask. Rows list various securities such as B. & O. S. W., Mon. Riv., Cent. Ohio Rour., etc.

\* to price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 30.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes sections for Central Pacific, Ches. & O., Chicago & Alton, etc.

\* As price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads like Alabama Mid'n, Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads like Georgia RR, Geo. So. & Fla., etc.

R.OADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of October.		1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.	1891.				
So. Pac. Co (Con)		\$	\$	\$	\$					
Tex. & N. Orl.	Septemb'r.	154,689	182,849	1,179,824	1,391,941	Ohio River.....	17,025	15,570	\$	1,455
Atlantic Sys. C.	Septemb'r.	1,238,392	1,271,948	9,083,310	9,310,997	Ohio Southern.....	15,987	15,923		64
Pacific system	Septemb'r.	3,654,000	3,493,419	27,225,000	25,584,723	Peoria Decatur & Evansv.	15,140	15,534		394
Total of all	Septemb'r.	4,892,000	4,765,866	36,308,000	34,923,865	Pittsburg & Western.....	45,525	47,803		1,722
Pac. RR.						Rich. & Danv. (8 roads)...	353,705	331,075		2,630
Coast Div. (Cal)	August....	267,080	258,120	1,484,256	1,504,278	Rio Grande Western.....	61,900	41,200		20,700
So. Div. (Cal.)	August....	608,307	540,820	4,271,624	4,152,439	St. L. Alt. & T.H. Breches	35,140	32,980		2,160
Arizona Div.	August....	156,786	144,768	1,283,993	1,296,600	St. Louis Southwestern.....	129,558	119,556		10,002
New Mex. Div.	August....	88,587	73,173	681,827	675,940	Texas & Pacific.....	207,628	209,262		1,634
Spar. Un. & Col.	August....	11,661	11,358	87,230	79,191	Texas Sab. V. & N. W.....	973	1,456		483
Staten Isl. R. T.	Septemb'r.	105,289	103,285	831,317	810,912	Toledo Col. & Cinn.....	6,829	6,227		602
Stony Mt. & C.M.	August....	15,036	15,127	41,603	41,396	Toledo & Ohio Central.....	32,889	32,414		475
Summit Branch.	Septemb'r.	109,244	103,175	946,769	762,018	Toledo Peoria & Western.	24,032	23,821		211
Lykens Valley	Septemb'r.	70,004	70,686	689,745	709,067	Toledo St. L. & Kan. City.	42,546	36,485		6,041
Tot'l both Co's	Septemb'r.	179,248	175,860	1,636,512	1,471,112	Wabash.....	303,000	275,000		28,000
Tenn. Midland.	Septemb'r.	17,515	18,094	146,056	150,660	Western N. Y. & Penn.....	75,800	76,100		300
Texas & Pacific	3d wk Oct.	207,628	209,262	5,396,763	5,544,558	Wheeling & Lake Erie.....	27,844	23,245		4,599
Tex. S. Va. & N. W.	3d wk Oct.	973	1,456	35,315	40,519	Wisconsin Central.....	93,843	121,186		27,343
Tol. & A. & N. W.	Septemb'r.	86,983	95,199	769,108	860,446	Total (82 roads).....	9,275,021	8,403,509	944,355	72,843
Tol. Col. & Cin.	3d wk Oct.	6,829	6,227	.....	.....	Net increase (10-36 p.c.)	.....	.....	871,512	.....
Tol. & Ohio Cent.	3d wk Oct.	32,889	32,414	1,167,103	1,184,947					
Tol. F. & West.	3d wk Oct.	24,032	23,821	789,558	757,198					
Tol. St. L. & K. C.	3d wk Oct.	42,526	36,485	1,490,123	1,263,849					
Ulster & Del.	August....	53,629	51,974	260,695	251,606					
Union Pacific										
Or. S. L. & N. O.	August....	627,973	662,631	4,984,166	4,855,459					
Or. Ry. & U. C.	August....	431,622	456,226	3,408,715	2,787,139					
Un. Pac. D. & G.	August....	530,903	509,363	3,556,958	3,675,671					
St. Jo. & G. I. S.	August....	36,517	66,217	322,308	922,887					
All oth. lines.	August....	2,006,223	2,179,477	13,644,823	15,341,870					
Tot. U. P. Sys.	August....	3,700,242	3,873,914	26,116,870	27,613,026					
Cent. Br. & L. L.	August....	101,248	64,330	493,222	714,601					
Tot. cent'd	August....	3,801,490	3,938,245	26,580,043	28,327,627					
Montana Un.	August....	47,877	86,020	486,695	601,194					
Leav. Top. & S.	August....	2,998	2,740	19,509	19,721					
Man. Al. & Bur.	August....	3,537	3,438	26,307	23,108					
John. own'd.	August....	27,206	46,124	266,255	322,012					
Grand total.	August....	3,828,696	3,984,369	26,846,348	28,649,639					
Vermont Valley	Septemb'r.	18,589	20,638	140,155	146,361					
Wabash.....	3d wk Oct.	303,000	275,000	10,902,263	10,463,483					
Wab. Chest. & W.	August....	6,949	6,456	43,179	38,908					
Wash. Southern.	Septemb'r.	21,039	22,008	212,256	207,256					
West Jersey.....	August....	190,645	194,071	991,996	980,239					
W. V. Cen. & Pitts.	Septemb'r.	93,448	91,626	821,065	697,970					
West Vir. & Pitts.	August....	23,585	10,539	112,403	67,368					
Western of Ala.	September	56,622	57,766	399,461	396,827					
West. N. Y. & Pa.	3d wk Oct.	5,800	76,100	2,921,341	2,912,873					
Wheeling & L. E.	3d wk Oct.	27,844	23,245	1,035,284	934,906					
Wil. Col. & A. G.	August....	52,325	58,308	611,143	608,175					
Wisconsin Cent.	3d wk Oct.	93,843	121,186	4,060,588	4,189,861					
Wrights. & Teo.	July.....	6,175	6,210	52,111	47,413					
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224					

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

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

For the third week of October we have a very favorable statement of earnings, the gain reaching 10.36 per cent on the 82 roads included in the total.

3d week of October.	1891.	1890.	Increase.	Decrease.
Ach. Top. & S. F.	789,986	712,960	77,026	
Roads j'tly owned	40,133	39,253	880	
St. Louis & San Fran.	172,987	156,087	16,900	
Roads j'tly owned	39,399	38,409	981	
Balt. & Ohio Southwest'n	59,710	51,333	8,377	
Buffalo Roch. & Pittsb...	57,810	48,774	9,036	
Canadian Pacific.....	441,000	379,000	62,000	
Chesapeake & Ohio.....	185,242	157,102	28,080	
Chicago & East. Illinois.	79,375	81,543	8,832	
Chicago Mil. & St. Paul.	779,696	616,646	163,050	
Chic. Peoria & St. Louis	24,510	17,540	7,000	
Chiceno St. P. & K. City	100,331	99,163	10,371	
Chicago & West Michigan	36,764	34,181	2,583	
Chic. Jackson & Mackinaw	13,175	14,089	914	
Cin. N. O. & T. Pac. (5 roads)	190,360	183,909	6,451	
Cleve. Cin. Chic. & St. L.	273,904	279,370	6,276	
Peoria & Eastern.....	35,066	33,118	2,548	
Colorado Midland.....	37,329	36,115	1,214	
Current River.....	3,262	3,209	53	
Denver & Rio Grande.....	197,500	184,000	13,800	
Detroit Lansing & North.	28,344	25,649	2,695	
East Tenn. Va. & Ga.	159,560	166,597	7,037	
Evansv. & Indianapolis.	6,972	7,066	94	
Evansv. & Terre Haute.	23,986	20,836	3,100	
Flint & Pere Marquet.....	57,507	56,130	1,377	
Fl. Worth & Rio Grande.	11,082	7,494	3,588	
Grand Trunk of Canada.	429,017	407,012	22,005	
*Chicago & Gr. Trunk.	71,391	81,178	9,797	
*Det. Gd. Ilav. & Mil.	27,056	25,543	1,513	
Iof. & Kt. Northern.....	117,015	105,211	11,804	
Iowa Central.....	50,936	46,939	3,997	
Kanawha & Michigan.....	7,755	7,032	673	
Kansas City Clin. & Spr.	5,790	5,338	452	
Kan. City Ft. S. & Mem.	102,864	92,710	10,154	
Keokuk & Western.....	8,779	9,042	263	
Lake Erie & Western.....	67,668	63,856	3,812	
Little Rock & Memphis.	21,135	17,503	3,572	
Long Island.....	80,273	77,719	2,554	
Louisv. Evansv. & St. L.	33,882	30,405	3,477	
Louisville & Nashville.	437,525	394,390	43,135	
Louis. N. Albany & Chic.	60,928	58,320	2,608	
Louisville N. O. & Texas.	112,786	82,871	29,915	
Louisville St. L. & Texas.	10,255	8,276	1,979	
Mexican Central.....	185,299	134,239	61,007	
Mexican National.....	83,367	73,733	9,634	
Milwaukee L. Gh. & West.	74,118	89,833	15,715	
Milwaukee & Northern.	39,626	31,719	7,307	
Mo. Kan. & Tex.	263,967	239,973	23,994	
Mo. Pacific & Iron Mt.	546,090	521,215	64,875	
New York Ont. & West.	64,934	53,389	9,545	
Norfolk & Western.....	214,024	187,723	26,297	
Northern Pacific.....	654,633	591,944	67,689	
Ohio & Mississippi.....	103,903	85,259	18,644	

3d week of October.	1891.	1890.	Increase.	Decrease.
Ohio River.....	\$ 17,025	\$ 15,570	\$ 1,455	
Ohio Southern.....	15,987	15,923	64	
Peoria Decatur & Evansv.	15,140	15,534	394	
Pittsburg & Western.....	45,525	47,803	1,722	
Rich. & Danv. (8 roads)...	353,705	331,075	2,630	
Rio Grande Western.....	61,900	41,200	20,700	
St. L. Alt. & T.H. Breches	35,140	32,980	2,160	
St. Louis Southwestern.....	129,558	119,556	10,002	
Texas & Pacific.....	207,628	209,262	1,634	
Texas Sab. V. & N. W.....	973	1,456	483	
Toledo Col. & Cinn.....	6,829	6,227	602	
Toledo & Ohio Central.....	32,889	32,414	475	
Toledo Peoria & Western.	24,032	23,821	211	
Toledo St. L. & Kan. City.	42,546	36,485	6,041	
Wabash.....	303,000	275,000	28,000	
Western N. Y. & Penn.....	75,800	76,100	300	
Wheeling & Lake Erie.....	27,844	23,245	4,599	
Wisconsin Central.....	93,843	121,186	27,343	
Total (82 roads).....	9,275,021	8,403,509	944,355	72,843
Net increase (10-36 p.c.)	.....	.....	871,512	.....

† For week ending October 24. \* For week ending October 17.  
 ‡ Earnings are given for whole Jacksonville & Southeastern systems

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.

Roads.	Gross Earnings		Net Earnings	
	1891.	1890.	1891.	1890.
Ach. T. & S. Fe. .... Sept.	3,276,503	2,989,205	1,276,325	1,035,296
Jan. 1 to Sept. 30....	23,976,050	22,663,104	7,591,088	6,791,139
July 1 to Sept. 30....	9,103,697	8,170,606	3,132,636	2,505,205
R'ds j'tly own'd (2) Sept.	152,556	148,344	22,302	379
Jan. 1 to Sept. 30....	1,251,660	1,214,690	6,619	123,745
July 1 to Sept. 30....	405,602	410,591	18,976	12,114
Total Ach. sys. .... Sept.	3,429,350	3,137,549	1,298,627	1,035,675
Jan. 1 to Sept. 30....	25,227,711	23,877,792	7,597,707	6,914,885
July 1 to Sept. 30....	9,509,299			

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Southern Pacific Co.—				
Gal. Har. & S. Ant. Sept.	451,312	427,702	192,686	157,080
Jan. 1 to Sept. 30...	3,174,235	3,058,334	731,827	623,711
Louisiana West'n. Sept.	102,198	111,199	59,047	54,642
Jan. 1 to Sept. 30...	716,916	851,065	260,954	429,117
Morgan's La. & T. Sept.	473,816	520,876	115,486	198,579
Jan. 1 to Sept. 30...	3,780,624	3,857,785	767,721	1,127,068
N. Y. Tex. & Mex. Sept.	30,771	29,323	10,139	13,516
Jan. 1 to Sept. 30...	151,846	151,071	25,676	def. 6,091
Tex. & New Orlns. Sept.	151,689	182,849	80,371	102,707
Jan. 1 to Sept. 30...	1,179,824	1,391,911	492,605	632,362
Tot. Atlanta to sea. Sept.	1,238,392	1,271,948	484,594	527,160
Jan. 1 to Sept. 30...	9,083,310	9,310,997	2,280,927	2,900,765
Staten I. Rapid Tr. Sept.	105,289	103,285	46,538	46,461
Jan. 1 to Sept. 30...	831,317	810,912	297,425	308,571
July 1 to Sept. 30...	383,215	388,080	193,025	199,328

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

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. Burl. & Quincy. Sept.	800,000	773,515	816,843	552,973
Jan. 1 to Sept. 30...	7,152,000	6,961,640	1,957,457	1,778,572
San. Fran. & N. P. Sept.	17,192	17,248	27,630	23,769
July 1 to Sept. 30...	51,607	52,048	82,744	56,000

ANNUAL REPORTS.

Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1891.)

The main line of this railway extends from Delta, La., on the west bank of the Mississippi River opposite Vicksburg, westwardly through Monroe and Shreveport to a point in the western boundary of the State of Louisiana bordering Texas.

In comparison with the previous year the gross earnings show a decrease of \$3,072, or 0.48 per cent. The operating expenses, including taxes, show a decrease of \$37,341, or 7.28 per cent. The net revenue shows an increase of \$34,269, or 27.85 per cent. There were moved during the year 146,580 tons of custom freight, against 145,022 tons the preceding year, an increase of 1,558 tons or 1.07 per cent. The revenue per ton of freight transported was \$2.34, against \$2.59 the preceding year, a decrease of 25 cents per ton, or 9.65 per cent. The number of passengers carried was 198,812, against 164,075 the preceding year, an increase of 34,737 passengers, or 21.17 per cent.

The net proceeds in cash for and sales have been insufficient to allow a further payment on account of interest on the third mortgage and land grant bonds. Commencing January 1, 1891, and for three years from that date, interest on these bonds is at the rate of 4 per cent per annum instead of 3 per cent as for the preceding three years. In conformity with clause nine of the mortgage, holders of third mortgage and land grant bonds have during the fiscal year availed themselves of the option provided in the mortgage to use bonds instead of cash in the purchase of lands to the extent of \$98,428; there have been thus retired to date \$385,750, and as the bonds have in conformity with the mortgage been surrendered to the trustee for cancellation, the liability of the company for third mortgage and land grant bonds has been reduced to \$2,114,250. The balance of unsold lands on June 30, 1891, was 223,228.91 acres.

A statement of earnings, expenses and charges has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90. 1890-91
Earnings—			
Passengers.....	148,430	151,551	176,439 195,018
Freight.....	390,051	367,393	382,938 350,345
Mail, express, &c.....	63,874	73,659	80,376 91,311
Total.....	602,355	592,603	639,753 636,681
Operat'g expens. and taxes.	418,322	461,467	516,759 479,417
Net earnings.....	185,933	131,136	122,994 157,264
Per cent. of expens. to earn'gs.	69.23	77.87	80.77 75.30

INCOME ACCOUNT			
	1887-88.	1888-89.	1889-90. 1890-91.
Receipts—			
Net earnings.....	185,933	131,136	122,994 157,264
Other income.....	2,029	131,136	533 152
Total.....	187,962	131,136	123,527 157,416
Disbursements—			
Interest on bonds.....	353,570	387,699	385,878 394,789
Interest on car trusts.....	12,075	10,258	8,624 7,017
Miscellaneous.....	2,029	182	.....
Total.....	365,645	398,139	394,502 401,806
Deficit.....	177,683	267,003	270,975 244,390

Alabama Great Southern Railroad.

(For the year ending June 30, 1891.)

The annual report of this company is entirely statistical. Tables have been prepared for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90. 1890-91
Earnings—			
Passengers.....	476,041	414,454	523,816 517,08
Freight.....	1,031,332	1,171,516	1,321,102 1,307,09
Mail, express, &c.....	86,459	102,608	112,447 118,81
Total.....	1,593,832	1,688,578	1,957,365 1,942,08
Oper. expens. and taxes.	1,189,638	1,303,115	1,328,377 1,362,23
Net earnings.....	407,214	385,463	628,988 580,75
Per cent. of exp. to earn'gs	74.30	77.17	67.87 70.11

INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90. 1890-91.
Receipts—			
Net earnings.....	407,214	385,463	628,988 580,752
Other income.....	.....	30,000	40,000 40,610
Total.....	407,214	415,463	668,988 621,274
Disbursements—			
Interest on bonds.....	151,098	190,202	200,001 225,910
Int. on funded arrears.....	.....	.....	38,325
Int. on unfund. arrears.....	.....	.....	17,762
Dividends.....	271,130	197,594	291,915 96,107
Miscellaneous.....	63,268	51,738	26,703
Total.....	485,495	445,538	661,656 321,226
Balance.....	def. 78,281	def. 30,135	sur. 5,332 (1)

\* These items are not given in report.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—The annual meeting will be held November 3, when the first annual report will be distributed. Kiernan's on Thursday said: "One of the drawbacks in Cotton Oil lately has been the fact that there was quite a large amount of the original trust certificates that had not assented to the new organization. There were understood to be something over 3,000 shares. We are credibly informed that yesterday nearly 3,000 shares of the old certificates came into the arrangement. This virtually removes all opposition or danger of litigation, as the old stock outstanding is principally in odd lots and scattering, and probably most of it will never be heard of."

"Under the present very able management all the floating debt of the company has been paid, the preferred stock in the treasury has been canceled, and a dividend will certainly be earned on both common and preferred."

"The finance committee of the American Cotton Oil Company will, we are informed, submit the statement for the year ending September 30, 1891, to the directors at their meeting on Saturday. In addition to earning all fixed charges and making some improvements, the report will show cash \$1,250,000; cotton oil, oil seed and supplies on hand amounting to \$2,250,000. In other words, the company made for the year 12 per cent on the preferred stock."

Atchison Topeka & Santa Fe.—At Topeka, Kan., Oct. 29, the annual meeting of stockholders was held. Usually the meetings have been in May, and this was the first one held under the new rule providing for the annual meeting in October. The proceedings were merely formal and entirely harmonious. The old directory was re-elected with but a single change, George R. Peck, of Topeka, succeeding E. H. Abbott, of Cambridge, Mass. Chairman George C. Magoun received 658,868 votes out of a total of 664,947 cast. The directors re-elected the old officers of the company.

—The Boston News Bureau has the following: "We can state that strong people in New York and Europe are fully prepared to take whatever Atlantic & Pacific 6 per cent first mortgage bonds and Atchison guarantee fund 6 per cent notes the present holders do not wish to exchange for new securities."

Brooklyn City Bonds.—Comptroller Jackson opened bids this week for \$750,000 3 per cent public market bonds and \$100,000 3 per cent New York & Brooklyn Bridge bonds. The following are the awards made. \$100,000 Brooklyn Bridge 3 per cent bonds at 100 to the Peoples' Trust Co.; \$100,000 public market bonds at 100.51, \$100,000 at 100.56, \$100,000 at 100.61, \$100,000 at 100.66, \$100,000 at 100.71 to the Brooklyn Trust Co., and \$50,000 at 100 to Hamilton Trust Co. There were \$200,000 bid for at par divided between two other bidders.

California & Oregon.—Central Pacific.—Arrangements have been made with Messrs. Speyer & Co. for extending the California & Oregon 6 per cent bonds maturing January 1, 1892. There will be canceled by the sinking fund \$1,500,000, leaving \$1,358,000 to be extended to January 1, 1918, the bonds to bear 5 per cent interest.

Cleveland & Pittsburg.—The Philadelphia Ledger says: "We are informed that the Cleveland & Pittsburg Railroad directors at their recent meeting authorized the creation of a general mortgage of \$10,000,000 for the following purposes: First, to retire outstanding issues of bonds; second, to furnish a new form of security to be paid to the Pennsylvania Railroad as lessee of the Cleveland & Pittsburg Railroad for improvements and additions to the property, in lieu of the 7 per cent construction and equipment bonds now paid, the Cleveland & Pittsburg Railroad and the Pennsylvania Railroad having agreed upon this, so that the road shall have the advantage of securing such capital as may be needed at low rates commensurate with its credit. On the first of January, 1892, about \$1,100,000 of the outstanding bonds will mature, and an issue of three millions of the new bonds at 4 1/2 per cent will be made under the general mortgage in order to provide for these and redeem outstanding construction and equipment 7 per cent bonds. The stockholders of the Cleveland & Pittsburg Railroad will gain by having this low interest-bearing bond substituted for the present 6s and 7s, and by the acceptance in the future by the Pennsylvania Railroad of a new bond bearing a low rate of interest in place of the 7 per cent bond heretofore paid to the Pennsylvania Railroad as lessee. We understand that the holders of the bonds maturing January 1, 1892, will have an opportunity to exchange them for the new 4 1/2 per cent bond on some mutually satisfactory basis, and that under

the terms of the mortgage no further issues of the new bonds can be made, except as heretofore stated, for the purpose of redeeming outstanding bonds or paying for absolutely new improvements to the property. This matter having been carefully considered by the directors, and approved by them, will now go before the stockholders for their ratification at a meeting to be held on the 18th of November next at Cleveland."

**Chicago & Northern Pacific.**—The application to the New York Stock Exchange refers to the application of this company dated February 5, 1891, to have placed on the regular list \$19,350,000 of its first mortgage bonds, and now requests the listing of an additional \$4,081,000 of said bonds, Nos. 19,351 to 23,431, both inclusive. These bonds have already been issued and used for the following purposes:

Issued and used in acquiring \$5,000 first mortgage bonds of the Chicago & Great Western Ry. Co.	\$5,000
Issued under subdivision "E," Art. II, and used under Art. III.	4,076,000
<b>Total</b>	<b>\$4,081,000</b>

The particular purposes and amounts for which the said \$4,076,000 of bonds were used are as follows:

Completing depot	\$214,000
Constructing interlocking system from Harrison Street to Ogden Avenue	127,000
Additional yard facilities and increase of weight of rail in main track from 60 to 80 lbs.	142,000
Freight house	20,000
Purchasing additional real estate for four-track road from Harrison Street to Ogden Avenue	64,000
Passenger equipment	128,000
Locomotive engines	153,000
Vladnets	70,000
For real estate and completing single track road from a point at or near South Oak Park, in the town of Cicero, southerly to a point in section 19, in said town, thence easterly and northeasterly to a point at or near the crossing of the main tracks of this company with the Belt Ry. Company in the city of Chicago, 5.9 miles	949,000
For real estate for a line of railway from an intersection of the main tracks of this company with Ogden Avenue, in the city of Chicago, south through the city of Chicago, to the village of Morgan Park and the village of Blue Island, to the village of Harvey, a distance of 19.7 miles; construction of a single track from Blue Island, southerly towards Harvey and northerly to the city limits, a distance of about 7 miles, and in grading and other construction work upon the balance of said line	1,921,000
Rails and other construction material on hand	288,000
<b>Total</b>	<b>\$4,076,000</b>

D. S. Wegg, President.

**Erie & Genesee Valley—Dansville & Mount Morris.**

A certificate of the reorganization of the Erie & Genesee Valley Railroad Company in Livingston County and its incorporation as the Dansville & Mount Morris Railroad Company has been filed at Albany. The plan of reorganization provides for \$50,000 capital and the execution of a mortgage for \$150,000 by the new corporation to secure that amount of bonds payable in forty years. The directors are Lucius N. Bangs, Buffalo; Ambrose S. Murray, New York; August Stein, E. P. C. Lewis, Edwin A. Stevens, Hoboken, N. J.; George Freifeld, Brooklyn; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine and Charles Shepard, of Dansville. At a meeting of the directors of the Dansville & Mount Morris Railroad Company, held at 60 Broadway, the following officers were elected: President, E. P. C. Lewis; Vice-President and Treasurer, August Stein; Secretary and Counsel, A. S. Murray, Jr.

**Lead Trust.**—The reorganization scheme which is proposed by the National Lead Trust is being opposed by Thomas H. Unckles in the Supreme Court. Mr. Unckles, who holds a certificate for \$60,000 in the Trust, applied to Judge Ingraham for an injunction. Counsel for Mr. Unckles contended that the reorganization would be a violation of the trust agreement. It would result, too, in great financial loss to his client. He also contended there was no reason for a reorganization. He was opposed to any transfer of the assets. He asked for an injunction to restrain the trustees of the Trust from removing the property to a foreign State and from issuing \$3,000,000 in 7 per cent debenture bonds provided for in the new scheme. It is claimed that the bonds would be an incumbrance.

Mr. Root argued in opposition that as the Lead Trust agreement could not be enforced a legal organization was desired, and that was the only purpose of the organization. Judge Ingraham reserved decision, but said that he did not think any court could compel the enforcement of an illegal contract.

**Lehigh Valley.**—The Lehigh Valley Terminal Railway Company, which is owned by the Lehigh Valley Railroad Company, has executed a mortgage for \$10,000,000, at 15 per cent interest, to the Central Trust Company of New York, trustee, to secure a like amount of bonds. With the proceeds of this mortgage the company will reimburse itself for its expenditures on the Jersey City water front and in building its lines from Plainfield to tidewater. The Terminal Company was formed by the merger of the South Plainfield & Roselle Railroad, the Roselle & Newark Railroad, the Jersey City Newark & Western Railroad, and several other corporations organized to assist in the construction of the Lehigh Valley terminals. It owns all the railroad from South Plainfield to Jersey City, the coal storage plant at Plainfield, the valuable water front at Jersey City, and other property, upon all of which the new mortgage will be a first lien. When these bonds are sold the great work of extension will be done, and Lehigh Valley will own a complete system of railroad from Lake Erie to New York Bay. Within sixty days through trains will be running and

the road will then be a trunk line of great importance. Its contract with the Erie road for trackage between Waverly and Buffalo expires on May 1, and after that date all the Lehigh Valley's traffic will be carried on its own tracks. The company will make a handsome saving by this operation. \* \* \* The sale of the new bonds will practically end the extensions that have been in progress for the last five years.—*Phila. Inquirer.*

**Missouri Kansas & Texas.**—At Austin, Texas, on the 29th inst., a charter was filed to enable the Missouri Kansas & Texas Company to consolidate all its Texas lines into one Texas corporation. The name of the new corporation is the Missouri Kansas & Texas Railway Company of Texas, the incorporators being R. C. Foster of Denison, J. Waldo of Houston, J. M. Lindsey of Gainesville, O. T. Lyon of Sherman, E. M. Reardon of Dallas, H. C. Cross of Emporia, Kan.; Colgate Hoyt, H. C. Rouse, H. W. Poor and Wm. Dowd of New York. The capital stock is \$8,000,000. When the Legislature met last winter certain legal proceedings were pending in the courts against the Missouri Kansas & Texas Railway looking to a forfeiture of its charter by the State for alleged violation of the law, such as the purchase of competing lines. To put an end to the legal proceedings instituted by the State, an understanding was reached by which the company agreed to end the receivership, sell the various lines of railway controlled by it within the State to a company or association to be formed for the purpose, accept a charter from the State, and become amenable to the laws of the State. In pursuance of the agreement a special act was passed by the Legislature authorizing the sale and chartering of the new company.

The suit of the Central Trust Company against the East Line & Red River Railroad Company on the bonds of the railroad was decided yesterday in favor of plaintiffs, and the road ordered to be sold early in January. It is understood that a new company will be organized to operate this property. The judgment was for about a million and a half dollars.

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

BEAUMONT, TEX.—\$20,000 bonds are to be issued.
COLUMBUS, OHIO.—\$75,000 sewer 5 per cent bonds, due 1911; \$400,000 water works refunding 5 per cent bonds, due 1901; \$50,000 sewer 4½ per cent bonds, due 1921; \$7,000 Arsenal Avenue improvement 5 per cent bonds, due in 15 years, redeemable in one year; \$106,000 various street 5 per cent bonds, redeemable after one year. Bids for all the foregoing will be received till Nov. 18 by John M. Doane, City Clerk.
COLE COUNTY, MO.—\$50,000 court house bonds are authorized.
CINCINNATI, OHIO.—\$88,177 5 per cent bonds, due 1892 to 1901; bids will be received by the City Auditor till Nov. 5. \$22,890 5 per cent bonds, due 1892 to 1901; bids will be received till Nov. 6 by the City Auditor.
DANVILLE, VA.—\$15,000 paving bonds are authorized.
MANCHESTER, VA.—\$75,000 5 per cent sewer bonds are to be issued.
PITTSBURG, PENN.—Allen School District. \$35,000 5 per cent bonds, due 1901-17.
ROMEO, MICH.—\$26,000 bonds are authorized.

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

ILLINOIS CENTRAL RAILROAD.—\$500,000 additional capital stock.
HANNIBAL & ST. JOSEPH RAILROAD.—\$556,000 additional consol. mortgage six per cent bonds.
ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.—\$317,000 additional consol. mortgage six per cent gold bonds (interest reduced to 4½ per cent and so stamped), making total amount listed to date \$28,288,000, of which \$13,344,000 is at 6 per cent and \$14,944,000 is at 4½ per cent.
FORT WORTH & RIO GRANDE RAILWAY.—\$777,000 additional first mortgage 5 per cent gold bonds.
CHICAGO & NORTHERN PACIFIC RAILROAD.—\$4,081,000 additional first mortgage 5 per cent fifty-year gold bonds.

**Ohio & Missis-sippi.**—In London on the 14th of October Sir James Allport presided over two meetings of the holders of Messrs. Brown, Shipley & Co.'s certificates, representing preferred and common shares of the O. & M. Co. for the purpose of considering the report of the joint committee of the preferred and common shareholders appointed at a meeting held in London on November 6, 1890. The Chairman stated that since the appointment of the joint committee the latter have succeeded in combining under one registration nearly \$17,000,000 of preferred and common stock out of a total of \$24,000,000 [actually \$16,239,500, of which amount \$13,192,200 is common and \$3,097,300 preferred.] The committee think that in the proposal which they have submitted to the shareholders they have succeeded in preparing a solid scheme which will be of immense benefit to the future interests of both classes of stockholders. The committee have thoroughly considered the condition of the bonded debt, with the object of so reducing the fixed charges as to relieve the shareholders from having their revenue abstracted for the purpose of "betterments," and the means by which the committee accomplish this is by an agreement which will be entered into by which the Baltimore & Ohio Company will place their guarantee upon the whole of the bonds in existence, and by the superior credit of that company enable the Ohio & Mississippi to raise at least \$3,000,000 of fresh money; first, to place the property in first class condition, and, secondly, to have something like \$1,000,000 left in the treasury. The committee had obtained from a reliable American railway expert an estimate of what it would cost to place the line in a condition equal to its rivals, and to fit it to take its position in a great and important through line in unison with the Baltimore & Ohio and the Baltimore & Ohio Southwestern railways. The amount estimated was about \$2,250,000, of which about \$800,000 would be for additional rolling stock. The *Money Market Review* reports the Chairman as stating that he had no hesitation with his experience, in pointing out to them the value to a property in the

position of the Ohio & Mississippi of being allied to a powerful corporation like the Baltimore & Ohio. In America, as in this country, success is being obtained by combinations having the power within themselves of reaching extreme points without being harassed by negotiations of through arrangements with smaller lines; and that will be the position of the Ohio & Mississippi if the arrangements now proposed are approved. They have had deposits from no less than 1,100 shareholders; but as a large number of shares has been deposited by banks, it is really impossible to say how many shareholders are actually represented. He might, however, state that 163,895 shares have been deposited, of which 30,973 are preferred, the remainder being common shares. He concluded by moving the adoption of the report of the committee. Mr. John Morris seconded the motion, and as representing the interests of the preferred shareholders on the committee, warmly supported the proposed arrangement, which he assured them is the best that can be obtained. Captain Francis Pavy, representing the common shareholders, also cordially supported the scheme. Mr. Morris in answer to a question stated that the stock of the company will retain its voting power until the Baltimore & Ohio Company have completed all their arrangements to give their guarantee. The motion was carried unanimously at both meetings, and resolutions were also passed requesting the committee to continue their services in arranging the details, and authorizing them to appoint or co-operate with a committee or committees in America to aid in carrying through the proposed scheme.

**Ohio Valley.**—This road, recently purchased by the Chesapeake Ohio & Southwestern, is to be extended on the south, and work it is expected will shortly begin on the first thirty miles extending from Princeton to Hopkinsville, Ky., at which point connection will be made with the Louisville & Nashville. Increased terminal facilities at Evansville and a new bridge across the Ohio River are also proposed.

**P. Lorillard Company.**—The application to the New York Stock Exchange states that the P. Lorillard Company was incorporated under the laws of New Jersey July 1, 1891, and formed for the purpose of carrying on the well-known tobacco business of Messrs. P. Lorillard & Co., of Jersey City, N. J. The securities issued are: 20,000 shares of 8 per cent preferred stock of \$100 each, \$2,000,000; 30,000 shares common stock, \$100 each, \$3,000,000. Dividends on the preferred stock will be cumulative at 8 per cent per annum, payable quarterly. Application is made to list the preferred stock only. The entire common stock is taken by the vendors in part payment of their property and good will, and they agree not to part with five-sixths of it within five years.

The company acquires free of all incumbrances all the property of the firm used in connection with their said business, including the real estate, property, hereditaments, premises, the fixed plant, machinery, and also the good will of the business, including all assets, trade marks, patents, labels and designs relating to the goods sold by the vendors of the said business, and Messrs. P. Lorillard and P. Lorillard, Jr., agree not to engage in any competing business. The real estate, buildings, machinery and appliances were valued by competent experts (as per copy of certificate herewith) at \$1,879,700, and the merchandise and stores on hand and personal property turned over to the company are guaranteed to be worth not less than \$950,000. The company has no bonded or mortgage debt, and the creation of any such debt except with the consent of holders of record of at least 75 per cent of the preferred stock is prohibited by charter and by by-law. The net profits for the five years last past were in 1886, \$683,703; 1887, \$753,558; 1888, \$235,377; 1889, \$336,253; 1890, \$553,960. The business of this firm was established in 1760. Officers—Pierre Lorillard, Jr., President; George D. Finlay, Vice-President and Treasurer; Ethan Allen, Secretary.

**Pacific Short Line—Nebraska O'Neill & Western.**—The Pacific Short Line, extending from Sioux City to O'Neill, Neb., 130 miles, was sold under foreclosure of the Nebraska & Western mortgage at Omaha on the 23d inst. Messrs. George W. Wickersham and A. S. Garretson, representing the holders of the \$2,583,000 bonds, purchased the property for \$2,000,000. The court confirmed the sale on the 27th inst. A new company will be organized under the name of Nebraska O'Neill & Western, and bonds issued at the rate of \$18,000 a mile, making a total issue of \$2,340,000. The road will be operated in close connection with the Sioux City & Northern, both properties having substantially the same ownership.

**Pennsylvania Poughkeepsie & Boston.**—The statement of Mr. Henry S. Kingston, Receiver, for the fiscal year ending June 30, is as follows:

Earnings.....	1890-91.	\$147,918
Expenses.....		134,793
Deficit.....		\$36,801
Charges.....		254,118
Deficit.....		\$290,922

**Philadelphia & Reading.**—The Reading Terminal's bonds, which had been privately sold by Messrs. Drexel & Co. and Messrs. Brown Brothers & Co. for some time, were withdrawn from sale this week. It is said that about \$4,000,000 bonds have been sold, and more could have been disposed of, but the bankers did not care to make further sales at this time.

—The Philadelphia & Reading Coal & Iron Company give notice to the holders of the outstanding bonds secured by

mortgages upon certain tracts of land named, and maturing January 1, 1892, that the company will extend the payment of the principal of the foregoing-named bonds from January 1, 1892, to January 1, 1897, and will pay interest thereon at the rate of 6 per cent per annum.

The statement for September and for ten months of the fiscal year shows the following:

	September		Dec. 1 to	Sept. 30.
	1890.	1891.	1890-90.	1890-01.
<b>RAILROAD COMP'Y.</b>				
Gross receipts.....	1,932,713	2,121,961	16,914,870	17,636,526
Gross expenses.....	1,000,606	1,019,073	9,509,235	9,044,292
Net earnings.....	932,107	1,075,888	7,305,635	8,092,234
Other net receipts.....	24,840	24,596	422,975	352,374
Total.....	956,955	1,100,484	7,728,610	8,300,608
Deduct—				
Permanent improv'm'ts	32,512	64,827	519,492	434,589
Proport'n year's charges	595,505	620,740	5,985,046	6,178,012
Total.....	631,017	685,576	6,504,538	6,612,630
Surplus.....	325,938	414,908	1,224,072	1,747,978
<b>COAL &amp; IRON CO.</b>				
Gross receipts.....	2,097,116	2,349,269	14,903,403	16,218,658
Operating expenses.....	2,053,174	2,122,135	14,152,187	15,307,918
Net earnings.....	41,942	226,134	356,215	910,740
Deduct—				
Colliery improvements.	74,193	75,554	725,862	739,354
Permanent improv'm'ts		7,303		142,988
Proport'n year's charges	68,511	68,900	685,105	680,000
Total.....	142,704	150,859	1,410,967	1,562,342
Def. of Coal & Iron Co..	100,762	sur. 75,275	1,054,752	631,002
Surplus of Railroad Co..	325,938	414,903	1,224,072	1,747,978

Bal. both compan's. cr. 225,176 sr. 490,183 sur. 169,320 cr. 1,096,376

**Poughkeepsie Bridge.**—Holders of a small amount of the bonds have served a formal request on the Mercantile Trust Company to proceed, as Trustee, to foreclose. A large majority of the bondholders some time ago entered into an agreement which provided for the floating debt and gives them interest on their unpaid coupons.

**Railroads in New York State.**—The following for the quarter ending Sept. 30 are as reported to the N. Y. Railroad Commissioners:

	—State I. Rap. Tr.—		—N. Y. & North'n.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	388,090	383,211	133,489	149,597
Operating expenses.....	188,753	190,191	101,077	107,835
Net earnings.....	199,327	193,020	32,411	40,762
Other income.....			232	1,934
Total.....	199,327	193,020	32,613	42,696
Interest, rental, taxes.....	62,634	65,929	18,823	20,475
Surplus.....	136,643	127,091	13,818	22,221

The following have also reported for the year ending June 30:

	—Suburban Rap. Tr.—		—Fon. Johns. & Gl.—	
	1890-90.	1890-91.	1890-90.	1890-91.
Gross earnings.....	207,061	224,416	227,393	228,593
Oper. exp. & taxes.	175,697	181,632	139,560	141,741
Net earnings.....	31,364	42,734	87,833	86,852
Add other income.....			1,213	1,501
Total.....	31,364	42,734	89,046	88,353
Deduct—				
Interest.....			33,630	33,035
Dividends.....			30,000	30,000
Total.....			63,630	63,035
Surplus.....	31,364	42,734	25,416	25,318

**Richmond Terminal.**—The reports concerning the floating debts of the railroads operated by this company have taken more definite shape this week, though no official statement is yet made. It was said that arrangements for funding the floating debt of the Richmond & Danville had been made with a New York banking house. Mr. Inman stated that the floating debt of the Richmond Terminal Company itself is only \$120,000, for the payment of which there are ample assets. The troublesome debts have all been those of the component roads of the system. Gen. Thomas is said to have provided for the \$1,100,000 debt of the East Tennessee. Speyer & Co. will fund the debt of the Georgia Central, and the New York house not named will look out for the debt of the Richmond & Danville.

**St. Louis & San Francisco.**—At the annual meeting of the stockholders of the St. Louis & San Francisco Railroad in St. Louis the following board of electors was elected: John T. Davis, E. C. Simmons, Alvah H. Mansur, George C. Mazoun, Thomas Baring, Cecil Baring, John J. McCook, William Libbey, George J. Gould, Alden Spear, Russell Sage, J. W. Reinhart and Allen Manvel.

Mr. Henry Hitchcock of Boston represented those holders of first preferred stock who are in litigation with the company, but the vote disclosed that since the last meeting of the stockholders, and since the decision of Judge Thayer in July, 1891, the Atchison Company has acquired and now owns, in addition to its common and preferred stock, a majority of the first preferred stock.

**San Antonio & Aransas Pass.**—A dispatch from Waco, Tex., Oct. 27, said that the gap between Waco and the coast, over the San Antonio & Aransas Pass Railroad, was closed this night before, and the first train arrived shortly after 9 o'clock. The closing of the gap gives a new competitor to the roads in the Southwest.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 30, 1891.

The weather has been cold, but seasonable and clear and bright, most of the week under review, giving an impulse to trade. Attention has however been diverted from business affairs by incidents arising from the approach of general elections to be held next week in many of the great States. The export of breadstuffs has proceeded on a large scale, though somewhat obstructed by the scarcity of freight room. The new crop of cotton is now going forward very freely.

Lard on the spot has met with but a moderate demand and prices have declined, closing at 6@6.05c. for prime City, 6-32½@6-37½c. for prime Western and 6-56@6-75c. for refined for the Continent. Lard for future delivery was depressed by the arrival of swine in large numbers at Western primary markets, which caused free offerings to realize on "long" accounts; and to-day the market sympathized also with the decline in the grain markets, closing at the lowest figures of the day.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
November delivery.....c.	6-38	6-54	6-38	6-30	6-32	.....
December delivery.....c.	6-62	6-59	6-50	6-33	6-42	6-33
January delivery.....c.	6-71	6-68	6-60	6-49	6-53	6-44
February delivery.....c.	6-81	6-78	6-69	6-59	6-63	6-53
March delivery.....c.	6-88	6-88	6-78	6-69	6-73	6-65

Pork has been selling fairly but at prices favoring buyers though showing no decided decline; quoted at \$9 75@\$10 for old mess, \$10 25@\$10 75 for new mess, \$10 50@\$11 for extra prime and \$13 50@\$14 50 for clear. Beef has been dull: extra mess, \$7 75@\$8 25; packet \$9 50@\$10 50; family \$10@\$12 per bbl.; extra India mess, \$17 50@\$20 per tierce. Beef hams steady at \$12 50 per bbl. Cut meats have been very dull and are again lower, figures being for the most part nominal. Quotations: pickled bellies, 8@8½c., pickled shoulders, 5½@6c. and hams 9½@10c. Tallow is lower and quiet at 4½@4 11-16c. Stearine is quiet and easier at 7@7½c. in hhd. and tcs. Oleomargarine is lower at 6¼c. Butter is lower and dull at 23@31c. for creamery. Cheese is lower and more active at 8½@9¾c. for State factory, full cream.

Coffee on the spot has been fairly active and prices have advanced; Rio is quoted at 12½@13c. for No. 7. To-day's sales included Rio No. 6 at 14¼c.. Santos No. 6 at 14¾c. and Rio No. 7, to arrive, 12¼@12¾c. Mild grades have also advanced, but owing to the scarcity of supplies the sales have been small; good Cucuta is quoted at 19c. The speculation in Rio options continues quiet, but values have made a further improvement on stronger Brazilian and European advices. To-day an early decline was followed by an advance on strong Brazilian markets and some buying for Brazilian account. The close was firm with sellers as follows:

November.....	11-55c.	February.....	11-15c.	May.....	11-10c.
December.....	11-40c.	March.....	11-10c.	June.....	11-10c.
January.....	11-20c.	April.....	11-10c.		

—an advance of 35@50 points for the week.

Raw sugars have been moderately active and at slightly better prices, closing at 3c. for fair refining Muscovado and 3 5-16c. for centrifugals, 96 deg. test. The sales to-day were 400 bbls. Muscovado, 89 deg. test, at 3c., and two cargoes centrifugals, 96 deg. test, at 3 5-16c. Refined sugars have been in fair request and steady; crushed is quoted at 5@5½c. and granulated at 4 1-10@4¼c. The offerings at the tea sale on Wednesday were smaller and prices generally were about steady.

Kentucky tobacco is firm. It is understood that Spanish buyers are in the market, but as yet their purchases are small, and sales for the week are limited to 300 hhd. at full prices. The movement in seed leaf continues on a liberal scale and sales for the week are 1,900 cases, as follows: 450 cases 1890 crop, State Havana, 15@20c.; 500 cases 1890 crop, Wisconsin Havana, 13@16c.; 1,000 cases 1888 crop, Wisconsin Havana, private terms; 250 cases 1890 crop, Pennsylvania Havana, 11@42c.; 200 cases 1890 crop, Pennsylvania seed, 13@16c.; 100 cases 1890 crop, Dutch, 12@13c.; 100 cases 1890 crop, Zimmer's, 12@14c., and 200 cases sundries, 6½@35c.; also 1,000 bales Havana, 70c. @ \$1 15 and 250 bales Sumatra, \$1 85@\$3.

Refined petroleum is quoted at 6-40c. in bbls., 7-80c. in cases and 3-90c. in bulk; naphtha, 5-75c.; crude in bbls., 5-60c., and in bulk, 3-10c. Crude certificates sold to-day at 58½@59¾c., closing at the lower figure, a decline of 2c. from last Friday. Spirits turpentine is dull and easier at 36½@37c. Rosins have been more active, but close quiet at \$1 32½@1 37½ for strained. Wool continues to move rather slowly.

On the Metal Exchange Straits tin is again easy, with sales to-day of 25 tons, sellers' option, November-December delivery at 19-75c.; quoted at 19-85c. on the spot. Ingot copper is steadier, with sales to-day of 50,000 lbs. on the spot at 11-75@11-80c., closing at the inside figure. Lead has further declined and is quoted at 4-15c. The interior iron markets report a quiet trade, but an improving tone.

## COTTON.

FRIDAY, P. M., October 30, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 350,489 bales, against 380,121 bales last week and 375,820 bales the previous week, making the total receipts since the 1st of Sept., 1891, 2,143,382 bales, against 2,097,467 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 45,915 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,966	17,618	11,475	11,534	10,566	4,904	63,063
El Paso, &c.....	.....	.....	.....	.....	.....	2,105	2,108
New Orleans.....	17,183	13,536	37,103	5,186	14,447	17,815	105,270
Mobile.....	1,808	2,785	2,482	2,931	2,291	2,884	15,181
Florida.....	.....	.....	.....	.....	.....	406	406
Savannah.....	8,739	18,091	4,484	5,775	11,075	8,176	56,340
Brunsw'k, &c.....	.....	.....	.....	.....	.....	9,692	9,692
Charleston.....	5,231	12,384	3,734	7,005	2,333	.....	30,687
Port Royal, &c.....	.....	.....	.....	.....	.....	173	173
Wilmington.....	1,801	1,375	1,027	1,472	1,732	1,922	9,329
Wash'gton, &c.....	.....	.....	.....	.....	.....	88	88
Norfolk.....	4,075	6,493	4,960	4,771	4,818	3,636	28,753
West Point.....	1,592	4,956	4,712	3,679	2,526	2,421	19,886
N'wp't N's, &c.....	.....	.....	.....	.....	.....	942	942
New York.....	.....	25	.....	.....	365	.....	390
Boston.....	877	454	1,171	421	968	1,297	5,188
Baltimore.....	.....	.....	.....	.....	.....	463	463
Philadelph'a, &c.....	210	145	784	333	222	836	2,530
<b>Totals this week</b>	<b>48,482</b>	<b>77,862</b>	<b>71,932</b>	<b>43,107</b>	<b>51,353</b>	<b>57,763</b>	<b>350,489</b>

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

Receipts to Oct. 30.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	63,063	422,288	63,210	420,198	135,652	114,878
El Paso, &c.	2,108	9,199	364	1,860	.....	.....
New Orleans...	105,270	591,720	103,712	493,541	267,612	165,170
Mobile.....	15,181	97,899	13,218	90,293	25,805	16,452
Florida.....	406	5,433	8,293	20,755	.....	.....
Savannah.....	56,340	428,667	54,860	414,830	180,299	120,546
Brunsw., &c.	9,692	51,307	9,583	57,237	14,292	9,000
Charleston...	30,687	199,256	20,519	188,348	123,711	50,497
P. Royal, &c.	173	371	.....	25	.....	.....
Wilmington...	9,329	64,158	11,299	92,719	19,397	26,708
Wash'tn, &c.	88	349	79	283	.....	.....
Norfolk.....	28,753	147,055	29,777	201,782	76,643	37,287
West Point...	19,886	96,143	18,287	93,336	27,017	.....
N'wp't N's, &c.	942	4,158	1,593	5,321	1,563	217
New York...	390	2,073	2,613	3,913	205,170	45,810
Boston.....	5,188	9,994	1,004	3,393	16,000	11,000
Baltimore...	463	2,021	2,948	4,275	10,159	12,183
Phil'del'a, &c.	2,530	11,391	1,824	5,302	6,698	3,275
<b>Totals.....</b>	<b>350,489</b>	<b>2,143,382</b>	<b>343,188</b>	<b>2,097,467</b>	<b>1,110,023</b>	<b>613,023</b>

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.	63,171	63,574	54,678	37,059	43,494	35,514
New Orleans	105,270	103,712	100,645	74,752	92,593	73,500
Mobile.....	15,181	13,218	14,924	7,183	11,215	12,047
Savannah.....	56,340	54,860	49,718	45,064	48,507	47,200
Charl'st'n, &c.	30,860	20,519	18,384	21,688	18,327	25,850
Wilm'g't'n, &c.	9,417	11,378	6,297	12,879	7,578	8,530
Norfolk.....	28,753	29,777	20,874	35,524	23,454	37,131
W't Point, &c.	20,828	19,885	20,065	30,469	30,347	18,937
All others....	18,669	26,265	22,627	14,914	8,654	12,956
<b>Tot. this week</b>	<b>350,489</b>	<b>343,188</b>	<b>308,215</b>	<b>279,536</b>	<b>289,174</b>	<b>271,665</b>
Since Sept. 1.	2,143,382	2,097,467	1,925,076	1,557,649	2,038,745	1,615,466

The exports for the week ending this evening reach a total of 275,956 bales, of which 165,974 were to Great Britain, 43,111 to France and 60,871 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 30. Exported to—				From Sept. 1, 1891, to Oct. 30, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	45,646	8,387	5,750	59,783	175,389	22,785	21,023	219,798
New Orleans...	40,148	27,965	20,619	88,732	164,082	71,332	75,949	311,363
Mob. & Pencil'a	3,870	.....	.....	3,870	.....	.....	.....	3,870
Savannah.....	11,460	5,270	14,783	31,463	45,821	10,020	41,790	98,331
Brunswick.....	.....	.....	.....	.....	17,069	.....	.....	17,069
Charleston...	20,537	.....	10,215	30,752	34,981	.....	25,663	60,644
Wilmington...	11,450	.....	.....	11,450	24,100	.....	11,428	36,520
Norfolk.....	5,215	.....	.....	5,213	11,417	3,400	.....	11,817
West Point....	973	.....	.....	973	16,322	.....	.....	16,322
N'port Nws, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	17,881	1,289	8,685	27,855	119,341	8,450	41,807	169,598
Boston.....	5,963	.....	.....	5,963	82,614	.....	400	33,214
Baltimore...	2,214	.....	6,589	8,783	18,068	1,850	23,184	41,102
Philadelph'a, &c.	816	.....	800	916	8,510	.....	300	3,810
<b>Total.....</b>	<b>165,974</b>	<b>43,111</b>	<b>60,871</b>	<b>275,956</b>	<b>665,490</b>	<b>117,838</b>	<b>242,136</b>	<b>1,025,464</b>
<b>Total 1890....</b>	<b>102,632</b>	<b>32,212</b>	<b>69,594</b>	<b>204,438</b>	<b>786,080</b>	<b>93,302</b>	<b>370,709</b>	<b>1,249,991</b>



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

Oct. 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	24,717	12,260	11,707	2,103	56,793	210,819
Galveston...	40,000	5,000	7,000	9,312	101,381	74,271
Savannah...	8,500	1,200	25,800	4,200	39,700	140,589
Charleston...	11,700	None.	15,900	2,000	29,500	94,211
Mobile...	5,500	None.	None.	None.	5,500	20,305
Norfolk...	33,000	None.	6,000	11,000	50,000	20,643
New York...	5,100	800	1,000	None.	7,500	197,070
Other ports...	30,000	None.	20,000	None.	50,000	45,131
<b>Total 1891...</b>	<b>158,517</b>	<b>25,266</b>	<b>87,970</b>	<b>28,615</b>	<b>300,374</b>	<b>609,649</b>
Total 1890...	101,647	35,110	77,303	24,910	241,975	371,048
Total 1889...	80,821	18,556	47,016	19,881	166,264	347,728

The speculation in cotton for future delivery at this market has been fairly active, but very unsettled in tone, with frequent and rather wide fluctuations in values. Operators have given way to the slightest influences. The bulls were inclined to look for a material advance in prices when the movement of the crop shall decrease and the bears were equally confident that a material decline must attend sales in liquidation of accounts involved in carrying the excessive stocks now on hand. But apparently neither party expects a realization of its views in the near future. The dealings therefore, are largely of the character described as "scalping." An appearance of firmness on Saturday afternoon was turned on Monday to a sharp decline because port receipts were large, and much depression on Tuesday morning was turned to a smart advance because receipts at some interior towns were comparatively small. Then on Wednesday morning Liverpool disappointed our bulls and there was a smart decline, especially in the more distant deliveries (and this was something of a feature in view of the wide premiums each month has borne over its immediate predecessor) yesterday an early advance on a demand to cover contracts was lost under sales prompted by increased receipts at the ports. The market to-day opened at a smart decline in sympathy with a sharp reduction of values at the opening of the Liverpool market (where it was said an increased estimate of the current crop had gained acceptance); but as that market recovered, ours turned stronger. A fresh decline followed a report that receipts at New Orleans will be large tomorrow. The smaller interior movement caused a steady though rather dull closing. Cotton on the spot declined 1-16c. on Monday, and was to-day dull and weak at 8 3/8c. for middling uplands.

The total sales for forward delivery for the week are 599,700 bales. For immediate delivery the total sales foot up this week 1,496 bales, including — for export, 1,490 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 24 to October 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	61 1/8	6 5/8	6 3/8	6 3/8	6 3/8
Strict Ordinary.....	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Good Ordinary.....	76 1/8	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8
Strict Good Ordinary.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	9 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

  

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

  

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Trans- it.	Total.	
Saturday Dull.....	443	.....	.....	.....	443	55,400
Monday Quiet at 1 1/8 dec.	279	.....	.....	.....	279	127,900
Tuesday Quiet.....	76	.....	.....	.....	76	133,000
Wednesday Quiet.....	265	.....	.....	.....	265	103,200
Thursday Quiet.....	117	.....	.....	.....	117	79,500
Friday Quiet and easy.	310	.....	.....	.....	310	95,700
<b>Total.....</b>	<b>1,496</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>1,496</b>	<b>599,700</b>

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 24— Sales, total..... Price paid (range)..... Closing.....	Variable. 35,400 5 1/8 @ 9 3/8 Firm.	Aver... ..... 8 1/8 @ 8 1/8	Aver... 8 1/8 @ 8 2/8 8 2/4 @ 8 2/8	Aver... 8 3/8 @ 8 3/8 8 3/8 @ 8 4/0	Aver... 8 5/8 @ 8 5/8 8 5/8 @ 8 5/8	Aver... 8 6/8 @ 8 6/8 8 6/8 @ 8 7/3	Aver... 8 7/8 @ 8 7/8 8 7/8 @ 8 7/8	Aver... 8 8/8 @ 8 8/8 8 8/8 @ 8 8/8	Aver... 8 9/8 @ 8 9/8 8 9/8 @ 8 9/8	Aver... 9 0/8 @ 9 0/8 9 0/8 @ 9 0/8	Aver... 9 1/8 @ 9 1/8 9 1/8 @ 9 1/8	Aver... 9 2/8 @ 9 2/8 9 2/8 @ 9 2/8	Aver... 9 3/8 @ 9 3/8 9 3/8 @ 9 3/8
Sunday, Oct. 26— Sales, total..... Price paid (range)..... Closing.....	Lower. 127,000 8 1/4 @ 9 1/4 Easy.	Aver... ..... 8 1/8 @ 8 1/8	Aver... 8 1/8 @ 8 1/8 8 1/8 @ 8 1/8	Aver... 8 3/8 @ 8 3/8 8 3/8 @ 8 3/8	Aver... 8 4/8 @ 8 4/8 8 4/8 @ 8 4/8	Aver... 8 5/8 @ 8 5/8 8 5/8 @ 8 5/8	Aver... 8 6/8 @ 8 6/8 8 6/8 @ 8 6/8	Aver... 8 7/8 @ 8 7/8 8 7/8 @ 8 7/8	Aver... 8 8/8 @ 8 8/8 8 8/8 @ 8 8/8	Aver... 8 9/8 @ 8 9/8 8 9/8 @ 8 9/8	Aver... 9 0/8 @ 9 0/8 9 0/8 @ 9 0/8	Aver... 9 1/8 @ 9 1/8 9 1/8 @ 9 1/8	Aver... 9 2/8 @ 9 2/8 9 2/8 @ 9 2/8
Monday, Oct. 27— Sales, total..... Price paid (range)..... Closing.....	Variable. 133,000 8 0/6 @ 9 3/2 Firm.	Aver... ..... 8 1/8 @ 8 1/8	Aver... 8 0/6 @ 8 1/8 8 1/8 @ 8 1/8	Aver... 8 1/8 @ 8 1/8 8 1/8 @ 8 1/8	Aver... 8 2/8 @ 8 2/8 8 2/8 @ 8 2/8	Aver... 8 3/8 @ 8 3/8 8 3/8 @ 8 3/8	Aver... 8 4/8 @ 8 4/8 8 4/8 @ 8 4/8	Aver... 8 5/8 @ 8 5/8 8 5/8 @ 8 5/8	Aver... 8 6/8 @ 8 6/8 8 6/8 @ 8 6/8	Aver... 8 7/8 @ 8 7/8 8 7/8 @ 8 7/8	Aver... 8 8/8 @ 8 8/8 8 8/8 @ 8 8/8	Aver... 8 9/8 @ 8 9/8 8 9/8 @ 8 9/8	Aver... 9 0/8 @ 9 0/8 9 0/8 @ 9 0/8
Tuesday, Oct. 28— Sales, total..... Price paid (range)..... Closing.....	Lower. 103,500 8 1/4 @ 9 2/5 Dull.	Aver... ..... 8 1/8 @ 8 1/8	Aver... 8 1/4 @ 8 1/8 8 1/8 @ 8 1/8	Aver... 8 2/8 @ 8 2/8 8 2/8 @ 8 2/8	Aver... 8 3/8 @ 8 3/8 8 3/8 @ 8 3/8	Aver... 8 4/8 @ 8 4/8 8 4/8 @ 8 4/8	Aver... 8 5/8 @ 8 5/8 8 5/8 @ 8 5/8	Aver... 8 6/8 @ 8 6/8 8 6/8 @ 8 6/8	Aver... 8 7/8 @ 8 7/8 8 7/8 @ 8 7/8	Aver... 8 8/8 @ 8 8/8 8 8/8 @ 8 8/8	Aver... 8 9/8 @ 8 9/8 8 9/8 @ 8 9/8	Aver... 9 0/8 @ 9 0/8 9 0/8 @ 9 0/8	Aver... 9 1/8 @ 9 1/8 9 1/8 @ 9 1/8
Wednesday, Oct. 29— Sales, total..... Price paid (range)..... Closing.....	Variable. 79,500 8 1/7 @ 9 2/3 Steady.	Aver... ..... 8 1/8 @ 8 1/8	Aver... 8 1/7 @ 8 1/8 8 1/8 @ 8 1/8	Aver... 8 2/8 @ 8 2/8 8 2/8 @ 8 2/8	Aver... 8 3/8 @ 8 3/8 8 3/8 @ 8 3/8	Aver... 8 4/8 @ 8 4/8 8 4/8 @ 8 4/8	Aver... 8 5/8 @ 8 5/8 8 5/8 @ 8 5/8	Aver... 8 6/8 @ 8 6/8 8 6/8 @ 8 6/8	Aver... 8 7/8 @ 8 7/8 8 7/8 @ 8 7/8	Aver... 8 8/8 @ 8 8/8 8 8/8 @ 8 8/8	Aver... 8 9/8 @ 8 9/8 8 9/8 @ 8 9/8	Aver... 9 0/8 @ 9 0/8 9 0/8 @ 9 0/8	Aver... 9 1/8 @ 9 1/8 9 1/8 @ 9 1/8
Thursday, Oct. 30— Sales, total..... Price paid (range)..... Closing.....	Lower. 95,700 8 1/8 @ 9 1/8 Dull.	Aver... ..... 8 1/8 @ 8 1/8	Aver... 8 1/8 @ 8 1/8 8 1/8 @ 8 1/8	Aver... 8 2/8 @ 8 2/8 8 2/8 @ 8 2/8	Aver... 8 3/8 @ 8 3/8 8 3/8 @ 8 3/8	Aver... 8 4/8 @ 8 4/8 8 4/8 @ 8 4/8	Aver... 8 5/8 @ 8 5/8 8 5/8 @ 8 5/8	Aver... 8 6/8 @ 8 6/8 8 6/8 @ 8 6/8	Aver... 8 7/8 @ 8 7/8 8 7/8 @ 8 7/8	Aver... 8 8/8 @ 8 8/8 8 8/8 @ 8 8/8	Aver... 8 9/8 @ 8 9/8 8 9/8 @ 8 9/8	Aver... 9 0/8 @ 9 0/8 9 0/8 @ 9 0/8	Aver... 9 1/8 @ 9 1/8 9 1/8 @ 9 1/8
Total sales this week.	599,700	700	36,100	82,400	223,100	85,600	76,700	26,900	31,000	26,200	3,900	7,100	.....
Average price, week.	8 1/8	8 1/8	8 1/8	8 2/8	8 3/8	8 4/8	8 5/8	8 6/8	8 7/8	8 8/8	8 9/8	9 0/8	9 1/8
Sales since Sep. 1, 91*	6,022,800	341,200	588,800	639,900	2,643,500	616,300	483,900	139,000	137,400	150,100	34,800	20,300	.....

\* Includes sales in September, 1891, for September, 1890.  
The following exchanges have been made during the week:  
15 pd. to exch. 200 Nov. for Dec.  
21 pd. to exch. 800 Dec. for July.  
16 pd. to exch. 200 Jan. for Feb.  
18 pd. to exch. 200 Dec. for Jan.  
61 pd. to exch. 100 Nov. for Dec.  
14 pd. to exch. 100 Nov. for Dec.  
30 pd. to exch. 100 Jan. for Feb.  
12 pd. to exch. 1,500 Nov. for Dec.  
15 pd. to exch. 700 Jan. for Feb.  
27 pd. to exch. 100 Nov. for Dec.  
29 pd. to exch. 100 Jan. for Feb.  
15 pd. to exch. 200 Dec. for Jan.  
66 pd. to exch. 100 Nov. for Dec.  
14 pd. to exch. 100 Feb. for Dec.  
10 pd. to exch. 500 Nov. for Dec.  
91 pd. to exch. 4,000 Dec. for Aug.  
65 pd. to exch. 1,200 Dec. for May.  
14 pd. to exch. 100 Jan. for Feb.  
43 pd. to exch. 200 Dec. for Jan.  
12 pd. to exch. 100 Dec. for Jan.  
14 pd. to exch. 400 Dec. for Jan.  
93 pd. to exch. 2,000 Dec. for Aug.  
Even pd. to exch. 101 Oct. for Nov.  
36 pd. to exch. 100 Nov. for Dec.  
50 pd. to exch. 100 Jan. for Feb.  
28 pd. to exch. 100 Jan. for Feb.  
90 pd. to exch. 1,000 Dec. for Aug.  
12 @ 13 pd. to ex. 700 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the atloat 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. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1891, 1890, 1889, 1888) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East India, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

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

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending October 30, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns for Market (Atlanta, Columbus, Ga., Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport) and Price (7 3/4, 7 3/8, 7 3/8, 7 1/2).

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.

Table titled 'Receipts at the Ports, Stock at Interior Towns, Rec'pts from Plant'ns.' with columns for Week Ending, Receipts at the Ports (1889, 1890, 1891), Stock at Interior Towns (1889, 1890, 1891), and Rec'pts from Plant'ns. (1889, 1890, 1891) for Sept. 25 and Oct. 2.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 2,422,800 bales; in 1890 were 2,327,603 bales; in 1889 were 2,112,446 bales.

2.—That, although the receipts at the outports the past week were 350,489 bales, the actual movement from plantations was 374,973 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 392,927 bales and for 1889 they were 332,131 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 30 and since Sept. 1 in the last two years are as follows:

Table titled 'Overland Movement' with columns for October 30, 1891, 1890, and rows for Shipped (Via St. Louis, Via Calro, Via Hannibal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, and Leaving total net overland\*.

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 64,827 bales, against 43,159 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 83,623 bales.

Table titled 'In Sight and Spinners' Takings.' with columns for 1891, 1890, and rows for Receipts at ports to Oct. 30, Net overland to Oct. 30, Southern consumption to Oct. 30, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Oct. 30, and North'n spinners tak'gs to Oct. 30.

It will be seen by the above that there has come into sight during the week 452,800 bales, against 443,036 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 187,820 bales.

The above figures indicate an increase in the cotton in sight to-night of 802,447 bales as compared with the same date of 1890, an increase of 1,032,921 bales as compared with the corresponding date of 1889 and an increase of 1,423,809 bales as compared with 1888.

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

Table titled 'TOWNS' with columns for Towns (Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Albany, Ga., Atlanta, Ga., Home, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Columbia, S. C., Raleigh, N. C., Louisville, Ky., Little Rock, Ark., Breckenridge, Texas, Houston, Texas, Helena, Ark., Greenville, Miss., Natchez, Miss., Meridian, Miss., Vidalia, Miss., Athens, Ga.), Receipts (This week, Since Sept. 1, 91), Shipments (This week, Since Sept. 1, 91), and Stock (Oct. 30, Since Sept. 1, 90).

The above shows that the interior stocks have increased during the week 21,481 bales, and are to-night 90,551 bales more than at the same period last year. The receipts at all the towns have been 19,071 bales more than the same week last year, and since Sept. 1 they are 249,583 bales more than for the same time in 1890.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South to-night indicate that under the influence of favorable weather conditions picking has made excellent progress during the week, and at some points is approaching completion. The crop is being marketed very freely.

**Galveston, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 72, ranging from 63 to 82.

**Palestine, Texas.**—We have had dry weather all the week and crop gathering has been active. The thermometer has ranged from 42 to 86, averaging 64.

**Huntsville, Texas.**—There has been no rain all the week and picking has progressed well. Average thermometer 63, highest 84 and lowest 42.

**Dallas, Texas.**—Many sections report that picking is rapidly approaching completion. The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 66, the highest being 86 and the lowest 46.

**San Antonio, Texas.**—It has been dry all the week and picking is active. The thermometer has averaged 70, ranging from 56 to 84.

**Luling, Texas.**—Favored by dry weather picking is progressing rapidly. The thermometer has ranged from 44 to 86, averaging 65.

**Columbia, Texas.**—Picking is active. There has been no rain during the week. Average thermometer 64, highest 84, lowest 44.

**Cuero, Texas.**—Picking is active. We have had no rain all the week. The thermometer has averaged 68, the highest being 84 and the lowest 52.

**Brenham, Texas.**—Picking is about finished on uplands and is progressing rapidly in the bottoms. No rain has fallen during the week. The thermometer has averaged 65, ranging from 44 to 86.

**Belton, Texas.**—Picking is active and nearly finished. The weather has been dry all the week. The thermometer has ranged from 50 to 86, averaging 68.

**Weatherford, Texas.**—Dry weather has favored the rapid gathering of the crop. Average thermometer 65, highest 88 and lowest 42.

**New Orleans, Louisiana.**—There has been no rain during the week. The thermometer has averaged 64.

**Shreveport, Louisiana.**—There has been no rain all the week and picking has progressed well. The thermometer has averaged 64, ranging from 40 to 84.

**Columbus, Mississippi.**—The weather has been dry all the week. The thermometer has ranged from 35 to 80, averaging 58.

**Leland, Mississippi.**—We have had no rain during the week. Average thermometer 67.7, highest 90 and lowest 35.

**Little Rock, Arkansas.**—The week has been dry and pleasant, with light frosts on several mornings. The thermometer has averaged 61, ranging from 37 to 86.

**Helena, Arkansas.**—The weather has been clear and pleasant all the week. The crop is pretty well picked. Receipts are heavy, but below last week. To-day is warmer, with slight indications of rain. The thermometer has ranged from 37 to 84, averaging 61.

**Memphis, Tennessee.**—The weather has been dry all the week and warm most of the time. Picking and marketing are making good progress and fully half of the crop has been gathered. Average thermometer 61.4, highest 84, lowest 38.8.

**Nashville, Tennessee.**—There has been no rain during the week. The thermometer has averaged 57, the highest being 85 and the lowest 31.

**Mobile, Alabama.**—Picking is practically completed on uplands and will finish in the bottoms about the middle of November. We have had no rain the past week. The thermometer has averaged 62, ranging from 42 to 80.

**Montgomery, Alabama.**—Dry weather continues and streams are very low. Picking is still making good progress. The thermometer has ranged from 36 to 85, averaging 60.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—There has been no rain during the week. The thermometer has averaged 66, ranging from 38 to 81.

**Columbus, Georgia.**—No rain has fallen during the week. The thermometer has ranged from 42 to 60, averaging 59.

**Savannah, Georgia.**—The weather has been dry and pleasant all the week. Average thermometer 60, highest 84 and lowest 41.

**Stateburg, South Carolina.**—We had frost on three nights, killing on low ground. The weather has been dry all the week. The thermometer here has ranged from 37 to 78, averaging 56.3.

**Charleston, South Carolina.**—There has been no rain all the week. The thermometer has averaged 61, ranging from 42 to 84.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. We have had killing frosts. Picking is progressing well and with continued good weather the indications are that nearly all the crop will be gathered by November 25. Cotton is coming in freely. The thermometer has averaged 57, the highest being 85 and the lowest 31.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 29, 1891, and October 30, 1890.

	Oct. 29, '91.	Oct. 30, '90.
New Orleans.....	Above low-water mark.	2.9
Memphis.....	Above low-water mark.	4.3
Nashville.....	Above low-water mark.	12.3
Shreveport.....	Above low-water mark.	10.8
Vicksburg.....	Above low-water mark.	6.9
		14.8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 29.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	.....	1,000	1,000	2,000	27,000	29,000	6,000	63,000
1890.....	.....	.....	.....	3,000	12,000	15,000	8,000	42,000
1889.....	.....	4,000	4,000	10,000	24,000	34,000	10,000	39,000
1888.....	.....	.....	.....	6,000	24,000	30,000	3,000	25,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 14,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	1,000	2,000	3,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	2,000	.....	2,000	10,000	5,000	15,000
1890.....	.....	1,000	1,000	11,000	8,000	19,000
All others—						
1891.....	.....	.....	.....	14,000	7,000	21,000
1890.....	.....	.....	.....	21,000	9,000	30,000
Total all—						
1891.....	2,000	.....	2,000	25,000	14,000	39,000
1890.....	.....	1,000	1,000	33,000	19,000	52,000

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

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	29,000	.....	15,000	4,000	34,000
All other ports.	2,000	39,000	1,000	52,000	2,000	62,000
Total.....	3,000	68,000	1,000	67,000	6,000	96,000

**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 28.	1891.	1890.	1889.			
Receipts (cantars)....	240,000	210,000	180,000			
This week.....	.....	.....	892,000			
Since Sept. 1.....	1,059,000	1,125,000	.....			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	17,000	68,000	15,000	74,000	11,000	59,000
To Continent.....	7,000	19,000	4,000	23,000	3,000	14,000
Total Europe.....	24,000	87,000	19,000	97,000	14,000	73,000

\* A cantar is 98 pounds.

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

	1891.						1890.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 25	7 1/8	27 3/4	5	9	27 1/2	4 3/4	8 3/4	28 3/4	6	4 1/2	27	3	5 1/2
" 27	7 1/8	27 3/4	5	9	27 1/2	4 3/4	8 1/2	28 1/2	6	4 1/2	27	3	5 3/4
" 29	7 3/8	27 7/8	5	9 1/2	27 1/2	4 1/2	8 1/2	28 1/2	6	4 1/2	27	3	5 3/4
" 10	7 3/8	27 7/8	5	9	27 1/2	4 1/2	8 1/2	28 1/2	6	4 1/2	27	3	5 3/4
" 23	7 3/8	27 7/8	5	9	27 1/2	4 3/4	8 1/2	28 1/2	6	4 1/2	27	3	5 1/2
" 30	7 3/8	27 7/8	5	9	27 1/2	4 3/4	8 1/2	28 1/2	6	4 1/2	27	3	5 1/2

**JUTE BUTTS, BAGGING, & C.**—There has been a fair movement of jute bagging during the week under review, but the larger part of the stock being moved is in execution of former orders. The current demand is for small parcels, and mainly from the South. The market closes steady at 5 1/2c. for 1 1/2 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. Jute butts being firmly held, there is very little business transacted. Quotations to-night are 1 1/2c. for paper grades and 2 1/2c. for bagging quality.

EGYPTIAN COTTON CROP.—We have received this week the Alexandria General Produce Association's report on cotton for the month of September, as below:

The temperature of the first half of September was not favorable to the cotton plants or to the opening of the bolls. Later it became sufficiently warm, especially during the daytime, and much benefit was derived. In certain districts, however, the nights were cold enough to neutralize the good done by the heat in the daytime. Nearly everywhere there have been more or less intense fogs. In many provinces the damage done by them is very visible; else here less, or scarcely at all, up to the present. The provinces of Charkieh, Dakahlieh and a part of the Gharbieh seem to be the most affected, and there a diminution in the crop is expected. In the other provinces the plantations have suffered less, and the result will be relatively better. Up to the present the yield in ginning, with some exceptions, is 2 or 3 per cent inferior to that of last year. Finally, the September reports are less favorable than in the previous months. The crop will be smaller than that of 1890, and if we hazard an estimate, we should name the probable figures at 3,750,000 cantars, at the same time admitting a certain difference, more or less, according to the weather during the remainder of the picking season.

EAST INDIA CROP.—The following is from the Bombay Prices Current of October 3:

The heavy rain which has lately fallen here prevailed also over a considerable portion of the cotton area. Monday morning's telegrams having reported a heavy fall at Oomrawuttee Nagpore, Khausaun and Julgaun since the middle of last week, over 14 1/2 inches having been registered in the first-named district, and the plants were seriously injured at Nagpore. The rain was comparatively light at Arger and Dhulla (only an inch or so having fallen), and no complaint, with the above exception, came from the Oomra circle. In the Bengal circle there had been a few inches more rain at Agra and Cawnpore, where the fall had already been excessive, and fine weather was wanted for working in the latter district; but at Beawar, where the fall had been less than half the average, and where the plants needed more rain, not a drop more had fallen. At Broach, where over two inches more had been registered, the cotton plants were still flourishing, but they needed fine weather. In most districts of the Dhollera circle there had been a little more rain, and the plants were doing well. No rain to speak of fell at Bellary, where it was much wanted; but in the Dhacwa districts of Huld there had been good rain on the eastern side. Yesterday's telegrams reported a return of finer weather in most of the cotton circles. The plants were flourishing and in flower in nearly all the Oomra district. At Broach the weather was seasonable, and in the Dhollera districts prospects had much improved. Rain was still urgently needed at Bellary and Hubli.

Messrs. Gaddum & Bythell's report of like date says:

There has been heavy rain in the Berars during the week, due to a cyclone which started in the northwest provinces, and travelled in a southwesterly direction to the coast. No damage to the crop has been done, and should sunshine follow, or which there is every promise, the crop will be greatly benefited. Broach districts generally require sunshine, as the plants have had too much moisture up to now. Bhownuggur and Dhollera districts are in first-class condition, the rain they had lately having been just what was required. The southern portion of the central district has had rain, and prospects are slightly improved. In some districts the plants are in flower.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Table with columns for Receipts from (New York, Boston, Philadelphia, Baltimore) and sub-columns for This week, Since Sept. 1, etc.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 181,932 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.

Table listing shipping news with columns for destination (New York, Boston, Philadelphia, Baltimore) and vessel details.

Table listing total bales for various destinations: BOSTON, BALTIMORE, PHILADELPHIA, etc.

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

Table with columns for destination (New York, N. Orleans, Galveston, etc.) and shipping agent details.

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

Table listing vessel clearances with columns for destination (Galveston, New Orleans, Savannah, etc.) and vessel names.

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

BENDO, steamer (Br.) at Savannah, loading cotton, for Liverpool, with about 10,000 bales on board, took fire night of Oct. 27 in No. 1 hold, containing about 2,000 bales. The hold was flooded. A survey was held and the Board recommended the discharge of a portion of the cargo in the compartment where the fire broke out. Until this has been done the agents of the vessel say it is impossible to make any estimate of the damage either to the vessel or cargo. The damage to the vessel, however, will be small. The cotton is insured, the agents say, in both American and English companies.

OLIVER BEANE, steamer, plying on the Mississippi River, hauled to the water's edge near Milkken's Landing, La., 12 miles below Vicksburg, early on Thursday morning. The boat had on board about 500 bales of cotton, consigned to New Orleans parties, which, it is said by prominent Memphis insurance agents, was totally destroyed. The insurance value of the boat was placed at \$61,000, though she was insured for only \$4,000—\$25,000 in Wm. M. Railly's agency, and the remainder in Marshall J. Smith's agency, in Vicksburg. Total loss of boat and cargo, \$100,000. The cotton was also insured.

Cotton freights the past week have been as follows:

Table showing cotton freights for various destinations (Liverpool, Havre, Bremen, etc.) with columns for days of the week.

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

Table with columns for Oct. 9, Oct. 10, Oct. 23, Oct. 30. Rows include Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estimated, Total import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures on the day of the week ending Oct. 30, and the daily closing prices of spot cotton, have been as follows:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (1:45 P. M.), Mid. Upl'ds, Sales, Spec & exp., Futures Market (1:45 P. M.), Market (4 P. M.).

The opening, highest, lowest and closing prices of future at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

Table with columns for Oct. 21, Oct. 26, Oct. 27. Rows include October, Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-April, April-May, May-June, June-July, July-Aug.

Table with columns for Oct. 28, Oct. 29, Oct. 30. Rows include October, Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-April, April-May, May-June, June-July, July-Aug.

BREADSTUFFS.

FRIDAY, October 30, 1891.

There was some depression in prices of wheat flour early in the week under review. Buying for export was restricted by the scarcity of freight-room, and to close out current receipts holders made reductions in prices of 5@10c. per bbl. Latterly, however, there has been a firmer tone, in sympathy with the recovery in wheat. To-day the market was dull and prices were drooping and unsettled.

The wheat market was quite depressed on Monday and Tuesday by weak foreign advices and the free movement of the crop at the West, with selling in this market against these large receipts. But more recently there have been complaints of drought in the trans-Mississippi region, endangering the seeding for the next crop. These complaints, by stimulating a demand to cover contracts and promoting a full business for export, have caused a reaction toward a higher range of values, in which the more remote deliveries have shown decided strength. To-day weak cable advices and the prospect of rain in the Northwest caused a decline, but spot wheat was active; about 400,000 bushels were taken for export, besides free buying for local milling. The sales included No. 2 Northern at \$1 03 3/4 f.o.b., and No. 1 hard at \$1 05 3/4 f.o.b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows include November delivery, December delivery, January delivery, February delivery, March delivery, April delivery, May delivery.

Indian corn has been variable and irregular. Early in the week the spot market and early futures made a sharp advance on a more urgent export demand. Yesterday spot corn and November contracts were dull and weak, while the more remote deliveries were active and firmer. To-day the whole market was weaker, owing to indications of a further movement at once. There was a small business in corn on the spot, which closed at 70 for No. 2 mixed in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows include November delivery, December delivery, January delivery, February delivery, May delivery.

The business in oats for export was large early in the week, and prices were very firm; but to-day, with buying orders less liberal, the market sympathized with wheat and corn, and closed lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows include November delivery, December delivery, January delivery, February delivery, May delivery.

Rye sold early in the week as high as \$1.05, but is easier since, and to-day 60,000 bushels No. 2 Western sold at \$1.01 c. fr. i., to arrive. Barley has been taken freely for feeding purposes, mostly for export at 51@53c; but No. 2 Milwaukee for malting is nominal at 70c. Buckwheat is firmer. Flaxseed, \$1.06 1/2.

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

FLOUR.

Table with columns for Price, Description. Rows include Fine, Superfine, Extra, No. 1, Extra, No. 2, Clear, Stralcutts, Patent, spring, Buckwheat flour per 100 lbs., \$2 10 @ \$2 15.

GRAIN.

Table with columns for Price, Description. Rows include Wheat—Spring, per bush., Red winter No. 2, Red winter, White, Oats—Mixed, White, No. 2 mixed, No 2 white, Buckwheat.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 24, 1891, and since August 1, for each of the last three years:

Table with columns for Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Evansville, St. Louis, Peoria, Tot. wk. '91, Same wk. '90, Same wk. '89, Since Aug. 1, 1891, 1890, 1889.

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

Table with columns for 1891, 1890, 1890, 1888. Rows include Flour, Wheat, Corn, Barley, Rye, Total.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 24, 1891, follow:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Total week, Cor. week '90.

