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A Weekly Newspaper,

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On page 708 will be found the detailed returns, by States, of all the national bank's, under the Comptroller's call of September 25, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 9 in the CHRONICLE of September 12, page 364; those for May 4 in the issue of June 13 on page 895.

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, November 14, have been \$1,294,753,880, against \$1,250,000,905 last week and \$1,493,435,444 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 14.		
	1891.	1890.	Per Cent.
New York.....	\$657,448,783	\$811,583,321	-19.0
Boston.....	78,859,888	96,048,978	-17.9
Philadelphia.....	57,092,900	69,043,489	-17.8
Baltimore.....	12,539,769	12,471,187	+0.7
Chicago.....	85,547,000	78,876,090	+8.5
St. Louis.....	21,973,106	21,801,468	+1.7
New Orleans.....	10,110,323	12,610,511	-19.3
Seven cities, 5 days.....	\$923,591,456	\$1,102,235,953	-15.2
Other cities, 5 days.....	182,412,614	158,702,411	+2.3
Total all cities, 5 days.....	\$1,026,0 4,069	\$1,260,938,366	-13.9
All cities, 1 day.....	208,719,811	232,407,078	-10.2
Total all cities for week.....	\$1,294,753,880	\$1,493,435,444	-13.3

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 November 7, with the comparative totals in 1890.

The aggregate for the whole country is nearly ninety-three millions of dollars greater than for the previous week, notwithstanding the fact that at a number of the more important centres the totals for the current week embrace only five

business days in consequence of the election holiday. A considerable portion of the gain, however, is due to the monthly distribution of interest, etc. Stock speculation has not been active but dealings in grain have been quite heavy.

Instituting comparison with the week of 1890, the clearings exhibit a decrease of 4 per cent in the total for all the cities, and excluding New York the loss reaches 1.9 per cent.

Most prominent in ratio of increase this week are Los Angeles, 49.2 per cent; Indianapolis, 30.9; New Bedford, 28.6; St. Joseph, 28.1; St. Paul, 27.4, and Houston, 19.4 per cent. The heaviest losses have been at Lowell, 38.6 per cent; Fort Worth, 33.9; Seattle, 26.8; Tacoma, 25.3; Chattanooga, 23.9, and Wichita, 20.1 per cent.

	Week Ending November 7.			Week End'g Oct. 31.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	728,805,473	771,107,544	-5.6	697,083,289	-12.4
Sales of—					
Stocks..... Shares.....	(1,146,167)	(1,812,460)	(-37.8)	(1,151,800)	(-37.9)
Cotton..... bales.....	(352,890)	(743,000)	(-51.8)	(599,700)	(-42.3)
Grain..... bushels.....	(50,610,737)	(15,328,050)	+230.2	(52,321,050)	(+17.3)
Petroleum..... bbls.....	(1,996,000)	(1,404,000)	(+42.3)	(704,000)	(-60.4)
Boston.....	113,784,076	195,767,795	-0.6	96,413,388	-7.6
Providence.....	6,857,700	6,450,200	+14.8	7,148,400	+33.6
Hartford.....	1,903,933	2,063,539	-8.6	1,939,902	-4.8
New Haven.....	1,481,812	1,412,934	+9.7	1,299,074	+12.3
Springfield.....	1,597,232	1,914,887	-16.6	1,236,164	-9.6
Worcester.....	1,298,149	1,412,309	-8.1	1,217,600	-12.5
Portland.....	1,480,705	1,501,176	-1.4	1,321,892	-5.1
Lowell.....	784,938	1,246,567	-38.6	884,576	-18.8
New Bedford.....	628,340	410,015	+53.6	890,892	-1.4
Total New England.....	129,037,654	141,199,663	-8.6	111,712,594	-5.6
Philadelphia.....	70,426,937	77,822,130	-0.5	65,456,330	-8.6
Pittsburg.....	18,586,000	13,554,125	-19.7	13,623,345	-12.2
Baltimore.....	14,668,769	14,162,848	+3.6	13,688,162	+6.0
Buffalo.....	6,832,251	6,173,304	+11.1	6,269,498	+8.4
Rochester.....	1,973,038	1,911,008	+3.2	1,445,480	+30.5
Wilmington.....	1,725,205	1,613,466	+6.4	1,856,152	-7.6
Washington.....	795,190	790,730	+0.6	744,888	+1.2
Syracuse.....	1,168,694	1,010,529	+16.1	817,037	+11.3
Total Middle.....	119,208,962	121,028,127	-6.5	100,332,611	-2.7
Chicago.....	99,358,533	92,428,697	+7.4	89,022,167	+7.9
Cincinnati.....	14,587,850	14,039,460	+4.6	13,300,800	+5.7
Milwaukee.....	8,343,188	8,222,952	+1.8	7,568,920	+13.8
Detroit.....	7,307,379	5,300,317	+15.6	6,611,509	+18.3
Cleveland.....	6,733,391	5,534,410	+3.0	4,910,158	+9.0
Columbus.....	3,479,390	4,302,810	-19.1	3,135,400	-25.4
Indianapolis.....	3,078,353	2,366,098	+30.9	2,809,672	+6.1
Peoria.....	1,857,005	1,985,814	-5.4	1,691,308	+10.8
Grand Rapids.....	852,964	779,911	+9.4	817,782	+15.7
Total Middle Western.....	143,613,023	138,908,109	+3.6	120,983,914	+1.0
San Francisco.....	10,128,160	17,372,028	+10.1	10,367,197	-6.6
Portland.....	2,041,073	2,503,302	-6.3	2,241,817	-7.7
Salt Lake City.....	1,703,163	1,591,416	+12.8	1,445,480	+17.7
Seattle.....	972,827	1,327,099	-29.8	749,421	-45.6
Tacoma.....	1,015,444	1,359,129	-25.3	903,900	-30.2
Los Angeles.....	1,151,400	771,700	+49.2	978,400	+10.9
Total Pacific.....	26,702,689	21,920,671	+7.1	25,785,044	-7.6
Kansas City.....	10,715,061	10,415,893	+2.9	10,313,166	+1.4
Minneapolis.....	9,915,039	9,230,159	+7.7	9,847,800	+1.0
St. Paul.....	6,646,679	6,214,778	+27.4	5,224,444	+2.1
Omaha.....	4,170,640	5,065,674	-17.6	4,708,303	-18.0
Denver.....	5,059,397	5,019,331	+0.8	4,327,392	+6.2
Duluth.....	2,201,325	2,200,228	-0.0	1,769,912	+23.4
St. Joseph.....	1,067,707	1,635,701	-28.1	1,700,630	+9.6
St. Louis.....	1,291,948	1,291,948	-14.7	937,978	+11.0
Sioux City.....	924,555	812,467	+13.7	874,139	+8.0
Des Moines.....	600,000	250,000	+20.1	531,344	+23.6
Lincoln.....	600,000	742,468	-10.2	519,500	-17.6
Topeka.....	400,000	415,480	-8.7	385,497	-6.1
Total Other Western.....	44,378,464	42,780,800	+3.7	40,611,483	-8.1
St. Louis.....	24,002,894	23,071,368	+3.1	21,913,936	+8.8
New Orleans.....	12,827,920	13,606,174	-8.8	10,610,135	-14.9
Louisville.....	7,703,885	8,442,070	-8.7	6,100,008	+15.5
Galveston.....	4,868,997	4,103,303	+18.1	4,731,801	+19.0
Houston.....	2,968,873	2,487,985	+19.4	2,708,007	+13.0
Nashville.....	3,176,895	2,511,342	+12.3	2,708,008	+18.7
Memphis.....	4,522,474	4,402,612	+6.7	3,782,114	+11.0
Dallas.....	890,000	761,383	+5.1	850,900	-41.8
San Antonio.....	641,889	672,200	-8.9	502,496	+9.9
Fort Worth.....	1,874,760	1,745,408	+8.8	1,354,838	+16.8
Chattanooga.....	484,000	636,300	-23.0	367,000	+31.6
Birmingham.....	618,648	731,538	-10.1	678,000	-9.0
Lexington.....	517,960	634,038	-9.1	424,384	+9.9
Savannah.....	3,441,990	.....	.....	3,030,678	.....
Atlanta.....	8,095,541	.....	.....	1,564,796	.....
Total Southern.....	64,332,940	64,116,341	-1.3	55,745,780	-6.7
Total all.....	1,260,000,219	1,302,190,283	-4.9	1,157,987,487	-6.6
Outside New York.....	521,933,739	531,092,641	-1.9	470,171,100	-9.0

* Not included in totals.

THE FINANCIAL SITUATION.

Rumors of divers sorts, dexterously used by those contending for lower prices, have kept the stock market in a kind of flutter the past week. We should interpret the situation as indicating not depression so much as suppression; for the undertone has all the time been strong and the tendency for nearly all properties of character has been upward. It is no surprise that destructive tactics find little encouragement at the present time. The great industrial facts which the year's abundant crops present cannot be changed. They have been brought to the front again this week by the Agricultural report as to corn production which we remark upon below, by the Bureau of Statistics report of the exports of wheat which also is given in this article, and by our monthly report of gross earnings to be found in subsequent columns. When such figures are appearing from week to week, indicative of the year's products, indicative of the markets which are awaiting those products, and of the gains to our carriers which those products are producing, it doubtless will be hard work to convince the public that the country is not most decidedly on the up grade, even though a bank may fail in Boston, even though a leading operator may be out of sympathy with higher prices, and even though the coal carriers may, perchance, be at odds for a few weeks.

But we would not ignore the fact that the most prominent adverse rumors of recent birth have come from Europe. Embarrassments and entanglements without limit at every financial centre of the old world have fairly filled the air. The public have been asked to believe that Russia is starving and bankrupt, that Paris is on the edge of insolvency ruined by an over-supply of Spanish, Portuguese and Russian securities, that Berlin bankers just for the moment are not quite so badly off but some are failing and many more are likely to fail, that London has a show of greater prosperity but is sure to be involved in the general financial troubles in prospect. Of course there is just enough of truth in some of these statements to give them a certain degree of plausibility and usefulness. On Tuesday, however, the real strength of the situation was disclosed here, and probably in Europe also, by the peculiar and substantial rise in prices not only at the New York Stock Exchange, but at the various continental bourses as well as at London. This general reaction was attributed to the speeches on Monday night of Lord Salisbury at London and Rudini in Rome, presenting a favorable outlook with reference to the political situation; but it is to be presumed that reassuring news respecting the renewal of arrangements by the Rothschilds with the Bank of Spain had something to do with the recovery. At all events the results, while affording confirmatory evidence of the extreme strength of the situation here, would seem to prove also that there is no very serious unsoundness anywhere in Europe.

The situation with reference to money has cleared up materially this week. A very important feature is the restoration of confidence at Boston. The better surroundings are reflected here in a renewal of the inquiry for commercial paper, which was entirely suspended while affairs in Boston were in an unsettled state. Time loans have also reflected the change; lenders are now offering money freely at the old figures, whereas a week ago they sought to obtain better rates

and were more critical as to the security. To be sure the loss of reserve last week was heavy, all of the Clearing House banks reporting on Saturday only \$6,985,150, while four of the larger banks held \$7,185,900. This indicates how generally the Boston demand for currency was responded to; and though it indicates also a very uneven distribution of the reserve, yet with the changed prospects in the outlook, that feature has had comparatively little influence. Besides, our banks have replenished their reserves this week. Imports of gold have supplied \$1,120,000 from Europe and \$540,000 from Havana, while the Treasury has paid out \$2,500,000 more currency than it has taken from the banks. The shipments to the interior during the same time having been smaller than in previous weeks, the result is, as stated, a gain to the banks.

Money on call, represented by bankers' balances, has this week loaned at 7 and at 3 per cent, averaging $4\frac{1}{2}$, at which and at 5 per cent renewals have been made; the minimum rate at the banks and trust companies was 4 per cent, though some obtained 5 per cent. Time money has been, as already stated, more liberally offered and lenders have been less critical in their selection of securities; some out-of-town money has also been placed this week. The demand was good, but not urgent, and the indications point to still lower rates than those now quoted, which are 4 to $4\frac{1}{2}$ per cent for thirty to sixty days and 5 to $5\frac{1}{2}$ for three to five months on good Stock Exchange collateral. Commercial paper seemed to be in general demand towards the close of the week, not only from city banks and institutions, but from near-by interior cities and also from the East, except Boston, where there is a good local demand, which for the moment is employing all available funds. The supply of really choice names is limited and entirely inadequate to meet the inquiry, but there is a good supply of ordinary names, which are sold at special rates according to the quality of the paper and the dates of maturity. None of these notes are taken below 6 per cent, and the majority at and a little above 6 to $6\frac{1}{2}$ per cent. Rates for prime paper are 5 per cent for sixty to ninety-day endorsed bills receivable; $5\frac{1}{2}$ to 6 for four months' commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

An interview at Paris between Baron Rothschild and the French Finance Minister appears to have caused some uneasiness until it was semi-officially stated that the interview occurred merely for the purpose of denying insinuations that the banking firm was working against the Russian loan. This week the cable has reported that the Baron and the French Minister of Finance are again in accord. The discount rates at the chief European centres would indicate that the financial markets are not materially disturbed. Discounts of 60 to 90-day bank bills in London are 3 per cent; in Paris the open market rate is $2\frac{3}{8}$, at Berlin it is $3\frac{1}{8}$ and at Frankfurt $3\frac{1}{4}$ per cent. The Bank of England gained £1,077,900 bullion during the week. This, as we are advised by special cable to us, was due to the import of £1,010,900 principally from Brazil and Portugal and the receipt of £67,000 from the interior of Great Britain. The Bank of Germany, since the last report, shows an increase of about £697,500 of this metal.

Foreign exchange was easy earlier in the week, but after Wednesday it grew firmer, partly in consequence of a scarcity of commercial bills, caused by the absence of freight room, which has detained large cargoes of grain. The arbitrage buying of stocks was heavy early

in the week, but on Wednesday the bankers sold, thus making a turn in the market, and therefore few or no bills were offered against the early purchases. Another influence affecting the market was easier money here. After the failure of the Maverick Bank, and when money in New York sharply advanced, exchange naturally fell off. Now that the disturbance at Boston is at an end, and money grows easier, exchange is reacting, and this reaction is to some extent assisted by a covering of bills by bankers. Compared with Friday of last week, the market on Monday opened unchanged, except that Baring, Magoun & Co. reduced the short rate to 4 84½, and after the opening Brown Bros. lowered sixty day to 4 80½ and sight to 4 84, and the Bank of Montreal reduced long to 4 81 and short to 4 84. On the following day Baring, Magoun & Co. lowered the sight rate to 4 84, and on Wednesday the Bank of British North America reduced the short rate to 4 84½, but the Bank of Montreal advanced long to 4 81½ and short to 4 84½. On Thursday Brown Bros. moved sixty day up to 4 81 and sight to 4 84½, and Baring, Magoun & Co. raised the long to 4 81½ and the short to 4 84½. Yesterday there was no change, the market closing firm at 4 81 to 4 81½ for sixty day and 4 84½ for sight. Rates for actual business at the close were 4 80½ to 4 80¾ for long, 4 83½ to 4 84 for short, 4 84½ to 4 84¾ for cable transfers, 4 79½ to 4 79¾ for prime and 4 79 to 4 79½ for documentary commercial sterling. Gold arrivals from Europe during the week have been: On Sunday, by La Bretagne, \$300,000 to Lazard Freres; by the Umbria, \$125,000 to L. von Hoffman & Co. and \$100,000 to Muller, Schall & Co.; and on Thursday, by the Spree, \$345,000 to L. von Hoffman & Co., and \$250,000 to Muller, Schall & Co. The City of Washington arrived on Thursday from Havana, with \$540,000 Spanish gold, consigned \$310,000 to Muller, Schall & Co., \$150,000 to Ladenburg, Thalmann & Co. and \$80,000 to the Western National Bank. This makes \$1,120,000 from Europe and \$540,000 from Havana.

The preliminary statements of the exports of cotton, breadstuffs, petroleum, &c., for the month of October have been issued this week by the Bureau of Statistics at Washington, and while they disclose no new fact they are interesting as showing what a continued favorable element in our foreign trade the breadstuffs exports remain. Roughly, the value of the breadstuffs shipments in October 1891 was 24½ million dollars, as against only 8½ million dollars in October 1890—that is, the present total is about three times that of a year ago. Of course the bulk of the increase is contributed by wheat and flour, of which we sent our 22½ million bushels in 1891, against only 9½ million bushels in 1890. And yet the increase is not confined to this cereal and its product. In fact, the most noteworthy feature in the present exhibit is the wide and general increase shown. Thus even corn reflects larger totals than a year ago, 3,416,523 bushels having been exported, against 2,556,992 bushels in 1890. The attempted corner in that cereal may have had some connection with the increase in that item, but in the case of barley, oats and rye the result is much the same. The prominence assumed by rye in previous months was maintained in October, 1,765,303 bushels of that grain, valued at \$1,660,507, having been exported the present year against not a single bushel in the corresponding month of last year. The value of the barley exports was \$316,307 against only \$71,365, and the exports of oats and meal \$123,763 against \$38,642. In

the following we present the results in our usual form, the statement including the exports of the other leading staples besides breadstuffs.

REPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities..						
Wheat..bush.	14,098,020	95,790,008	3,100,335	40,548,021	4,091,454	25,790,600
Flour...bbls.	1,115,258	9,030,450	892,170	9,110,353	1,009,486	7,900,040
Wheat..bu.	10,107,140	140,456,570	6,080,100	81,590,700	8,890,410	71,647,370
Corn...bush.	6,416,523	22,213,057	2,556,992	33,061,000	6,124,239	69,949,467
Tot. bush..	22,523,662	162,669,527	9,537,092	161,607,710	15,083,684	141,596,766
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	20,124,810	146,777,532	6,717,002	77,049,569	8,462,138	68,568,441
Corn & meal.	2,287,947	15,401,871	1,515,337	36,056,370	2,994,819	31,548,693
Rye.....	1,660,507	5,025,041	.....	979,770	61,007	356,237
Oats & meal.	123,763	577,932	38,612	4,545,602	323,689	800,957
Barley.....	\$16,507	1,105,087	71,895	407,005	127,827	429,275
Breadstuffs..	24,403,334	109,489,463	8,343,246	119,037,156	11,560,569	101,758,403
Provisions*.	10,917,472	122,822,000	13,701,578	135,463,614	12,400,322	116,609,957
Cotton.....	59,835,331	184,315,082	46,834,112	164,029,093	45,845,540	176,183,793
Petrol'm., &c.	3,840,101	37,967,870	6,019,848	43,197,233	4,916,794	44,114,501
Tot. value.	78,586,228	514,693,175	74,897,784	462,627,130	74,324,225	438,626,284

* Including cattle and hogs in all months and years.

In the cotton exports it will be seen there was a falling off from last year of about 7½ million dollars, due both to the lower price prevailing and to a decrease in the quantity shipped. There was likewise a falling off of over two million dollars in the petroleum exports and a falling off of 2¼ million dollars in the provisions shipments. But such was the increase in breadstuffs that notwithstanding these losses the aggregate of the four staples is 3½ million dollars better than for October 1890, being \$78,586,238 against \$74,897,784.

The November report of the Agricultural Bureau at Washington furnishes further evidence in confirmation of the bounteous harvests with which the country has been favored the present year. The report relates simply to corn, cotton and potatoes, for each of which it gives estimates of the probable average yield per acre. Cotton it is known will not furnish as large a production as last year. The Bureau statement is rather more favorable for that staple than the advices of private parties. The Bureau however has been very unfortunate in its estimates with regard to cotton in the past, the figures having been notoriously wide of the mark. For potatoes the department reports the large average of 93.9 bushels per acre, which compares with only 57.5 bushels last year and which we are told is an average that has not been surpassed in the past ten years. The yield of corn is estimated at 26 bushels per acre, and the statement is made that it is evident that the total product for the United States will not be less than 2,000 million bushels. We annex the following to show how the average per acre on corn and potatoes compares with other recent years.

	AVERAGE YIELD PER ACRE—BUSHELS.				
	1891.	1890.	1889.	1888.	1887.
Corn.....	26.6	20.7	20.9	28.3	20.1
Potatoes.....	93.9	57.5	78.4	79.6	56.3

We have also obtained from the Bureau the estimates of the yield per acre for the various States, and by applying these estimates to the acreage as reported for such States, we ought to get pretty reliable indications of what the State products are likely to be when the final estimates are made at the end of the year. We worked out approximate results for the States a month ago, based however merely on the condition figures. The present results being based on later and more definite data, possess greater interest and greater value. Iowa heads the list with a total of 331½ million bushels, which is nearly 100 million bushels more than for 1890. In Illinois the total is 241 millions against 187 millions; in Indiana 116 millions against 89 millions, and in Ohio 96 millions against 65 millions.

Corn.	Indicated Product 1891	Production 1890.	Production 1889.	Production 1888.
	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	531,548,000	232,439,000	340,066,000	278,232,000
Illinois.....	241,051,000	167,446,000	259,125,000	278,060,000
Kansas.....	173,123,000	55,269,000	240,508,000	168,186,000
Missouri.....	201,167,000	175,346,000	218,841,000	202,583,000
Nebraska.....	145,019,000	55,310,000	149,543,000	144,217,000
Indiana.....	110,490,000	80,025,000	106,056,000	125,478,000
Ohio.....	96,213,000	65,876,000	88,958,000	93,018,000
Texas.....	93,122,000	63,802,000	83,668,000	92,436,000
Tennessee.....	81,833,000	67,692,000	80,891,000	75,685,000
Kentucky.....	85,840,000	63,045,000	75,382,000	81,545,000
Pennsylvania.....	40,520,000	38,043,000	41,225,000	45,414,000
Arkansas.....	43,916,000	33,443,000	42,606,000	41,543,000
Wisconsin.....	29,717,000	33,061,000	28,416,000	32,733,000
Michigan.....	28,521,000	26,580,000	22,737,000	22,025,000
Minnesota.....	20,776,000	21,288,000	21,293,000	20,622,000
Total.....	1,735,170,000	1,208,292,000	1,809,751,000	1,698,757,000
All others.....	332,101,000	281,708,000	303,141,000	288,033,000
Total United States.....	2,073,397,000	1,489,970,000	2,112,892,000	1,987,790,000

Kansas has a product of 173 million bushels according to these figures against only 55 million bushels last year, and Missouri 201 millions against 175 millions. Texas has 93 millions against 63 millions, Tennessee 81 millions against 67 millions, and Kentucky 85 millions against 63 millions.

The declaration of a 20 per cent stock dividend by the Baltimore & Ohio is an event of some importance, for it indicates that this great property has fully recovered from the embarrassment into which it fell a few years ago, and that the management think that a point has been reached where stockholders can be reimbursed for past earnings withheld and appropriated to capital outlays, and at the same time be assured of cash returns in the future. There is no criticism to make on the stock dividend. It is not an attempt at stock-watering. The dividend represents earnings actually invested in the property. Stockholders have had no return of any kind for over 4½ years, the last dividend having been paid in May 1887. In the resolutions adopted it is shown that for the three years ending September 30 last a balance of 3¼ million dollars remains for the stock out of the operations of those years—and this, too, after having charged \$1,617,051 to profit and loss, and after having charged directly to operating expenses over a million dollars spent for improvements and betterments. This balance of 3¼ million dollars, instead of being paid out in dividends, was used in reduction of the road's indebtedness and for new construction and other capital outlays, and it is deemed that the time has arrived when shareholders may be given an equivalent for the earnings so appropriated. As the stock now outstanding is less than 15 million dollars, the 20 per cent dividend will call for an issue of new stock of not quite three millions. It is to be presumed that the road will hereafter pay regular cash dividends. Indeed, that follows from the action in providing for a further issue of \$5,096,600 of stock to provide for future capital requirements.

Our stock market has been decidedly irregular this week, with alternating periods of weakness and of strength. Operators for a decline have been persistent in their endeavors to produce demoralization, and their efforts have met with more or less success. The coal stocks have been attacked with most vigor, on rumors industriously circulated that there was likely to be trouble between the companies, because of Reading's alleged determination to insist on a larger percentage of the total production. The high-priced coal stocks, Delaware & Hudson, Central of New Jersey, and Delaware Lackawanna & Western, were quite freely offered for sale, and the first-mentioned suffered a large decline. The condition of affairs at Berlin and other European financial

centres was also used to depress the market. The tone yesterday was better. The excellent return of the Union Pacific for September, showing a gain in net earnings over last year of \$418,541, had a stimulating effect, and in the afternoon there was a sharp rise throughout the list.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 13, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,041,000	\$2,740,000	Loss. \$699,000
Gold.....	450,000	2,250,000	Loss. 1,800,000
Total gold and legal tenders ...	\$2,491,000	\$4,990,000	Loss. \$2,499,000

Result with Sub-Treasury operations and gold imports.

Week Ending Nov. 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,491,000	\$4,990,000	Loss. \$2,499,000
Sub-Treas. oper. and gold imports..	17,560,000	13,400,000	Gain. 4,160,000
Total gold and legal tenders	\$20,051,000	\$18,390,000	Gain. \$1,661,000

Bullion holdings of European banks.

Bank of	November 12, 1891.			November 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,940,802	.....	£ 22,940,698	£ 19,137,451	.....	£ 19,137,451
France.....	52,663,000	50,014,000	102,677,000	47,819,000	49,790,000	97,609,000
Germany* ..	34,755,000	11,585,000	46,340,000	25,125,333	12,562,537	37,687,870
Aust.-Hung'y.	5,481,000	10,758,000	16,239,000	4,921,000	16,595,000	21,516,000
Netherlands..	3,522,000	0,155,000	3,677,000	4,213,000	5,214,000	9,427,000
Nat. Belgium*	2,314,667	1,407,333	3,722,000	2,558,000	1,429,000	4,287,000
Tot. this week	122,189,350	85,919,333	208,108,683	104,076,781	85,623,667	189,700,448
Tot. prev. wk	120,361,683	85,693,833	206,055,516	104,141,180	85,233,333	189,374,513

* 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.

COMMERCE THE MAKER OF ITS OWN CURRENCY.

The Bankers' Convention, which met on Wednesday of this week at New Orleans and adjourned yesterday, proved to be as interesting and useful a meeting of the banks as ever has been held. Several addresses of much more than usual merit were made, while the improvised remarks respecting the elaborate papers presented not only showed full familiarity with the practical bearings of the currency question but an abiding sense of the high importance appertaining to its correct solution.

We attach chief moment to Mr. George S. Coe's address. It is we think some years since he has attended one of these annual gatherings. It certainly is some years since he has taken any conspicuous part in the discussions. No one, we consider, is better equipped for handling currency questions than he is, for he brings to their consideration a long life not only of study, but also of experience in business affairs which we regard almost of more importance. Mere closet essays by political economists have proved so often out of touch with practical life that the larger number of bankers, merchants, manufacturers, agriculturalists and other classes of workers, have of late come to reject political economy as a science and thereby to pay too little regard to its teachings. But Mr. Coe is as familiar as any one with the principles the books lay down, and acknowledges their force. He has however occupied during so very many years the front rank among financial men, and his counsel and expedients have been so frequently followed and used by the associated banks during the special crises through which the country has passed, it is no wonder, after such an active business life, that he is to be classed

with the majority of practical men who do not find the unqualified logic of the economist adapted to any but an ideal world.

This suggestion is peculiarly appropriate in considering Mr. Coe's address. Mr. Coe is a bi-metallist and in that we agree with him most heartily. At the same time he no doubt would admit the force of the mono-metallist argument; and if the business in hand were given an ideal world with ideal inhabitants to contrive an ideal currency, gold only would be adopted. But he finds himself in a world where, as he says, "the two precious metals have been money or the measure of value ever since the dawn of history when as yet peoples and races were separated by barriers making international agreements impracticable, and they have accompanied civil life at every step of its progress." "For thousands of years they have together and interchangeably performed this high service without serious discord and until quite recently their commercial union has been regarded as so firmly and indissolubly fixed that no human power could ever put them asunder." A world's commerce which has thus been built upon and adapted to the double base cannot now be made to conform to a single standard, and the attempt to make it has brought on an irrepressible conflict. For enough metallic money must be "available and in close alliance with current business to meet balances between peoples, places and nations; enough to meet unexpected events and vicissitudes in public and private affairs, or any exigency impairing commercial confidence; enough in a word to assure the public that it is enough." That such a supply does not exist in the world now it is reasonable under the circumstances recited to assume, which assumption the events that have transpired since 1873, and especially during recent years, fully confirm. Furthermore, Mr. Coe adds, the adoption of the two metals was the development of a need which they satisfied; they were not established by statutory law but they came into use from a human instinct and necessity tantamount to Divine ordination; or, what is the same thing, they originated in the natural adaptation of these substances to the necessity of the case and to the objects demanded.

But while holding these views, and believing that an international league if made would be effective in restoring and regulating the use of the two metals as a basis for national and international exchanges, Mr. Coe is pre-eminently an advocate of a paper currency which shall be as nearly as possible the natural outgrowth of commerce. In this address, as in his earlier writings on the same subject, he draws an illustration from the country store in a new community which, from being the custodian or depot for barter of the country's products, develops step by step, first into the merchant, then the banker, and finally the exchange dealer for the whole place. He thus demonstrates that every sound currency system is the outgrowth of the effort to facilitate the giving of one result of labor for another, the integrity of every exchange being attained by reference to the same recognized measure of value. Stripped then of the mystery and ambiguity that hang around the paper instrument by which these exchanges are effected, the instrument is found to be currency solely because it makes industrial products current in the channels of commerce. In whatever form used it is nothing more than a written order from one owner of a commodity to deliver the same to another owner. The ordinary bill of exchange he calls the typical currency of the world; in every movement, from its origin to its

end, it carries some vital thing—goods, wares or merchandise—and dies when that duty is done.

Within such a system Mr. Coe finds no place for a Government note of any kind or even for bank notes issued on Government bonds. The Government, he says, having no attribute or function for productive labor, its very existence depending upon the labor of its people, cannot furnish instruments of exchange which only follow after production. The Government's function ends when as a matter of public convenience it puts on gold and silver the dollar mark, not for making value but only for stating value. Sound financial economy will not admit of the introduction into commerce by the Government, any more than by the individual, of a currency device—gold, silver or paper—which has not full value behind it; and such issue when introduced not only expels the instruments of transfer commerce naturally makes but impairs the relations of commodities to each other, the relations of citizens to their products, and the relation of the world's standard of value to the country's currency. It is wanting, too, in another characteristic of a natural system. The note commerce creates has a life only coincident with the volume of things to be moved by it. Like the bill of exchange or the check, the paper note, obedient to the commands of commerce, multiplies as products multiply, lives as long as the work it had to do is unfinished, and retires when its mission is ended. Government notes can never die, can never retire, can never decrease; they can expand endlessly like our bullion silver certificates. But then it is pump, pump, pmp—with every new stroke a like new quantity being injected into the channels of commerce, and the operation is in no manner modified by the volume of trade, by the degree of activity in productive enterprise, by the recurring seasons, or by the extent of the harvests.

What, it may be asked, do Mr. Coe's suggestions lead to? We do not see that his conclusion differs materially from the conclusion we reached in our articles of November and December 1890 and again in our article on the 14th of last March. What is it that blocks the way of commerce from working out its own relief? That a want exists we all know; and, as Mr. Coe says, it finds expression in the cry periodically and vainly made for currency to move the crops; and yet the crops contain the inherent power to move themselves. Under present circumstances when the harvest season comes round the Government currency proves to be so fully absorbed (and it is of such a nature this always must be the case) that it cannot be released and gathered up to meet the indispensable requirement without producing such financial embarrassment as retards all business. Here then is an obvious need, and yet commerce is not free to supply its own currency, and so meet the need. What does Mr. Coe propose? Just what we proposed last March when we said that the principle which should control Congress in organizing any new device was to give commerce the liberty to shape its own currency by the repeal of the tax on circulation. Mr. Coe now says that by this prohibition the annual commercial movement of the crops is obstructed at the vital point of departure. He further adds, "now that the necessity for a flexible commercial currency is everywhere recognized, is it not time that the Government should relinquish a system born of war, be relieved from the exclusive domination of financial affairs for which it has neither aptitude nor attribute, and that a commercial

policy be re-established such as experience of older nations has approved and such as our own people demand."

No one would ever object to this proposal were it not for the remembrance of those earlier days "when the distant portions of our vast area of country were imperfectly connected and when currency instruments were emitted in remote and inaccessible places on purpose to avoid redemption. They deservedly received the contemptuous names that marked the public opinion of them." But the commerce of to-day, if free to act, would not tolerate, but would detect and reject, any insecure circulating medium.

EAST TENNESSEE—REASON FOR REDUCED DIVIDEND.

The action of the East Tennessee Virginia & Georgia management in declaring a dividend of only 2 per cent on the first preferred stock of the company out of the earnings of the fiscal year ending June 30 1891, as against the full 5 per cent paid in the years preceding, must of course be considered in the light of the results of operations for the twelve months as disclosed by the annual report, also submitted this week. From that report it is evident that the reduction of the dividend was a foregone conclusion, since the income account shows a surplus for the year of only \$271,531, whereas a 5 per cent dividend on the \$11,000,000 of 1st preferred stock would have called for a payment of \$550,000.

There is another matter that has some bearing on the dividend question, namely the state of the company's finances. In view of the rumors that have been current as to the floating debts accumulated by the properties under the control of the Richmond Terminal Company, considerable interest attaches to this part of the East Tennessee accounts. It appears that on June 30, 1891, the company had \$1,483,840 of bills payable outstanding, and \$1,350,416 of operating liabilities, such as unpaid vouchers and pay rolls, interest accrued, &c., making together \$2,834,256, against which there were \$1,057,115 of operating assets, not counting materials on hand. The amounts are not large, but indicate quite a change from a year ago, when the company reported only \$1,109,160 of current liabilities, with \$1,919,789 of operating assets, including \$865,704 of actual cash in bank and \$294,000 loaned out on call.

In making a payment of two per cent the company is giving the shareholders just about what the accounts show was earned for the stock, since the surplus for the year we have seen is \$271,531, while the two per cent dividend takes \$220,000. The fact, however, that no more was earned for the stock is somewhat of a surprise. In the year preceding the amount left for dividends was \$864,552 (or \$114,552 in excess of the \$550,000 for the five per cent dividend), and the decline from that figure to \$271,531 represents a falling off of pretty nearly four hundred thousand dollars—\$393,021. The question naturally arises, what accounts for this change? There has been no falling off in net earnings. On the contrary, these were somewhat better than in the year preceding, and it was the knowledge of this fact that had led to expectations of a more favorable showing than that now disclosed. It appears, however, that there was an increase of \$523,244 in the fixed charges. The reasons for this increase are set out carefully and at length in President Felton's remarks, which we quote in full in our rail-

road department. It will be sufficient here to say that the increase follows mainly from the fact that interest on the \$6,000,000 of Cincinnati extension bonds, issued to pay for the purchase of the Alabama Great Southern and Cincinnati New Orleans & Texas Pacific roads, counted for the first time in the late year's accounts, and that interest on several millions of Extension bonds issued for the construction and acquisition of branch lines, and interest on additional amounts of Improvement and Equipment bonds, likewise came into the accounts for the first time.

While it was known that fixed charges for 1891 would be heavier than for 1890, it was supposed that in the case of the \$6,000,000 of Cincinnati Extension bonds, calling for \$300,000, the income to be derived from the securities purchased would go a great way to meet the additional interest incurred. But such proves not to have been the case. The income account shows a total of only \$107,407 of miscellaneous income received during the year. It is evident therefore that the return on the Alabama Great Southern investment must have been very moderate. The reason for this small return is not altogether clear. Turning to the report of the Alabama Great Southern for the year ending June 30, 1891, whose stock the East Tennessee owns, we find that that company had a net income for the twelve months of \$621,271, while its interest requirements were only \$225,819, thus leaving a balance of nearly \$400,000—\$395,452. Only \$96,106 of this seems to have gone to pay dividends. The disposition of the remainder is not known to us. About a hundred thousand dollars evidently went to retire certificates outstanding for arrears of dividends. A large amount of these certificates was redeemed in the year preceding, and the process appears to have been continued in the late year. If this supposition is correct, then it has an important bearing upon the future, for evidently when the arrears certificates have all been redeemed the company will be able to devote the money now used in that way to pay dividends on its stock. There were June 30 1891, \$298,653 of such certificates still unredeemed.

The \$271,531 of surplus which the East Tennessee is shown above to have earned on its first preferred stock is based on the operations of the East Tennessee proper, the accounts of the Knoxville & Ohio, the Mobile & Birmingham and the Louisville Southern being excluded. A statement is presented to show the results with those roads included, and the balance above charges on that basis is slightly less than in the other case, being \$224,177, which, however, is sufficient to cover the two per cent dividend now declared. As some of the roads in question undoubtedly fail to earn their fixed charges, it is satisfactory to know that even when allowance is made for their deficits the accounts show the dividend to be warranted. It is to be regretted that the results for the various roads are not stated separately, instead of being incorporated merely in a grand aggregate. The need of separate statements becomes very apparent when we bear in mind that absolutely no information concerning the income of the Louisville Southern has been furnished since that road passed into the East Tennessee system. President Felton we may assume has no desire to conceal any of the facts, and doubtless after having his attention called to the matter, he will see to it that the omission does not occur in the future.

Considering the position of the East Tennessee system as a whole—that is, incorporating in the ac-

counts the operations of the other roads controlled, namely the Memphis & Charleston, the Alabama Great Southern and the Cincinnati New Orleans & Texas Pacific—it is found that a surplus over and above charges remains of as much as \$1,107,816 on the operations of the twelve months. This of course is not to be understood as meaning profit remaining for the East Tennessee stockholders. Where, as in the case of the Memphis & Charleston and the Cincinnati New Orleans & Texas Pacific, the East Tennessee does not hold the whole of the stock, the profits in case of distribution have to be shared with the outside stockholders. But it is very interesting nevertheless to see how considerable is the margin above fixed charges in that way.

Concerning the traffic statistics, which cover the East Tennessee proper, it is somewhat of a surprise to find that cotton freight forms a comparatively small proportion of the whole. The road moved 189,423 tons of cotton, or say over three-quarters of a million bales, and yet this was only 5½ per cent of the entire freight traffic. The grain traffic was actually much heavier, being 242,098 tons, or 7.03 per cent of the whole, and in addition the road transported 118,077 tons of flour, or 3.42 per cent of the whole. The heaviest single item of tonnage is furnished by coal and coke, which contributed 1,114,146 tons, or nearly one-third the total (32.35 per cent). Lumber furnished 387,472 tons or 11.25 per cent; iron ore 144,749 tons or 4.20 per cent; pig iron, 122,185 tons or 3.55 per cent, and brick 107,103 tons or 3.11 per cent. Local tonnage in the late year increased 383,354 tons or 17.15 per cent, but through tonnage fell off 168,829 tons or 16.99 per cent. Whether the latter result would have been avoided under a closer alliance with the Norfolk & Western we cannot of course state. Owing to the increase in the proportion of local freight the company realized somewhat higher rates, and yet the average on the entire tonnage was only 91 hundredths of a cent.

RAILROAD GROSS EARNINGS FOR OCTOBER.

If doubts have existed as to whether the abundant harvests with which the country has been blessed the present year would have the expected effect of swelling the volume of railroad traffic and the totals of gross earnings, they will be dispelled we think by the very favorable character of the exhibit for the month of October, which it is our privilege to present to-day. That statement shows an increase in the gross receipts of the roads reporting over the earnings of the same roads for the corresponding month last year in the large sum of \$4,565,997. This is the heaviest amount of gain shown [in any similar statement published by us for just two years—that is, the heaviest since October 1889.

The circumstance derives additional significance from the fact that though there was a large grain movement and also a large cotton movement, the traffic conditions were by no means all favorable to heavy earnings; thus trade was very quiet, enterprise rather dormant, the iron ore traffic over some of the roads much smaller than a year ago, and the movement of provisions and live hogs in the West also smaller. In the face of these adverse circumstances, however, there is not only a very large increase in the aggregate, but the number of roads which form exceptions and show a decrease is smaller than for a long time past, there being only 35 of

these altogether in the whole 147 roads included in our compilations.

We wish to direct attention to one other point, namely the great extent of mileage covered by the roads in our table. Of late months the number of roads in the statements has not grown any. This does not indicate that no additions have been made to the list. The check to expansion in that respect arises simply from the fact that, owing to the process of absorption and consolidation going on in the railway world, and which has been in progress so long, many lines that formerly reported singly now appear only in the aggregates of the systems with which they have been amalgamated, and hence no longer count as separate roads. In this way the number of roads is constantly being diminished, and the addition of other roads suffices merely to offset the loss, thus veiling the real progress made in extending the list. The best evidence to show how comprehensive our statements have become is found in the large aggregates of mileage reported; in fact that is the only guide. For the month under review the aggregate even slightly exceeds one hundred thousand miles, being 100,022 miles. It adds to the value of the results, too, that they are furnished so soon after the close of the period to which they relate, the October earnings for the 100,022 miles in the present case being collected, compiled and tabulated within two weeks after the end of the month.

In regard to the favorable character of the exhibit now submitted, it is worth noting that the statements have been becoming better each month of late, showing a complete reversal of the tendency which dominated the situation in the early months of the year. From January to May the statements gradually grew less favorable, the increase for May being no more than \$119,385, or but a fraction of 1 per cent. In June there began the change, the increase for that month being \$1,730,939, or 5.10 per cent. The next month—July—the increase was \$3,273,641, or 8.52 per cent. August saw a slight falling off, the increase being \$2,892,942, or 7.21 per cent; but for September the increase was nearly 3¼ millions, or 9.00 per cent, and now for October, as already said, we have an increase of \$4,565,997, or 8.54 per cent—larger in amount, but somewhat less in ratio than for September.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$		
January (155 roads).	90,099	87,292	30,773,531	31,013,203	2,100,398	6.34
February (145 roads)	89,374	86,569	33,481,896	32,154,909	1,326,974	4.13
March (140 roads) ...	87,817	85,151	31,014,501	33,243,758	1,490,716	4.21
April (150 roads)	90,995	88,632	33,742,249	36,080,469	1,752,789	4.74
May (137 roads).....	87,220	81,525	30,774,414	36,655,029	119,385	0.33
June (138 roads).....	85,734	83,215	35,617,157	33,916,218	1,730,939	5.10
July (146 roads).....	90,395	87,430	41,074,857	38,400,716	3,273,641	8.52
August (143 roads)..	91,028	89,551	43,025,870	40,132,937	2,902,942	7.21
September (140 roads).	87,754	85,337	45,201,504	41,472,704	3,731,800	9.00
October (147 roads).	100,022	97,609	58,058,645	53,492,548	4,565,997	8.54

In considering the result for October it is well to bear in mind that comparison is with a month last year when the showing was less favorable than for any other month of 1890. And yet there was a very respectable increase then, amounting to \$1,912,203, or 3.87 per cent. Moreover, this followed an increase of over five million dollars (\$5,073,775) in October 1889. Taking the three years together, therefore—the very heavy gain the present year, the moderate though satisfactory gain last year and the exceptional and extraordinary amount of gain the year before—the showing is a strikingly encouraging one, and indicative of steady progress towards larger totals. The following furnishes a re-

capitulation of the October summaries for a series of years, and also those for the ten months.

October.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	MDes.	Miles.	\$	\$	
1885 (62 roads).....	46,898	45,655	23,930,770	23,279,075	Inc. 701,695
1886 (88 roads) ...	58,579	55,270	31,781,490	30,002,853	Inc. 1,788,637
1887 (102 roads) ...	63,062	59,466	33,879,893	30,321,322	Inc. 3,558,566
1888 (100 roads) ...	60,217	57,369	29,418,058	29,321,476	Inc. 128,583
1889 (162 roads) ...	83,273	80,804	46,169,000	41,091,321	Inc. 5,077,775
1890 (155 roads) ...	93,683	91,183	51,305,105	49,392,902	Inc. 1,912,203
1891 (147 roads) ...	100,023	97,606	58,958,515	53,492,618	Inc. 4,665,997
Jan. 1 to Oct. 31.					
1885 (59 roads).....			180,848,590	181,828,197	Dec. 979,607
1886 (82 roads) ...			246,888,527	245,136,907	Inc. 20,261,560
1887 (98 roads) ...			277,071,180	242,319,166	Inc. 34,721,994
1888 (97 roads) ...			244,331,744	237,530,050	Inc. 6,801,694
1889 (136 roads) ...			349,914,798	321,276,191	Inc. 28,638,605
1890 (146 roads) ...			415,046,015	379,872,900	Inc. 35,173,026
1891 (146 roads) ...	99,926	97,410	461,837,412	436,332,941	Inc. 25,504,501

We have stated above that the roads the present year had the advantage of a very heavy grain movement. Taken as a whole, this was certainly a favoring element of large dimensions and of decided importance. But it is an element that did not operate to the benefit of all roads, and one whose influence and effect on different roads and in different sections varied greatly. In the Northwest the gain in that way was of exceptional magnitude; in the Southwest the effects of the same circumstance were also very pronounced; but in the Middle Western States it would seem the grain movement was but little larger than a year ago and in some cases actually less. These wide differences arise from the fact that it was chiefly one cereal (wheat) that contributed to swell the aggregate movement, and that on that cereal it was the spring-sown grain raised in the Northwest that showed an especially free movement, while on most of the other cereals there was a falling off. In the case of corn at least this falling off was quite large; in the Northwest that circumstance did not count for much, since corn is not a very important item there, but in other sections its effect in offsetting the gain on wheat was very marked.

We may take the receipts at Chicago as an illustration of the varying nature of the movements of the different cereals, and also as showing the extent to which the gain in wheat has been counterbalanced by losses in the other grains. Knowing how very heavy the arrivals of wheat have been, it would be natural to suppose that the total grain receipts at Chicago during October had been greatly in excess of those for the same month last year. As a matter of fact the gain in the aggregate at that point proves to have been less than a million bushels. The receipts of wheat were over four times those of last year, being six million bushels, against only about 1½ million bushels, giving a gain on that item of 4½ million bushels, both the winter-wheat and the spring-wheat contributing to it; but on the other hand the receipts of corn were but 2½ million bushels, against over 6½ million bushels. Moreover, while there was besides the gain in wheat a gain of almost a million bushels in rye, there was a loss of about the same amount in oats and barley combined. Altogether, the grain receipts the present year foot up 18,072,440 bushels against 17,132,472 bushels in October 1890. If we go back further, we find that in 1889 the aggregate was 19,865,117 bushels and in 1888 as much as 21,627,292 bushels—that is, as compared with the month in 1889 there is actually a loss of 1½ million bushels, and as compared with October 1888 a loss of over 3½ million bushels. Subjoined is our usual statement, giving the figures in detail both for the month and the ten months, and also the items of the provisions movement.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			January 1 to October 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	6,087,380	1,514,566	3,196,574	33,256,761	9,562,264	14,146,840
Corn...bush.	1,666,129	6,290,912	6,510,514	60,542,160	76,253,740	67,769,039
Oats...bush.	6,819,163	6,119,983	6,432,565	60,510,825	54,815,749	42,895,309
Rye...bush.	1,238,173	275,214	471,459	7,654,140	3,446,551	1,943,001
Barley..bush.	2,261,589	2,932,967	3,193,975	8,371,856	11,005,580	9,241,486
Total grain	18,072,440	17,132,472	19,835,117	180,341,782	162,913,874	135,995,584
Flour...bbls.	412,108	379,035	605,501	3,281,431	3,405,099	3,204,220
Pork....lbs.	292	6,703	3,359	9,563	62,661	31,062
Cut m'ts..lbs.	13,329,534	10,600,489	23,793,428	107,407,151	256,517,922	316,114,491
Lard.....lbs.	1,773,650	9,888,818	5,609,870	55,041,603	115,995,055	76,659,164
Live hogs No	684,999	746,341	591,763	6,523,678	6,963,615	4,608,800

The result as to provisions and live hogs helps to throw further light on the situation in which many roads must have found themselves during the month. Thus, only 684,000 hogs were brought into Chicago in October 1891, against 746,000 in October 1890, while the receipts of out meats and lard were only about 15 million pounds, against over 29½ million pounds, and the receipts of pork but 292 bbls., against 5,703 bbls. Under the circumstances it is perhaps not surprising that while the roads in the Northwest, under the aid of the large movement of wheat, as a rule have made very noteworthy gains in earnings, some other roads, like the Rock Island, which have presumably suffered both from a smaller corn movement and a smaller live-stock movement, should be obliged to report diminished earnings.

Except in the case of the exclusively spring-wheat markets of the Northwest, the grain movement at Chicago fairly reflects the movement at the other leading primary markets; that is, we find as a rule very heavy gains in wheat and also some gain in rye, but losses in corn, oats and barley; a few points, however, show an increase in some one of the latter cereals too. At Toledo the receipts of wheat for the five weeks ending October 31 1891 were 2,360,000 bushels, against only 589,097 bushels in the corresponding period of 1890, but the receipts of corn were only 69,900 bushels, against 1,099,809 bushels. St. Louis loses in corn like the rest, but, besides a very heavy increase in wheat, has gained over 373,000 bushels in oats. The grain movement in detail at the leading Western ports is shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Oct., 1891.	462,631	6,893,173	3,268,214	6,564,195	2,615,170	1,514,604
5 wks. Oct., 1890.	424,093	1,680,961	7,174,233	6,884,516	3,311,080	304,858
Since Jan. 1, 1891	3,343,817	33,414,559	60,978,717	61,011,285	8,533,217	7,630,610
Since Jan. 1, 1890	3,422,524	9,711,270	76,162,647	55,072,959	11,931,052	2,476,804
Milwaukee—						
5 wks. Oct., 1891.	238,759	2,002,516	95,700	561,000	2,668,903	881,605
5 wks. Oct., 1890.	235,832	1,280,520	102,170	800,277	2,402,712	184,677
Since Jan. 1, 1891	1,908,059	7,421,258	733,310	3,739,684	6,500,963	1,516,019
Since Jan. 1, 1890	2,000,147	5,504,939	634,760	3,194,355	7,991,200	1,004,897
St. Louis—						
5 wks. Oct., 1891.	156,381	3,838,121	745,655	1,429,205	650,770	261,575
5 wks. Oct., 1890.	118,351	1,234,572	1,498,193	1,055,635	681,111	10,084
Since Jan. 1, 1891	1,110,031	19,907,543	11,919,074	9,976,375	1,885,812	593,448
Since Jan. 1, 1890	1,084,421	9,894,320	42,417,768	10,143,294	1,723,088	440,904
Toledo—						
5 wks. Oct., 1891.	5,423	2,360,000	69,900	162,500	3,500	847,000
5 wks. Oct., 1890.	8,335	689,097	1,099,809	39,592	9,300	14,300
Since Jan. 1, 1891	43,731	18,813,187	2,376,439	502,221	291,902	1,674,787
Since Jan. 1, 1890	87,420	5,085,080	15,810,055	270,674	65,803	130,288
Detroit—						
5 wks. Oct., 1891.	20,807	1,075,437	38,325	211,785	239,007	.....
5 wks. Oct., 1890.	16,189	712,756	68,481	241,968	600,891	.....
Since Jan. 1, 1891	132,613	6,363,295	834,411	1,781,337	643,211	.....
Since Jan. 1, 1890	137,857	4,136,368	1,134,077	1,725,513	1,393,441	.....
Cleveland—						
5 wks. Oct., 1891.	46,050	239,541	50,221	381,622	44,444	2,947
5 wks. Oct., 1890.	47,181	290,492	231,450	476,962	97,398	.....
Since Jan. 1, 1891	458,127	2,357,443	1,145,795	2,875,309	330,761	64,748
Since Jan. 1, 1890	314,914	1,979,517	988,246	3,385,181	476,013	26,890
Peara—						
5 wks. Oct., 1891.	19,900	152,500	907,000	1,733,000	190,600	44,000
5 wks. Oct., 1890.	8,930	100,720	978,600	2,200,000	157,800	39,000
Since Jan. 1, 1891	139,525	1,511,100	8,469,400	11,741,000	737,900	230,450
Since Jan. 1, 1890	101,473	852,480	11,908,301	13,814,000	1,032,050	938,260
Duluth—						
5 wks. Oct., 1891.	430,873	10,447,331	27,587	.....	.....	.....
5 wks. Oct., 1890.	412,479	3,092,757	.....	13,035	63,292	4,981
Since Jan. 1, 1891	1,355,409	24,406,892	173,533	927,818	.....	.....
Since Jan. 1, 1890	1,943,639	9,617,980	1,490,778	1,191,710	83,292	4,981
Minneapolis—						
5 wks. Oct., 1891.	.....	16,188,118	.....	.....	.....	.....
5 wks. Oct., 1890.	.....	9,609,220	.....	.....	.....	.....
Since Jan. 1, 1891	.....	40,371,803	.....	.....	.....	.....
Since Jan. 1, 1890	.....	31,114,828	.....	.....	.....	.....
Total of all—						
5 wks. Oct., 1891.	1,376,500	36,986,643	5,211,532	10,993,907	6,813,960	9,651,986
5 wks. Oct., 1890.	1,271,559	18,481,192	11,243,941	11,274,961	7,303,792	696,120
Since Jan. 1, 1891	8,584,900	152,526,517	88,024,688	82,017,420	13,340,216	11,705,968
Since Jan. 1, 1890	9,089,555	77,846,316	140,286,262	88,895,606	24,005,059	4,889,884

This furnishes a very good idea of the prominent part which wheat has played in adding to railroad traffic and earnings. For it appears that at the nine leading Western points the receipts of wheat in the five weeks of 1891 reached the remarkable total of nearly 37 million bushels, as against less than 18½ million bushels in the corresponding five weeks of last year. Here then is an increase of 18½ million bushels, equal to 550,000 tons of freight. Furthermore, the receipts of rye were 2,551,000 bushels, against 566,000 bushels. The receipts of corn, however, were but 5,211,000 bushels against 11,242,000 bushels, and there is also a loss of a million bushels in barley and a loss of a quarter of a million bushels in oats.

As regards the gain in wheat, while this is large at all points (Cleveland is an exception and shows a decrease), the bulk of the whole is found at Duluth and Chicago, thus confirming what has already been said as to the free movement of spring wheat in the Northwest. Duluth received nearly 10½ million bushels in the five weeks of 1891, against only about 3 million bushels in the five weeks of 1890, thus contributing 7½ millions of the 18½ millions gain at all the ports. It is worth noting that the gain at Minneapolis was much smaller, reaching only about half a million bushels, the receipts being 10,188,118, against 9,609,220 bushels. The result is interesting also in another way, namely in showing that Duluth in these five weeks actually received more wheat than Minneapolis, and the two points together over 20½ million bushels. If to the increase at these two points we add the increase at Chicago and Milwaukee we account for 13½ millions of the total increase of 18½ millions.

In view of this analysis, it is not surprising to find that decidedly the best exhibits of earnings as a whole are made by the roads in the Northwest. The largest amount of gain reported by any road comes from the St. Paul and reaches \$570,885. But the New York Central, which also has been benefitted by a heavy grain movement, follows immediately behind with a gain of \$540,235; the operations of the Rome Watertown & Ogdensburg being included for both years in this comparison; the Atchison (including the St. Louis & San Francisco) stands third with \$332,146 gain; the Great Northern system comes next with \$353,713 gain; then come the Missouri Pacific with \$298,676; the Canadian Pacific, \$235,553; the Mexican Central, \$203,561; the Louisville & Nashville, \$148,665; the Northern Pacific, \$147,685; the Louisville New Orleans & Texas, \$137,465; the Chesapeake & Ohio, \$131,910; the "Soo" Road, \$86,760; the St. Paul & Duluth, \$75,360; the Rio Grande Western, \$71,750; the Burlington Cedar Rapids & Northern, \$69,103; the Kansas & Texas, \$67,163; the St. Louis & Southwestern, \$65,482, &c., &c. Below is a full list of all changes above \$40,000 in amount, both increases and decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER.

Increases.		Increases.	
Chlo. Mil. & St. Paul.....	\$570,885	Mex. National.....	\$58,987
N. Y. Cent. & Hud. Riv.....	540,235	Norfolk & Western.....	53,250
Aloh. and San. Fraun.....	382,146	Balt. & Ohio (2 r'ds).....	50,760
Great Northern (3 r'ds).....	353,713	Wabash.....	55,555
Mo. Pac. (incl. Iron Mt.).....	298,676	Illinois Central.....	55,454
Can. Pacific.....	235,553	Rich. & Danv. (8 r'ds).....	54,970
Mex. Central.....	203,561	Kan. C. Ft. S. & Mem.....	49,595
Louisville & Nashville.....	148,665	N. Y. Ont. & W.....	49,599
Northern Pacific.....	147,685	Buff. Roch. & P.....	43,819
Louis. New OrL. & Tex.....	137,465	Can. N. O. & T. P. (5 r'ds).....	41,707
Chesapeake & Ohio.....	131,910		
Minn. St. P. & S. Ste. M.....	86,760	Tot. (represent'g 45 rds.).....	\$4,180,385
St. Paul & Duluth.....	75,360		
Rio Grande Western.....	71,750	Decreases.	
Burl. Ced. Rap. & No.....	69,103	Wisconsin Central.....	\$83,386
Mo. Kan. & Texas.....	67,163	Mil. L. S. & West.....	60,767
St. Louis Southwestern.....	65,482	Clev. C. C. & St. L.....	43,097
Grand Trunk of Can.....	64,277	Total (3 roads).....	\$187,250

It will be observed that the list of gains comprises 28 systems or companies representing 45 roads in our state-

ments, and that these 45 roads have \$4,180,385 gain in the aggregate. The whole 147 roads in our tables, as already said, have \$4,565,997 gain. The roads whose decrease exceeds \$40,000 are three in number, namely the Wisconsin Central with \$83,386 decrease, the Milwaukee Lake Shore & Western with \$60,767 decrease, and the Cleveland Cincinnati Chicago & St. Louis with \$43,097 decrease, making an aggregate decrease of \$187,250. The losses by the Wisconsin Central and the Lake Shore & Western follow from diminished shipments of iron ore from the Lake Superior mines, and the ore shipments from the lower Lake ports to the iron furnaces would also appear to have been less than a year ago; at least we judge so from the fact that the Pittsburg & Western reports a small loss in earnings.

It will be seen, too, that the list of companies with large gains comprises chiefly three classes of roads, namely grain-carrying roads (in the West, the Northwest, the Southwest and among the trunk lines), Southern roads and Mexican roads. Among the latter the Mexican Central is very conspicuous, having added \$203,561 to the total of its earnings a year ago. The gain on the Mexican National is \$58,987. The Southern roads have been greatly aided by the heavy movement of cotton to market. The shipments overland reached the large total of 273,769 bales against only 171,615 bales in October 1890 and 145,744 bales in October 1889. At the ports the receipts were 1,510,425 bales against 1,349,782 bales last year and 1,299,450 bales the year before. The port receipts in detail are given in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1891, 1890 AND 1889.

Ports.	October.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	249,580	249,390	228,826	709,798	590,091	550,441
El Paso, &c.....	8,903	1,516	797	21,410	18,837	20,379
New Orleans.....	439,810	362,183	409,758	1,429,702	1,000,553	1,097,555
Mobile.....	60,719	56,568	60,273	198,079	143,475	161,488
Florida.....	5,468	19,977	4,819	24,520	31,869	19,149
Savannah.....	285,438	254,755	215,126	798,011	618,765	578,800
Brunswick, &c.....	44,584	41,715	43,954	107,906	105,378	118,433
Charleston.....	152,339	102,132	82,480	387,164	237,175	233,547
Port Royal, &c.....	360	25	218	5,419	460	6,095
Wilmington.....	46,052	48,730	38,270	110,577	114,890	70,722
Washington, &c.....	321	252	204	1,122	1,311	1,786
Norfolk.....	129,595	140,298	97,286	394,107	301,300	242,158
West Point, &c.....	57,600	69,211	87,434	297,495	219,528	240,891
Total.....	1,510,425	1,349,782	1,299,450	4,438,296	3,465,611	3,454,038

It will be noted that the increase over October last year occurred mainly at New Orleans, Savannah and Charleston, while at Norfolk, Wilmington and some other points the receipts have fallen below those of a year ago. The augmentation in the movement at Charleston is very noteworthy, 152,339 bales having been received the present year, against only 102,132 bales in 1890 and 82,480 bales in 1889. At Savannah the receipts were 285,438 bales, against 254,755 last year and 245,126 bales the year before, and at New Orleans 439,810, against 362,183 and 409,758 bales respectively. The increase at the latter point represents to only a small extent Texas cotton, most of the gain having come from the Mississippi Valley. Thus the Louisville New Orleans & Texas, or Mississippi Valley Road, brought in 103,153 bales, against only 72,241 bales in October 1890, and this will explain the very heavy gain in the earnings of that road. The Illinois Central line also drains the valley of the Mississippi. It delivered 74,108 bales at New Orleans in 1891 against 51,777 bales in 1890. The New Orleans & Northeastern, which drains the country further east, brought in 40,493 bales against 26,598 bales.

Though the cotton movement was larger, the low price prevailing for the staple was a drawback, since it contracted the purchasing power of the producers; moreover general business in the South was quiet and the iron trade far from satisfactory. The East Tennessee, the Cincinnati New Orleans & Texas Pacific, the Memphis & Charleston, and six minor roads in the South, making nine altogether, show a falling off in earnings. On the other hand there are no less than 30 roads that report increased earnings, the Chesapeake & Ohio, the Louisville & Nashville, the Louisville New Orleans & Texas and the Florida Central & Peninsula being quite conspicuous among these.

EARNINGS OF SOUTHERN GROUP.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	837,043	705,733	633,235	473,821	438,229	429,946
Ches. Ohio & So. W.	239,013	213,515	220,690	201,997	222,728	181,437
Cin. N.O. & Tex. P.*	693,182	814,475	827,029	677,210	710,318	610,735
E. Tenn. Va. & Ga.	635,421	701,080	661,061	630,967	655,212	456,617
Louisville & Nash.	1,937,585	1,783,920	1,738,496	1,437,053	1,638,708	1,379,828
Louisv. N.O. & Tex.	474,411	338,976	352,548	240,640	260,813	197,372
Memphis & Char.	157,462	100,411	157,710	129,810	178,510	160,909
Mohile & Ohio.....	317,930	325,700	235,561	231,641	262,480	234,410
Norfolk & West.†	817,390	759,140	671,532	601,030	635,696	482,313
Rich. & Danv. syst.	1,340,420	1,291,450	1,205,440	1,170,654	1,080,834	1,056,983
South Carolina.....	182,300	180,022	141,632	146,508	138,382	134,897
Total.....	7,912,893	7,311,322	6,925,629	5,897,370	6,026,027	6,325,363

* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years.

We have already referred to the very favorable character of the exhibits by Northwestern roads. Only the Rock Island, the Wisconsin Central, the Milwaukee Lake Shore & Western, and four very small roads, are obliged to report decreased earnings. In the case of the Great Northern, the St. Paul, the "Soo" Road, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis the gains are very heavy.

EARNINGS OF NORTHWESTERN LINES.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	459,573	387,470	569,521	330,859	319,063	316,204
Chic. Mil. & St. Paul	3,476,653	2,995,771	2,051,810	2,042,491	2,800,689	2,708,677
Chic. R. I. & Pac..	1,730,477	1,756,431	1,787,984	1,578,636	1,393,078	*1,144,299
Iowa Central.....	104,887	190,447	171,611	141,900	128,673	133,395
Mil. L. S. & West....	335,531	396,301	343,604	310,106	232,310	251,976
Milwaukee & Nor..	179,340	140,459	126,503	111,021	97,491	62,313
Minn. & St. Louis..	208,621	170,302	182,229	143,810	116,017	150,911
St. Paul & Duluth.	243,373	173,013	180,990	163,005	203,481	212,285
St. P. Minn. & Man.	1,601,427	1,830,123	1,240,155	972,972	1,061,503	950,057
Wisconsin Central	453,075	557,091	459,403	423,713	395,781	237,023
Total.....	8,803,568	7,977,427	7,802,743	7,129,723	6,819,594	6,260,607

* Not including the lines west of Missouri River.

Not less satisfactory is the exhibit made by Southwestern roads, there being only three very minor roads that fail to show enlarged totals.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr..	847,900	838,000	816,220	792,803	797,566	703,200
K. C. Ft. S. & Mem.	500,970	461,076	469,657	417,371	433,501	410,311
Mo. Kan. & Texas..	*1,129,870	*1,062,707	864,435	601,254	600,241	612,474
St. L. Southwestern	551,890	489,408	615,944	374,723	317,458	184,037
St. L. & San Fran..	773,403	693,489	657,150	600,686	619,181	610,494
Texas & Pacific....	894,611	831,493	814,101	665,115	728,363	651,682
Total.....	4,701,644	4,396,174	4,131,270	3,411,957	3,621,310	3,281,268

* Kansas City & Pacific line included in these years.

In the case of the Pacific roads, namely the Canadian Pacific, the Northern Pacific and the Rio Grande Western, decided improvement over last year is likewise the chief characteristic.

EARNINGS OF PACIFIC ROADS.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Canadian Pacific..	2,002,000	1,765,447	1,707,000	*1,348,700	*1,263,960	*1,077,690
Northern Pacific..	3,070,605	2,932,820	2,685,102	2,260,656	1,674,881	1,443,667
Rio Grande West..	202,550	190,809	156,588	146,249	187,176	112,687
Total.....	5,335,655	4,889,076	4,548,688	3,754,605	3,076,022	2,633,064

* New Branwick not included.

The trunk line and Middle Western roads also show improved results as a rule. Out of 61 roads from

which we have returns in the Middle and Middle Western section 15 report diminished totals, but the losses are small except for the Cleveland Cincinnati Chicago & St. Louis. Nor are the roads prominent ones as a rule. Among the 46 which have improved on their results for 1890 the New York Central, the Wabash, the Illinois Central, the Ontario & Western, the Buffalo Rochester & Pittsburg, the Grand Trunk of Canada, the Toledo St. Louis & Kansas City, the Columbus Shawnee & Hocking, the Chicago Peoria & St. Louis (Jacksonville Southeastern) and the Columbus Hocking Valley & Toledo deserve mention for the extent of their gains.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	213,306	219,555	220,211	181,637	214,630	191,579
Buff. Roch. & Pitt.	270,150	227,331	172,323	203,830	181,918	141,850
Chicago & East. Ill.	352,327	342,307	283,075	283,162	252,411	201,527
Chic. & West. Mich.	162,332	155,914	128,450	137,272	133,757	131,121
Cl. Cin. Chic. & St. L.	1,219,974	1,263,071	1,169,210	1,081,225	*1,123,632	*1,021,104
Col. Hoek. V. & Tol.	338,982	316,683	261,634	305,574	260,301	252,102
Det. Lansing & No.	123,231	113,341	111,490	112,795	104,979	118,622
Evansv. & Terre H.	103,096	98,453	90,973	78,163	78,303	68,728
Flint & P. Marq....	255,339	254,942	203,278	201,090	210,093	193,304
Grand Rap. & Ind.†	287,515	291,886	270,728	201,375	278,081	241,523
Gr. Trunk of Can.*	2,114,002	2,050,415	2,203,612	2,101,764	2,120,652	1,917,894
Lou. Evans. & St. L.	151,554	112,182	113,935	111,471	96,814	81,008
Louis. N.A. & Chic.	271,760	256,852	213,088	220,139	217,369	203,516
N. Y. Cent. & H. R.†	4,173,663	3,635,154	3,792,057	3,493,145	3,851,702	3,489,704
Ohio & Mississippi.	410,071	393,643	414,087	381,378	413,137	367,747
Pittsburg & West.	201,146	215,108	193,083	196,694	207,218	145,133
St. L.A. & T.H. Br'ca.	147,000	141,710	125,480	97,691	106,136	83,733
Tol. & Ohio Cent..	145,874	153,617	135,845	135,071	110,071	87,612
Wabash.....	1,333,631	1,278,070	1,344,200	1,234,790	1,308,143	1,214,480
West. N. Y. & Pa..	343,200	329,030	341,237	318,346	200,053	220,221
Total.....	12,661,999	11,885,695	11,821,862	11,101,005	11,547,371	10,288,16

* All lines. † Five weeks. ‡ For these years we have added together Clev. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Ach. Top. & S. Fe...	\$ 3,428,402	\$ 3,149,645	+278,757	6,536	6,527
R'ds' jntly own'd, Ig.	174,134	162,294	+11,840	587	582
St. L. & San Fran...	773,403	693,439	+79,914	1,323	1,329
R'ds' j'tly own'd, Ig.	170,823	159,237	+11,586	536	532
B. & O.—Lines E. Oh. R.	1,774,478	1,714,919	+59,559	1,305	1,238
Lines West of Oh. Riv	515,499	518,298	-2,799	647	647
Balt. & Ohio Southw.	243,306	219,555	+23,751	281	281
Birm'ham & Atlantic	4,591	6,778	-2,187	22	22
Buff. Roch. & Pitts...	276,150	227,331	+48,819	304	304
Burl. Ced. Rap. & No.	456,573	387,470	+69,103	1,033	1,046
Canadian Pacific.....	2,002,000	1,766,447	+235,553	5,731	5,563
C. Fear & Yad. Val...	57,629	59,823	-2,193	336	336
Char. Cin. & Chic...	18,000	17,671	+329	175	175
Charl. Sumter & No.	24,115	12,234	+11,881	139	79
Chattanooga Umom..	8,852	10,179	-1,327	43	43
Chesapeake & Ohio..	837,643	705,733	+131,910	970	931
Ches. O. & So. West'n	229,913	213,515	+16,398	398	398
Chic. & East. Illinois.	352,327	312,807	+39,520	436	436
Chic. Milw. & St. P.	3,476,656	2,995,771	+570,885	5,721	5,699
Chic. Peo. & St. Louis	115,488	77,065	+38,423	316	316
Chic. R. Isl. & Pac...	1,739,477	1,756,431	-16,954	3,403	3,339
Chic. St. P. & Kan. C.	461,463	428,314	+33,149	854	863
Chic. & West. Mich...	162,332	155,914	+6,418	489	480
Cin. Georg. & Ports...	7,297	7,187	+110	42	42
Cin. Jack. & Mack...	60,292	63,244	-2,952	344	344
Cin. N. Or. & Tex. P..	407,483	413,290	-5,807	336	336
Ala. Gt. Southern...	191,866	185,173	+6,693	295	295
N. Or. & Northeast.	125,699	107,117	+18,582	196	196
Ala. & Vicksburg...	82,613	70,338	+12,275	143	143
Vicks. Shrev. & Pac.	78,521	68,557	+9,964	170	170
Cin. Northwestern...	2,062	1,733	+329	8	8
Cinn. Ports. & Vir...	25,318	19,797	+5,521	106	106
Col. & Mayeville...	1,005	843	+162	19	19
Cin. Wab. & Mich...	70,800	55,307	+15,493	206	163
Clev. Akron & Col...	88,075	77,437	+10,638	194	194
Clev. Cin. Ch. & St. L.	1,219,974	1,263,071	-43,097	1,587	1,632
Peoria & East. Div.	154,261	150,402	+3,859	351	351
Cleveland & Marietta	32,515	31,830	+685	105	105
Colorado Midland...	170,686	157,906	+12,780	350	288
Col. Hoek. Val. & Tol.	338,982	316,683	+22,299	327	325
Col. Shawnee & Hook.	70,157	36,146	+34,011	164	153
Current River.....	13,848	14,677	-829	82	82
Deny. & Rio Grande..	817,900	838,000	+9,900	1,037	1,499
Des Moines & North.	11,733	11,258	+475	42	42
Des M. & N'western..	22,436	22,781	-345	115	115
Det. Bay City & Alp.	28,452	36,319	-7,867	232	232
Det. Lansing & Nor...	123,234	113,341	+9,893	323	323
Duluth & Winnipeg...	8,180	5,329	+2,851	85	81
E. Tenn. Va. & Ga...	695,421	704,080	-8,659	1,331	1,295
Evans. & Indianap...	31,999	30,872	+1,127	153	153
Evansv. & T. Haute...	103,696	98,453	+5,243	159	159
Flint & Pere Marq...	255,339	254,942	+397	627	627
Florida Cent. & Pen...	127,403	96,730	+30,673	629	574
Fort Worth & Rio G.	56,709	36,109	+20,600	113	90
Ga. South. & Florida.	69,790	66,501	+3,289	285	285
Gr. Rapids & Indiana.	223,601	232,204	-8,603	428	419
Cin. Rich. & Et. W...	45,091	43,437	+1,654	86	86
Other lines.....					

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1891.	1890.	Increase.	Decrease.
	1891.	1890.	Increase or Decrease.	1891.	1890.		\$	\$		
Gt. No.—S. P. M. & M.	1,601,427	1,330,122	+271,305	3,078	3,032	Cin. N.O. & Texas Pac.	3,014,255	3,583,355		\$ 6,109
Eastern of Minn.	149,578	75,852	+73,726	71	71	Ain. Great Southern.	1,516,049	1,601,175		48,126
Montana Central.	117,628	108,946	+8,682	235	179	N. O. & Northwestern.	950,564	1,015,631		65,067
Humeston & Shou.	17,500	10,634	+6,866	95	95	Alabama & Vicksburg.	523,411	545,220		19,785
Illinois Central.	1,809,537	1,734,033	+75,504	2,834	2,975	Vlokab. Shrev. & Pac.	501,943	493,376		10,007
Ind. Dec. & Quincy.	41,291	34,561	+7,730	152	152	Chn. Northwestern.	17,658	16,735		923
Internat'l & Gt. No.	490,178	472,307	+17,871	825	825	Cinn. Port. & Virginia.	204,590	189,100		15,496
Iowa Central.	194,887	180,447	+14,440	497	497	Columbus & Marysville.	10,410	8,050		2,390
Iron Railway.	3,001	3,201	-200	20	20	Cin. Wabash & Michigan.	613,186	500,284		112,902
Kanawha & Alich.	32,375	31,508	+867	142	142	Cleve. Akron & Col.	791,707	703,548		88,219
Kan. C. Clin. & Spr.	30,610	44,089	-13,479	163	103	Clev. Cin. Chic. & St. L.	11,135,217	10,956,756		178,461
Kan. C. Ft. S. & Mem.	500,970	451,073	+49,897	671	671	Peoria & Eastern.	1,348,498	1,242,940		146,198
Kan. C. Mom. & Br.	131,738	113,368	+18,370	275	275	Cleve. & Marietta.	240,411	272,341		14,100
Kookuk & Western.	39,765	40,637	-872	143	143	Colorado Midland.	1,690,350	1,559,247		137,603
Lake Erie All. & So.	7,775	6,113	+1,662	61	61	Col. Hook. Val. & Toledo.	2,712,440	2,484,146		228,694
Lake Erie & Western.	304,692	276,143	+28,549	722	722	Col. Shawnee & Hook.	484,453	252,553		231,900
Lehigh & Hud. River.	31,781	31,011	+770	90	90	Current River.	128,997	144,180		15,293
Little Rock & Mem.	89,389	70,252	+19,137	135	135	Deny. & Rio Grande.	7,073,858	7,191,393		120,537
Long Island.	331,123	317,222	+13,901	361	361	Des. Moines & North'n.	107,371	99,312		8,059
Louisv. Evans. & St. L.	151,551	142,182	+9,369	373	373	Des. Moines & Northwest.	161,243	181,236		11,993
Louisv. & Nashville.	1,937,585	1,788,920	+148,665	2,856	2,248	Det. Bay City & Alpena.	380,747	449,549		68,841
Louis. N. Alb. & Ohio.	271,759	258,852	+12,907	537	537	Det. Lausaug & North'n.	1,047,908	1,016,096		31,772
Lou. N. Or. & Texas.	474,441	330,976	+143,465	800	800	Duluth & Winnipeg.	62,371	41,405		17,966
Louisv. St. L. & Tex.	46,235	39,199	+7,036	121	121	East Tenn. Va. & Ga.	5,936,989	6,141,597		275,028
Lynchb. & Durham.	13,116	15,459	-2,343	114	114	Evansv. & Indianapolis.	243,603	240,000		3,653
Memph. & Char'ston.	157,462	160,411	-2,949	330	330	Evansv. & Terre Haute.	974,721	879,126		94,595
Mexican Central.	772,887	569,329	+203,558	1,803	1,527	Flint & Pere Marquette.	2,126,752	2,478,434		31,682
Maxlow National.	334,957	325,970	+8,987	1,218	1,218	Florida Cent. & Penin.	1,161,620	955,756		205,864
Mexican Railway.	317,297	385,915	-68,618	321	293	Fort Worth & Rio Gr.	250,511	147,586		102,928
Milw. L. Shore & W.	333,534	390,301	-56,767	741	693	Ga. Southern & Fla.	620,804	593,679		30,134
Milw. & Northern.	173,310	140,459	+32,851	302	303	Gr. Rapids & Indiana.	2,023,319	2,219,102		191,783
Mineral Range.	13,298	11,568	+1,730	17	17	Cin. Rich. & Ft. Wayae.	377,100	396,192		19,092
Minn. & St. Louis.	203,024	170,362	+32,662	363	363	Other lines.	187,769	182,385		5,384
Minn. St. P. & S. Ste. M.	287,204	200,441	+86,763	805	805	Gr. Trunk of Canada.	16,201,816	16,923,577		621,761
M. P. Kans. & Tex. sys.	1,229,370	1,062,707	+166,663	1,677	1,775	Chic. & Or. Trunk.	3,039,293	3,147,511		83,218
Mo. Pac. & Iron Mt.	2,752,152	2,453,482	+298,670	5,217	5,200	Dot. Gr. H. & Milw.	1,001,279	916,255		55,024
Mobile & Birmingham.	24,621	22,962	+1,659	150	150	Great Nar. St. P. M. & M.	8,813,001	7,784,342		1,048,662
Mobile & Ohio.	347,933	325,709	+22,224	637	637	Eastern of M.	878,511	561,233		317,278
Nash. Chatt. & St. L.	491,950	477,065	+14,885	810	810	Montana Central.	1,058,600	909,300		149,300
N. Orleans & South'n.	14,976	14,609	+367	65	65	Gulf & Chicago.	32,114	34,166		2,052
N. Y. Cen. & Hud. Riv.	3,819,151	3,278,919	+540,232	1,467	1,405	Humeston & Shonand'h.	140,104	136,623		3,481
Rome Wat. & Ogd.	334,500	359,233	-24,733	629	629	Illinois Central.	15,112,692	13,607,300		1,505,392
M. Y. & Northern.	44,353	41,916	+2,437	61	61	Ind. Decatur & Quincy.	391,907	372,073		19,834
N. Y. Ont. & West.	237,52	237,928	-406	423	425	Int. & Great Northern.	3,204,219	3,210,380		26,161
Korfolk & Western.	817,390	769,144	+48,246	1,103	1,017	Iowa Central.	1,439,358	1,339,222		50,334
Northern Pacific.	3,070,507	2,922,820	+147,687	4,356	4,065	Iron Railway.	28,614	30,734		2,090
Ohio & Mississipp.	410,071	393,465	+16,606	623	623	Kanawha & Michigan.	263,250	276,930		7,700
Ohio River.	63,290	62,232	+1,058	209	209	Kan. City Clin. & Spr.	260,038	357,089		97,044
Ohio Southern.	61,229	59,844	+1,385	140	140	Kansas C. Ft. S. & Mem.	3,895,830	3,997,435		101,605
Pco. Doc. & Evansv.	65,808	69,150	-3,342	251	251	Kan. City Mom. & Br.	862,723	960,263		17,540
Pitts. Marion & Chic.	4,592	3,328	+1,264	25	25	Keokuk & Western.	334,500	203,356		31,210
Pitts. Shen. & L. Erie.	35,234	24,588	+10,646	154	83	L. Erie Alliance & So.	61,719	57,037		4,682
Pittsb. & Western.	204,146	215,103	-10,957	367	367	Lake Erie & Western.	2,671,908	2,539,036		132,222
Prescott & Ariz. Cent.	16,698	12,665	+4,033	73	73	Lehigh & Hudson River.	346,223	305,182		41,011
Quin. Omaha & K. C.	25,817	27,155	-1,338	134	134	Little Rock & Memphis.	560,815	499,501		101,341
Richmond & Danville.	615,000	583,700	+31,300	1,112	1,075	Long Island.	3,551,811	3,384,861		166,950
Virginia Mid. Div.	201,600	220,900	-19,300	355	355	Louisv. Evansv. & St. L.	1,294,493	1,079,661		214,837
Char. Col. & A. Div.	101,200	105,400	-4,200	393	393	Louisville & Nashville.	16,809,990	15,833,618		774,272
Col. & Greenv. Div.	89,300	86,708	+2,592	298	298	Louisv. N. Alb. & Ohio.	2,394,690	2,187,402		207,648
West. No. Car. Div.	101,200	94,900	+6,300	296	292	Louisv. N. Or. & Texas.	2,934,454	2,313,301		611,150
Georgia Pac. Div.	203,300	172,450	+30,850	566	566	Louisville St. L. & Texas.	382,648	330,799		51,849
Wash. Ohio & W. Div.	15,920	13,500	+2,420	50	50	Lynchburg & Durham.	140,063	87,036		53,027
Ashe. & Spar. Div.	13,903	13,000	+903	70	70	Memphis & Charleston.	1,207,283	1,499,284		201,981
Rio Grande Western.	262,550	190,900	+71,650	446	378	Mexican Central.	6,025,889	5,195,561		830,328
Sag. Tuscola & Huron	14,782	11,713	+3,069	67	67	Mexican National.	3,495,538	3,067,440		428,098
St. L. Alt. & T. H. Brs.	147,000	141,710	+5,290	242	242	Mexican Railway.	3,397,901	3,124,486		265,585
St. Louis Southwestern.	554,890	489,408	+65,482	1,222	1,222	Milw. Lake Sh. & West.	2,998,388	3,319,415		321,027
St. Paul & Duluth.	248,373	173,013	+75,360	250	247	Milwaukee & Northern.	1,432,241	1,315,034		117,197
San Fran. & No. Pac.	96,931	91,431	+5,500	160	160	Mineral Range.	118,325	103,453		14,872
Sav. Amer. & Mont.	59,357	51,738	+7,619	190	175	Minneapolis & St. Louis.	1,457,410	1,221,070		236,346
Sloux City & North.	43,000	41,668	+1,332	96	96	Minn. St. P. & S. Ste. M.	1,976,375	1,661,031		315,844
South Carolina.	182,000	180,922	+1,078	333	313	Missouri K. & Tex. sys.	7,810,593	7,240,551		400,044
Tennessee Midland.	22,840	18,673	+4,167	135	135	Misso. Pac. & Iron Mt.	20,880,736	20,828,447		52,289
Texas & Pacific.	894,611	861,493	+33,118	1,497	1,497	Mobile & Birmingham.	212,705	202,156		10,540
Tex. Sab. V. & North.	5,453	5,917	-464	33	33	Mobile & Ohio.	2,833,755	2,751,643		82,110
Tol. A. Arb. & N. Mich.	90,481	92,537	-2,056	286	286	Nashv. Chat. & St. Louis.	3,864,051	3,108,605		755,446
Tol. Col. & Cin.	31,111	28,720	+2,391	72	72	N. Orleans & Southern.	137,862	119,250		18,606
Tol. & Ohio Central.	145,874	133,617	+12,257	235	235	N. Y. Cent. & Hud. Riv.	32,837,032	30,075,104		2,761,978
Tol. Peo. & West.	94,546	93,293	+1,253	247	247	Rome Wat. & Ogd.	3,335,012	3,341,772		6,760
Wabash (consol. sys.)	1,333,631	1,278,076	+55,555	1,924	1,921	N. Y. Ontario & West'n.	431,335	438,092		509,922
W. Va. Cent. & Pitts.	99,343	103,840	-4,497	152	131	Norfolk & Western.	2,549,293	2,038,311		509,922
West. N. Y. & Penn.	343,290	329,030	+14,260	610	640	Norfolk & Western.	7,508,904	7,060,423		443,381
Wheel. & Lake Erie.	123,177	110,688	+12,489	237	237	Northern Pacific.	20,508,997	19,522,161		985,836
Wisconsin Central.	453,675	537,061	-83,386	867	867	Ohio & Mississipp.	3,522,191	3,480,923		41,268
						Ohio River.	572,412	566,878		29,633
						Ohio Southern.	493,410	453,777		70,995
						Peoria Doc. & Evansv.	731,896	660,901		68,009
						Pittsb. Marion & Chic.	37,634	31,125		6,509
						Pitts. Shen. & L. Erie.	277,364	218,826		58,538
						Pittsburg & Western.	1,887,107	1,872,699		14,408
						Prescott & Ariz. Cent.	116,696	108,744		7,942
						Quincy Omaha & K. C.	215,546	209,174		6,372

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, has submitted to the Secretary of the Treasury a report of the operations of the mints and assay offices for the fiscal year ending June 30 1891 and through his courtesy in furnishing us with advance sheets we are able to give the report as below.

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The value of the gold deposited at the mints and assay offices during the fiscal year 1891 was \$59,625,678 08, against \$49,228,823 56 in the preceding year, an increase of \$10,396,854 52.

The deposits and purchases of silver aggregated 71,869,663.92 standard ounces, of the coining value of \$33,630,154 31, against \$43,565,135 15 in the preceding year, an increase of \$40,065,019 16.

COINAGE.

The coinage executed at the mints was the largest in the history of the Mint in this country, aggregating 119,547,877 pieces, valued as follows:

	Pieces	Value.
Gold.....	1,414,154	\$24,172,202 50
Silver dollars.....	36,232,802	36,232,802 00
Subsidiary silver.....	18,560,371	2,039,218 35
Minor coins.....	63,340,550	1,166,936 50
Total.....	119,547,877	\$63,611,159 35

The seigniorage on the coinage of silver dollars was \$6,221,833 42, and on subsidiary silver coinage \$92,434 48, a total of \$6,313,767 90.

The total coinage of silver dollars under the act of 1878, from March 1 1878 to the close of such coinage, has been \$378,168,793. The coinage of silver dollars under the act of July 14 1890 to November 1 1891 has been \$31,308,575, a total coinage of silver dollars since 1878 of \$409,475,368.

The net seigniorage on the coinage of silver during the thirteen years ended June 30 1891 has aggregated \$71,952,390 25.

BARs MANUFACTURED.

In addition to the coinage, gold bars were manufactured during the last fiscal year of the value of \$31,165,541 77 and silver bars of the value of \$8,437,657 65, a total of \$39,603,199 42.

MEDALS MANUFACTURED.

Medals were manufactured at the Mint at Philadelphia as follows:

Gold.....	191
Silver.....	1,502
Bronze.....	1,600
Total.....	3,293

PURCHASES OF SILVER.

The amount of silver purchased under the act of 1878 from July 1 1890 to August 13 1890 aggregated 3,108,199 47 standard ounces, costing \$3,049,426 46, an average cost of \$1 09 per fine ounce.

The total amount of silver bullion purchased under the Act of February 28 1878 from the commencement, March 1 1878 to the end, August 13 1890 was 323,635,576 19 standard ounces, costing \$308,169,260 71, an average cost of \$1 058 per fine ounce.

The amount of silver bullion purchased under the Act of July 14 1890 from August 13 1890 to June 30 1891 aggregated 53,770,125 61 standard ounces, costing \$50,577,498 44, an average cost of \$1 045 per fine ounce.

The total amount of silver purchased during the last fiscal year under both acts was 56,878,325 08 standard ounces, costing \$53,626,924 90, an average cost of \$1 04¼ per fine ounce.

The total amount of silver purchased under the act of July 14 1890 from August 13 to November 1 1891 has been 66,588,536 fine ounces, costing \$68,626,565, an average cost of \$1 03 per fine ounce.

RE-COINAGE OF TRADE DOLLARS.

The re-coinage into silver dollars of the trade dollar bullion stored at the mints at Philadelphia and New Orleans was commenced in June of the present year and the total number of silver dollars coined from trade dollar bullion to November 1 1891 has been \$3,260,100. It is expected that this coinage will be completed by the time that Congress meets.

COURSE OF SILVER.

The price of silver during the last fiscal year fluctuated from \$0 964 to \$1 21 per fine ounce, a fluctuation greater than in any previous year of which we have knowledge.

At the commencement of the fiscal year the price of silver in New York was \$1 05 an ounce. The price had advanced August 19 1890 to \$1 21 per fine ounce, which was the highest point reached. The closing price June 30 1891 was \$1 01¼ per fine ounce. The price on November 1 1891 was \$0 96.

The average price of silver during the year, based upon London quotations, was \$1 04½ a fine ounce, and upon New York quotations, \$1 05 3-10 a fine ounce.

The exports of silver from London to India during the first nine months of the present year show a falling off of over one-half, as compared with the same months of the previous year.

IMPORTS AND EXPORTS.

The net loss of gold by export during the fiscal year was \$67,946,763, while there was a gain of silver by excess of imports over exports amounting to \$2,745,365.

The loss of gold by export was materially larger during the last year than in any recent year. The heavy movement commenced in February of the present year and did not cease

until the close of July. The total amount exported during that period from the port of New York was \$70,223,494 31.

The Director treats in detail of the movement and points out some of the causes operating to produce it.

It is gratifying to report that a return movement of gold is well under way, which has aggregated since July 1 up to Nov. 1 1891 \$21,580,448, and which it is believed will continue for some months.

EARNINGS AND EXPENDITURES.

The total earnings of the mints and assay offices from all sources was \$7,650,529 62, and the total expenditures and losses of all kinds, \$1,661,139 83, a net profit of earnings over expenditures of \$5,989,389 79.

PRODUCT OF GOLD AND SILVER.

The mines of the United States yielded during the last year precious metals as follows:

	Fine ounces.	Com. value.	Coining value.
Gold.....	1,583,880	\$32,845,000	\$32,845,000
Silver.....	54,500,000	57,225,000	70,464,645

The product of the mines and reduction works, including the gold and silver contained in foreign material reduced in the United States, for the same year was:

	Fine ounces.
Gold.....	1,838,366
Silver.....	64,920,927

The product of gold and silver in the world, based upon returns to the Director of the Mint, has been for a series of years as follows:

Product of gold and silver in the world for the calendar years 1873-1890:

Calendar years.	Gold.	Silver.		
		Fine ounces (Troy).	Commercial value.	Coining value.
1873.....	\$96,200,000	\$63,267,000	\$82,120,000	\$81,500,000
1874.....	90,750,000	55,300,000	70,673,000	71,500,000
1875.....	97,500,000	62,262,000	77,578,000	80,500,000
1876.....	103,700,000	67,753,000	78,322,000	87,600,000
1877.....	114,000,000	62,648,000	75,240,000	81,000,000
1878.....	119,000,000	73,476,000	84,644,000	93,000,000
1879.....	109,000,000	74,250,000	83,383,000	96,000,000
1880.....	106,500,000	74,791,000	85,636,000	98,700,000
1881.....	103,000,000	78,890,000	89,777,000	102,000,000
1882.....	102,000,000	86,470,000	93,230,000	111,800,000
1883.....	95,400,000	59,177,000	98,986,000	115,300,000
1884.....	101,700,000	81,597,000	90,817,000	103,500,000
1885.....	108,400,000	91,652,000	97,564,000	118,500,000
1886.....	106,000,000	93,276,000	92,772,000	120,300,000
1887.....	105,775,000	96,141,000	94,048,000	124,304,000
1888.....	110,244,000	103,838,000	102,185,000	140,784,000
1889.....	122,438,500	123,500,000	115,487,000	159,678,000
1890.....	116,009,000	128,914,000	134,886,000	166,677,000

WORLD'S COINAGE.

The coinage of gold and silver by the various countries of the world (including re-coinages), so far as reported for the last year, aggregate:

Gold.....	\$149,118,959
Silver.....	131,980,621

STOCK OF MONEY IN THE UNITED STATES.

The Director estimates the stock of metallic money in the United States on November 1 1891 to have been:

Gold.....	\$671,139,531
Silver.....	539,241,624
Total.....	\$1,210,381,155

GOLD AND SILVER USED IN THE ARTS.

The value of the precious metals used in the industrial arts in the United States during the last year was, approximately—gold, \$18,000,000; silver, \$9,000,000; of which \$10,700,000 gold and \$7,140,000 silver was new bullion.

LEGISLATION RECOMMENDED.

The Directors reviews the work of the mints in the re-coinage of the uncurrent silver coins in the Treasury, under an appropriation of \$150,000 for such re-coinage made by the last Congress.

The beneficial results of this re-coinage are shown by the reduction in the amount of subsidiary silver coins in the Treasury, the amount at the commencement of the last fiscal year, all of which were classed in the Treasury statements as an "unavailable asset," being \$22,805,225 while the amount in the Treasury at the present time is \$15,196,379, a reduction of \$7,608,846.

The Director recommends that a permanent annual appropriation for re-coinage be made, or else an immediate appropriation of \$100,000 for continuing such re-coinage.

In pursuance of the authority contained in the recent act of Congress, the Director has had prepared, under his personal supervision, new designs for the half-dollar, quarter-dollar and dime which are believed to be a decided improvement upon those now in existence. It is expected that the dies will be engraved and coinage commenced with the new designs by the 1st of January. With a liberal appropriation for re-coinage, it is believed that a large amount of the uncurrent silver coins now in the Treasury can be converted into new coins bearing the new designs, which will be readily absorbed in circulation.

NEW MINT AT PHILADELPHIA.

The Director reviews the recommendations of the Department and the action of Congress in authorizing the purchase of a site and the erection of a new building for the Mint at Philadelphia, and recommends an immediate appropriation of \$800,000 for the purchase of a new site, including the preparation of the plans for a new building.

The report is replete with valuable statistics, furnished by foreign governments through our diplomatic representatives, covering the production, coinage and movement of the precious metals in foreign countries.

MAVERICK NATIONAL BANK.—Receiver Beal furnishes the following as the state of the Maverick National Bank, as shown by its books at the close of business, October 31, 1891. We add the figures for September 25 for comparison :

RESOURCES.		October 31.	September 25.
		\$	\$
Time loans.....	2,749,981 00	6,492,231 67	
Demand loans.....	3,410,617 00		
United States bonds at Washington.....	50,000 00	50,000 00	
United States bonds on hand.....	33,650 00	10,950 00	
Sundry bond account.....	722,947 85		
Sundry bond account No. 2.....	108,501 73	947,993 86	
Called bonds for redemption.....	100 00		
Real estate.....	47,028 81	47,028 81	
New York reserve agents.....	288,842 05	966,099 90	
Furniture and fixture account.....	42,647 75	35,318 85	
Sundry banks.....	795,582 49	1,046,778 23	
Expense account.....	12,263 75		
Interest account.....	7,937 21	52,550 94	
Premium.....	4,475 97		
Sovereign account.....	114 79		
Exchanges for Clearing-House.....	331,452 25	635,518 30	
Specie.....	337,438 50	617,070 00	
Legal tenders.....	597,650 00	490,950 00	
Reserve at Washington 5 per cent fund.....	2,250 00	2,250 00	
Other bills and checks, etc.....	137,972 46	119,003 98	
Total.....	9,687,846 63	11,543,749 34	
LIABILITIES.			
Capital.....	400,000 00	400,000 00	
Surplus fund.....	800,000 00	800,000 00	
Profit and loss.....	110,708 61	218,861 75	
Discounts.....	20,463 61		
Commission account.....	4 55		
Profit telegraphic transfers.....	212 36		
Dividends.....	100 00	1,614 86	
Deposits.....	2,951,992 92	3,685,272 62	
Certified checks.....	48,029 54	498,756 01	
Certificate of deposit.....	110,578 74	163,349 06	
Banks and bankers.....	5,200,756 23	5,730,895 04	
Circulation.....	45,000 00	45,000 00	
Total.....	9,687,846 63	11,543,749 34	

The Boston Post of November 10 says : " Comptroller Lacey left for Washington Monday night. He expressed satisfaction at the condition of the bank, saying that the large amount of cash on hand is something extraordinary in comparison with similar cases. He thought the whole matter was clearing up in an unexpectedly fortunate manner that was very reassuring."

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 31, 1891.

The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. During the week ended Wednesday night gold slightly exceeding three-quarters of a million sterling was withdrawn from the Bank. There is still a strong demand for Russia, Germany and Egypt. Next week it is expected that about half a million sterling will be shipped to Buenos Ayres; and nobody can foresee how large the American demand may become, while now the usual November withdrawals for Scotland, amounting to about three-quarters of a million sterling, are beginning. The whole stock held by the Bank is only about 22¼ millions sterling, and with the drain that is going on the fear is that it may be reduced in a few weeks to a point which would excite apprehension. Yet the joint-stock banks withhold co-operation from the Bank of England, and competition for bills in the outside market is so keen that even since the rate was raised the quotation in the outside market is only 3½ per cent. The Bank is borrowing for the purpose of forcing up outside rates, and if it does not succeed it is quite possible that we may have a 5 per cent rate before long. Yet considerable arrivals of gold are promised, and there seems no danger of any real stringency. Upon the Continent money is both plentiful and cheap.

There is a report here that an Anglo-American combination has been formed to force up the price of silver, and a leaflet is being circulated to show that the consumption now exceeds the production. For all that, the market is lifeless. There is little demand for India and not a very large demand for Spain and Portugal, and speculation here is quite absent. It is very doubtful, therefore, whether, even if the combination has been formed and is as strong as it is reported to be, it will be able to effect its object. The price at present is 44½d. per oz.

It is officially announced that our Government is informed that the Russian Government intends to prohibit the export of wheat, oats and barley, and unofficially it is said that the prohibition is delayed only until the second instalment of the Russian loan in Paris is paid up, which will be on Thursday next. If the information is correct, the United States will practically have the European grain market at its command, and consequently the inclination here is to look for a fresh outburst of speculative activity and a sharp rise in prices. Indeed, on Tuesday there was very influential buying and a

considerable advance in prices, but when the New York Exchange was opened selling orders came in such numbers that the market broke away, and since then there has been much less activity. At the same time there is a growing demand for bonds and dividend-paying shares; and probably when your elections are over next week there will be a marked increase in speculation here if support is lent by New York. There is also a better demand for British railway stocks, and generally a more confident feeling is entertained.

At the same time anxiety continues respecting Paris. The immediate difficulty weighing over that market is the disordered state of the Spanish finances. The Bank of Spain borrowed some time ago a million sterling from the Messrs. Rothschild and another million sterling from the Banque de Paris group. The loans fall due at the end of January, and the Bank of Spain has applied for an extension of them. At the same time it has asked the Messrs. Rothschild to lend two or three millions more. By the act passed in the last session of the Cortes the Bank of Spain was authorized to issue notes beyond 30 millions sterling—the former limit—on condition that it kept in gold and silver one-third of the circulation. At the present time the circulation exceeds 30½ millions sterling, but the gold and silver together only amount to about 9½ millions sterling. The Bank, therefore, while increasing its note issue has not complied with the act. Its friends argue, indeed, that it has money with its agents abroad amounting to nearly a million sterling; but its critics reply that if the money was free the Bank would have called it in and so complied with the act, and they argue accordingly that it is kept abroad to meet liabilities that are falling due. In consequence the notes have fallen to a discount. Gold is at a premium, ranging from 10 to 15 per cent, according to the kind of coin. English sovereigns, for example, are at a premium of about 12½ per cent. The object of the new loan which the Bank wishes to raise is to increase its metallic reserve and so put an end to the discount of its notes. The Messrs. Rothschild, however, have refused even to discuss the question of a new loan until they are given sufficient security for the re-payment of the existing loan. As yet their reasonable demand has not been complied with; but it is assumed that an arrangement will have to be come to. Messrs. Rothschild cannot wish to ruin the Bank, and therefore must renew the loan, and the Bank on its side cannot hope for additional assistance unless it satisfies the Messrs. Rothschild's demands. A prolongation therefore of the two loans amounting to 2 millions sterling is expected, but it is very doubtful, indeed, whether an additional advance will be made, for it would be at once followed by fresh issues of paper and a fresh depreciation of the notes. While doubt exists as to the course of the crisis in Spain the Paris market will remain in an agitated state. It is generally estimated that the Spanish securities of all kinds—Government, municipal, railway and other industrial securities—held in France—amount to about 160 millions sterling. The matter, therefore, is of very grave importance for France. The Portuguese crisis is as bad as ever; there is no improvement in Italy, and the condition of Russia is creating grave alarm.

The new Russian loan is at a discount of about 2½ per cent, and the older 4 per cent loans have somewhat given way; yet the market is wonderfully strong considering the news from Russia. The famine there is terrible. It is said that the peasants are refusing loans of seed on the ground that they would be unable to repay. In many cases, too, they are selling their cattle to buy food or because of want of provender, and in large numbers they are leaving their homes to escape from starvation. Famine fever also has broken out. As yet there have been no serious political disturbances, but careful observers fear that before the winter is over very grave troubles will arise. In any case the financial condition of Russia must go from bad to worse. In Germany, which is nearer to Russia and better informed as to what is going on, the very gravest view is taken, and Germans have been selling Russian securities upon a very great scale. Even the French have been selling for a week or two past, and the probability would seem to be that before long there will be a heavy fall in Russian securities. It is generally estimated that the French holdings of Russian securities exceed 100 millions sterling. Germany is estimated to hold about three times as much, but then the German holdings largely consist of industrial investments.

The condition of trade here continues fairly satisfactory. The improvement in iron and steel is maintained, and there is a decidedly more hopeful feeling in the cotton trade, owing to the low price of the raw material. Of course the famine in Russia, the bad crops elsewhere in Europe and the breakdown in South America have all somewhat affected our export trade; so likewise has the McKinley tariff; but there is a growth in other directions of the demand for our goods, and the home consumption is as large as ever. The general feeling in commercial circles is that the effects of the Baring crisis last year have now passed off, and that in spite of the many unfavorable influences abroad there will be an expansion of trade in the coming year. India, it is argued, will benefit so much from the increased demand for grain that her purchases will augment, and the impression is growing also that the banking crisis in Australasia is drawing to an end, and that although Australian credit in London is not as good as it was, the Australian trade too will improve. As an indication of the general feeling, it may be mentioned that although the shipping trade is not good, new orders for ships are being placed in Scotland and the north of England.

The expected prohibition of the export of all kinds of grain from Russia has not had as much influence upon markets as might have been supposed; the wheat trade especially remains quiet. The impression here is that the American crop is so good that it will suffice for all the requirements of Europe with the contributions that will be made from other exporting countries. For all that, it seems inevitable that there must be a rise in prices as soon as European farmers have marketed a considerable proportion of their supplies.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 25	3	2 1/2 @ 2 1/2	3 @	3 1/4 @	3 @	3 1/2 @	4 @	1 1/2	1 1/2	1 1/2 - 1 1/4
Oct. 2	3	3 @	3 1/4 @	3 1/2 @	3 @ 3 1/4	3 1/2 @	4 @	1 1/2	1 1/2	1 1/2 - 1 1/4
" 9	3	3 @	3 1/4 @	3 1/2 @	3 @ 3 1/4	3 1/2 @	3 1/2 @ 4	1 1/2	1 1/2	1 1/2 - 1 1/4
" 19	3	2 1/2 @	3 1/4 @	3 1/2 @	3 @ 3 1/4	3 1/2 @ 3 1/2	3 1/2 @ 4	1 1/2	1 1/2	1 1/2 - 1 1/4
" 23	3	2 1/2 @	2 1/2 @	3 @	2 1/2 @ 3	3 1/2 @	3 1/2 @ 3 1/2	1 1/2	1 1/2	1 1/2 - 1 1/4
" 30	4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2	2 1/2 - 2 1/4

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. 25.	1890. Oct. 25.	1889. Oct. 30.	1888. Oct. 31.
Circulation	25,427,270	24,804,555	24,513,690	24,809,435
Public deposits	4,492,392	3,551,913	4,089,135	5,390,411
Other deposits	29,703,891	20,048,504	25,399,357	25,819,555
Government securities	12,282,012	10,139,500	15,557,401	17,039,960
Other securities	23,556,563	22,816,077	19,677,839	19,993,103
Reserve	13,249,701	11,802,907	12,078,026	11,341,344
Coin and bullion	22,221,051	19,759,482	20,392,380	20,533,778
Prop. assets to liabilities per ct.	35 1/2	35 5-16	40 1/2	37 15-16
Bank rate	4 (Oct. 29)	5	5	5
Consols 2 1/2 per cent.	95 1-16	94 11-16	93 13-16	97 1/2
Clearing-house returns	109,521,000	163,789,000	151,990,000	157,923,000

Messrs. Pixley & Abell write as follows:

Gold—Continental and New York inquiries continue, and of the £840,000 the Bank has lost since our last, £320,000 has gone to America, £210,000 has been shipped to Egypt and £300,000 to Germany. Arrivals—Brazil, £45,000; Central America, £70,000; Australia, £32,000; New York, £6,000; Caps, £55,000; total, £203,000. Shipments—To Alexandria, £110,900.

Silver—There was no demand at the close of last week, and as many sellers insisted on realizing at best, the market speedily fell to 44 1/2 d., at this price India purchased as well as Japan, and as Indian Exchange hardened increased prices were paid for shipment to the East. The market is now 44 1/2 d. Arrivals—Chili, £29,000; New York, £54,000. Shipments—To Calcutta, £29,300; to Hogo, £64,000.

Mexican Dollars—These coin have been dealt in at melting parity, but the market has not been active, and at to-day's price are somewhat nominal. Arrivals—From New York, £79,000. Shipments—To Penang, £21,900.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Oct. 20.	Oct. 22.	Oct. 20.	Oct. 22.
Bar gold, fine.....oz.	77 11 1/2	77 11 1/2	Bar silver.....oz.	44 1/2
Bar gold, contain'g			Bar silver, contain'g	44 15-16
20 dwts. silver.....oz.	78 0 1/2	78 0 1/2	ing 5 grs. gold.....oz.	44 1/2
Span. doubloons.....oz.			Cake silver.....oz.	48 1-2
S. Am. doubloons.....oz.			Mexican dols.....oz.	43

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

	1891.	1890.	1889.	1888.
Wheat.....cwt	11,907,853	12,475,286	9,361,919	11,510,208
Barley.....cwt	4,311,331	4,892,604	3,972,749	2,537,225
Oats.....cwt	2,213,807	2,065,877	2,523,339	3,054,023
Peas.....cwt	293,160	177,695	172,725	266,041
Beans.....cwt	637,293	436,332	665,538	455,670
Indian corn.....cwt	3,059,132	5,920,320	5,098,023	4,140,794
Flour.....cwt	2,429,205	2,321,910	2,393,298	2,932,222

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

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	11,907,853	12,475,286	9,361,919	11,510,208
Imports of flour.....	2,429,205	2,321,610	2,388,298	2,932,222
Sales of home-grown.....	5,105,836	6,960,746	8,374,604	4,791,924
Total.....	19,442,894	21,757,642	20,124,819	19,234,354
Aver. price wheat week. 35s. 2d.		1890. 31s. 0d.	1889. 30s. 4d.	1888. 32s. 9d.
Average price, season. 36s. 7d.		31s. 11d.	29s. 9d.	33s. 11d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,773,500	1,571,500	1,530,000	1,464,500
Flour, equal to qrs.	206,000	176,000	200,000	254,000
Maize.....qrs.	187,000	150,000	353,000	392,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 13

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 3/8	43 1/8	44	43 3/8	43 1/8	43 3/8	43 3/8
Consols, new, 2 1/2 per cts.	94 1/8	94 1/8	94 1/8	94 1/8	95 1/8	95 1/8	95 1/8
do for account.....	95 1/8	94 7/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Frch rentes (in Paris) fr.	94 50	94 50	94 50	94 50	94 50	94 50	94 50
U. S. 4 1/2 of 1891.....	103	103	103	103	102	102	102
U. S. 4s of 1907.....	120 1/2	120	120	120 1/2	120	120	120
Canadian Pacific.....	89 1/4	87 3/4	89 5/8	88 7/8	89 1/2	89 1/2	89 1/2
Chic. Mil. & St. Paul.....	77	76 1/2	77 5/8	77 3/8	77 3/4	77 3/8	77 3/8
Illinois Central.....	104	103 1/2	103 1/2	101 3/4	104 1/4	104	104
Lake Shore.....	126 1/4	126	127	128	128	126 3/4	126 3/4
Louisville & Nashville.....	79 1/2	79 3/8	79 1/4	79 3/8	79 3/8	79 3/8	79 3/8
Mexican Central 4s.....	75	75	74 3/4	75	74 3/4	74 3/4	74 3/4
N. Y. Central & Hudson.....	114 3/4	114 1/2	114 1/2	115 1/2	115 1/2	114 1/2	114 1/2
N. Y. Lake Erie & West'n	28 1/2	28 3/8	28 3/8	29 5/8	29 3/4	29 3/8	29 3/8
do 2d cons.....	109	108 1/2	108 3/4	109 1/4	x104 1/2	108 1/4	108 1/4
Norfolk & Western, prof.	51 1/2	51 3/8	51 3/8	51 7/8	52	51	51
Northern Pacific, prof.....	73 3/8	72 3/4	71 7/8	73 1/4	73 3/8	73 3/8	73 3/8
Pennsylvania.....	57 3/8	56 7/8	57 1/4	57 3/8	x55 3/4	55 3/8	55 3/8
Philadelphia & Reading.....	18 1/2	18 1/2	19 1/2	19 1/2	19 3/4	19	19
Union Pacific.....	40 3/8	40 1/8	40 5/8	40 7/8	42 1/8	41 3/8	41 3/8
Wabash, prof.....	27 1/2	27	27	27 1/8	28 1/4	27 1/8	27 1/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,321,091, against \$10,526,111 the preceding week and \$9,362,252 two weeks previous. The exports for the week ended Nov. 10 amounted to \$9,429,729, against \$7,227,759 last week and \$8,393,648 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 5 and for the week ending (for general merchandise) Nov. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,729,988	\$1,533,753	\$1,878,170	\$1,769,682
Gen'l mer'dise.....	5,403,554	7,290,566	10,473,146	8,551,409
Total.....	\$7,133,422	\$8,814,319	\$12,351,316	\$10,321,091
Since Jan. 1.				
Dry Goods.....	\$112,472,790	\$116,565,799	\$132,723,459	\$101,886,733
Gen'l mer'dise.....	290,169,747	315,957,441	339,783,457	350,026,593
Total 45 weeks.....	\$402,642,337	\$432,523,240	\$472,506,916	\$451,913,376

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 Nov. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,091,907	\$7,178,555	\$7,054,944	\$8,429,729
Prev. reported.....	249,866,464	294,006,868	297,424,630	314,078,467
Total 45 weeks.....	\$255,948,371	\$301,185,423	\$304,479,624	\$322,503,196

The following table shows the exports and imports of specie at the port of New York for the week ending November 7 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.....	\$15,233	\$37,122,902	\$1,764,643	\$0,654,655
France.....		16,547,183	248,657	9,449,720
Germany.....		17,031,557		3,698,500
West Indies.....		3,268,857	29,900	1,546,789
Mexico.....		14,213		57,890
South America.....	40,000	1,651,810	97,413	479,950
All other countries.....		33,653	6,000	506,440
Total 1891.....	\$55,233	\$75,670,177	\$2,164,618	\$25,393,770
Total 1890.....	42,910	18,886,935	73,087	7,648,190
Total 1889.....	10,426	48,355,196	172,601	5,421,280

Silecr.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$318,500	\$14,415,264	.....	\$2,187,117
France.....	280,530	1,203,711	.....	\$118,207,50
Germany.....	4,200	4,416	82,004	293,821
West Indies.....	7,500	257,906	125,000	879,246
Mexico.....	.....	48,000	27,373	469,084
South America.....	.....	603,125	.....	538,788
All other countries..	.....	133,373	.....	.....
Total 1891.....	\$810,000	\$16,067,735	\$234,555	\$2,194,993
Total 1890.....	103,000	15,010,309	36,980	6,097,388
Total 1889.....	332,035	17,754,012	62,490	1,253,432

BONDS HELD BY NATIONAL BANKS.—The following interest, ing statement, furnished by the Comptroller of the Currency— shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31. We gave the statement for September 26 in CHRONICLE of October 3, page 463, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,421,000	\$10,244,000	\$11,665,000
4 1/2 per cents.....	.....	199,400	199,400
4 per cents.....	16,237,500	120,858,850	137,096,350
2 per cents.....	2,108,000	21,648,100	23,756,100
Total.....	\$19,766,500	\$152,950,350	\$172,716,850

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

Denomination.	October.		Ten Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	90,000	1,800,000	1,007,434	20,148,680
Eagles.....	9,000	90,000	194,493	1,384,960
Half eagles.....	18,000	90,000	187,630	938,150
Three dollar.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	3,562	8,905
Dollars.....	.....	.....	.....	.....
Total gold.....	117,000	1,980,000	1,337,122	22,480,695
Standard dollars.....	940,000	940,000	21,494,363	21,494,363
Half dollars.....	44,000	22,000	197,250	98,625
Quarter dollars.....	2,588,000	647,000	4,068,450	1,017,113
Dimes.....	2,160,000	216,000	21,676,566	2,107,657
Total silver.....	5,732,000	1,825,000	47,436,629	24,777,758
Five cents.....	2,060,000	103,000	13,565,800	678,290
Three cents.....	.....	.....	.....	.....
One cent.....	4,110,000	41,100	33,921,893	339,218
Total minor.....	6,170,000	144,100	47,487,600	1,017,508
Total coinage.....	12,019,000	3,949,100	96,261,351	48,275,961

— Messrs. Alex. Brown & Sons, of Baltimore, offer at 102 1/2 and interest \$2,000,000 first mortgage 5 per cent twenty-year gold bonds of the Baltimore City Passenger Railway Company, dated Nov. 2, 1891, interest payable May and November. The bonds are a first and only mortgage upon the railway (46 3/4 miles single track) and the proceeds of the new issue will be used for the purpose of cabling twenty-five miles of the road and for the purchase of additional real estate and new equipment, in addition to which the stockholders have subscribed \$1,000,000 in stock at par to be expended for the same purposes if needed. The average net earnings of the company for the past ten years have been \$133,777 per annum. The company has paid regular dividends of from 10 to 13 per cent per annum for the past five years. See particulars in advertisement.

—A certificate of organization has been filed at Trenton, N. J., of "The Japan Camphor Company," with a capital stock of \$100,000, to acquire the property and rights of a camphor refinery lately established at Hiogo, Japan, the plant for which was shipped from this country early last year. The incorporators and directors of the company are Charles Pfizer, Jr., of South Orange, N. J.; William F. Simes, of Philadelphia; Henry Lucas, of Japan; Henry Gribble, David Nash, Christopher L. Williston and Walter W. Kent, of New York. The managing agents of the company in New York are Gribble & Nash, 76 Broad Street.

—Mr. C. P. Huntington, Vice-President of the Central Pacific Railroad Company, gives notice that the total amount of \$4,358,000 California & Oregon Division Series "B" bonds, maturing January 1, 1892, has been presented for extension to Speyer & Co., and that no more bonds can be received for that purpose. The outstanding balance of \$1,500,000 will be paid at maturity.

—A statement has been made in many newspapers to the effect that the city of Providence had offered and received no bids for a \$100,000 4 per cent loan. The city of Providence has offered no bonds since its issue of \$1,500,000 4 per cents of July 1, 1891, which sold at a premium.

—Messrs. Spencer Trask & Co., through their Albany house, have prepared a very neat little hand-book of securities

local to Albany and vicinity. It supplies information not readily obtainable, and will be a convenient reference book for investors.

—Mr. Geo. W. Van Sicken, late Secretary of the Holland Trust Co., has resumed the practice of law at 120 Broadway, where his many friends will now find him.

—Attention is called to the list of bonds offered in to-day's CHRONICLE by Messrs. Charles T. Wing & Co. of this city.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 7	2,003,607	2,110,274	103,671,905	5,358,061	3,500,624
" 9	2,809,936	3,350,539	108,844,697	4,674,700	3,060,299
" 10	2,498,220	3,305,234	108,098,975	4,003,540	2,710,257
" 11	3,896,585	3,739,142	109,063,855	3,574,569	2,781,700
" 12	1,702,219	3,173,595	108,857,831	2,358,369	2,582,667
" 13	2,608,864	4,015,547	108,918,553	1,140,861	2,432,771
Total	14,809,451	19,754,391	.....	.....	.....

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

GAS COMPANIES.			GAS COMPANIES.		
Bid.	Ask.		Bid.	Ask.	
Brooklyn Gas-Light.....	105	110	People's (Brooklyn).....	65	70
Citizens' Gas-Light.....	80	.....	Williamsburg.....	109	112
Bonds, 5s.....	102	.....	Bonds, 6s.....	108	109
Consolidated Gas.....	98	90	Metropolitan (Brooklyn).....	95	100
Jersey City & Hoboken.....	170	.....	Manhattan—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	108	111	Fulton Municipal.....	117	120
Mutual (N. Y.).....	126	125	Bonds, 6s.....	100	108
Bonds, 6s.....	100	102	Equitable.....	120	123
Nassau (Brooklyn).....	127	.....	Bonds, 6s.....	105	108
Scrap.....	100	.....	.....	.....	.....

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

Shares.		Shares.	
11 Cal. & Hecla M'g Co. of Mich., \$25 each.....	\$256 sh.	14 Mutual Real Estate Co., \$1,000 each.....	\$35,00 lot
10 Ave. C RR. Co.....	\$10 lot	10 Thurber-Whyland Co. pref. 94 Bonds.....	.....
5 Dry Dock E. B. & Battery RR. Co.....	130	\$2,000 Dry Dock E. B. & Battery RR. 7s, 1893.....	104 1/2
5 B'way & 7th Ave. RR. Co. 188	.....	\$2,000 N. Car. 6s, 1919.....	122
10 Bloeker St. & Fulton F. RR. Co.....	34	\$1,000 Missouri Val. & Blair Ry & Bridge Co. 6s, 1923.....	103 1/2
50 Goldsboro Water Co., \$30 each.....	\$8 lot	\$5,000 Susq. Bridge & Erie June RR. 1st 7s, 1900.....	112
18 Hanover Nat. Bank.....	352	.....	.....

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

Shares.		Shares.	
21 Bank of Manhattan Co.....	175 3/4	4 Nat. B'way Bank.....	292
50 Nat. B'k of the Republic.....	170	1 Clinton Hall Associat'n.....	65 1/2
10 Pacific Bank.....	205 1/2	100 American Surety Co.....	145
12 National City Bank.....	400	11 Nat. Bank of Commerce.....	185 1/2
20 Pac. Fire Ins. Co.....	147 3/4	20 Aetna Fire Ins. Co. of Hartford.....	250
10 Fulton Municipal Gas Co.....	119 1/2	50 Citizens' Fire Ins. Co. of N. Y.....	110
5 Amer. Co-op. Sav. & Loan Assoc'n, series of M'ch, 1889, As'ts paid to Nov. 1, \$200 each.....	\$125	12 Nat. Fire Ins. Co. of N. Y.....	67
5 American Soda Fountain Co., com.....	100	\$1,000 Nassau Gas-L. Co. of B'klyn 5 per cent cert.....	99 1/2
1 Memb. N. Y. Colton Ex. (dues all paid).....	\$500	\$1,000 State of Mo. 6s, 1896 (issued to Han. & St. Jo. RR.).....	108 1/2
10 Knickerbocker Tr. Co.....	176 1/2	\$1,000 Florence Milling & Mining Co. 1st 7s, 1893.....	95
15 Empire State Bank.....	120	\$100 Harlem Club 5s, F&A.....	100
40 B'klyn Acad. of Music (4 tickets).....	198 1/2-3/4
4 Liberty Fire Ins. Co.....	72

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Central Building, 143 Liberty Street, New York.
CAPITAL, \$500,000
 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
 HENRY C. TINKER, President. HENRY GRAYES, Vice-President.
 JAMES CHRISTIE, Cashier.
DIRECTORS.
 HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
 HENRY GRAYES, WM. RUNKLE, HON. G. A. HOBART,
 OEO. F. BAKER, DUMONT CLAIKE, J. A. GARLAND,
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 No. 191 Broadway.
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 JAMES V. LOTT, Assistant Cashier.
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OF THE CITY OF NEW YORK.
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 Accounts solicited and careful attention to the interests of Depositors guaranteed.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Alabama & Vicksburg.....	3	On dem.	Oct. 31 to Nov. 10
Baltimore & Ohio com.....	20	Dec. 31	Dec. 1 to Dec. 9
Cleveland Akron & Columbus.....	1	On dem.	to
East Tenn. Va. & Ga. 1st pref.....	2	Nov. 30	Nov. 25 to Nov. 30
North Pennsylvania (quar.).....	2	Nov. 25	to Nov. 19
Miscellaneous.			
Adams Express (quar.).....	2	Dec. 1	Nov. 14 to Dec. 1
American Express.....	3	Jan. 2	Dec. 6 to Jan. 1
Chicago Gas (quar.).....	1 1/4	Dec. 18	to
Prov. & Stonington S. Co. (quar.).....	2 1/2	On dem.	Oct. 31 to Nov. 10

WALL STREET, FRIDAY, NOV. 13, 1891-5 P. M.

The Money Market and Financial Situation.—The situation has improved this week both at home and abroad. Following the Maverick Bank failure in Boston there came many disturbing rumors from Europe, with small bank failures in Berlin and an unsettled feeling in Paris, where bankers are believed to be carrying much of the late Russian loan. But these troubles were all exaggerated in London for speculative effect, and on settling day, Tuesday last, there was such a demand for stocks to cover short sales that there was a small bear panic in the European and our own market. Then came the Bank of England statement on Thursday showing a gain of £1,077,000 in gold for the week, mainly on account of receipts from Brazil, and this, with easy money in the open market gave a much better feeling, although Paris and Berlin were less happy.

In this country the outlook remains as good as ever. The Maverick Bank failure has not been followed by any others of importance, and the depositors in that institution ought soon to be getting back a part of their funds, while their final percentage of loss should be relatively small. The movements of grain and cotton are simply unprecedented, and just now on the eve of closing navigation the officers of the railroads have the satisfaction of seeing a great export demand which can only be satisfied during the next five months by products shipped over their respective lines. Earnings for the first week of November are generally good, and Union Pacific for September comes in to-day with an increase of \$419,541 net.

One of the notable signs of the times is the increase in dividends on the trunk line roads. New York Central is expected to declare an extra; Pennsylvania declared 3 per cent instead of 2 1/2 as usual; Baltimore & Ohio has declared 20 per cent in stock for past years and returns to 5 per cent per annum in the future; it is understood that Erie will declare 3 per cent on its preferred stock at the annual meeting November 24.

The policy of raising capital from sales of stock is strengthening the bonds of some railroads, and this week Baltimore & Ohio, Louisville New Albany & Chicago and Columbus Höcking Valley & Toledo have all authorized the sale of new stock on certain terms, to raise money for substantial betterments.

The open market rates for call loans, during the week on stock and bond collaterals have ranged from 8 to 7 per cent, the average being 4 1/2 p. c. To-day the rates on call were 4 to 5 p. c. Commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,077,000, and the percentage of reserve to liabilities was 40.88, against 36.73 last week; the discount rate remains unchanged at 4 per cent. Report from the Bank of France has not been received this week.

The New York Clearing-House banks in their statement of Nov. 7 showed a decrease in the reserve held of \$5,689,100 and a surplus over the required reserve of \$6,985,150, against \$12,338,525 the previous week.

	1891. Nov. 7.	Differen's from Prev. week.	1890. Nov. 8.	1889. Nov. 9.
Capital.....	\$ 59,372,700		\$ 60,812,700	\$ 61,062,700
Surplus.....	54,931,000		62,331,600	55,950,100
Loans and discts.....	411,190,200	Inc. 3,216,000	398,855,700	397,760,200
Circulation.....	5,590,000	Dec. 5,200	3,496,100	4,061,300
Net deposits.....	416,826,200	Dec. 1,342,900	392,253,400	401,645,000
Specie.....	81,953,000	Dec. 1,591,900	74,456,600	73,369,700
Legal tenders.....	29,238,700	Dec. 4,097,200	21,932,500	26,280,700
Reserve held.....	111,191,700	Dec. 5,689,100	95,519,100	99,650,400
Legal reserve.....	104,206,550	Dec. 3,353,725	98,963,350	100,411,250
Surplus reserve	6,985,150	Dec. 5,353,375	df 2,544,250	def. 760,850

Foreign Exchange.—Sterling bills have been dull, but latterly rather firmer than early in the week. Cotton and grain exports are very large, but there is no pressure of commercial bills. The imports of gold since September 12 amount now to

about \$24,200,000, and some \$1,500,000 is estimated as afloat. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 1/2 @ 4 80 3/4; demand, 4 83 3/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/2. Past rates of leading bankers are as follows:

	November 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 81 1/2 @ 4 81 1/2		4 84 1/2
Prime commercial.....	4 79 1/2 @ 4 79 3/4		
Documentary commercial.....	4 79 @ 4 79 1/4		
Paris bankers (francs).....	5 24 1/2 @ 5 23 3/4	5 21 7/8 @ 5 21 1/4	
Amsterdam (guldens) bankers.....	39 3/4 @ 39 1/2	40 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 @ 95 1/2	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/8 premium; New Orleans, commercial, 50c. discount; bank, \$1.50 per \$1,000 discount; Charleston, buying, 1-16 @ 1/8 c. discount, selling, par; St. Louis, 25c. @ 50c. per \$1,000 premium; Chicago, 40c. premium.

United States Bonds.—Government bonds have been steady and the tone a trifle firmer. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
2s.....	reg. Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907.....	reg. Q.-Jan.	* 116	* 116	116 1/2	116 3/8	116 1/2	116
4s, 1907.....	coup. Q.-Jan.	* 116	* 116	116 1/2	116 1/2	116 1/2	116
6s, cur'cy, '95.....	reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy, '96.....	reg. J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy, '97.....	reg. J. & J.	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2
6s, cur'cy, '98.....	reg. J. & J.	* 117	* 117	* 117	* 117	* 117	* 117
6s, cur'cy, '99.....	reg. J. & J.	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2

* 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.....	91 3/4	@ 95
Napoleons.....	3 85	@ 3 90	Five francs.....	90	@ 95
X & Reichmarks.....	4 72	@ 4 76	Mexican dollars.....	73 1/2	@ 75
25 Pesetas.....	4 78	@ 4 85	De uncommerced.....		@
Span. Doubloons.....	15 50	@ 15 70	Peruvian sols.....	70	@ 72
Mex. Doubloons.....	15 50	@ 15 70	English silver.....	4 80	@ 4 90
Fine gold bars.....	par	@ 1/4 prem.	U.S. trade dollars.....	70	@

Government Purchases of Silver.—The following shows the silver purchased by the Government in November:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,892,000	1,706,000	\$0.9475 @ \$0.9580
November 9.....	724,000	89,000	\$0.9500 @ \$0.9525
" 11.....	543,000	443,000	\$0.9515 @ \$0.9535
" 13.....	974,000	674,000	\$0.9470 @ \$0.9495
* Local purchases.....		1,457,000	\$..... @ \$.....
* Total in month to date..	6,133,000	4,369,000	\$0.9470 @ \$0.9580

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

State and Railroad Bonds.—Sales of State bonds include \$23,000 Tenn. settlement 3s at 69 1/2 @ 70; \$2,000 settlement 5s at 99; \$3,000 Alabama, class "A" at 101 3/4; \$3,500 North Carolina con. 4s at 97 @ 98 1/4 and \$1,000 La. consol. 4s at 86.

Railroad bonds have not shown a large general business, but there has been occasional activity in a few issues. The Texas Pacific incomes, Atchison incomes and Reading incomes were among the bonds most largely dealt in early in the week, but latterly the demand has been very sluggish. Among the mortgage bonds Colorado Midland 4s, of the Atchison system, were in demand on Tuesday up to 70 1/2, and the same day there was good buying of the Louisville New Alb. & Chic. consol. 6s from 95 up to 97, on the better prospects of the company with new money from the sale of stock to furnish more equipment. The St. Louis Southwestern 4s have sold freely, but do not advance much, though the road's earnings are good. Judging by the usual course of affairs at this time of year, and taking account of the fairly easy money and the probable demand for bonds after January 1, it would appear that bonds are a good purchase at the present time for those who wish to hold them for investment. Unless the financial outlook materially changes, bonds are likely to rule higher as the new year approaches.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular with a moderate business, ending to-day with a strong tone at the close. On Monday there was weakness all around and free selling of stocks, owing mainly to failures of small bankers in Berlin and the bearish feeling in London under rumors of trouble on the Continent. It turned out, however, that everything was exaggerated there for effect, and on the settlements Tuesday prices turned sharply upward, and there was a rush to cover in this market, which caused a rapid advance of 1 @ 2 per cent, and the purchases for London account were estimated to be over 50,000 shares. Since that little episode we have had a dull and indifferent market, with prices fairly maintained. Chicago Gas has been a feature, selling above 60, but closing at 59 1/2, without any definite announcement of new facts. The coal stocks, which were depressed by various rumors of dissensions and bad coal prospects, are recovering and now rule stronger. The situation of the Western grain-carrying roads is excellent and their earnings are showing large gains as a rule, although many roads ought to appear still better a month or two later. American Cotton Oil has been bought freely the past two days, advancing to 29 3/4. Sugar is only moderately active at 85 1/2. Silver bullion certificates neglected at 93 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 13, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.		Lowest.	Highest.
Active Mt. Stocks.									
Achison Top. & Santa Fe...	40 3/4 41	40 41	40 3/4 42	41 3/4 42	41 3/4 42 1/4	41 1/2 42 1/4	194,679	24 3/4 Mar 10	47 1/2 Sept. 21
Atlantic & Pacific.....	5 1/2 5 1/2	4 3/8 4 3/8	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	30	4 3/8 Aug. 6	7 Aug. 31
Canadian Pacific.....	86 1/2 86 1/2	85 85 1/2	87 87 1/2	86 3/4 86 3/4	86 3/4 86 3/4	87 87	3,049	72 1/2 Jan. 6	91 Sept. 10
Canada Southern.....	57 5/8 58 1/4	57 1/4 58 1/4	58 59 1/2	58 59 1/2	58 1/2 58 1/2	58 3/4 59 1/2	12,660	40 3/4 July 30	61 1/2 Oct. 22
Central of New Jersey.....	111 1/2 113	109 111 1/2	110 111 1/2	111 1/2 112	110 112	110 112	11,392	105 1/4 June 29	122 3/4 Apr. 28
Central Pacific.....	32 33	30 31	30 31	32 32	31 31	31 32	229	29 Feb. 24	34 3/8 Oct. 5
Chesapeake & O., vot. tr. cert.	23 3/8 23 3/8	22 1/2 23 3/8	23 3/8 24 3/8	23 3/8 24 3/8	24 3/8 24 3/8	23 3/8 24	11,392	14 1/2 July 30	24 Sept. 25
Do do 1st pref.....	53 1/2 54 1/2	52 1/2 54	53 56	55 57 1/2	55 57 1/2	55 57 1/2	3,610	42 July 29	60 7/8 Sept. 21
Do do 2d pref.....	34 35	33 3/8 36	35 37	37 37 1/2	36 37 1/2	35 37 1/2	2,017	22 July 31	41 Oct. 5
Chicago & Alton.....	137 142	135 142	134 138	134 138	134 138	134 138	123	May 12	139 1/2 Oct. 30
Chicago Burlington & Quincy.	96 3/8 97	96 96 3/8	97 98	97 98 1/2	97 98 1/2	97 98 1/2	54,680	75 1/4 Mar. 7	100 3/8 Sept. 28
Chicago & Eastern Illinois.....	67 67	65 65 1/2	65 1/2 65 1/2	65 70	65 70	65	750	41 3/4 Jan. 3	73 1/2 Sept. 21
Do do pref.....	97 97	95 95 1/2	95 95	95 95	95 95	95 96 1/2	1,070	83 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul.	73 3/8 74 3/8	73 3/8 74 1/2	74 1/2 75 1/2	74 3/8 75 1/2	74 3/8 75 1/2	74 3/8 75 1/2	101,530	50 3/4 Jan. 2	76 1/2 Oct. 26
Do do pref.....	117 1/2 117 3/4	117 117 1/2	117 1/2 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	3,494	105 1/4 Jan. 3	122 Sept. 21
Chicago & Northwestern.....	114 3/8 115	113 114 3/4	114 115	114 115 1/2	115 115 1/2	114 115 1/2	12,203	102 1/2 Mar. 9	117 1/2 Oct. 26
Do do pref.....	138 138	138 138	137 138 1/2	137 138 1/2	138 138 1/2	138 138	73	100 Mar. 18	133 1/2 Jan. 12
Chicago Rock Island & Pacific.	79 1/2 79 1/2	79 1/2 79 3/4	80 81 1/2	80 81 1/2	80 81 1/2	80 82 1/2	42,615	63 3/8 Mar. 6	87 1/2 Sept. 21
Chicago St. Paul Minn. & Om.	32 32 3/4	30 32	32 32 3/4	32 32 3/4	32 32 3/4	33 33 3/8	3,820	21 July 30	35 3/8 Sept. 22
Do do pref.....	91 91	91 91	92 1/2 92 1/2	92 1/2 92 1/2	92 92	93 93	421	77 1/2 Jan. 29	96 1/2 Oct. 9
Cleve. Cinch. Chle. & St. L.	68 3/4 68 3/4	67 1/2 68 1/2	67 3/4 69 1/2	68 1/2 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	25,551	56 3/8 July 30	71 1/2 Sept. 21
Do do pref.....	91 94	91 94	94 94	96 96	96 96	96 96	465	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	29 3/8 30 3/8	28 3/8 29 3/8	29 3/8 30 3/8	29 3/8 29 3/8	29 3/8 30	29 3/8 31	5,620	22 July 31	31 3/4 Sept. 28
Delaware & Hudson.....	125 1/2 126	123 125 1/2	123 1/2 126	125 126 1/2	121 125 3/4	120 1/2 123 3/8	22,016	120 1/2 Nov. 13	141 1/2 Sept. 5
Delaware Lackawanna & West	136 1/2 137 1/2	135 1/2 137 1/2	136 1/2 138 1/2	137 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	155,901	130 3/8 July 27	145 1/2 Sept. 21
Denver & Rio Grande.....		44 1/2 44 1/2	44 1/2 45	44 1/2 45 1/2	44 1/2 45	43 3/4 43 3/4	1,100	13 1/2 July 30	21 Oct. 3
Do do pref.....	6 6	6 6 1/2	7 7	7 7	7 7	6 6	2,843	40 July 30	63 3/4 Jan. 14
Do do 1st pref.....	44 50	44 50	44 50	44 50	44 50	44 50	42	July 30	8 1/2 Jan. 14
Do do 2d pref.....	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 15	13 1/2 14 1/2	927	9 1/2 July 30	19 1/2 Jan. 14
Evansville & Terre Haute.....		109 1/2 110	110 110	110 111	110 112	111 111 1/2	1,370	72 Jan. 9	111 1/2 Nov. 13
Great Northern, pref.....	110 112	109 1/2 110	110 110	110 111	110 112	111 111 1/2	73	90 Mar. 9	104 1/2 Oct. 21
Illinois Central.....	100 101	99 1/2 99 1/2	100 101	101 101 1/2	101 102	100 102	751	6 Aug. 10	12 Sept. 19
Iowa Central.....	25 30	25 28	25 28	25 30	25 28 1/2	25 28 1/2	28	22 Jan. 3	33 1/2 Sept. 21
Lake Erie & Western.....	18 1/2 19	17 18 1/2	18 19 1/2	19 20 1/2	19 20	18 1/2 19 1/2	4,159	12 1/2 July 31	21 1/2 Oct. 5
Do do pref.....	61 61	59 60 1/2	60 62	62 62 1/2	62 62 1/2	62 62 1/2	4,933	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern.	122 1/2 122 3/4	120 1/2 122 1/2	122 123	122 1/2 123	122 1/2 123	122 1/2 123	8,334	105 1/4 June 30	126 1/2 Oct. 5
Long Island.....	97 97	96 1/2 96 1/2	96 96 1/2	95 96 1/2	95 96	95 95	1,018	86 Jan. 3	99 1/2 Sept. 15
Louisville & Nashville.....	76 3/4 77 1/2	75 1/2 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	75,855	65 1/2 Aug. 14	82 3/8 May 1
Louisv. New Alb. & Chicago.	20 1/2 21	20 20 1/2	20 1/2 21 1/2	22 22 1/2	23 23 1/2	22 1/2 22 1/2	1,600	18 Mar. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.	99 1/2 99 1/2	98 100	100 100 1/2	100 100 1/2	101 101 1/2	101 101 1/2	2,095	95 July 30	109 Apr. 6
Mexican Central.....	19 19	19 1/2 19 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 3/4	1,200	17 1/2 July 29	25 1/2 Oct. 19
Michigan Central.....	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 106	105 107	105 106	104 106	730	87 1/2 July 30	107 1/2 Oct. 30
Milwaukee Lake St. & West.	75 83	71 71	83 83	73 73	71 72	70 82	200	70 May 21	93 Jan. 15
Do do pref.....	103 112	108 111	108 112	108 112	109 112	109 112	98 1/2	May 19	113 1/2 Sept. 21
Minneapolis & St. Louis.....	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7	7 1/2 7 1/2	7 1/2 7 3/8	720	3 3/4 Aug. 3	9 Aug. 24
Do do pref.....	15 16	13 13 1/2	14 16	15 16 1/2	14 16 1/2	14 1/2 15 1/2	10	7 1/2 July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. bonds.	23 1/2 24 1/2	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	1,122	11 1/2 Mar. 14	20 Sept. 18
Do do pref.....	58 58 1/2	57 1/2 58 1/2	58 1/2 59 3/4	59 59 1/2	59 3/4 60 1/2	59 3/4 60 1/2	4,093	19 3/4 Mar. 6	29 3/4 Sept. 17
Missouri Pacific.....	40 43	40 43	41 1/2 42	41 42	41 42	41 42	24,991	54 1/2 Oct. 2	77 1/2 Sept. 21
Mobile & Ohio.....	82 86 1/2	80 86 1/2	80 86 1/2	81 86 1/2	80 87 1/2	82 82	400	26 Jan. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis	110 1/2 111 1/2	109 1/2 110 1/2	110 111 1/2	111 111 1/2	111 111 1/2	112 112	50	79 1/2 Aug. 17	110 May 29
New York Central & Hudson.	18 1/2 18 3/4	18 18 1/2	18 1/2 19 1/2	19 19 1/2	18 1/2 19	18 1/2 18 3/4	5,034	11 1/4 Aug. 7	22 1/2 Oct. 13
New York Chic. & St. Louis	79 79	76 80	79 81	80 81 1/2	79 81 1/2	79 79 1/2	655	57 Jan. 2	84 Oct. 10
Do do 1st pref.....	40 40	39 40	41 42	41 42 1/2	41 42 1/2	38 38 1/2	4,045	23 Jan. 2	47 1/2 Oct. 7
Do do 2d pref.....	27 1/2 27 1/2	26 3/4 27 1/2	27 28	28 29 1/2	28 29 1/2	28 28 1/2	110,582	17 1/2 July 31	31 1/2 Oct. 14
New York & New England.....	65 65 1/2	64 3/4 64 3/4	65 68 3/4	68 69	65 68 3/4	67 68	4,150	47 1/2 June 29	72 3/8 Sept. 16
New York New Hav. & Hart.	24 1/2 24 1/2	22 1/2 24 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	10,386	31 July 30	43 Sept. 21
New York Ontario & Western	18 1/2 18 3/4	17 18 1/2	17 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	220	22 1/2 Nov. 7	27 1/2 Feb. 3
New York Susquehan. & West.	34 1/2 35	34 34 1/2	35 36	37 37	36 38	36 38	1,555	25 Aug. 4	41 1/2 Sept. 30
Do do pref.....	16 17 1/2	17 17 1/2	16 17 1/2	16 17 1/2	17 17 1/2	17 1/2	115	13 Aug. 17	18 Oct. 5
Norfolk & Western.....	50 50	50 50	50 50 1/2	50 50 1/2	50 50 1/2	49 3/4 49 3/4	1,931	46 1/2 Aug. 6	67 1/2 Jan. 14
Do do pref.....	25 1/2 26 1/2	24 25 1/2	24 1/2 25 1/2	25 26	25 26 1/2	25 26 1/2	19,643	20 1/2 July 30	30 3/8 Sept. 22
Northern Pacific.....	70 1/2 71 1/2	68 70 1/2	69 71 1/2	69 71 1/2	69 71 1/2	69 71 1/2	138,717	58 1/2 July 31	78 3/8 Sept. 21
Ohio & Mississippi.....	21 21	20 1/2 21	19 1/2 19 1/2	19 21	20 20	19 20	150	15 1/2 Mar. 11	26 1/2 Sept. 18
Ohio Southern.....	16 19	16 19	16 19 1/2	16 19	16 19	17 19	14	Jan. 2	20 1/2 Sept. 21
Oregon R'y & Navigation Co.	75 75	70 70	69 1/2 69 1/2	73 78	74 78	73 78	115	65 Mar. 9	82 Jan. 12
Oregon Sh. E. & Utah North	21 21	22 23			21 21		100	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.	18 1/2 19 1/2	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 20	19 1/2 19 1/2	1,285	14 1/2 Jan. 7	24 1/2 Sept. 24
Phila. & Read, vot. trust cert.	35 36 1/2	34 36 1/2	36 1/2 37 1/2	37 38 1/2	36 1/2 38 1/2	36 38 1/2	120,627	25 1/2 Aug. 4	43 1/2 Sept. 21
Pittsburg Cinn. Chic. & St. L.	25 25	25 26	27 27	27 28 1/2	27 28 1/2	27 28 1/2	5,860	12 1/2 Jan. 6	27 1/2 Oct. 23
Do do pref.....	65 65	65 66 1/2	66 66 1/2	64 64	64 64	62 64	600	48 Jan. 7	68 3/4 Sept. 22
Pitts. & West, pref. tr. cert.	32 33	30 36	30 36	31 36	31 36	34 34 1/2	340	28 Jan. 8	43 1/2 Aug. 25
Richmond & West Pt Terminal	13 13 1/2	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12,623	10 1/2 July 27	19 1/2 Feb. 7
Do do pref.....	57 60	57 60	56 58	57 60	56 60	56 60	49 1/2	Aug. 11	76 1/2 Feb. 10
Rio Grande Western.....	41 42	41 41	42 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	926	23 Jan. 2	44 May 1
Do do pref.....	71 72	71 72 1/2	72 73	72 1/2 73	72 1/2 73	72 1/2 73	870	55 1/2 Jan. 2	75 1/2 Sept. 18
Rome Watertown & Ogdensb.	110 110	110 110	110 113	111 114	111 114	111 112	954	105 3/4 July 31	114 1/4 Apr. 18
St. Louis Alton & T. H., pref.	125 125	125 125	125 125	125 125	125 125	125 125	100	120 Jan. 6	122 1/2 Jan. 30
St. Louis Southwestern.....	7 8	7 7 1/2	7 3/4 8	7 8	7 7 1/2 8 1/2	8 1/2 8 1/2	3,020	6 June 11	10 Oct. 20
Do do pref.....	15 15	14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 3/8	1,360	12 Aug. 4	19 1/2 Oct. 21
St. Paul & Duluth.....	35								

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

(† Indicates actual sales.)

Table of inactive stock prices for November 13, 1891. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

* No price Friday; † latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 13.

Table of state bond prices for November 13, 1891. Columns include Bid, Ask, and prices for securities like Alabama—Class A, 4 to 5, etc.

New York City Bank Statement for the week ending Nov. 7, 1891, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns include Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities for New York, Boston, and Philadelphia banks. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities quotations. Columns include Bank, Bid, Ask, and prices for securities like Atlantic Av., B'klyn. St'k., etc.

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

Table of bank stock prices. Columns include Bank, Bid, Ask, and prices for stocks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1901 (Lowest, Highest). Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table with columns: Inactive Stocks, Bonds, and Miscellaneous. Includes sub-sections for Bonds - Baltimore and Bonds - Philadelphia. Includes footnotes for Unlisted, Accrued Interest, and Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 13, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—NOVEMBER 13

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 13.

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

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 25, 1891.

Main table with columns for 1891, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. of deposit.

TOTALS FOR RESERVE CITY, & C. Table with columns for Resources (Mill's, Bds for circ, etc.) and Liabilities (Capital stock, Surplus fund, etc.) across various cities and states.

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 40 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date		4th week of October.	1891.	1890.	Increase.	Decrease.			
	Week or Mo	1891.	1890.	1891.	1890.	\$						\$	\$	\$
		\$	\$	\$	\$									
So. Pac. Co. (Con)	Septemb'r	154,689	182,849	1,179,824	1,391,911	10,776,405	9,737,040	1,094,316	54,951					
Tex. & N. Ori.	Septemb'r	1,238,392	1,271,948	9,083,310	9,310,997	168,805	134,578	34,227						
Atlantic Sys. d.	Septemb'r	3,653,815	3,493,919	27,225,803	25,584,723	12,191	12,964	773						
Pacific system	Septemb'r	1,892,207	4,765,866	36,308,913	34,923,865	73,797	71,985	1,812						
Total of all.	Septemb'r	256,703	235,989	1,740,959	1,740,267	39,357	37,874	1,483						
So. Pac. RR.—						165,235	141,843	23,392						
Coast Div. (Cal)	Septemb'r	656,335	619,240	4,927,959	4,771,719	49,734	56,643	6,909						
So. Div. (Cal)	Septemb'r	173,719	170,916	1,457,712	1,467,576	333,565	307,568	25,997						
Arizona Div.	Septemb'r	89,625	88,159	771,452	764,099	29,443	25,160	4,283						
New Mex. Div.	Septemb'r	105,289	103,285	831,317	810,912	427,011	427,985	974						
Star. Is. & Col.	Septemb'r	7,285	6,315	48,888	47,710	55,300	48,005	7,294						
Gen. Ul. R. T.	Septemb'r	109,214	105,175	946,769	762,043	4,707	4,756	49						
Stony C. & G.Mt.	Septemb'r	70,004	70,686	689,745	709,067	24,926	24,217	709						
Summit Branch	Septemb'r	179,248	175,860	1,636,512	1,471,112	40,098	37,653	2,445						
Lykens Valley	Septemb'r	22,840	18,673	168,896	168,733	232,009	225,043	6,966						
Tot'l both Cos	Septemb'r	185,393	177,934	5,892,193	6,017,446	88,049	86,664	1,385						
Tenn. Midland.	Octob'r	9,345	9,257	859,589	952,983	16,375	14,095	2,280						
Texas & Pacific	1st wk Nov	30,481	29,537	282,568	258,953	6,133	7,115	982						
Tex. S. Val. & N.W.	4th wk Oct.	31,111	28,762	292,568	258,953	167,275	155,623	11,652						
Tol. A. A. & N. W.	Octob'r	30,803	32,187	1,252,923	1,267,611	11,077	10,434	643						
Tol. Col. & Cin.	Octob'r	30,803	32,187	1,252,923	1,267,611	11,077	10,434	643						
Tol. & Ohio Cent.	1st wk Nov	27,004	26,883	796,563	784,061	160,847	136,163	24,684						
Tol. P. & West.	4th wk Oct.	41,786	31,564	1,595,826	1,347,952	41,239	37,927	3,362						
Tol. St. L. & K.C.	1st wk Nov	37,955	35,484	292,650	257,090	13,854	13,562	292						
Ulster & Del.	Septemb'r	627,973	662,631	4,984,166	4,855,459	29,825	17,563	12,262						
Union Pacific—														
Or. S. L. & U. N.	August	430,622	456,226	3,408,715	2,787,139	39,217	40,730	1,513						
Or. Ry. & N. Co.	August	500,903	509,363	3,558,858	3,675,671	68,060	81,817	13,817						
Un. Pac. D. & G.	August	2,501,328	2,179,477	13,614,323	15,341,870	366,105	313,475	52,630						
St. Jo. & G'd Id.	August	86,517	66,217	529,308	922,837	94,500	77,000	17,500						
All oth. lines.	August	3,700,242	3,873,914	26,116,870	27,613,026	44,860	44,890	30						
Tot. U. P. Sys.	August	101,248	64,330	463,222	714,601	45,941	54,158	8,217						
Cent. Br. & L.L.	August	3,801,490	3,938,245	26,580,043	23,327,627	2,325	2,055	270						
Tot. cont'd l'd	August	47,877	86,020	486,695	601,194	27,004	26,863	141						
Montana Un.	August	2,898	2,740	19,509	19,721	116,600	102,300	14,300						
Leav. Top. & S.	August	3,537	3,483	26,307	23,105									
Man. Al. & Bur.	August	27,206	46,124	266,255	322,012									
Joint own'd, l'd	August	4,319,050	4,053,947	31,165,398	32,703,586									
Grand total.	Septemb'r	18,589	20,688	140,155	146,361									
Vermont Valley	Septemb'r	274,000	259,000	11,676,035	11,121,472									
Wabash.	1st wk Nov	6,949	6,456	43,179	38,908									
Wab. Chest. & W.	Septemb'r	21,038	22,008	212,255	207,256									
Wash. Southern.	Septemb'r	151,896	129,349	1,146,592	1,109,608									
West Jersey.	Septemb'r	99,343	103,840	920,408	801,810									
W. Y. Cen. & Pitts.	October	23,585	10,599	112,403	67,368									
West Vir. & Pitts.	August	56,622	57,766	399,461	386,287									
Western of Ala.	September	73,200	67,300	3,119,212	3,082,503									
West. N. Y. & Pa.	1st wk Nov	24,213	21,558	1,100,454	994,707									
Wheeling & L. E.	1st wk Nov	52,325	58,308	611,143	608,175									
Will. Col. & Aug.	August	102,291	111,582	4,350,908	4,483,489									
Wisconsin Cenl.	1st wk Nov	6,175	6,210	52,511	47,413									
Wrightsv. & Ten.	July	3,607	3,419	98,586	101,224									
Zanes. & Ohio.	1st wk Sept													

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.
Baltimore & Ohio—				
Lines E. Ohio Riv. ... Oct.	1,774,478	1,714,919	643,107	643,769
Jan. 1 to Oct. 31...	15,951,527	15,573,164	5,554,193	5,101,218
Lines W. of O. Riv. ... Oct.	515,499	518,293	105,283	121,949
Jan. 1 to Oct. 31...	4,593,625	4,729,226	739,001	805,392
Total system ... Oct.	2,289,977	2,233,217	748,390	743,718
Jan. 1 to Oct. 31...	20,550,152	20,302,390	6,293,194	5,906,609
Central Pacific ... Sept.	1,643,899	1,656,976	763,120	870,462
Jan. 1 to Sept. 30...	12,129,808	11,627,478	4,082,222	4,318,016
Chee. O. & Southw. Aug.	206,392	206,367	85,125	86,654
Jan. 1 to Aug. 31...	1,489,440	1,325,989	445,945	482,654
Chic. & West Mich. Sept.	173,592	148,770	61,399	59,931
Jan. 1 to Sept. 30...	1,304,537	1,173,776	411,848	431,968
Deny. & R. Grande. Sept.	807,698	836,079	342,151	401,756
Jan. 1 to Sept. 30...	6,225,959	6,356,396	2,172,748	2,655,273
July 1 to Sept. 30...	2,359,971	2,465,543	975,587	1,124,563
Det. Lans. & North. Sept.	122,071	119,519	39,244	51,705
Jan. 1 to Sept. 30...	924,634	902,755	269,919	296,218
Eliz. Lex. & B. S. ... Aug.	76,397	85,554	26,804	46,061
Jan. 1 to Aug. 31...	493,671	531,617	132,177	220,444
Illinois Central ... Oct.	1,809,537	1,754,083	522,934	465,130
Jan. 1 to Oct. 31...	15,112,692	13,607,300	3,351,197	2,911,074
July 1 to Oct. 31...	4,741,863	4,257,341	1,280,609	1,181,634
Iowa Central ... Sept.	181,452	172,932	65,468	63,006
Jan. 1 to Sept. 30...	1,244,669	1,199,775	328,936	343,197
July 1 to Sept. 30...	466,892	449,765	134,787	134,756
Kan. C. Mem. & Br. Sept.	100,162	102,143	18,304	25,516
July 1 to Sept. 30...	272,529	280,651	26,859	61,035
Louisv. N. O. & Tex. Sept.	300,471	268,622	85,970	60,069
Jan. 1 to Sept. 30...	2,480,013	1,976,323	541,443	308,256
Nash. Chatt. & St. L. Oct.	491,980	352,065	101,921	152,493
Jan. 1 to Oct. 31...	3,864,051	3,108,605	1,538,246	1,241,002
July 1 to Oct. 31...	1,995,746	1,398,968	790,875	589,036
Ohio River ... Sept.	76,088	71,649	43,153	36,632
Jan. 1 to Sept. 30...	507,319	504,595	201,214	232,124
Oregon Imp. Co. ... Sept.	404,199	403,431	104,978	82,913
Jan. 1 to Sept. 30...	3,080,961	3,369,597	562,208	534,013
Dec. 1 to Sept. 30...	3,421,249	3,682,084	613,624	550,067
Pittsburg & West. Aug.	132,185	125,873	133,694	43,253
Jan. 1 to Aug. 31...	951,302	958,001	124,830	404,101
Pitts. Cleve. & Tol. Aug.	52,258	42,123	19,773	10,695
Jan. 1 to Aug. 31...	309,204	315,848	115,614	9,355
Pitts. Paines. & F. Aug.	32,727	29,235	17,055	4,335
Jan. 1 to Aug. 31...	201,243	187,518	16,698	4,335
Total system ... A. g.	217,150	197,231	150,528	63,804
Jan. 1 to Aug. 31...	1,461,719	1,461,370	127,045	516,430
San. Fran. & No. Pac. Oct.	96,931	91,434	46,159	40,538
Jan. 1 to Oct. 31...	739,208	672,801	285,224	221,907
July 1 to Oct. 31...	373,959	340,909	150,510	154,536
South Carolina ... Sept.	154,548	162,332	80,446	72,367
Jan. 1 to Sept. 30...	1,208,586	1,083,165	373,045	392,627
July 1 to Sept. 30...	389,734	339,859	147,896	139,109
Southern Pacific Co.—				
Pacific system ... Sept.	3,653,815	3,493,919	1,664,757	1,742,746
Jan. 1 to Sept. 30...	27,225,603	25,584,723	11,332,141	9,267,568
Total of all ... Sept.	4,922,207	4,765,866	2,149,550	2,269,903
Jan. 1 to Sept. 30...	36,308,913	34,923,865	18,663,067	12,075,131
Union Pacific—				
Grand total ... Sept.	4,319,050	4,053,947	1,982,485	1,563,944
Jan. 1 to Sept. 30...	31,165,398	32,703,526	10,337,011	10,711,022
W. Va. Cent. & Pitts. Oct.	99,313	103,840	33,257	30,159
Jan. 1 to Oct. 31...	920,408	801,810	306,728	270,778
West. N. Y. & Penn. Sept.	342,872	319,973	116,260	99,404
Jan. 1 to Sept. 30...	2,702,813	2,686,174	788,205	908,558
July 1 to Sept. 30...	1,027,099	984,328	329,010	359,546

* 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. § Kansas City & Pacific included in both years. ¶ Western and Atlantic included in Oct., 1891, but not in 1890. †† Includes earnings from ferries, etc., not given separately. ††† Mexican currency. †††† Includes Rome Water & Ogd. in both years for October and the ten months.

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

For the 1st week of November we have had returns thus far from 44 roads and these show 9.29 per cent gain in the aggregate.

1st week of November.	1891.	1890.	Increase.	Decrease.
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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.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1891.	1890.	1891.	1890.
Chic. & West Mich. Sept.	21,475	22,859	39,924	37,072
Jan. 1 to Sept. 30...	208,030	176,485	203,317	255,070
Det. Lans. & North. Sept.	26,242	26,242	13,002	25,163
Jan. 1 to Sept. 30...	236,490	236,490	33,429	59,725
Kan. City M. & Br. Sept.	35,071	31,716	def. 17,367	def. 9,199
July 1 to Sept. 30...	107,015	104,150	def. 80,156	def. 43,115
Nashv. Ch. & St. L. Oct.	117,295	88,281	74,626	61,209
July 1 to Oct. 31...	543,841	338,073	247,034	250,063

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1891.)

The annual report of President Felton will be found on a subsequent page, giving many details in regard to the operations and finances of this important company, together with the income account and the balance sheet as of June 30, 1891.

The figures compiled below for four years in comparison are for the East Tennessee Virginia & Georgia proper, and do not include the earnings of the Knoxville & Ohio nor the other roads operated separately.

The statistics for four years compiled for the CHRONICLE are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1887-88.	1888-89.	1889-90.	1890-91.
Miles oper'd. June 30	1,069	1,067	1,197	1,265
Operations—				
Pass. car. number..	594,242	873,491	1,025,360	1,256,622
Passenger mileage..	48,889,529	50,217,513	58,717,071	64,205,584
Rate per pas. per m.	2.49 cts.	2.44 cts.	2.46 cts.	2.53 cts.
Freight (tons) car'd.	2,344,909	2,627,749	3,229,326	3,443,851
Freight (tons) mll'go.	375,013,626	424,807,567	535,886,135	524,079,201
Rate per ton per m.	0.97 cts.	0.90 cts.	0.87 cts.	0.91 cts.
Earnings—				
Passenger.....	1,220,743	1,207,228	1,444,826	1,624,519
Freight.....	3,630,212	3,815,067	4,656,340	4,744,920
Mail, express, etc...	258,962	279,328	310,912	349,291
Total gross earn.	5,109,917	5,301,624	6,412,078	6,718,730
Operating expenses—				
Maint'nc of way, &c.	659,232	594,851	644,444	704,259
Maintenance of cars.	314,017	300,395	496,187	353,790
Transportation exp.	1,072,542	1,156,791	1,495,518	1,738,508
Motive power.....	989,282	1,069,704	1,263,131	1,377,938
Taxes.....	128,700	133,944	162,845	188,302
General.....	231,416	252,924	276,713	281,492
Total expenses..	3,393,238	3,508,610	4,338,338	4,644,289
Net earnings.....	1,716,679	1,793,014	2,073,740	2,074,441
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,716,679	1,703,018	2,073,240	2,074,441
Miscell. receipts....	7,156	16,752	52,687	126,304
Total net income	1,723,835	1,809,770	2,125,927	2,200,745
Disbursements—				
Interest on bonds..	1,086,893	1,223,852	1,404,743	1,855,243
5 p. c. on let. p. at'k.	550,000	550,000	550,000	550,000
Miscellaneous.....	16,156	18,775	0	73,966
Total disburse'm'ts	1,653,149	1,792,627	1,954,743	2,479,209
Balance.....	sur. 70,686	sur. 17,143	sur. 171,184	def. 278,464

Richmond & Danville Railroad.

(For the year ending June 30, 1891.)

In advance of the annual report which will not be ready in pamphlet form for several weeks the company has furnished the following statement for publication:

Richmond & Danville and leases for fixed rentals, 751 miles:

Gross income.....	\$5,947,359	Inc.	\$316,646
Operating expenses.....	3,009,737	Dec.	101,714
Net earnings.....	\$2,937,622	Inc.	\$448,361
Fixed charges, sink'g funds & taxes ..	1,725,219	Dec.	13,178
Surplus.....	\$1,212,403	Inc.	\$461,539
Auxiliary system, consisting of operating leases and companies controlled, average mileage 2,014.5:			
Gross earnings.....	\$6,376,575	Inc.	\$544,015
Expenses.....	4,310,397	Inc.	205,648
Net.....	\$2,066,178	Inc.	\$334,397
Deduct fixed charges.....	1,954,471	Inc.	39,930
Surplus.....	\$111,707	Inc.	\$298,447
Total surplus over operating expenses and all charges of the R. & D. system exclusive of the Georgia Pacific	\$1,324,110	Inc.	\$759,986
Georgia Pacific, 566 miles :			
Gross earnings.....	\$1,839,315	Inc.	\$126,177
Expenses.....	1,902,132	Inc.	354,701
Deficit.....	\$12,817	Inc.	\$224,324
Fixed charges and taxes.....	867,530	Inc.	136,105
Total deficit (Georgia Pacific).....	\$890,397	Inc.	\$364,429

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1891.)

The annual report states that this company had to provide for the bond interest deficit for the year ending June 30, 1891,

of the Current River Railroad Company, \$26,947, and Kansas, City Clin. & Spring. Railway Company, \$37,296—total, \$64,244 which was done, and the notes of those companies taken as heretofore. This deficit is more than offset by the net earnings accruing to the Fort Scott road from the business passing over it from these properties. The large decrease in freight earnings this year as compared with the previous year was partially due to the change of management in connectiog roads, by which business is diverted to other channels, but largely to the small corn crop in the country tributary to the road, which condition was true as to the whole feeding district tributary to Kansas City.

There was an improvement in the passenger business, notwithstanding the decrease in freight earnings. With the increased tonnage and tendency to lower rates, the only true economy has been to place the property in such condition—by stronger bridges, filling trestles where possible, heavier rails, thoroughly ballasted road bed, larger cars, etc.,—as to reduce the cost of transportation to as low a point as possible, and this policy has been pursued. Construction and equipment accounts were charged for the past year with \$324,951, the largest items of which are new shops at Springfield, elevator at West Memphis and second track from Rosedale to Merriam Park. All but \$24,888 of this amount has been provided by the sale of 6 per cent consolidated mortgage bonds of the company, and \$434,000 of these bonds remain in the treasury.

Soon after the close of the fiscal year the board authorized a contract for 400 cars at an expense of \$340,190. The funded debt per mile of road June 30, 1891, was \$24,206: the authorized limit of the consolidated mortgage being \$25,000.

Statistics of operations, earnings, &c., compiled for the CHRONICLE, show as follows:

	OPERATIONS AND FISCAL RESULTS.		
	1888-89.	1889-90.	1890-91.
Operations—			
Passengers carried, No.....	837,854	860,322	921,982
Passengers carried one mile.....	37,917,700	39,260,391	40,453,064
Rate per passenger per mile.....	2.33 cts.	2.34 cts.	2.32 cts.
Freight (tons) carried.....	2,148,328	2,493,342	2,451,548
Freight (tons) carried one mile.....	383,688,757	435,077,395	405,362,003
Rate per ton per mile.....	0.878 cts.	0.552 cts.	0.844 cts.
Earnings—			
Passenger.....	\$84,424	\$90,034	\$10,126
Freight.....	3,385,317	3,707,213	3,421,166
Mail, express, &c.....	275,826	310,154	341,850
Total.....	4,545,567	4,937,431	4,703,142
Operating expenses and taxes.	3,027,510	3,380,645	3,389,218
Net earnings.....	1,518,057	1,550,786	1,313,924
Per cent of expenses to earn.	66.60	68.39	72.06
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	1,518,057	1,550,786	1,313,924
Other income.....	83,958	60,921	11,803
Total net.....	1,601,115	1,611,707	1,325,727
Deduct—			
Interest on bonds.....	969,436	1,004,610	1,030,841
Dividends.....	516,924	566,414	467,434
Miscellaneous.....	25,101	13,620	19,360
Kansas City Mem. & B.....	100,000	24,290	18,645
Total.....	1,511,461	1,608,960	1,536,280
Balance.....	sur. 89,654	sur. 2,747	def. 210,533

* 8 on pref., 3 on com.; † 8 on pref., 3½ on com.; ‡ 8 on pref., 2½ on com

Peoria Decatur & Evansville Railway.

(For the year ending June 30, 1891.)

Mr. D. J. Mackey, the President, says in his report that the physical condition of the road and the condition of its equipment is better than it has ever been. "The business for the past year has been better than the previous one, and from the outlook for the year now before us we can anticipate a good improvement over the past. The car trust, with which we have labored for many years, has been discharged, with the exception of \$24,000, payable in three yearly instalments of \$8,000 each, February, 1892, 1893 and 1894. This will be a great relief and will place the company in position to rapidly pay off the floating debt that has accumulated for cars, bridges and steel rail."

Earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

	OPERATIONS AND FISCAL RESULTS.		
	1888-89.	1889-90.	1890-91.
Operations—			
Passengers carried.....	284,015	272,035	285,106
Passengers carried one mile.....	6,641,311	6,593,433	6,514,296
Aver. rate per passenger per mile.....	2.645 cts.	2.625 cts.	2.744 cts.
Freight (tons) carried.....	392,202	364,361	457,285
Freight (tons) carried (one mile.....	42,036,851	39,854,608	52,213,460
Average rate per ton per mile.....	1.093 cts.	1.173 cts.	1.029 cts.
Earnings—			
Passenger.....	\$175,650	\$173,111	\$178,784
Freight.....	459,609	467,389	537,434
Mail, express, etc.....	105,328	138,412	117,249
Total earnings.....	\$740,587	\$778,912	\$833,467
Operating expenses and taxes..	458,549	456,461	506,356
Net earnings.....	\$282,038	\$322,451	\$327,111
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	282,038	322,451	327,111
Other receipts.....	258,500		
Total.....	\$540,538	\$322,451	\$327,111

	1888-89.	1889-90.	1890-91.
<i>Deduct—</i>			
Interest on bonds	\$277,993	\$269,320	\$269,820
Interest on equipment certs.		5,337	3,027
Interest on floating debt.	9,978	11,034	16,707
Equipment certs. purchased.	39,250	33,000	22,583
Rentals	28,500	23,500	28,500
Accounts canceled	12,267		
Total	\$367,958	\$347,691	\$340,637
Balance	sur. \$172,550	def. \$25,240	def. \$13,526

* Includes P. & P. Un. stock transferred, \$250,000.

Carolina Central Railroad.

(For the year ending June 30, 1891.)

The report of Mr. John M. Robinson, President, says that in the operating expenses are included \$37,459 for various improvements. The board invite attention to the increase of \$68,784 in receipts from transportation and to the balance to credit, instead of there being, as at the end of the fiscal year ending 1890, a small deficit. The report of the General Manager recommends many improvements that should be made, but which can be made only gradually unless the net revenue of the company materially increases.

All that part of the road between Wilmington and Charlotte is now laid with steel rail. The road between Charlotte and Rutherfordton will be re-laid with steel as rapidly as the resources of the company will admit. Next in importance to the rail is the question of equipment. The company needs engines and cars.

Earnings and income were as follows:

EARNINGS AND EXPENSES.		1889-90.	1890-91.
<i>Earnings—</i>		\$	\$
Passenger		124,040	140,480
Freight		381,750	433,641
Mail, express, etc.		39,995	32,864
Total		545,785	606,985
Operating expenses, taxes, etc.		392,736	441,132
Net earnings		153,049	165,853
INCOME ACCOUNT.		1889-90	1890-91.
<i>Receipts—</i>		\$	\$
Net earnings		153,049	165,853
Other income			7,367
Total		153,049	173,220
<i>Disbursements—</i>			
Interest on first mortgage		120,000	120,000
Interest on W. L. Bridge bonds		20,760	20,472
Miscellaneous		21,383	7,318
		162,143	147,790
Balance		def. 9,094	sur. 25,430

GENERAL INVESTMENT NEWS.

Alabama & Vicksburg.—At a meeting of the directors of the company, held 31st ult., a dividend of 3 per cent out of the net earnings of the company for the year ending June 30 last was declared payable on 10th inst. At the annual meeting of the stockholders of the company held at Jackson, Miss., 3d inst., there were elected for the ensuing year the old directors, as follows: Messrs. C. Schiff, of London, England; G. T. Bonner, of New York City; C. C. Harvey and J. F. Winslow, of Cincinnati, and W. L. Nugent, of Jackson, Miss. Mr. C. Schiff was re-elected President, C. C. Harvey, Vice-President, and H. H. Tatem, Secretary and Treasurer.

Baltimore & Ohio.—At the directors' meeting held November 11 the expected dividend of 20 per cent in scrip on the common stock was declared. It is payable to stockholders of record on November 30, and will be paid in common stock on and after December 31, 1891. It was also voted to further increase the common stock by \$5,096,600 to be used for improvements, and a Baltimore report states that the stockholders at their meeting on the 16th will vote \$2,000,000 more of stock to pay for the Pittsburg & Western Railroad, making the whole stock \$25,000,000. The present common stock is \$14,792,566. The following resolutions were adopted for making the dividend and new stock issue:

Whereas, For the fiscal years terminating September 30, 1889, 1890 and 1891, the net earnings and income of the company have amounted to the sum of \$4,545,272 34—as shown by its reports—after the payment of dividends on the first and second series of preferred stock to the amount of \$900,000, the adjustment of sinking fund accounts, and after charging to operating expenses during those years over \$1,000,000 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard; and

Whereas, After charging to "profit and loss" of those years the sum of \$1,617,051 00—a deduction which has been deemed proper to make by reason mainly of depreciation of the value of equipment, which property should have been made during the year 1888—there still remains of such net earnings and income the sum of \$3,311,455 23, which sum, in addition to the amounts derived from other sources, has been used in reduction of the bonded and Car Trust indebtedness of the company to the amount of \$1,325,102 64, and also for the permanent improvement of the railway, and for new construction, all of which constitute valuable additions to the property and to the capital of the company; therefore,

Resolved, That a dividend of twenty (20) per cent be declared upon the common stock of this company for the period ending September 30, 1891, payable on and after the 31st day of December, 1891, in the common stock of the company, at the office of the Treasurer, to the stockholders of record at 3 P. M. on the 30th day of November, 1891, and for this purpose the transfer books of the company will remain open from 9 A. M. on the 17th day of November until 3 P. M. on the 30th day of November, and will, from that period, remain closed until 10 A. M. on December 10, 1891.

Whereas—During the preceding three years the company has deemed it wise to expend its entire net earnings and income in much-needed additional construction and betterments of its railroad system; and

Whereas—These expenditures must continue in the future in order to establish and maintain all the lines of the company at the high standard of efficiency now necessary for remunerative results, in addition to which large expenditures will be required for the improvements and extensions necessary to avail of the large business, freight and passenger, that will undoubtedly grow out of the World's Fair at Chicago; and

Whereas—It is not deemed desirable to continue longer the appropriation of the net earnings and income of the company to such expenditures, but to provide for the same out of sales of its common stock in such amounts and at such periods as may be deemed expedient; therefore be it

Resolved—That an issue of the common stock of the company, of the par value of \$5,096,600, be and the same is hereby authorized, and the President and Finance Committee are hereby empowered to sell this issue, in whole or in part, at such times as may be by them deemed expedient.

President Mayer submitted the sixty-fifth annual report of the company for the year ended September 30 1891. It showed that the total gross earnings and income for the fiscal year were \$25,790,272, deducting from which operating expenses amounting to \$17,268,999 leaves \$8,521,272 available income. After applying this income to the interest on bonded indebtedness, rentals, taxes and other charges, dividends on the first and second preferred stock, and payments made to retire bonded indebtedness in car trusts, sinking funds, &c., a balance remains of \$1,320,616.

The full report will probably be in the CHRONICLE of next week.

Called Bonds.—This item is published to-day on page 717.

Central Vermont.—The Boston *Advertiser* reports: "The Central Vermont and New London Northern railroads are considering a ninety-nine year lease of the latter to the former, and a meeting of the Consolidated Railroad of Vermont is called for December 9 to vote, not only upon this lease, but upon a consolidation of the Central Vermont, the Consol. RR. of Vt., the Vermont & Canada RR. Co. and the Montpelier & White River RR. Co., as agreed to by the directors. The proposed lease of the New London Northern provides that the Central Vermont shall pay all taxes, &c., and a rental of \$210,000 per year in monthly instalments of \$17,500, the same to be secured by a deposit of one-half the gross earnings with a bank until the monthly rental is reached, and is to be further secured by a written order for the same amount upon the Connecticut River Road, to be paid from the traffic balances due the Central Vermont. The New London Northern may renew or change its bonds, the limit not to exceed \$1,500,000. The lease may be terminated on 30 days' notice on any default in the terms of the lease which has existed 90 days."

Cincinnati Jackson & Mackinaw.—The confirmation of the sale of the road came up on the 9th inst., and for the convenience of the court the hearing was adjourned to the 14th.

Columbus Hocking Valley & Toledo.—At Columbus, Ohio, on the 12th inst. the stockholders voted in favor of the issue of \$2,500,000 5 per cent non-cumulative preferred stock. Stockholders of record November 19 will be entitled to subscribe to the extent of 17 per cent of their holdings to the new issue at fifty. The proceeds are to be applied to retire the \$777,000 7 per cent bonds maturing January 1, 1892, and for the payment of \$213,181 car trust obligations maturing during the present year. There will remain in the company's treasury the accumulated surplus for the year, and in addition \$500,000 of the preferred stock. The reduction of fixed charges for the coming year will be \$92,000, and the payment of car trusts, maturing during this and future years being provided for from the cash and securities in the company's treasury; the charges ahead of the common stock will be reduced some \$200,000. The estimated net earnings for 1891 are \$1,550,000, the fixed charges, rentals and taxes \$1,020,000. On this basis, for 1892 there would be applicable to dividends on the preferred \$380,000, or a surplus of \$430,000 over the \$100,000 required.

Green Bay Winona & St. Paul.—A short branch road between Green Bay and Kewaunee, Wis., just completed, opens up what is said to be the shortest line between New York and the Mississippi. The route embraces the Delaware & Lackawanna and the Grand Trunk to Sarnia; thence through the tunnel to Port Huron; then by the Flint & Pere Marquette to Ludington, by boat across Lake Michigan to Kewaunee, and by the Green Bay Winona & St. Paul to Winona on the Mississippi River.

Lake Erie & Western.—President Calvin S. Brice, of the Lake Erie & Western Railroad, has issued a circular to the stockholders in which the steps taken to authorize the issue of second mortgage bonds at the rate of \$5,000 per mile are recounted in detail. The call for the special meeting of June 25, 1890, at which four-fifths of the stockholders voted to issue the bonds is reproduced; also the proxy used at that meeting and the resolutions adopted. It would seem clear from these, therefore, that any stockholder could have obtained information in regard to the matter; but long before the bonds were issued President Brice referred to them in his annual report, and the abstract of this report, published in the CHRONICLE of March 28, on page 497, quoted his remarks on this subject, and thereby gave public notice to the financial world of the authorized issue. Of these bonds \$1,500,000 have been sold to one of the oldest investment houses in the Street, and the company has pledged itself not to make a further issue before June, 1898. The requirements of the General Manager of the company, to which the proceeds of the bonds now issued will be devoted, are as follows: Twelve mogul locomotives, \$100,000; twenty passenger cars, \$100,000; freight cars, including 1,000 cars under contract and in course of delivery, \$850,000;

steel rails and fastenings, \$50,000; additional terminals at Sandusky, Indianapolis and Peoria, additional yards, sidings, telegraph lines, round houses, coaling stations, &c., \$200,000; ballasting, iron bridges and betterments of road-bed, \$200,000, a total of \$1,500,000. The General Manager states that the increase in net earnings will be more than double the amount of the increase in fixed charges caused by the issue of these additional bonds.

Louisville New Albany & Chicago.—At the meeting of stockholders in Indianapolis on the 9th inst. it was voted to increase the stock \$5,600,000, making the total authorized issue \$12,000,000. A circular will shortly be issued, setting forth in detail the purposes to which this new stock is to be applied, and the results expected to be accomplished from the cash that it will give the company. Stock to the amount of \$2,400,000 will be reserved in the treasury for future needs, and the balance, \$3,200,000, will be offered to the present stockholders at 25, a syndicate having been formed to take any that may not be subscribed for. This will put \$800,000 in the company's treasury, which will be used, first, in improving the facilities for handling the large and important traffic with the brown-stone quarries on the Bedford & Bloomfield branch, making portions of the road standard gauge, and building side tracks to the quarries. At Chicago team tracks will be added in the company's yards, which will do away with the vexatious delays that have seriously interfered with the business. On the Michigan City branch 90 miles of steel rails will be substituted for iron, and two large wooden bridges will be replaced with steel. At Louisville an additional freight house will be put up to improve the facilities in handling the large interchange of freight with the Louisville & Nashville. Additional freight and passenger cars will be purchased. The General Manager estimates that the contemplated expenditures will increase the gross traffic \$600,000 during the coming year. The road has been earning its charges, so that with the cash yielded by the new stock issue to provide for necessary betterments, any surplus of earnings above the charges will be applicable to dividends on the stock.

Macon & Atlantic.—On the application of McLoughlin Bros., contractors, Judge Speer on Wednesday, in the United States Court, appointed Henry J. Lamar receiver. The road is in course of construction from Macon to Savannah.

Manhattan Elevated.—The stockholders' annual meeting was held this week and directors elected. There were two vacancies in the board to be filled; Mr. John Hall had died and S. V. White had resigned. Mr. T. C. Eastman was chosen in the place of Mr. Hall and Manager Hain to the other vacancy.

The directors elected were: Jay Gould, R. M. Galloway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, Frank K. Hain, Cyrus W. Field, Edwin Gould, Chester W. Chapin, Simon Wormser, T. C. Eastman.

The officers are: President, Jay Gould; First Vice-President, George J. Gould; Second Vice-President, Frank K. Hain; Secretary and Treasurer, Daniel W. McWilliams.

Executive Committee: R. M. Galloway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, Edwin Gould. Mr. Jay Gould has retired from the Executive Committee on account of his health.

The *Chronicle* has already reported the figures for the year ending June 30, and those now submitted for the year ending September 30 compare with the previous year as follows.

	1890.	1891.
Gross earnings.....	9,507,104	10,103,897
Operating expenses and taxes.....	5,260,366	5,544,277
Net earnings.....	4,246,823	4,559,620
Add net earnings of suburban branch July, August and September.....		7,236
Total net.....	4,246,823	4,566,906
Interest and rentals.....	1,650,320	1,916,080
Balance.....	2,566,503	2,650,826
Dividends.....	1,500,000	1,680,000
Surplus.....	1,066,508	970,826
Operating expenses per cent.....		51.59

National Cordage.—It is stated that the National Cordage Company has acquired the New Bedford Cordage Company and the Donnel Cordage Company, of Bath, Me., and is negotiating for control of the Suffolk Cordage Company.

A Boston dispatch on the 11th said: "A mortgage of \$6,000,000 has just been filed at the Suffolk County Registry of Deeds. It covers the property of the Boston Cordage Company, the Standard Cordage Company and other cordage manufacturers, and is one proceeding in the trust process by which all the concerns have been made into one. The mortgage is given by the Security Corporation of New Jersey to the Manhattan Trust Company of New York. The transfer of the Boston realty to the New Jersey Company by John C. Furman is also recorded. The lease by which this property is turned over to the National Cordage Company is attached to the mortgage. By its terms the latter is to pay the security corporation a semi-annual rental of \$180,000 and also a sinking fund semi-annual payment of \$112,500, and has the privilege of purchase under certain conditions."

New Bonds and Stocks Authorized.—This item is published to-day on page 717.

Newport News Shipbuilding & Dry Dock Co.—The first mortgage five per cent bonds of this company were listed this week on the New York Stock Exchange. On a subsequent page of this issue we give at length the facts contained in the

official application made to the Exchange. It will be noted that the company owns a large terminal property at Newport News, the cash cost of which has been over \$3,000,000.

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

- CHICAGO & ERIE RAILROAD.—\$500,000 additional first mortgage 4 and 5 per cent gold bonds, making the total amount listed \$11,137,600.
- COLORADO MIDLAND RAILWAY.—\$103,000 consolidated mortgage 4 per cent fifty-year gold bonds, making the total amount listed \$4,502,000.
- HACKENSACK WATER COMPANY, REORGANIZED.—\$390,125 additional common capital stock, making total amount listed \$765,125.
- NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$500,000 additional first consol mortgage 5 per cent gold bonds, making the total amount listed \$3,000,000.
- NATIONAL STEEL MANUFACTURING COMPANY.—\$600,000 additional first mortgage 6 per cent thirty-year gold bonds, making the total amount listed \$3,337,000.
- NEWPORT NEWS SHIPBUILDING & DRY DOCK COMPANY (formerly Chesapeake Dry Dock & Construction Company).—\$2,000,000 first mortgage 5 per cent currency bonds of 1900.

Pennsylvania Railroad.—"The Pennsylvania Railroad has placed its orders for steel rails for the year 1892. The company uses about 85,000 tons of rails annually, and the placing of the order is an event of no small importance. The orders given out cover 75,000 tons of rails, distributed as usual among the mills on the line of the company. Last year, owing to the condition of the trade, the Pennsylvania withheld its orders, and the action now is taken to mean that President Roberts believes that bottom has been reached in iron and steel prices. The price is not known, but it is said to be on the basis of \$30 at the mill, which has been held firmly by the leading producers for many months. Other trunk lines besides the Pennsylvania are also placing large orders for rails, and all the mills of the country will be busy for months."—*Philadelphia Press.*

Poughkeepsie Bridge—Central New England & Western.—A large majority of the bondholders of both these properties are working in harmony, but there is a small dissenting interest that has begun foreclosure proceedings in the courts. This week, before Judge Barnard at Newburg, an application was made by Watou Van Benthuyssen to foreclose the Central New England & Western mortgage. The company was given the usual twenty days to file an answer, which answer will probably allege the provision of the mortgage requiring the written application of a majority of the bondholders to begin foreclosure proceedings. Nearly all the bondholders have agreed to waive two years' interest. If any action should be taken hereafter by the Mercantile Trust Company as trustees for the Poughkeepsie Bridge mortgage, it will be in connection with the majority interest.

Richmond Terminal—Central of Georgia.—The *CHRONICLE* on Nov. 7 was the first to announce on good authority the terms of the Central Georgia loan from Messrs. Speyer & Co. The facts then stated have since been fully confirmed, and it is only to be added that the loan of \$700,000 from the Mutual Life Insurance Company is secured by pledge of Savannah & Western bonds, but that both loans are renewable for four months longer at the close of the year, Nov. 1, 1892. The proceeds of these loans gives the company a surplus of \$250,000 above all its money requirements.

President John H. Inman said of the other companies: "The Danville debt is about \$3,650,000, but this is being carried along without any trouble by myself and others. Five hundred thousand dollars of it has been placed at 6 per cent for one year. It is an obligation which will be paid off by degrees from the sale of securities. The East Tennessee debt is about \$1,400,000. This is being taken care of by General Thomas. As to the East Tennessee property, it is controlled by Richmond Terminal, and all reports to the contrary are nonsense. I leave on Monday to attend the annual meeting at Knoxville on the 18th inst. with proxies on the majority of the stock. There is no friction between the East Tennessee and Richmond Terminal interests. The Richmond Terminal Company has no floating debt whatever. Its books will close Nov. 10 for the annual meeting Dec. 8. The report for the fiscal year ending Nov. 30 will show considerable cash in its treasury, a large amount of securities, and, as already stated, no floating debt whatever. A great deal of credit is due for the successful placing of the Georgia Central's loans to Mr. John C. Calhoun, who has prepared the way for it and worked hard to accomplish it."

Rome Watertown & Ogdensburg.—The first mortgage bonds of the Rome Watertown & Ogdensburg Railroad Company maturing December 1, 1891, and also second mortgage bonds of the same company maturing January 1, 1892, will be paid on presentation at the office of Drexel, Morgan & Co. To those holders who wish to take the new 5 per cent consolidated gold bonds of the R. W. & O. Railroad, guaranteed principal and interest by the N. Y. Central & Hudson, Messrs. Drexel, Morgan & Co. offer an exchange at the rate of 108½ in the new fives for par of the maturing sevens.

Tioga.—The results for the year ending June 30:

	1889-90.	1890-91.
Gross earnings.....	297,791	272,618
Operating expenses and taxes.....	236,026	166,022
Net earnings.....	61,765	106,596
Deduct—		
Interest on bonds.....	50,473	50,475
Rentals.....	14,794	14,794
Total.....	65,269	65,269
Balance.....	def. 3,504	sur. 41,327

Railroads in New York State.—The following companies have reported to the Railroad Commissioners for the quarter ending September 30:

	N. Y. N. H. & Hart.		Fitchburg.	
	1890.	1891.	1890.	1891.
Gross earnings.....	3,031,463	3,230,264	1,932,232	1,872,497
Operating expenses.....	1,736,102	1,808,762	1,230,533	1,242,484
Net earnings.....	1,295,361	1,421,502	701,693	630,013
Other income.....	62,161	29,370	29,864	16,191
Total income.....	1,357,522	1,450,872	731,557	646,204
Interest, rentals & taxes.	408,384	420,500	361,238	355,119
Surplus.....	949,138	1,030,372	370,259	291,085
	Long Island.		Lehigh & Hud. R.	
	1890.	1891.	1890.	1891.
Gross earnings.....	1,425,722	1,469,926	97,554	107,222
Operating expenses.....	739,172	806,795	62,154	54,923
Net earnings.....	686,550	663,131	35,400	52,299
Other income.....	21,968	22,791		
Total.....	708,518	685,922	35,400	52,299
Interest, rentals & taxes	269,118	222,086	26,022	33,800
Surplus.....	439,400	463,836	9,378	18,499
	Albany & Sus., &c.		Rensselaer & Sar.	
	1890.	1891.	1890.	1891.
Gross earnings.....	972,941	979,206	886,755	862,516
Operating expenses.....	595,995	595,179	436,805	417,013
Net earnings.....	376,946	384,027	449,950	445,503
Interest, rentals & taxes	283,809	283,269	268,499	283,866
Surplus.....	93,137	95,759	181,451	161,637
	D. L. & W. Isd. Lines.		N. Y. & Canada.	
	1890.	1891.	1890.	1891.
Gross earnings.....	2,328,558	2,146,553	347,066	293,313
Operating expenses.....	1,031,709	1,077,772	219,546	253,533
Net earnings.....	1,297,149	1,068,781	127,520	40,280
Interest, rentals & taxes	578,749	589,532	75,044	77,315
Surplus.....	718,400	479,199	52,476	Def. 37,035
	Ogdens & L. Cham.		Cent. N. E. & W.	
	1890.	1891.	1890.	1891.
Gross earnings.....	232,933	236,746	163,325	180,064
Operating expenses.....	158,493	155,231	119,952	124,150
Net earnings.....	74,440	81,515	43,373	55,914
Other income.....	4,600	192	6,963	
Total.....	79,040	81,707	50,336	55,914
Interest, rentals & taxes	64,129	65,652	69,881	21,521
Surplus.....	14,911	16,055	Def. 19,545	31,393
	Manhattan Elevated.			
	1890.	1891.	1890.	1891.
Gross earnings.....		2,194,403		2,396,129
Operating expenses.....		1,135,144		1,266,780
Net earnings.....		1,059,259		1,109,349
Other income.....		21,500		35,000
Total income.....		1,080,759		1,144,349
Interest, rentals and taxes.....		590,343		600,193
Surplus.....		489,916		544,156
NEW YORK & NEW ENGLAND.				
	Quar. end. Sept. 30.		9 mo. end. Sept. 30.	
	1890.	1891.	1890.	1891.
Gross earnings.....	1,662,419	1,701,514	2,460,713	4,619,930
Operating expenses.....	1,064,483	1,071,543	984,304	3,104,459
Net earnings.....	597,936	629,971	1,476,409	1,515,471
Other income.....	1,264	1,449	3,531	5,017
Total income.....	599,200	631,420	1,479,940	1,520,488
Interest, rentals & taxes.	448,304	473,559	1,296,381	1,383,232
Surplus.....	150,896	157,861	183,559	137,256
NEW YORK CHICAGO & ST. LOUIS.				
	Quar. end. Sept. 30.		9 mths. end. Sept. 30.	
	1890.	1891.	1890.	1891.
Gross earnings.....	1,425,388	1,509,215	4,159,086	4,438,058
Operating expenses.....	1,077,272	1,243,341	3,198,943	3,607,897
Net earnings.....	348,116	265,874	960,143	830,161
Other income.....	1,748	1,285	7,265	8,442
Total.....	349,864	267,159	967,408	838,603
Interest, rentals & taxes	251,112	254,125	754,674	762,010
Surplus.....	98,752	13,034	212,734	76,591

Third Avenue Surface Road.—The annual meeting was held this week and 17,600 out of 24,000 shares were represented. The following board of directors was elected: Henry Hart, William Remsen, Silvanus S. Riker, Robert George Remsen, Robert W. Teller, John E. Parsons, Edward Lauterbach, Solomon Mehrbach, Albert S. Rosenbaum, Albert J. Elias, Alexandre Nones, Simon M. Ehrlich and Abraham Ayres. The new board of directors organized elected Albert J. Elias President. Vice-President Hart presented the report for the fiscal year ended October 31, commenting upon the progress of the work of laying a cable in Third Avenue, and giving assurance that the road would be in actual operation before July 1 next year. The Third Avenue street railroad has carried during the past year nearly 35,000,000 passengers. Dividends aggregating 12 per cent have been paid on \$2,000,000 stock, and the net earnings show an increase over the previous year. The gross receipts last year were \$1,850,643, and expenditures, including the cost of building the cable road, \$1,691,741. The gross earnings of the One Hundred and Twenty-fifth Street cable road are very satisfactory.

Reports and Documents.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1891.

NEW YORK, October 15, 1891.
To General Samuel Thomas, Chairman, and the Board of Directors of the East Tennessee Virginia & Georgia Railway Co.:

GENTLEMEN.—The following report of the operations of this Company for the fiscal year ending June 30, 1891, is respectfully submitted.

	GROSS EARNINGS.		Differences.	
	1890.	1891.	Increase.	Per Ct.
Mileage.....	1,197.5	1,265	67.5	
From—	\$	\$		
Freight.....	4,656,339.82	4,744,919.59	88,579.77	01.90
Passengers.....	1,444,826.35	1,624,518.75	179,692.40	12.44
Mails.....	119,620.54	127,505.12	7,884.58	06.59
Express.....	104,143.00	113,569.30	9,426.30	09.05
Miscellaneous.....	87,148.44	108,216.38	21,067.94	24.17
Total.....	6,412,078.15	6,718,729.14	306,650.99	04.78
Add Knox & Augusta RR. net and other miscellan. income..	14,681.68	120,303.54	111,621.86	760.28
Total.....	6,426,759.83	6,845,032.68	418,272.85	06.51

	EXPENSES.		Differences.	
	1890.	1891.	Increase.	Per Ct.
Department—	\$	\$		
Conducting transp'n.....	1,495,618.02	1,738,508.03	242,990.01	16.25
Motive power.....	1,263,130.86	1,377,938.29	114,807.43	09.09
Maintenance of way.....	644,444.23	704,278.74	59,834.51	09.28
Maintenance of cars.....	496,187.00	353,790.52	dec. 142,396.48	28.69
General expenses.....	276,712.68	281,492.59	4,779.91	01.73
Total.....	4,175,992.79	4,455,988.17	279,995.39	06.70
Net earnings.....	2,250,767.04	2,389,044.51	138,277.47	06.14
Percentage of working exp. to gross earnings..	64.98	65.10		

	EXPENSES.		Differences.	
	1890.	1891.	Increase.	Per Ct.
Fixed charges.....	1,366,737.02	1,889,981.61	523,244.59	38.27
Taxes.....	162,845.05	188,302.35	25,457.30	15.63
Surplus.....	664,552.59	271,531.75	dec. 393,020.84	
Per Mile of Road—				
	1890.	1891.	Increase.	Per Ct.
Gross earnings.....	5,366.81	5,411.09	44.28	
Working expenses.....	8,487.26	3,522.52	4,964.74	58.26
Net earnings.....	1,879.55	1,888.57	9.02	

It will be noticed that the fixed charges for the fiscal year ending June 30, 1891, show an increase over 1890 of \$523,244.59. This is accounted for as follows: For the fiscal year ending June 30, 1890, no interest was charged in the income Account against the six millions of Cincinnati Extension Bonds.

The full interest on \$3,100,000 five per cent Extension Bonds, issued during the latter part of the year 1890, for the construction and acquisition of branch lines appears for the first time in this year's accounts. There is also charged ten months' interest on \$500,000 Improvement and Equipment Bonds sold last November, representing additions and improvements to the property. The above items account for the \$474,833.33 of the increase in fixed charges. The difference is represented by interest on the floating debt.

During the year \$200,000 Extension Bonds and \$200,000 General Mortgage Bonds, at the rate of \$20,000 per mile, covering 20 miles of the Brierfield Blocton & Birmingham Road were issued.

Three hundred and twenty thousand dollars General Mortgage Bonds were issued on account of 16 miles of completed railway of the Johnson City & Carolina Road, at the rate of \$20,000 per mile.

One million dollars Improvement and Equipment Bonds were issued on improvement, equipment and betterment account during the year.

Of the total amount issued \$1,220,000 bonds remain in the treasury and no interest is charged against them.

This report, for the sake of comparison with previous years, covers the East Tennessee Virginia & Georgia Railway proper, and does not include in its results the operation of the Knoxville & Ohio, Mobile & Birmingham and Louisville Southern roads.

Including these properties, embracing 1,650 miles of road, the gross earnings during the past year were..... \$3,327,911.04
The operating expenses..... 5,527,297.22

Net earnings..... \$2,300,613.82
Fixed charges..... \$2,376,139.43
Taxes..... 200,320.86

2,576,460.29
Leaving a balance, after meeting all rentals and fixed charges, of..... \$224,177.53

These figures show that the gross earnings of these properties have been per mile..... 5,047.21
The operating expenses per mile..... 3,349.85

The net earnings per mile..... \$1,697.36

Including in the year's operations, in addition to the above, the Memphis & Charleston, Alabama Great Southern and Cincinnati New Orleans & Texas Pacific roads, we have a total mileage of 2,573.3 miles.

Gross earnings.....	\$16,307,502 86
Or at the rate of \$6,372 17 per mile of road	
Operating expenses.....	11,007,624 29
Or at the rate of \$4,277 63 per mile of road.	
This leaves net earnings of.....	5,399,878 57
Or \$2,094 54 per mile.	

Against which the total fixed charges were \$3,890,638 95, or \$1,511 92 per mile of road, and taxes \$391,423 61. This leaves a surplus over the fixed charges and taxes in the operation of the entire system of \$1,107,816 01.

MOTIVE POWER AND CAR EQUIPMENT.

The locomotive equipment at the close of the year consisted of 297 locomotives. This includes 3 passenger and 10 freight locomotives purchased during the year. Four locomotives were sold or condemned.

Of the locomotives now in service, 150 are modern, and of sufficient capacity for the heavy traffic of your lines. Of the balance, 47 are suitable for use on branch lines, and 30 should be sold as opportunity offers, and replaced by heavier power.

The car equipment at the close of the year consisted of 150 passenger cars of various classes and 7,703 freight cars. In addition to this the Company has under lease 96 refrigerator, 1,100 coal and 410 box cars. Included in the equipment owned are 12 passenger, 3 postal, 5 baggage and express, 1 business car, 400 box and 907 coal cars purchased during the year.

The total expenditures on this account were :

Coal and box cars.....	\$601,564 39
Postal cars.....	11,485 00
Baggage cars.....	14,669 26
Passenger coaches.....	60,322 87
Pay car.....	1,075 02

And for the locomotives referred to above..... \$689,416 54
133,742 68

Total..... \$823,159 22

\$127,853 70 have been expended on the new shops at Knoxville and \$80,000 is required to complete the work. It is expected that large economies will be effected in the maintenance of equipment as soon as these shops are available.

MAINTENANCE OF WAY.

At the close of the year there were 1,087 miles 3,704 feet of steel and 155 miles 4,366 feet of iron rail in the track. During the year 5,753 tons of new 65-pound steel rails were laid, replacing iron and worn steel rail; 393,166 cross-ties were used; 21 miles 2,220 feet of track were fully, and 13 miles partially, ballasted.

Ten spans of iron bridge structures were erected and 1,867 cubic yards of masonry used in repairs.

Ten passenger and freight stations, 4 shop buildings and 4 water stations were erected.

Twenty-seven miles 478 feet of new side-tracks were built, and 12 miles 1,334 feet of grading completed.

TONNAGE AND EARNINGS.

The tonnage transported during the past year was 3,443,851 tons, an increase over the preceding year of 214,525 tons, or 6.64 per cent.

The number of tons carried one mile was 524,079,201, a decrease of 11,806,934 tons, or 2.20 per cent.

The local tonnage shows an increase of 333,354 tons, or 17.15 per cent, the through tonnage a decrease of 163,839 tons, or 16.09 per cent. The percentage of local tonnage to the total is 76.05 per cent.

The principal articles transported were as follows:

	Tons.	Per Cent. of Total.
Grain.....	242,098	or 7.03
Flour.....	118,077	or 3.42
Cotton.....	189,423	or 5.50
Lumber.....	337,472	or 11.25
Iron Ore.....	144,749	or 4.20
Pig Iron.....	122,185	or 3.55
Coal.....	952,831	or 27.67
Brick.....	107,103	or 3.11
Coke.....	161,315	or 4.63

The gross freight earnings show an increase of \$88,579 77, or 1.9 per cent over the previous year. The rate per ton per mile, owing to the increase of the local movement as compared with the through, was 0.91 cent as compared with 0.87 cent the previous year, an increase of 4.6 per cent. The local earnings this year were 76.92 per cent of the total, as against 72.46 per cent the previous year.

The train mileage shows an increase from 3,223,982 in 1890 to 3,511,057 miles in 1891, or 8.90 per cent. The tonnage per train shows a decrease from 185.1 tons in 1890 to 168.2 in 1891, or 9.13 per cent, caused by train mileage on new lines acquired where the tonnage is light and also by the severe competition in the rapid movement of merchandise, cutting down train loads and in many cases making an increase in light mileage.

Of the total freight tonnage, 1,114,140 tons of coal and coke were transported, an increase of 235,766 tons, or 26.84 per cent over the previous year.

The large local development referred to in the last report received during the year a serious check, owing to the financial troubles of last fall. This condition was reflected in the change in earnings between the first and last six months of the year. For the first six months the gross earnings show an increase of \$371,757 73; for the last six months the decrease was \$65,106 74.

It will be noted, however, that by the enforcement of economy in every department, the net earnings per mile of road for the whole year show a slight increase as compared with the year previous.

PASSENGERS CARRIED AND EARNINGS.

The total number of passengers carried during the year was 1,250,623, an increase of 231,262, or 22.55 per cent over the previous year; passengers carried one mile, 64,205,584, an increase of 5,488,513, or 9.35 per cent.

Of the total number of passengers carried, 1,203,749, or 96.27 per cent were local. Of the passengers carried one mile 51,356,362, or 79.99 per cent, were local.

The total passenger earnings were \$1,024,518 75. Of this amount, \$1,386,554 98, or 85.35 per cent, was local.

The earnings per passenger per mile were 2.53 cents, as compared with 2.46 cents the previous year, an increase of 2.80 per cent.

BRANCH ROADS.

The Johnson City & Carolina Road, to which reference was made in the last report, was completed on June 1 from a point on the main line one mile west of Johnson City to Embreville, a distance of 15.5 miles.

The Brierfield Blocton & Birmingham Road was opened to Blocton during the previous year, and on March 1 last the Bessemer Branch was completed.

A contract was made with the Alabama Great Southern Railroad Company for the use of its track into Bessemer & Birmingham, and the line regularly opened for traffic.

The above branches, embracing 67.5 miles of road, cover the only mileage added during the year, and bring the total mileage operated up to 1,265 miles.

GENERAL REMARKS.

With the revival of business which is now evident from the increased demand along all our lines for transportation, the question of equipment becomes one of serious importance.

On the East Tennessee Virginia & Georgia Railway, proper, embracing 1,265 miles of road, there are 9,068 freight cars, including 1,646 which are leased. This makes 7.17 cars per mile of road.

Including the Knoxville & Ohio, Memphis & Charleston, Mobile & Birmingham & Louisville Southern, 1,080 miles of road, there are 11,467 freight cars, or 5.79 per mile of road.

No argument is necessary to show that this equipment, at best, is entirely inadequate for the present traffic of your lines. Comparing other large adjacent single-track systems, we find that the Norfolk & Western has 10.5 freight cars per mile of road; the Chesapeake & Ohio 11 cars per mile of road; the Cleveland Cincinnati Chicago & St. Louis 16.7 cars per mile, and the New York Pennsylvania & Ohio RR. 17.7 cars per mile.

In addition to these arguments we have before us the actual fact that the East Tennessee Virginia & Georgia, with its leased and operated lines, paid last year \$228,579 for mileage on freight cars in excess of the amounts it received. This amount represents, as nearly as can be estimated, about 4,000 freight cars, which can be considered the shortage of your equipment to-day.

The payment of the large sum of mileage, while in itself severe, does not begin to represent the loss suffered by your Company in its freight traffic.

The South, ever since its rapid development commenced, has been notoriously short in equipment, and has been obliged to borrow where it could from Northern lines. A review of the general business situation in the North and West will show conclusively that these lines are not going to have enough equipment to handle their own business, and will not be able to help out the Southern roads to the extent that they have in the past.

It remains, therefore, for your Company to consider the very important bearing this question is going to have in the near future upon the development and growth of the business tributary to your lines.

Details of the operations of the road, and statistics, will be found in the reports of the General Manager and the Auditor.

In closing this report I desire to express my thanks to the officers and employees generally for the results obtained.

S. M. FELTON, President.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1891.

TO OPERATING EXPENSES—	
Conducting Transportation.....	\$1,733,508 03
Motive Power.....	1,377,938 29
Maintenance of Cars.....	333,790 52
Maintenance of Way.....	704,258 74
General Expenses.....	281,492 59
	<u>\$4,455,988 17</u>
Balance.....	2,389,044 51
	<u>\$6,845,032 68</u>
TO FIXED CHARGES—	
Interest on Funded Debt.....	\$1,855,243 33
Interest Account.....	91,738 23
	<u>\$1,880,981 61</u>
Taxes.....	188,302 35
	<u>\$2,078,283 96</u>
TO PROFIT AND LOSS—	
Amounts Charged off.....	39,228 80
BALANCE—	
Profit on Year's Operation.....	271,531 75
	<u>\$2,389,044 51</u>
BY BALANCE TO CREDIT OF SURPLUS ACCOUNT—	
As per Report of June 30 1890.....	\$334,397 33
Less Dividend on First Preferred Stock	
December 15, 1890, at 5 per cent.....	550,000 00
	<u>\$284,397 53</u>

Shipways: No. 1, 400 feet long; No. 2, 400 feet long; No. 3, 450 feet long; No. 4, 450 feet long; Nos. 5, 6, 7 and 8, each 500 feet long.

FINANCIAL STATEMENT NEWPORT NEWS S. & D. D. CO.

Table with financial data including Costs, Receipts, Payments, and Net profits.

The first mortgage bonds of the Chesapeake Dry Dock & Construction Co. are 600 in number, being numbered from 1 to 600 inclusive; are dated July 15, 1887, run 50 years from date, bear interest at the rate of five per cent per annum, payable semi-annually January 15 and July 15.

The First Mortgage Bonds of the Newport News Shipbuilding & Dry Dock Company are 2,000 in number, bearing the numbers 1 to 2,000, both inclusive; are dated April 15, 1890, run 100 years from date, bear interest at the rate of 5 per cent per annum, payable semi-annually on the 15th days of January and July.

Application is made to list the \$2,000,000 First Mortgage Bonds of the Newport News Shipbuilding & Dry Dock Company, Nos. 1 to 2,000.

The last mentioned series of bonds for \$2,000,000 are subject as to the Dry Dock property to the series of bonds of the Chesapeake Dry Dock & Construction Company for \$600,000, dated July 15, 1887.

Subject as to Dry Dock property to Chesapeake Dry Dock & Construction Company's mortgage of July 15, 1887, due July 1, 1937, securing bonds for \$600,000 par value. The value of the Dry Dock property is less than one-fifth of the value of all the properties covered by the mortgage of April 15, 1890.

C. B. ORCUTT, President.

The Committee recommended that the above-described \$2,000,000 Mortgage Five per Cent Currency Bonds of 1890, Nos. 1 to 2,000 inclusive, be admitted to the list as "Mortgage Five per Cent Bonds of 1890-1890."

Adopted Nov. 11, 1891.

Called Bonds.—LEHIGH VALLEY 6 per cent, Class "A" consular bonds have been drawn as below. Interest ceases December 1. Two hundred and sixty-nine bonds for \$1,000 each.

Table listing bond numbers for Lehigh Valley 6 per cent Class "A" consular bonds.

MILWAUKEE LAKE SHORE & WESTERN.—The numbers of 100 equipment bonds of 1885 drawn for payment Jan. 2, 1892, at 105, will be found in our advertising columns.

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

- List of authorized bonds and stocks from various locations including Ansonia, Conn., Arlington, Mass., and others.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 13, 1891.

The drought which has been felt over almost the entire country with more or less severity for some time, reducing many navigable streams to low-water mark and causing a scarcity in the supply of water for this metropolis, has been broken by general rains, which were in many places so copious as to cause local floods, but in other respects proving highly beneficial.

Lard on the spot has changed very little in price, but latterly the demand has improved and the close is fairly active and firm at 6c. for city, 6.45@6.50c. for prime Western and 6.60@6.80c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Table showing daily closing prices of lard futures for December, January, February, and March deliveries.

Pork has been selling fairly at about steady prices; 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.

Coffee on the spot has continued in active demand at a slight further improvement in prices. Rio is quoted at 13 1/2c. for No. 7. To-day's sales included Santos No. 7, to arrive, at 14 3/4c.; Rio No. 7, to arrive, at 13 1/4c., and to be shipped, at 12 1/2@13 1/4c.

Raw sugars have made a slight further advance, but trading continues slow, closing at 3 @ 3 1-16c. for fair refining muscovado and 3 7-16c. for centrifugals, 93 deg. test.

Kentucky tobacco has been quiet, the sales for the week amounting to no more than 200 hhds.; but prices are well maintained. The business in seed leaf has been on a much smaller scale than for some time past, being limited for the week to 875 cases, as follows: 150 cases 1890 crop, New England Havana, 10 to 60c.; 75 cases 1890 crop New England seed, 21 to 35c.; 200 cases 1890 crop, Pennsylvania Havana, 11 to 40c.;

On the Metal Exchange Straits tin declined early in the week, but has made a smart recovery, and further advanced, with sales to-day of 50 tons at 20.05@20.07 1/2 for November. Ingot copper is quiet at 11.35c. for Lake. Lead has further declined, but closes firm at 4.15c.

Refined petroleum is quoted at 6.40c. in hhds., 7.70c. in cases and 3.90c. in bulk; naphtha, 5.75c.; crude in hhds., 5.30c. and in bulk 3c. These prices are somewhat irregular as compared with last week.

Crude petroleum certificates sold to-day at 50@59 3/4c., closing at 59 1/4c. Spirits turpentine is less plenty and firmer, but quiet, at 36 @ 36 1/2c. Rosins are quiet but firmer at \$1 37 1/2 @ \$1 42 1/2 for strained. Wool is having a better sale.

COTTON.

FRIDAY, P. M., November 18, 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 345,668 bales, against 344,697 bales last week and 350,499 bales the previous week, making the total receipts since the 1st of Sept., 1891, 2,833,747 bales, against 2,880,117 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 153,630 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,194	13,544	6,493	10,191	7,870	9,216	58,508
El Paso, &c.....						1,364	1,364
New Orleans....	11,194	22,113	43,655	11,957	15,466	6,559	110,944
Mobile.....	2,675	3,148	1,677	1,081	1,844	1,223	11,648
Florida.....							424
Savannah.....	6,264	13,062	6,017	6,781	8,961	7,374	46,459
Brunsw'k, &c.....							8,632
Charleston.....	5,305	7,437	3,446	5,241	4,133	2,859	28,439
Port Royal, &c.....							120
Wilmington.....	1,819	1,921	2,056	1,160	1,842	1,214	10,112
Wash'gton, &c.....							191
Norfolk.....	4,582	5,022	4,249	5,760	5,636	5,055	30,304
West Point....	3,609	2,450	4,639	2,002	2,192	3,930	19,722
N'wp'tN's, &c.....							3,284
New York.....		500	260	340	780	268	2,148
Boston.....	1,846	1,351	622	1,806	1,933	773	8,331
Baltimore.....							2,047
Philadelph'a, &c.....	510	526	358	275	294	1,029	2,987
Totals this week	46,998	73,074	73,467	47,494	49,073	55,562	345,668

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 Nov. 13.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	58,508	534,780	44,428	516,659	134,850	103,435
El Paso, &c.....	1,364	12,191	963	3,307		
New Orleans....	110,944	815,859	93,765	668,007	315,905	201,589
Mobile.....	11,648	125,931	12,876	120,749	33,885	23,217
Florida.....	424	6,166	871	22,034		
Savannah....	46,459	521,439	49,643	514,315	157,680	120,841
Bruns., &c.....	8,632	70,923	1,600	69,785	16,800	10,295
Charleston....	28,423	259,960	16,210	224,878	133,068	60,395
P. Royal, &c.....	120	573	198	301		
Wilmington..	10,112	83,570	6,937	112,972	22,470	28,636
Wash'tn, &c.....	191	676	294	786		
Norfolk.....	30,304	203,927	19,442	250,733	70,186	53,533
West Point....	19,722	130,749	23,093	134,932	20,128	
N'wp'tN., &c.....	3,284	8,999	1,093	8,098	3,875	1,103
New York....	2,148	5,980	1,055	7,238	222,715	63,394
Boston.....	8,351	23,841	3,783	9,644	20,000	15,000
Baltimore....	2,047	5,662	1,036	7,157	19,539	2,731
Phil'del'a, &c.....	2,987	17,322	997	8,524	9,404	4,444
Totals.....	345,668	2,833,747	273,234	2,650,117	1,179,705	666,609

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'ton, &c.....	59,872	45,391	41,493	23,485	42,937	36,189
New Orleans....	110,944	93,785	92,900	75,209	89,724	74,813
Mobile.....	11,648	12,876	11,970	7,777	12,945	9,126
Savannah....	46,459	49,643	56,089	44,657	41,075	45,604
Char'at'n, &c.....	23,513	16,408	18,834	19,814	21,592	17,623
Wilm'g'tn, &c.....	10,303	7,231	9,744	8,656	12,230	8,127
Norfolk.....	30,304	19,442	26,440	23,564	28,090	44,425
W't Point, &c.....	23,006	24,186	20,771	38,624	23,451	19,072
Al others....	24,589	9,342	16,247	13,553	7,782	13,815
Tot. this week	345,668	278,234	294,438	262,369	284,816	263,596
Since Sept. 1	2,833,747	2,680,117	2,519,699	2,092,109	2,625,161	2,157,612

The exports for the week ending this evening reach a total of 291,483 bales, of which 170,457 were to Great Britain, 26,952 to France and 94,073 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 13, Exported to—				From Sept. 1, 1891, to Nov. 13, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	47,636		7,650	55,286	254,464	28,952	85,282	316,698
New Orleans....	36,850	20,514	298,316	95,680	233,670	108,705	116,021	458,396
Mob. & Penc'a	2,698			2,698	6,568			6,568
Savannah....	24,407	4,735	9,943	39,105	76,434	14,775	83,405	173,614
Brunswick.....					20,376			20,376
Charleston....	11,808		21,970	33,884	63,199		53,311	106,513
Wilmington..			5,621	5,621	24,100		23,119	47,219
Norfolk.....	16,449			16,449	44,519	3,400	5,900	63,819
West Point....	6,942		400	7,342	30,245		4,860	35,105
N'port Nws, &c	1,670	522		9,192	1,670	522		2,192
New York.....	7,865	561	8,466	16,892	143,311	10,247	54,908	208,466
Boston.....	8,169			5,150	47,795		450	48,245
Baltimore....	7,158	000	1,892	9,150	27,183	2,800	27,090	55,943
Philadelph'a, &c	665			605	4,739		800	5,039
Total.....	170,467	26,952	94,073	291,482	976,416	167,461	408,679	1,547,455
Total, 1890....	106,648	24,676	81,839	211,962	1,000,539	158,076	626,682	1,686,346

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.

Nov. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	32,947	15,651	16,277	3,942	68,817	247,086
Galveston....	37,339	2,209	6,158	9,877	55,583	78,967
Savannah....	13,600	500	26,700	4,600	45,400	112,280
Charleston....	33,000	None.	None.	2,500	52,500	80,588
Mobile.....	12,000	None.	None.	None.	12,000	21,885
Norfolk.....	23,000	None.	6,000	6,000	35,000	35,186
New York....	8,400	1,850	5,300	None.	15,500	207,165
Other ports....	30,000	None.	20,000	None.	50,000	67,716
Total 1891....	190,236	20,210	97,435	26,919	334,850	844,855
Total 1890....	115,753	31,226	94,171	17,114	258,264	408,344
Total 1889....	103,210	16,551	123,256	27,952	272,969	430,873

The speculation in cotton for future delivery at this market opened the week under review with a stronger tone, due to a demand to cover contracts. But on Monday there was renewed depression, caused by the large movement of the crop, the receipts at New Orleans being exceptionally large. On Tuesday the report from the Department of Agriculture, estimating the yield of lint per acre at 179 pounds, was followed by an increase of many crop estimates to eight million bales or more, and our market at once fell into a semi-panic. On Wednesday and Thursday the depression caused by the Bureau report and the larger estimates of the current crop was even more decided in Liverpool than in this market and some further decline took place with us. January contracts sold at 7-90c., which is below the inside figure at the extreme depression of last July. To-day Liverpool reported a small advance, and our market, after fluttering for an hour or more, became buoyant on a demand from the local "shorts," and prices for the active months recovered 18@20 points from the lowest figures of Thursday. The bears then again assailed values, causing the loss of about half the advance, owing to the large increase in stocks at the South, in which, they contend, some liquidation must soon be made. Cotton on the spot was very dull, and on Thursday declined 1/4c.; but to-day the market was firm at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 933,000 bales. For immediate delivery the total sales foot up this week 391 bales, including — for export, 391 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—November 7 to November 13.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6	6	6	6	6	6
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Total.	
Saturday	Dull.....						62,500
Monday	Quiet & steady.		54				157,000
Tuesday	Dull.....		94				195,800
Wednesday	Dull and easy.		64				154,900
Thursday	Quiet at 1/2 disc.		121				193,900
Friday	Firm.....		58				168,900
Total.....			391				933,000

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

Market, Sales and FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 7— Bales total..... Prices paid (range)..... Closing.....	Firmer. 62,300 7.90 @ 8.91 Quiet.	Aver.: 7.99 1,400 7.96 @ 8.02 8.01—8.02	Aver.: 8.05 3,800 8.01 @ 8.09 8.05—8.09	Aver.: 8.20 15,600 8.15 @ 8.23 8.22—8.23	Aver.: 8.52 6,500 8.28 @ 8.35 8.35—8.36	Aver.: 8.44 12,900 8.51 @ 8.48 8.47—8.48	Aver.: 8.55 9,600 8.63 @ 8.59 8.58—8.59	Aver.: 8.64 3,500 8.73 @ 8.70 8.73—8.80	Aver.: 8.74 7,700 8.83 @ 8.80 8.83—8.89	Aver.: 8.85 2,200 8.88 @ 8.88 8.83—8.89	Aver.: 8.85 2,200 8.88 @ 8.88 8.83—8.89	Aver.: 8.99 1,300 8.98 @ 8.91 8.95—8.97	Aver.: 8.99 1,300 8.98 @ 8.91 8.95—8.97	Aver.: 8.99 1,300 8.98 @ 8.91 8.95—8.97
Monday, Nov. 9— Bales total..... Prices paid (range)..... Closing.....	Variable. 157,000 7.97 @ 9.00 Easier.	Aver.: 8.00 1,600 7.97 @ 8.04 7.98—7.99	Aver.: 8.09 5,000 8.04 @ 8.13 8.06—8.09	Aver.: 8.23 5,200 8.16 @ 8.28 8.20—8.21	Aver.: 8.29 23,500 8.23 @ 8.34 8.33—8.34	Aver.: 8.48 33,900 8.42 @ 8.54 8.46—8.47	Aver.: 8.53 9,800 8.53 @ 8.55 8.47—8.48	Aver.: 8.68 9,800 8.67 @ 8.68 8.57—8.58	Aver.: 8.79 7,300 8.73 @ 8.73 8.73—8.78	Aver.: 8.89 1,200 8.86 @ 8.88 8.87—8.88	Aver.: 8.89 1,200 8.86 @ 8.88 8.87—8.88	Aver.: 8.95 5,800 8.94 @ 9.00 8.94—8.95	Aver.: 8.95 5,800 8.94 @ 9.00 8.94—8.95	Aver.: 8.95 5,800 8.94 @ 9.00 8.94—8.95
Tuesday, Nov. 10— Bales total..... Prices paid (range)..... Closing.....	Variable. 195,800 7.96 @ 9.04 Lower.	Aver.: 8.94 2,600 7.86 @ 8.02 7.86—7.88	Aver.: 8.01 9,600 7.95 @ 8.11 7.95—7.96	Aver.: 8.17 66,000 8.10 @ 8.27 8.10—8.11	Aver.: 8.29 35,600 8.23 @ 8.40 8.24—8.24	Aver.: 8.43 48,000 8.36 @ 8.53 8.36—8.37	Aver.: 8.53 9,200 8.47 @ 8.62 8.47—8.48	Aver.: 8.66 6,500 8.57 @ 8.73 8.57—8.58	Aver.: 8.78 5,400 8.68 @ 8.85 8.67—8.68	Aver.: 8.79 3,900 8.76 @ 8.90 8.76—8.78	Aver.: 8.79 3,900 8.76 @ 8.90 8.76—8.78	Aver.: 8.88 9,000 8.83 @ 9.04 8.84—8.85	Aver.: 8.88 9,000 8.83 @ 9.04 8.84—8.85	Aver.: 8.88 9,000 8.83 @ 9.04 8.84—8.85
Wednesday, Nov. 11— Bales total..... Prices paid (range)..... Closing.....	Lower. 154,900 7.77 @ 8.84 Steady.	Aver.: 7.82 1,300 7.77 @ 7.86 7.80—7.82	Aver.: 7.90 14,600 7.87 @ 7.95 7.88—7.89	Aver.: 8.06 54,300 8.02 @ 8.10 8.02—8.03	Aver.: 8.19 20,100 8.14 @ 8.23 8.15—8.16	Aver.: 8.32 36,400 8.27 @ 8.36 8.29—8.29	Aver.: 8.43 11,000 8.39 @ 8.46 8.39—8.40	Aver.: 8.52 8,100 8.48 @ 8.57 8.49—8.50	Aver.: 8.63 5,600 8.59 @ 8.67 8.58—8.60	Aver.: 8.70 1,700 8.67 @ 8.74 8.68—8.68	Aver.: 8.70 1,700 8.67 @ 8.74 8.68—8.68	Aver.: 8.80 1,900 8.75 @ 8.84 8.76—8.77	Aver.: 8.80 1,900 8.75 @ 8.84 8.76—8.77	Aver.: 8.80 1,900 8.75 @ 8.84 8.76—8.77
Thursday, Nov. 12— Bales total..... Prices paid (range)..... Closing.....	Lower. 193,900 7.72 @ 8.73 Steady.	Aver.: 7.73 2,100 7.72 @ 7.76 7.76—7.77	Aver.: 7.80 12,300 7.70 @ 7.84 7.80—7.81	Aver.: 7.95 55,200 7.90 @ 7.99 7.94—7.95	Aver.: 8.05 28,100 8.04 @ 8.13 8.05—8.09	Aver.: 8.21 51,500 8.16 @ 8.27 8.21—8.21	Aver.: 8.32 10,800 8.28 @ 8.37 8.31—8.32	Aver.: 8.42 12,100 8.38 @ 8.47 8.41—8.42	Aver.: 8.53 7,100 8.48 @ 8.56 8.51—8.52	Aver.: 8.62 6,900 8.59 @ 8.65 8.61—8.62	Aver.: 8.62 6,900 8.59 @ 8.65 8.61—8.62	Aver.: 8.72 7,800 8.69 @ 8.78 8.72—8.73	Aver.: 8.72 7,800 8.69 @ 8.78 8.72—8.73	Aver.: 8.72 7,800 8.69 @ 8.78 8.72—8.73
Friday, Nov. 13— Bales total..... Prices paid (range)..... Closing.....	Firmer. 168,900 7.77 @ 8.80 Dull.	Aver.: 7.78 1,100 7.77 @ 7.80 7.77—7.80	Aver.: 7.85 14,500 7.80 @ 7.92 7.85—7.85	Aver.: 8.00 41,800 7.94 @ 8.03 7.99 @ 8.00	Aver.: 8.15 23,300 8.09 @ 8.22 8.13—8.14	Aver.: 8.29 43,700 8.24 @ 8.36 8.26—8.27	Aver.: 8.48 9,200 8.43 @ 8.55 8.47—8.47	Aver.: 8.58 6,100 8.53 @ 8.63 8.53—8.57	Aver.: 8.69 8,600 8.62 @ 8.70 8.63—8.60	Aver.: 8.78 13,500 8.72 @ 8.67 8.72—8.67	Aver.: 8.78 13,500 8.72 @ 8.67 8.72—8.67	Aver.: 8.82 7,800 8.79 @ 8.89 8.82—8.82	Aver.: 8.82 7,800 8.79 @ 8.89 8.82—8.82	Aver.: 8.82 7,800 8.79 @ 8.89 8.82—8.82
Total sales this week.	933,000	9,300	59,800	290,100	142,100	225,900	66,100	49,200	38,000	13,500	32,800	300	300	
Average price, week.	7.508,600	7.88	7.93	8.10	8.13	8.26	8.47	8.57	8.68	8.78	8.82	8.83	8.83	
Salutations: Sep. 1, 91.	612,800	7.88	7.93	8.10	8.13	8.26	8.47	8.57	8.68	8.78	8.82	8.83	8.83	

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200.

The following exchanges have been made during the week:
 20 pd. to exch. 600 Nov. for Jan.
 15 pd. to exch. 100 Feb. for Mch.
 14 pd. to exch. 2,000 Dec. for Jan.
 14 pd. to exch. 200 Jan. for Feb.
 63 pd. to exch. 600 Dec. for May.
 47 pd. to exch. 200 Jan. for May.
 23 pd. to exch. 400 Jan. for Mch.
 32 pd. to exch. 100 Mch. for Jan.
 15 pd. to exch. 800 Jan. for Feb.
 90 pd. to exch. 1,000 Dec. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool..... bales.	777,000	668,000	522,000	321,000
Stock at London.....	8,000	27,000	17,000	8,000
Total Great Britain stock.	785,000	695,000	539,000	329,000
Stock at Hamburg.....	3,200	2,000	1,000	2,000
Stock at Bremen.....	103,000	61,000	23,000	8,400
Stock at Amsterdam.....	16,000	4,000	4,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	3,000	5,000	600
Stock at Havre.....	106,000	138,000	116,000	63,000
Stock at Marseilles.....	10,000	3,000	3,000	2,000
Stock at Barcelona.....	31,000	47,000	30,000	33,000
Stock at Genoa.....	6,000	4,000	6,000	4,000
Stock at Trieste.....	25,000	4,000	4,000	5,000
Total Continental stocks.....	308,500	266,800	193,800	152,300

	1891.	1890.	1889.	1888.
Total European stocks.....	1,183,500	901,800	732,900	481,300
India cotton afloat for Europe.....	34,000	10,000	30,000	29,000
Amer. cotton afloat for Europe.....	740,000	612,000	653,000	461,000
Egypt, Brazil, &c., afloat for Europe.....	77,000	70,000	44,000	33,000
Stock in United States ports.....	1,179,705	869,603	705,642	686,097
Stock in U. S. interior towns.....	423,178	322,207	247,032	271,590
United States exports to-day.....	30,900	39,374	39,177	59,034

Total visible supply..... 3,668,283 2,691,579 2,449,651 2,021,621
 Of the above, the totals of American and other descriptions are as follows:

American—	1891.	1890.	1889.	1888.
Liverpool stock..... bales.	608,000	302,000	311,000	229,000
Continental stocks.....	272,000	160,000	102,000	78,000
American afloat for Europe.....	740,000	617,000	653,000	461,000
United States stock.....	1,179,705	668,608	703,042	630,607
United States interior stocks.....	423,178	322,207	247,032	271,590
United States exports to-day.....	30,900	39,374	39,177	59,034

Total American.....	1891.	1890.	1889.	1888.
Total American.....	3,253,783	2,192,779	2,085,851	1,785,321
East Indian, Brazil, &c.—				
Liverpool stock.....	169,000	276,000	181,000	92,000
London stock.....	8,000	27,000	17,000	8,000
Continental stocks.....	126,500	106,800	91,800	74,300
India afloat for Europe.....	34,000	19,000	30,000	29,000
Egypt, Brazil, &c., afloat.....	77,000	70,000	44,000	33,000
Total East India, &c.....	414,500	498,800	363,800	236,300
Total American.....	3,253,783	2,192,779	2,085,851	1,785,321

Total visible supply..... 3,668,283 2,691,579 2,449,651 2,021,621
 Price Mid. Up., Liverpool..... 47¹/₂d. 51¹/₂d. 51¹/₂d. 51¹/₂d.
 Price Mid. Up., New York..... 8¹/₂c. 9¹/₂c. 10¹/₂c. 10c.

The imports into Continental ports this week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 976,704 bales as compared with the same date of 1890, an increase of 1,218,632 bales as compared with the corresponding date of 1889 and an increase of 1,046,662 bales as compared with 1888.

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

TOWNS.	Movement to November 13, 1891.			Movement to November 14, 1890.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	10,342	103,820	7,008	12,733	127,299	9,632
Columbus, Ga.....	3,265	42,879	2,219	3,456	43,104	10,031
Macon, Ga.....	3,370	45,056	3,006	3,238	43,500	5,431
Montgomery, Ala.....	5,947	102,025	3,348	6,333	80,812	14,661
Rehoboth, Ala.....	4,222	62,781	4,767	12,442	6,476	6,476
Meridian, Tenn.....	45,507	289,149	1,602	48,345	29,456	93,583
Newville, Tenn.....	2,337	12,606	1,602	3,250	29,456	4,387
Dallas, Texas.....	1,098	37,573	4,127	2,330	16,013	1,000
Sherman, Texas.....	1,098	15,185	1,219	1,000	20,977	768
Shreveport, La.....	4,752	36,599	4,647	3,250	9,150	867
Vicksburg, Miss.....	8,585	30,560	6,647	3,250	36,998	1,890
Columbus, Miss.....	2,149	17,484	1,936	3,233	27,097	10,465
Enterprise, Ala.....	1,287	19,168	1,936	2,556	15,994	1,760
Albany, Ga.....	1,058	28,875	741	970	16,140	621
Home, Ga.....	5,262	63,185	1,697	1,434	25,258	1,882
Chattanooga, N. C.....	804	41,199	4,400	2,232	56,060	6,636
St. Louis, Mo.....	46,938	290,551	14,240	47,766	32,238	4,927
Chincinnati, Ohio.....	14,240	80,380	31,076	63,390	14,280	1,359
Keokuk, N. C.....	1,009	14,240	1,009	40,388	1,420	4,000
Keokuk, N. C.....	1,009	14,240	1,009	16,902	151,484	37,503
Keokuk, N. C.....	1,009	14,240	1,009	10,105	62,091	4,521
Columbia, S. C.....	2,052	17,170	1,832	1,546	20,610	2,031
Louisville, Ky.....	5,884	31,027	785	1,573	2,716	990
Little Rock, Ark.....	1,978	32,731	4,613	4,437	2,716	3,483
Indianapolis, Ind.....	65,372	870,894	31,081	8,825	24,214	6,563
Portland, Texas.....	3,217	24,639	61,788	3,557	12,703	1,200
Houston, Texas.....	3,217	24,639	61,788	3,557	12,703	1,200
Fredericksburg, Miss.....	3,217	24,639	61,788	3,557	12,703	1,200
Meridian, Miss.....	1,329	19,423	3,706	2,463	11,188	2,745
McNuchin, Miss.....	2,413	19,423	1,463	2,788	16,607	1,463
Abbeville, S. C.....	2,949	29,044	2,150	2,843	18,607	2,085
Total, 31 towns 200,660	2,086,729	12,111,118	423,173	1,785,309	1,785,044	1,985,463

* Louisville figures "not" in both years.
 † This year's figures estimated.

The above totals show that the interior stocks have increased during the week 49,548 bales, and are to-night 100,831 bales more than at the same period last year. The receipts at all the towns have been 26,357 bales more than the same week last year, and since Sept. 1 they are 298,635 bales more than for the same time in 1890.

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

Week ending Nov. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/16	7 1/16	7 3/8	7 3/8	7 1/2	7 1/2
New Orleans	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Mobile.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2
Savannah...	7 7/16	7 7/16	7 7/16	7 7/16	7 3/4	7 3/4
Charleston..	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8
Wilmington.	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Norfolk.....	7 5/8	7 5/8	7 5/8	7 1/2	7 1/2	7 1/2
Boston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Augusta.....	7 5/8	7 5/8	7 5/8	7 1/2	7 1/2	7 1/2
Memphis....	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
St. Louis....	7 7/8	7 7/8	7 13/16	7 13/16	7 3/4	7 13/16
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8	8
Louisville..	8	8	8	8	7 3/4	7 3/4

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

Atlanta.....	7 3/16	Little Rock....	7 3/8	Newberry.....	7 1/2
Columbns, Ga.	7 1/8	Montgomery...	7 1/2	Raleigh.....	7 1/4
Columbus, Miss	7 1/8	Nashville.....	7 1/2	Selma.....	7 1/2
Eufaula.....	7 7/8	Natchez.....	7 5/16	Shreveport....	7

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 9.....	278,000	296,119	299,864	121,515	107,625	191,188	\$10,412	\$16,185	\$48,251
" 16.....	804,501	811,813	875,820	156,925	148,672	258,127	\$38,881	\$52,060	\$42,814
" 23.....	820,578	813,451	880,121	178,013	104,967	310,863	\$41,866	\$59,746	\$32,857
" 30.....	908,215	848,188	860,489	201,929	214,708	335,847	\$32,131	\$92,927	\$74,978
Nov. 6.....	800,185	800,368	844,637	238,838	281,451	373,890	\$37,044	\$37,111	\$82,680
" 13.....	284,468	278,284	345,668	247,082	322,297	423,178	\$02,682	\$19,180	\$95,218

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 3,200,996 bales; in 1890 were 2,987,844 bales; in 1889 were 2,753,173 bales.

2.—That, although the receipts at the outports the past week were 345,668 bales, the actual movement from plantations was 395,216 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 319,130 bales and for 1889 they were 302,682 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 Nov. 13 and since Sept. 1 in the last two years are as follows:

November 13.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,176	167,896	32,329	114,561
Via Cairo.....	16,968	92,026	16,504	78,122
Via Hannibal.....	7,672	59,114	2,179	20,111
Via Evansville.....	1,201	3,937	655	3,043
Via Louisville.....	11,617	59,746	12,311	43,894
Via Cincinnati.....	4,928	39,877	10,413	37,395
Via other routes, &c.....	8,372	53,750	11,071	64,494
Total gross overland.....	81,930	476,346	84,461	361,620
Deduct shipments—				
Overland to N. Y., Boston, &c.....	15,533	53,005	6,871	32,561
Between interior towns.....	4,074	23,465	6,093	23,378
Inland, &c., from South.....	4,372	37,451	2,373	24,593
Total to be deducted.....	23,979	113,921	15,337	80,532
Leaving total net overland*.....	57,951	362,425	69,124	281,088

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 57,951 bales, against 69,124 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 81,337 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 13.....	345,668	2,833,747	278,284	2,680,117
Net overland to Nov. 13.....	57,951	362,425	69,124	281,088
Southern consumption to Nov. 13	15,000	138,000	14,000	126,000
Total marketed.....	418,619	3,334,172	361,408	3,087,205
Interior stocks in excess.....	49,548	367,249	40,846	307,727
Came into sight during week.....	468,167	.....	402,254	.....
Total in sight Nov. 13.....	.....	3,701,421	.....	3,394,932
North'n spinners tak'gs to Nov. 13	.....	680,814	.....	646,088

It will be seen by the above that there has come into sight during the week 468,167 bales, against 402,254 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 806,489 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that rain has fallen in almost all districts during the week, but the precipitation has as a rule been light. At a few points in the Gulf States and Texas the gathering and marketing of the crop has been interrupted, but on the whole good progress has been made, and in some sections picking is nearly finished.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 64, highest 78 and lowest 50.

Palestine, Texas.—It has rained heavily on two days during the week, the precipitation being one inch and seventy-three hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 38.

Huntsville, Texas.—Picking has been interrupted by rain, which has fallen on two days of the week, to the extent of two inches and ninety-six hundredths. The thermometer has averaged 62, ranging from 44 to 80.

Dallas, Texas.—We have had dry weather all the week and crop gathering has been active. The thermometer has ranged from 38 to 82, averaging 60.

San Antonio, Texas.—Picking is active. There has been no rain during the week. Average thermometer 60, highest 84, lowest 36.

Luling, Texas.—We have had no rain all the week. Picking is active. The thermometer has averaged 61, the highest being 86 and the lowest 36.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Picking makes good progress. The thermometer has averaged 59, ranging from 34 to 84.

Cuero, Texas.—Favored by dry weather picking is progressing rapidly and approaches completion. The thermometer has ranged from 44 to 86, averaging 65.

Brenham, Texas.—It has been showery on two days of the week, the precipitation reaching sixty-four hundredths of an inch. Picking has ended in uplands and is nearly finished in bottoms. Average thermometer 63, highest 86 and lowest 40.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Picking is active. No rain has fallen during the week. The thermometer has averaged 61, ranging from 38 to 84.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 60, highest 81 and lowest 40.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 35.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and forty-five hundredths. The thermometer has averaged 62, ranging from 39 to 86.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—A trip into the country shows that cotton is about all out and undoubtedly short. There has been drizzling rain on three days during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 34.

Memphis, Tennessee.—The weather has been cooler during the week, with light rain on four days. Crop gathering and marketing continue active. The rainfall reached seventy-nine hundredths of an inch. The thermometer has averaged 58-1, ranging from 34 to 73-8.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching three inches and thirty hundredths. The thermometer has ranged from 39 to 73, averaging 55.

Mobile, Alabama.—Rain has fallen on three days of the week, to the extent of three inches and twenty-eight hundredths. Average thermometer 62, highest 75 and lowest 40.

Montgomery, Alabama.—Picking continues uninterrupted but is nearing completion. Rain has fallen on one day of the week, and there are indications of more. The rainfall reached eighty-eight hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Selma, Alabama.—We have had three inches of rain on one day of the week. The thermometer has averaged 60, ranging from 41 to 77.

Auburn, Alabama.—Rainfall for the week one inch. The thermometer has ranged from 35 to 77, averaging 50-4.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The week's rainfall has been one inch and twenty-one hundredths, on one day. The thermometer has averaged 59, the highest being 78 and the lowest 43.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 75.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week. Picking is nearing completion and cotton is coming in freely. It is generally

estimated that the yield will be fully thirty-three per cent less than the prospect indicated at the opening of the season. The rainfall reached ninety-two hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 55.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 59, highest 74, lowest 43.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 34.5.

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 8 o'clock November 12, 1891, and November 13, 1890.

	Nos. 12, '91.	Nov. 13, '90
New Orleans.....	Above low-water mark.	2:7
Memphis.....	Above low-water mark.	1:2
Nashville.....	Above low-water mark.	1:6
Shreveport.....	Above low-water mark.	1:4
Vicksburg.....	Above low-water mark.	2:2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	3,000	37,000	40,000	3,000	3,000	71,000
1890.....	1,000	3,000	4,000	21,000	25,000	9,000	58,000	58,000
1889.....	5,000	5,000	13,000	35,000	43,000	17,000	69,000	69,000
1888.....	4,000	4,000	7,000	23,000	35,000	6,000	34,000	34,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	2,000	2,000	4,000
1890.....	1,000	2,000	3,000
Madras—						
1891.....	1,000	1,000	11,000	6,000	17,000
1890.....	11,000	8,000	19,000
All others—						
1891.....	1,000	1,000	14,000	10,000	24,000
1890.....	1,000	1,000	21,000	11,000	32,000
Total all—						
1891.....	2,000	2,000	27,000	18,000	45,000
1890.....	1,000	1,000	33,000	21,000	54,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	40,000	4,000	25,000	5,000	48,000
All other ports.	2,000	45,000	1,000	54,000	2,000	66,000
Total.....	5,000	85,000	5,000	79,000	7,000	114,000

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, November 11.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	260,000	1,579,000	190,000	1,497,000	160,000	1,212,000
Exports (bales)—						
To Liverpool.....	12,000	104,000	12,000	93,000	13,000	85,000
To Continent.....	8,000	30,000	9,000	38,000	7,000	26,000
Total Europe.....	20,000	134,000	21,000	131,000	20,000	111,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Nov. 11 were 260,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, in consequence of American news. 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. Total.		8 1/4 lbs. Shirtings.		Oull'n Mid. Uplds.		32s Cop. Total.		8 1/4 lbs. Shirtings.		Oull'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 0 7/8	27 7/8	5 0 1/2	27 2	4 18 1/2	87 1/2	28 11 1/2	6 4 1/2	27 3	5 1/2	5 1/2	5 1/2	
" 16 7/8	27 7/8	5 0	27 1 1/2	4 13 1/2	87 1/2	28 11 1/2	6 4 1/2	27 3	5 1/2	5 1/2	5 1/2	
" 23 7/8	27 7/8	5 0	27 1 1/2	4 13 1/2	87 1/2	28 11 1/2	6 4 1/2	27 3	5 1/2	5 1/2	5 1/2	
" 30 7/8	27 7/8	5 0	27 1 1/2	4 13 1/2	87 1/2	28 11 1/2	6 4 1/2	27 3	5 1/2	5 1/2	5 1/2	
Nov. 6 7/8	27 3/4	5 8	27 0 1/2	4 9 1/2	87 1/2	28 11 1/2	6 4 1/2	27 3	5 1/2	5 1/2	5 1/2	
" 13 7/8	27 3/4	5 7 1/2	27 0	4 7 1/2	87 1/2	28 11 1/2	6 4 1/2	27 3	5 1/2	5 1/2	5 1/2	

JUTE BUTTS, BAGGING, &C.—While there has been no activity to the dealings in bagging during the week under review, prices have been well sustained, and the close shows no change from last week's quotations, viz.: 5 1/2c. for 1 1/4 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. The market for jute is without special feature, transactions continuing on a meagre scale, at 1 1/2c. for paper grades and 2 3/4c. for bagging quality.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns of the Department of Agriculture for November are not favorable for a high rate of yield. The lateness of the crop, the extremes of temperature, the excess of rainfall followed by drought, causing enfeebled vitality and loss of foliage and fruit, have been unfavorable for a large crop. On the northern border of the belt killing frost occurred on October 29; in some places as early as the 23d. West of the Mississippi there has been some improvement during the past month. The season has been very favorable for picking. Quality is almost everywhere reported high, and the fibre is of good color and unusually free from trash. The yield as averaged from the county estimates is 179 pounds per acre, distributed by States as follows: Virginia 151, North Carolina 178, South Carolina 160, Georgia 155, Florida 120, Alabama 165, Mississippi 190, Louisiana 200, Texas 195, Arkansas 210, Tennessee 170. As killing frosts have not yet been general in the southern and western sections of the belt, it is possible with favorable weather following that current expectations may be slightly exceeded.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Oct. 10, we have the following:

The weather in the Oomra districts was stormy, heavy showers of rain, accompanied with thunder and lightning, having prevailed generally in the cotton districts. No damage has ensued, as the plants being strong the rain did not beat them down, and the bright sunshine that followed the showers quickly evaporated the surface moisture. Broach crop report is rather better this week, there having been less rain, with some sunny days. Bhownagar and Dhollera districts are doing well; the weather has been most favorable, and the plants are coming on nicely. Bengal crop prospects remain in much the same state as last reports; flowering is now general.

The Bombay Company's cotton report of the same date says:

The following are the reports received from the cotton districts: **Bengal.**—Rain has fallen generally, and in some parts slight damage was feared. During the last few days, however, the weather has cleared up, and the plants are making good progress. **Berars.**—The news from this province could hardly be better; the cotton plants are flourishing, and already showing bolls. **Broach and Dhollera.**—Seasonable weather has prevailed and reports are good. **Madras.**—Rain is still urgently needed and the prospects are so far most unsatisfactory.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

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

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sep'temb'r	676,823	732,236	561,710	332,017	654,776	359,203
October..	1,532,426	1,365,231	1,319,358	1,133,016	1,213,404	1,034,450
Total.....	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653
Percentage of tot. port receipts Oct. 31...	29.99	32.61	26.41	33.34	26.19	

This statement shows that up to October 31 the receipts at the ports this year were 111,783 bales more than in 1890 and 323,181 bales more than at the same time in 1889. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891.	1890.	1889.	1888.	1887.	1886.
To. Oct. 31	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653
Nov. 1.....	8.	45,766	38,008	36,096	41,951	45,464
" 2.....	66,736	8.	44,468	56,520	37,080	55,245
" 3.....	62,446	61,368	8.	40,552	41,293	38,645
" 4.....	47,031	62,220	53,093	8.	50,241	40,678
" 5.....	45,402	32,132	63,291	54,619	40,917	43,781
" 6.....	57,215	43,420	45,495	46,512	8.	44,663
" 7.....	46,998	59,430	44,766	39,912	61,088	8.
" 8.....	8.	45,782	49,022	42,263	61,309	56,690
" 9.....	73,074	8.	43,025	47,993	41,068	46,995
" 10.....	73,467	56,112	8.	35,012	41,411	34,769
" 11.....	47,494	62,347	62,024	8.	55,807	35,410
" 12.....	49,073	35,158	49,806	44,064	37,071	55,018
" 13.....	55,562	37,984	49,135	47,790	8.	47,217
Total..	2,533,747	2,639,216	2,429,201	1,956,606	2,377,416	1,936,233
Percentage of total port receipts Nov. 13	37.74	41.34	35.27	42.43	36.39	

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	22,378	138,745	.....	.....	.....	.....	.....	.....
Texas.....	12,759	108,025	.....	.....	.....	.....	.....	.....
Savannah.....	12,022	124,523	3,550	23,353	993	2,699	3,484	31,587
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	424	1,306	.....	.....	.....	.....	.....	.....
So. Carol'a.....	6,472	44,155	.....	.....	.....	.....	.....	.....
No. Carol'a.....	2,811	14,421	.....	.....	.....	.....	.....	81
Virginia.....	7,831	40,675	4,088	10,845	.....	1,608	11,221	40,701
Northern pts.....	.....	.....	13,864	80,833	.....	868	.....	.....
Tenn. &c.....	2,148	5,980	5,989	15,400	8,144	14,534	1,591	3,615
Foreign.....	812	1,690	905	951	.....	.....	.....	.....
This year	87,155	480,525	29,833	145,537	4,072	19,707	15,299	76,044
Last year	49,540	454,401	32,735	118,952	2,225	15,868	9,979	63,457

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 224,203 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Total bales					
Anranfa, 226	City of Paris, 471	Kepler, 1,971	The Queen, 2,858	5,735			
Wyoming, 209	To Hull, per steamers Beaconsfield, 44	Colorado, 1,483		1,530			
To Havre, per steamer La Touraine, 561				561			
To Bremen, per steamers Eider, 475	Elbe, 707			1,182			
To Hamburg, per steamers Bohemia, 1,727	Dania, 2,100			3,827			
To Amsterdam, per steamer Rotterdam, 38				38			
To Antwerp, per steamers Hermer, 1,171	Nederland, 168	Noordland, 201	Pennsylvania, 726	2,269			
To Stettin, per steamer Italia, 500				500			
To Copenhagen, per steamer Italia, 650				650			
NEW ORLEANS—To Liverpool, per steamers	Astronomer, 7,200	Birchfield, 6,200	Buenaventura, 5,000	Caribbean, 2,350	Louisianan, 3,300	Niceto, 6,100	36,150
To Havre, per steamers Daybreak, 4,102	Harewood, 5,450						16,392
To Hamburg, per steamer Thuringia, 1,650							1,650
GALVESTON—To Liverpool, per steamers	Fairmead, 5,703	Kendal, 6,050	Kingland, 5,132	Plymothian, 3,768	Trewelland, 5,275	Vulcan, 5,506	31,439
To Havre, per steamer Mandalay, 4,166							4,166
To Reval, per steamer Duches, 4,400							4,400
SAVANNAH—To Liverpool, per steamer	County of York, 6,206						6,206
To Bremen, per steamer State of Alabama, 5,550							5,550
To Reval, per steamers Cydonia, 4,500	Lord Warwick, 7,150						11,650
To Barcelona, per steamer Martin Saenz, 8,401							8,401
To Genoa, per steamer Pontiac, 4,071							4,071
BRUNSWICK—To Liverpool, per steamers	County of Salop, 5,400						5,400
Ulriken, 6,309							11,709
CHARLESTON—To Liverpool, per steamer	Dunedin, 5,610						5,610
To Bremen, per steamer Haverstoe, 5,675							5,675
WILMINGTON—To Bremen, per steamer	Bramham, 6,078						6,078
NORFOLK—To Liverpool, per steamers	Thorndale, 6,260	Weathall, 8,384					14,653
To Bremen, per steamer Inflexible, 5,900							5,900
WEST POINT—To Liverpool, per steamer	Stella, 6,981						6,981
To Ghent, per steamer Bellini, 4,460							4,460
BOSTON—To Liverpool, per steamers	Bulgarian, 897	Columbian, 3,509	Michigan, 1,817	Palestine, 3,104	Samarita, 435		9,762
To Reval, per steamer Barrowmore, 3,897							3,897
To Havre, per steamer Govino, 350							350
To Bremen, per steamer Habsburg, 1,233							1,233
To Rotterdam, per steamer Chicago, 910							910
PHILADELPHIA—To Liverpool, per steamer	Ohio, 618						618

Total..... 224,203

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

New York.	Liver- pool.	Hull.	Havre.	Am'dam, Stettin,				Total.
				Bremen & Ham- burg.	Rotter- dam & Antw'p.	Reval & Ghent.	Barce- lona & Genoa.	
5,735	1,530	561	5,009	2,307	1,150	.....	16,292
36,150	16,392	1,650	.....	.....	.....	54,192	
31,439	4,166	.....	4,400	.....	.....	40,005	
6,206	5,550	.....	11,650	12,472	35,878	
11,709	11,709	
5,610	5,675	.....	.....	.....	11,285	
.....	6,078	.....	.....	.....	6,078	
14,653	5,900	.....	.....	.....	20,553	
6,981	4,460	.....	.....	11,441	
.....	9,762	
3,897	350	1,233	910	.....	.....	6,390	
618	618	

Total..... 132,760 1,530 21,469 31,095 3,217 21,660 12,472 224,203

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

GALVESTON—To Liverpool—Nov. 7—Steamers	Chelydra, 7,200; Helgh- ington, 7,226; Helen, 8,038; Pauline, 4,271—Nov. 9—Steamer	Ovingdean Grange, 5,312—Nov. 10—Steamers	Mayumba, 5,605; Strathack, 6,178; Strathpey, 3,906.
To Bremen—Nov. 7—Steamer	Guy Collin, 4,134.	To Hamburg—Nov. 7—Steamer	Beewig, 725.
To Vera Cruz—Nov. 7—Steamer	Harlan, 1,500.	NEW ORLEANS—To Liverpool—Nov. 7—Steamers	Belluola, 6,600; Glen- field, 5,700; Murcia, 4,100—Nov. 10—Steamers
Pedro, 7,198; Serra, 4,500—Nov. 11—Steamer	Engineer, 5,110—Nov. 12— Steamers	Andean, 3,400.	To Havre—Nov. 7—Steamers
Florence, 6,000; Lucerne, 3,800— Nov. 11—Steamer	Dragoman, 6,902.	To Dunkirk—Nov. 7—Steamer	Mercedes, 3,650.
To Bremen—Nov. 7—Steamer	Rockabill, 6,400—Nov. 10—Steamers	Bushmill, 6,250; Carona, 4,212—Nov. 12—Steamer	Inchmarlo, 7,384.
To Hamburg—Nov. 9—Steamer	Shaftesbury, 56.	To Antwerp—Nov. 12—Steamer	Lord Bangor, 2,841.
To Barcelona—Nov. 7—Steamer	Conde Wilfredo, 5,300		

To Genoa—Nov. 7—Steamers Conde Wilfredo, 2,700; Eglantine, 3,249.
 MOBILE—To Liverpool—Nov. 9—Steamer Elphinstone, 2,698.
 SAVANNAH—To Liverpool—Nov. 11—Steamers Bendo, 12,845; Trevaylo, 7,109—Nov. 12—Steamer Harrogate, 4,453.
 To Havre—Nov. 11—Steamer Cyrra, 4,755.
 To Bremen—Nov. 7—Steamer Inverness, 6,100.
 To Barcelona—Nov. 6—Steamer Bessarabia, 3,843.
 CHARLESTON—To Liverpool—Nov. 9—Steamer Elmfield, 4,719—Nov. 12—Steamer Mayfield, 6,889.
 To Bremen—Nov. 6—Steamer Kinlock, 5,245—Nov. 7—Steamer Blenheim, 6,401.
 To Reval—Nov. 7—Steamer Merchant Prince, 3,900.
 To Barcelona—Nov. 6—Steamer Aurora, 3,206—Nov. 12—Steamer Fragner, 3,224.
 WILMINGTON—To Ghent—Nov. 9—Steamer Rio Tinto, 5,621.
 NORFOLK—To Liverpool—Nov. 9—Steamer Alca Craig, 7,555—Nov. 9—Steamer Sohraon, 5,301—Nov. 12—Steamer Flowergate, 5,293.
 WEST POINT—To Liverpool—Nov. 12—Steamer Mentmore, 6,942.
 To Bremen—Nov. 7—Steamer Inflexible, 400.
 NEWPORT NEWS—To Liverpool—Nov. 11—Steamer Boston City, 1,670.
 To Havre—Nov. 11—Steamer Elvaaton, 522.
 BOSTON—To Liverpool—Nov. 3—Steamer Virginian, 2,622—Nov. 6—Steamers Bavarian, 2,687; Pavonia, 860.
 BALTIMORE—To Liverpool—Nov. 5—Steamers Carthaginian, 4,075; Queenamore, 2,108.
 To London—Nov. 6—Steamer Memphis, 975.
 To Havre—Nov. 10—Steamer Alca, 600.
 To Hamburg—Nov. 7—Steamer Venetia, 602.
 To Rotterdam—Nov. 11—Steamer Mendelssohn, 664.
 PHILADELPHIA—To Liverpool—Nov. 10—Steamer Lord Clive, 605.

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

ASTRONOMER, steamer (Br.), from New Orleans for Liverpool, returned to her wharf at noon, Nov. 7, a fire having broken out in cargo of cotton. The fire was extinguished and 120 bales damaged cotton discharged. She is expected to sail on Thursday.
 CHOLLERTON, steamer (Br.), from New Orleans, which arrived at Havre Nov. 8, was on fire, and burning fiercely. The Chollerton was loaded with 4,580 bales of cotton. Six hundred bales from the forehold have been landed in a sound condition. Fire is now confined to holds 3 and 4.
 FRANCISCO, steamer (Br.), Jenkins, at Hull, from New York, reports that a fire broke out in the forecabin on the 30th ult., but was extinguished before it had done much damage. She experienced a gale on the 1st and 2d inst., during which one lifeboat was smashed and lost 30 feet of cattle pens. Seven head of cattle were washed overboard.
 IDA, steamer (Span.), from Galveston, via Newport News, arrived at Liverpool with cargo in forehold on fire. The fire has been burning for six days and is believed to be still burning.
 MERCEDRES, steamer (Br.), at New Orleans, loading for Dunkirk, had 50 bales of cotton more or less damaged by fire, Nov. 6, in the forward hold.
 PLYMOUTHIAN, steamer (Br.), from Galveston for Liverpool, which put into Norfolk for coal, was run into by steamer Victory (Br.), Elcoate, from Shields for Norfolk, off Lambert's Point, Nov. 12. The Plymouthian had a hole about 10 by 20 feet stove in her port side amidship, abreast of bunker No. 2, and her condition was such that her captain ran her ashore to save her.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ⁶⁴	13 ⁴	13 ⁶⁴	13 ¹⁶	13 ¹⁶	13 ¹⁶
Do bid... d.
Havre, steam... d.	7 ³² @ 1/4					
Do..... d.
Bremen, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Do..... d.
Hamburg, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Do..... d.
Amst'd'm, steam... c.	50*	55*	55*	55*	55*	55*
Indirect..... d.	7 ³²	15 ⁶⁴ @ 1/4				
Reval, steam... d.	9 ³² @ 5/16					
Do..... d.
Barcelona, steam... d.	3/8	3/8	3/8	3/8	3/8	3/8
Genoa, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Trieste, steam... d.	5/16	5/16	5/16	5/16	5/16	5/16
Antwerp, steam... d.	11 ⁶⁴ @ 3/16					

* Per 100 lbs. † Steamer November 21st.

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

	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Sales of the week..... bales.	49,000	49,000	45,000	42,000
Of which exporters took.....	1,500	2,000	2,700	2,700
Of which speculators took.....	1,900	2,000	300	900
Sales American.....	41,000	41,000	38,000	35,000
Actual export.....	6,000	5,000	7,000	6,000
Forwarded.....	62,000	63,000	64,000	67,000
Total stock—Estimated.....	623,000	646,000	704,000	777,000
Of which American—Estim'd.....	460,000	486,000	535,000	608,000
Total import of the week.....	47,000	91,000	130,000	146,000
Of which American.....	30,000	81,000	105,000	127,000
Amount afloat.....	285,000	360,000	390,000	445,000
Of which American.....	275,000	350,000	380,000	435,900

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 13, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, } 1:45 P. M. {	Dull and depressed	Steadier.	Dull.	Dull and depressed	More doing.	Irregular
Mid. Up'ds.	4 ⁹ / ₁₆	4 ⁹ / ₁₆	4 ⁹ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆
Sales.....	6,000	8,000	6,000	7,000	8,000	6,000
Spec & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. {	Easy at 1-04 @ 2-04 decline.	Firm at 3-04 advance.	Quiet at 2-54 decline.	Weak at 3-04 decline.	Quiet at 1-84 @ 2-84 decline.	Steady.
Market, } 4 P. M. {	Quiet but steady.	Strong.	Steady.	Steady.	Weak.	Steady.

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

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

	Sat., Nov. 7.				Mon., Nov. 9.				Tues., Nov. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November...	4.23	4.26	4.25	4.30	4.28	4.29	4.29	4.29	4.28	4.30	4.28	4.30
Nov.-Dec...	4.25	4.26	4.25	4.30	4.28	4.29	4.28	4.29	4.28	4.30	4.28	4.30
Dec.-Jan...	4.26	4.26	4.26	4.28	4.28	4.30	4.28	4.30	4.29	4.30	4.29	4.30
Jan.-Feb...	4.28	4.28	4.28	4.28	4.30	4.32	4.30	4.32	4.31	4.32	4.31	4.32
Feb.-Meh...	4.31	4.31	4.31	4.31	4.33	4.35	4.33	4.35	4.34	4.35	4.34	4.35
Meh.-April...	4.34	4.34	4.34	4.34	4.36	4.38	4.36	4.38	4.37	4.38	4.37	4.38
April-May...	4.36	4.37	4.36	4.37	4.39	4.41	4.39	4.41	4.40	4.41	4.40	4.41
May-June...	4.39	4.40	4.39	4.40	4.42	4.43	4.43	4.43	4.43	4.44	4.43	4.44
June-July...	4.43	4.43	4.43	4.43	4.44	4.45	4.44	4.45	4.45	4.46	4.45	4.46
July-Aug...	4.44	4.45	4.44	4.45	4.47	4.49	4.47	4.49	4.47	4.49	4.47	4.49
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 11.				Thurs., Nov. 12.				Fri., Nov. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November...	4.23	4.25	4.23	4.35	4.31	4.31	4.18	4.19	4.30	4.21	4.20	4.21
Nov.-Dec...	4.23	4.25	4.23	4.25	4.21	4.21	4.18	4.19	4.20	4.21	4.20	4.21
Dec.-Jan...	4.28	4.25	4.23	4.25	4.21	4.23	4.19	4.19	4.21	4.22	4.21	4.22
Jan.-Feb...	4.25	4.27	4.25	4.27	4.24	4.21	4.22	4.22	4.24	4.25	4.24	4.25
Feb.-Meh...	4.28	4.30	4.28	4.30	4.27	4.27	4.25	4.25	4.27	4.28	4.27	4.28
Meh.-April...	4.31	4.33	4.31	4.33	4.30	4.30	4.28	4.28	4.30	4.31	4.30	4.31
April-May...	4.34	4.36	4.34	4.36	4.33	4.33	4.31	4.31	4.33	4.34	4.33	4.34
May-June...	4.37	4.39	4.37	4.39	4.36	4.36	4.34	4.34	4.36	4.37	4.36	4.37
June-July...	4.39	4.41	4.39	4.41	4.38	4.38	4.36	4.36	4.38	4.39	4.38	4.39
July-Aug...	4.43	4.44	4.43	4.44	4.40	4.41	4.39	4.39	4.41	4.42	4.41	4.42
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 13, 1891.

There has been a very good demand for wheat flour, and prices show some improvement, but there is little general advance. The change for the better consists in lines being more readily salable at prices nearer to outside figures than of late. Rye flour has also ruled very firm, but corn meal is rather more freely offered, though by no means plenty. To-day the market was dull.

The wheat market has been feverishly unsettled. The free movement of the crop has been offset by stronger cables and very large buying for export, from which an excited speculation has flowed. The Western operators have been persistent sellers until Wednesday, when a "blizzard" in the Northwest caused them to buy freely to cover contracts. The purchases for export yesterday exceeded half a million bushels, mostly for shipment in the winter months, but including No. 1 Northern spring for early arrival at \$1 10 1/2 and No. 2 red winter at \$1 08 1/2 afloat; but "futures" were freely sold at the close. To-day a firmer market was weakened by dull cable advices and a less active export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn was scarce and advancing early in the week, but declined sharply yesterday under free selling for Western account. A feature of the business of the week has been the large transactions in corn of prime quality, but not strictly dry, and therefore called "steamer No. 2." On Wednesday this grade sold for December delivery at 57 1/2 c. and steamer yellow at 58c. Yesterday steamer No. 2 for December from 56 1/2 c. down to 55 1/2 c., and was quoted at 53 1/2 c. for January. It is this "steamer" corn that has demoralized and unsettled the market. To-day the market was depressed and irregular; new No. 2 white sold at 60c. afloat and old No. 2 mixed at 76c.; steamer No. 2 for December 53 1/2 c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	67 3/4	69 1/2	69 1/4	69 1/2	68	66 3/4
December delivery.....c.	59	60 1/4	60 1/4	59 3/4	59 1/4	57 3/4
January delivery.....c.	55 3/4	56 3/4	55 3/4	55 3/4	54 1/4	54 1/4
February delivery.....c.	55 3/4	56 1/2	55 3/4	55	54	53 3/4
March delivery.....c.	55 3/4	56 3/4	55 3/4	55 1/4	54 1/4	54 1/4
May delivery.....c.	51 3/4	55 3/4	54	53 1/2	52 3/4	52 1/2

Oats have been less active, the export demand having fallen off materially, but it was not until yesterday that prices receded to any extent. The reaction, however, again brought in shippers, and the sales embraced No. 2 white, "clipped," at 41 1/2 c. afloat for export, and the speculation showed renewed life. To-day the market was less active and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	38 1/4	38 3/4	38 3/4	38 3/4	38	35
December delivery.....c.	39	39 1/4	38 3/4	38 3/4	38	35
January delivery.....c.	33 3/4	39 1/4	38 3/4	38 3/4	38 3/4	35 3/4
May delivery.....c.	40	40 3/4	39 3/4	39 1/2	38 3/4	35 3/4

Rye has met with a good export demand at pretty full prices, and the sales yesterday were 163,000 bushels, including No. 2 Western for January at \$1 06 1/2, and prime Canada afloat at \$1 05 1/2. To-day the market was easier, with 40,000 bushels No. 2 Western sold at \$1 05, to arrive, o. f. l.

Barley has met with an improving demand at hardening values; feeding stock quoted at 55@59c.

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

FLOUR.	
Fine.....	\$ 20 @ \$ 33 65
Superfine.....	3 50 @ 3 00
Extra, No. 2.....	3 90 @ 4 00
Extra, No. 1.....	4 10 @ 4 50
Clears.....	4 50 @ 4 75
Straights.....	4 70 @ 5 00
Patent, spring.....	5 15 @ 5 50
Patent, winter.....	\$ 5 00 @ \$ 5 30
City shipping, extras.....	5 25 @ 5 30
Rye flour, superfine.....	5 00 @ 5 30
Fine.....	3 75 @ 4 00
Corn meal—	
Western, &c.....	2 25 @ 2 30
Bradyswain.....	3 85 @ 3 70
Backwheat flour per 100 lbs.,	\$ 2 @ \$ 2 10.

GRAIN.	
Wheat—	
Spring, per bush.....	1 00 @ 1 12
Red winter No. 2.....	1 08 1/2 @ 1 07 1/2
Red winter.....	98 @ 1 10
White.....	93 @ 1 08
Oats—Mixed.....	37 1/2 @ 40
White.....	38 1/2 @ 43
No. 2 mixed.....	37 3/4 @ 39
No. 2 white.....	39 @ 40
Backwheat.....	57 @ 60
Corn, per bush.—	
West'n mixed.....	60 @ 76
W'n mix. No. 2.....	@
West'n yellow.....	62 @ 76
Western white.....	60 @ 73
Rye—	
Western, per bush.....	1 03 @ 1 06
State and Jersey.....	1 02 @ 1 07
Barley—No. 2 West'n.....	71 @ 72
do West'n. King.....	55 @ 58

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

The returns make the corn crop one of the largest in volume, with a rate of yield slightly above the average of 26 bushels per acre. The condition has not been very high at any period of its growth, but it has been quite uniform, with no record of more than ten per cent of the disabilities from all causes. An extraordinary crop has not been possible, planting was irregular and late in many places, growth tardy and uneven, and fears of drought, floods or frosts were very generally felt in the latter part of the season. Storms in some sections threatened loss, which was minimized; drought in others checked the growth, which was stimulated again by opportune seasons of moisture; frosts made early threats of disaster, and then delayed their appearance through the entire month of September, which was warm and forcing, drying out soft corn and shrivelling the immature growth. The result is a well-ripened crop, somewhat variable in quality, with a moderate proportion of chaffy, unfilled and immature ears. The eastern and western ends of the corn belt, Ohio, Iowa and Nebraska, gave somewhat better yields than Indiana and Illinois or Missouri and Kansas. The lower levels of the great corn belt suffered more from threatened drought than the higher elevations. The highest rate of yield as estimated appears in New England, from 35 to 40 bushels per acre. In the South the range is from 11 in Florida to 25 in Maryland, while in the surplus-corn States the figures are as follows: Ohio, 33 1/2; Indiana, 32 1/2; Illinois, 31 1/2; Iowa, 36 1/2; Missouri, 29 1/2; Kansas, 26 1/2; Nebraska, 36 3/4. Frost in August wrought some injury in the Northwest. In Wisconsin the yield is 26 1/2; Minnesota, 29 1/2; North Dakota, 27 1/2. Both drought and frost conspired to reduce the yield in South Dakota to 22 bushels. Much of the crop is yet in the stalk, and its condition and rate of yield may be somewhat better known after garnering and marketing. Yet it is evident that the product will not be less than 2,000,000,000 bushels, or 31 bushels per unit of population.

STATES AND TERRITORIES—YIELD PER ACRE.

Maine.....	38-0	Georgia.....	12-3	Wisconsin.....	26-7
New Hampshire.....	35-7	Florida.....	11-0	Minnesota.....	26-5
Vermont.....	37-3	Alabama.....	12-7	Iowa.....	36-7
Massachusetts.....	40-0	Mississippi.....	15-2	Missouri.....	29-9
Rhode Island.....	34-5	Louisiana.....	17-3	Kansas.....	26-7
Connecticut.....	35-7	Texas.....	20-2	Nebraska.....	36-3
New York.....	31-8	Arkansas.....	20-7	California.....	35-6
New Jersey.....	33-2	Tennessee.....	22-5	Oregon.....	32-3
Pennsylvania.....	33-3	West Virginia.....	27-6	Colorado.....	20-3
Delaware.....	19-0	Ohio.....	29-6	North Dakota.....	27-2
Maryland.....	25-0	Virginia.....	19-3	South Dakota.....	22-2
North Carolina.....	14-2	Michigan.....	23-5	New Mexico.....	14-2
South Carolina.....	12-0	Indiana.....	32-0	Utah.....	23-5
		Illinois.....	31-2	General average.....	26-6

The October condition of potatoes has only been equalled once since 1880, and the average yield, according to these preliminary estimates, has not been surpassed in the past ten years. It averages 93.9 bushels per acre. The warm weather in September dried out the soil and checked the incipient potato rot which was threatened after the rains of August so effectually that it is scarcely reported except in Pennsylvania, some counties in Southern New York and certain districts in New Jersey. The quality is generally reported good, except in the regions infested by rot.

Hay has made a nearly average yield, and is of medium quality. The tobacco product is somewhat above the average, and will fully meet the requirements of consumption and export.

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 Nov. 7, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	117,226	1,460,478	900,513	1,749,305	519,471	213,843
Milwaukee.....	75,851	346,953	10,140	140,000	532,100	78,936
Duluth.....	74,180	3,978,891	.....	.....	.....	.....
Minneapolis.....	.....	1,728,110	.....	.....	.....	.....
Toledo.....	1,925	628,600	38,800	14,800	.....	60,700
Detroit.....	2,338	101,479	11,581	40,444	55,904	.....
Cleveland.....	7,046	32,283	20,404	61,217	12,391	319
St. Louis.....	27,443	805,298	273,090	809,900	131,060	78,939
Peoria.....	4,059	22,000	279,000	410,000	35,900	10,450
Tot. wk. '91.....	310,000	7,992,031	1,512,101	9,787,029	1,837,016	441,939
Same wk. '90.....	283,417	8,609,017	1,318,181	1,935,901	1,173,314	121,181
Same wk. '89.....	817,968	4,665,311	1,432,989	1,440,315	1,098,325	149,976
Since Aug. 1.....						
1891.....	3,465,688	63,903,730	20,051,012	30,080,048	11,650,855	9,718,107
1890.....	3,423,096	40,770,098	32,991,322	33,367,933	13,953,833	1,645,477
1889.....	3,665,148	63,710,767	38,458,243	31,474,547	9,896,816	2,300,077

EXPORTS OF BREADSTUFFS FOR OCTOBER 1890 AND 1891 AND FOR FOUR MONTHS OF THE FISCAL YEAR 1891-92.

Breadstuffs Exports.	October.				1891-92.	
	1891.		1890.		Four Months.	
	Qu./tntles	Value.	Qu./tntles	Value.	Quantities	Value.
<i>Barley, bush.</i>						
New York.....	968	660			1,098	74
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	441,893	316,647	95,643	71,965	932,443	631,008
Other cus. dists.†						
Total, barley.....	442,861	318,307	95,643	71,965	933,541	631,747
<i>Corn, bush.</i>						
New York.....	2,433,719	1,592,852	1,836,314	770,180	6,309,429	4,191,287
Boston.....	380,543	193,013	243,728	131,539	1,453,542	891,737
Philadelphia.....	125,540	79,437	188,574	80,280	428,224	285,299
Baltimore.....	8,846	5,874	140,487	79,211	468,150	320,781
New Orleans.....	20,900	10,798	324,287	167,112	2,879,770	1,563,095
Pac. cust. dists.*	1,814	1,457	9,145	6,447	30,569	34,369
Other cus. dists.†	445,070	257,659	384,474	194,496	1,814,670	933,338
Total, corn.....	3,416,522	2,152,070	2,556,992	1,430,035	10,513,884	6,860,317
<i>Corn-meal, bbls.</i>						
New York.....	13,979	51,222	13,309	42,245	51,720	199,581
Boston.....	6,706	22,291	11,977	30,725	25,108	76,862
Philadelphia.....	367	1,400			1,400	4,007
Baltimore.....	2,410	7,155	1,868	6,914	8,421	10,625
New Orleans.....			15	58	32	113
Pac. cust. dists.*						
Other cus. dists.†	1,725	3,849	2,164	5,830	7,529	17,211
Total, corn-meal.....	25,163	85,877	29,363	85,272	91,187	311,892
<i>Oats, bush.</i>						
New York.....	199,384	81,848	31,840	15,785	523,723	229,995
Boston.....	259	117	484	302	904	473
Philadelphia.....			1,482	983		
Baltimore.....	74	88			178	98
New Orleans.....	297	123	30	15	1,050	519
Pac. cust. dists.*	2,434	1,144	5,627	3,183	9,567	4,762
Other cus. dists.†	1,060	407	10,009	4,804	197,046	85,833
Total, oats.....	208,513	83,472	40,878	25,005	732,428	301,725
<i>Oatmeal, lbs.</i>						
New York.....	1,968	55	57,200	1,430	81,829	2,275
Boston.....	1,640,890	34,441	389,200	11,856	3,983,786	111,740
Philadelphia.....	120,000	3,846			240,000	7,300
Baltimore.....	300	30			300	30
New Orleans.....					400	40
Pac. cust. dists.*	27,700	918	10,300	847	115,100	3,714
Other cus. dists.†	50,000	1,250			60,000	1,500
Total, oatmeal.....	1,840,858	40,291	459,700	13,337	4,481,415	123,471
<i>Rye, bush.</i>						
New York.....	1,210,347	1,159,957			2,753,631	2,843,181
Boston.....	1,879	1,635			105,560	88,968
Philadelphia.....					8,951	8,951
Baltimore.....	257,498	243,768			806,561	598,136
New Orleans.....	139,928	122,054			139,328	122,054
Pac. cust. dists.*	150,981	134,395			85,123	75,210
Other cus. dists.†					2,833,186	2,105,771
Total, rye.....	1,765,303	1,660,507			6,085,239	5,617,291
<i>Wheat, bush.</i>						
New York.....	5,809,893	5,968,474	250,888	268,462	24,529,297	28,347,014
Boston.....	577,034	576,371	7,960	8,549	1,148,031	1,177,013
Philadelphia.....	1,053,714	1,116,382	27,981	29,188	5,293,933	5,065,444
Baltimore.....	1,538,681	1,584,033	65,295	65,000	11,598,249	12,653,299
New Orleans.....	1,074,972	1,141,379			6,290,637	6,712,793
Pac. cust. dists.*	3,686,718	3,622,087	2,459,273	1,677,375	11,865,505	11,620,952
Other cus. dists.†	653,565	648,742	2,833,186	2,711,280	3,771,624	3,711,619
Total, wheat.....	14,088,289	14,553,466	3,100,335	2,614,810	61,503,187	67,288,109
<i>Wheat-flour, bbls.</i>						
New York.....	861,323	1,790,682	294,468	1,438,913	1,231,371	6,111,521
Boston.....	196,065	615,593	131,871	674,417	578,060	2,966,404
Philadelphia.....	85,718	435,816	59,890	295,415	398,958	1,807,057
Baltimore.....	232,719	1,304,584	140,840	713,141	836,491	4,294,029
New Orleans.....	3,904	20,666	2,273	11,281	10,947	55,789
Pac. cust. dists.*	163,203	717,338	187,028	754,972	527,279	2,548,242
Other cus. dists.†	134,112	778,960	49,152	244,923	422,995	2,300,083
Total, wheat-flour.....	1,115,358	5,571,942	862,170	4,103,062	3,944,101	20,020,604
Totals.....						
New York.....		10,637,245		9,581,965		30,721,325
Boston.....		1,448,403		857,688		5,310,023
Philadelphia.....		1,844,335		375,899		7,206,370
Baltimore.....		3,960,430		944,268		17,206,419
New Orleans.....		1,391,040		178,470		7,045,835
Pac. cust. dists.*		4,557,589		2,814,139		14,910,259
Other cus. dists.†		1,823,242		720,819		6,188,405
Grand total.....		24,403,334		8,348,248		101,158,156

* Value of exports from Pacific districts for the month of October, 1891
 Oregon, Ore..... \$137,925; Willamette, Oregon..... \$552,657
 Puget Sound, Washington.....
 San Francisco, California..... \$2,395,541; Total..... \$4,558,539
 † Value of exports from other overseas districts for the month of Oct., 1891.
 Brasos, Texas..... \$8,689; Milwaukee, Wis..... \$44,000
 Chicago, Ill..... \$39,533; Newport News, Va..... \$80,070
 Detroit, Michigan..... \$8,685; Portland, Me..... 45
 Duluth, Minn..... \$78,585; Richmond, Va..... \$4,381
 Huron, Michigan..... \$1,303
 Miami, Ohio..... \$1,800; Total..... \$1,883,242
 NOTE.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

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

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
Flour..... bbls.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Flour..... bbls.	305,837	225,318	276,263	224,003
Wheat..... bush.	1,211,033	624,491	675,759	513,711
Corn..... bush.	348,283	569,566	563,338	415,712
Oats..... bush.	1,676,820	1,409,039	1,094,126	897,297
Barley..... bush.	294,061	271,212	415,663	522,399
Rye..... bush.	76,143	61,959	103,231	61,418
Total.....	3,606,340	2,436,297	2,852,176	2,411,477

The receipts of flour and grain at the seaboard ports for the week ended Nov. 7, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
N w York.....	150,190	1,336,150	195,500	911,225	201,950	312,450
Boston.....	58,623	64,311	154,793	83,222	6,450	
Montreal.....	14,100	118,644	16,985	79,075	196,804	6,536
Philadelphia.....	63,992	86,145	49,769	136,077		2,400
Baltimore.....	80,472	408,834	70,182	42,225		33,281
Richmond.....	5,650	33,184	25,316	7,859		
N w Orleans.....	12,735	250,600	20,619	40,365		17,500
Total week.....	337,762	2,498,258	533,166	1,307,987	405,201	372,217
Cor week '90.....	349,482	2,754,739	556,439	935,432	118,720	48,560

The exports from the several seaboard ports for the week ending Nov. 7, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,451,089	423,198	90,132	69,145	241,933	37,033
Boston.....	123,117	177,662	58,427	29,070		13,068
Portland.....						
Montreal.....	298,405	112,958	18,931	308,182	85,432	251,292
Philadelphia.....	72,600	16,050	12,530			
Baltimore.....	307,066	17,142	45,800		73,602	
N. Orleans.....	206,030		567			
Richmond.....						
tot. week.....	2,457,707	747,000	226,393	406,397	400,967	301,393
3 mo time 1890.....	302,842	273,231	162,430	7,946	8,198	46,085

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 7, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
N w York.....	8,290,425	127,919	1,196,977	878,052	42,966
Do afloat.....	115,400			42,100	20,000
A bany.....		7,500	30,800	20,500	9,000
Buffalo.....	2,386,333	138,434	175,931	84,173	477,024
Chicago.....	5,822,721	832,401	933,735	467,326	283,611
Waukegan.....	2,847,607			70,531	415,175
Duluth.....	3,860,517				55,537
Toledo.....	1,655,137	40,327	130,394	101,732	
Detroit.....	6,233,836	4,492	24,335	27,751	93,914
Oswego.....	25,000	3,000			210,000
St. Louis.....	3,179,040	103,274	108,931	3,916	105,879
Do afloat.....	123,292				
Cincinnati.....	21,000	7,000	17,000	13,000	70,000
Boston.....	219,675	66,872	87,175		2,242
Toronto.....	26,664		2,050		230
Montreal.....	263,197	300	93,427	92,184	160,925
Philadelphia.....	760,047	92,533	191,179		
Peoria.....	12,129	49,718	303,740	11,775	2,119
Indianapolis.....	113,423	10,500	238,810	15,500	
Kansas City.....	724,432	3,781	188,582	64,083	
Baltimore.....	1,567,460	57,330	124,881	184,676	
Minneapolis.....	4,536,152		1,934	7,448	32,203
On Mississippi.....	61,200		950		
On Lakes.....	3,111,094	1,222,250	521,494	252,504	367,109
On canal & river.....	1,208,000	8,300		91,300	740,000
tot. Nov. 7, '91.....	33,971,951	2,811,931	4,334,398	2,423,427	3,187,494
tot. Oct. 31, '91.....	36,231,758	3,052,475	4,188,445	2,519,759	3,175,141
tot. Nov. 8, '90.....	22,699,747	6,385,063	3,986,231	707,0	

NEW YORK TO NOV. 10.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	4,009	230	6,788
Other European.....	12	1,433	26	2,695
China.....		108,074	125	37,478
India.....	393	8,421	300	3,274
Arabia.....	200	12,093	293	9,399
Africa.....	20	4,715	6	6,128
West Indies.....	351	12,276	478	15,310
Mexico.....	26	3,396	82	2,327
Central America.....	31	7,525	121	5,410
South America.....	1,743	30,804	677	28,152
Other countries.....	47	2,392	8	2,866
Total.....	2,403	193,143	2,346	119,836
China, via Vancouver.....	.....	23,301	.....	61,175
Total.....	2,403	218,444	2,346	181,011

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,274,603 in 1891 against \$6,839,729 in 1890.

With the exception of the spring business already referred to, the demand for staple cottons has been below the average. Brown sheetings and bleached shirtings were in irregular request without change in price. Colored cottons in leading makes of Denims, checks and cottonades were in demand by cutters, a fair business being reported. These ticks and chevits are mostly well sold ahead, and Thorn-dyke tickings have been advanced 1/4c. per yard. Southern plaids are in a disorganized state, some of the mills outside of the combination practically selling their plaids for what they can get, and the combination itself is in the market again with its rebate of 16 2-3 per cent. In other directions there have been no new features noticeable. Print cloths are firm at 2 1/2c. for 61x64s and at 2 1/2c. per yard for 56x60s, but only a limited amount of business doing thereat.

	1891.	1890.	1889.
Stock of Print Cloths—	Nov. 7.	Nov. 8.	Nov. 9.
Had by Providence manufacturers.....	191,000	253,000	275,000
Fall River manufacturers.....	353,000	566,000	16,000
Outside speculators (est).....	None.	5,000	None.
Total stock (pieces).....	541,000	826,000	491,000

FOREIGN DRY GOODS.—Business in imported goods has fluctuated considerably during the week, but in the aggregate some improvement in the demand is indicated. This has in the main come from the call for novelties suitable for the holiday season, staple lines moving quietly for prompt delivery with only limited importation orders recorded. Well-known makes of dress goods and men's-wear worsteds are quite steady in price, but some irregularity is noted in outside styles in competition with domestic goods.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending Nov. 13, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Nov. 13, 1890.		Since Jan. 1, 1890.		Pkgts.	Week Ending Nov. 12, 1891.		Since Jan. 1, 1891.	
	Pkgts.	Value.	Pkgts.	Value.		Pkgts.	Value.	Pkgts.	Value.
Wool.....	758	\$16,225	72,333	\$5,412,884	885	\$266,761	49,617	\$17,293,956	
Cotton.....	995	\$25,892	75,230	\$7,330,487	858	\$205,695	55,148	\$12,810,717	
Silk.....	1,359	\$68,510	78,077	\$7,202,827	975	\$692,407	58,296	\$28,038,132	
Flax.....	1,116	\$1,199,848	104,514	\$14,920,143	1,421	\$239,560	91,628	\$11,901,711	
Miscellaneous.....	14,149	\$229,533	135,548	\$9,470,647	18,371	\$221,405	318,981	\$10,435,264	
Total.....	18,377	\$1,489,638	465,722	\$108,637,938	22,510	\$1,435,828	573,670	\$80,389,780	

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR CONSTRUCTION FOR THE WEEK END SINCE JANUARY 1, 1891 AND 1890.

Miscellaneous.

Miscellaneous.

Miscellaneous.

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