

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 12, have been \$1,223,835,128, against \$1,202,555,236 last week and \$1,175,109,250 the corresponding week last year.

CLEARING HOUSE Returns by Telegraph.	Week Ending December 12.		
	1891.	1890.	Per Cent.
New York.....	\$598,565,144	\$608,448,741	-1.6
Boston.....	79,882,840	75,336,145	+6.2
Philadelphia.....	50,971,867	56,345,182	-9.5
Baltimore.....	13,365,550	14,092,546	+10.5
Chicago.....	81,180,000	88,784,000	+18.0
St. Louis.....	22,816,886	19,183,092	+18.9
New Orleans.....	11,828,531	12,125,344	-2.5
Seven cities, 5 days.....	\$859,870,352	\$853,325,030	+0.7
Other cities, 5 days.....	138,486,283	146,816,211	+12.6
Total all cities, 5 days.....	\$1,018,186,835	\$994,141,241	+2.4
All cities, 1 day.....	205,688,493	180,968,609	+13.6
Total all cities for week.....	\$1,223,835,128	\$1,175,109,250	+4.1

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 December 5, with the comparative totals in 1890.

The current exhibit is one of the most favorable of the year, for notwithstanding a less active speculation on the Stock Exchange, the clearings at New York are heavier than for the previous full week (that ending November 21), and at Chicago the exchanges exceed anything ever before recorded. At many other cities appreciable gains over November 21 are shown, the aggregate increase outside of New York being nearly forty-four millions of dollars.

The favorable character of the present statement is, however, more clearly seen when comparison is made with the same week of 1890. The New York total records an increase of 0.4 per cent, in spite of the much smaller dealings in stocks this year, and outside of New York the excess is 5.7 per cent. The gain for the whole country reaches 2.6 per cent, and this has been exceeded but twice in the current year—the weeks ending January 17 and September 26—when speculation in share properties was much more active than in 1890. The most important gains this week are at Baltimore, 58 per cent; Peoria, 46.1 per cent, and Houston, 30.8 per cent.

	Week Ending December 5.			Week End'g Nov. 23.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 748,618,921	\$ 745,275,901	+0.4	\$ 634,189,873	+17
Sales of—					
(Stocks..... shares.)	(988,810)	(1,593,377)	(-37.9)	(1,106,380)	(-30.7)
(Cotton..... bales.)	(538,300)	(533,300)	(+10.3)	(539,300)	(+10.4)
(Grain..... bushels.)	(34,430,275)	(26,672,125)	(+29.1)	(17,595,850)	(-30.1)
(Petroleum..... bbls.)	(1,622,000)	(1,502,000)	(+10.0)	(1,600,000)	(-7.8)
Boston.....	101,028,680	97,396,085	+7.4	80,193,827	+23
Providence.....	8,730,700	6,115,200	+9.5	6,219,700	-8.4
Hartford.....	2,084,192	2,328,063	-12.4	1,488,286	-6.2
New Haven.....	1,441,260	1,453,246	-0.8	1,130,541	+10.2
Springfield.....	1,044,493	1,342,946	-19.9	1,129,541	-10.7
Worcester.....	1,294,411	1,281,258	+1.0	982,787	+12.9
Portland.....	1,395,619	1,465,720	4.6	971,618	-12.9
Lowell.....	731,290	731,708	-0.6	571,284	-1.8
New Bedford.....	625,150	615,914	+12.2	331,306	+11.9
Total New England.....	120,288,104	112,663,145	+6.7	92,169,493	-23
Philadelphia.....	72,464,480	77,501,481	-6.6	57,954,498	-5.5
Pittsburg.....	14,212,145	15,667,735	-9.3	12,218,104	-17.6
Baltimore.....	24,320,143	15,896,632	+55.0	12,920,448	+6.8
Buffalo.....	10,355,973	9,103,851	+13.6	7,804,925	+11.5
Washington.....	2,027,074	2,016,546	+0.6	1,320,738	-1.9
Rochester.....	1,676,872	2,057,183	-18.8	1,602,326	+16.5
Wilmington.....	845,336	865,019	-4.6	729,370	+8.4
Syracuse.....	1,927,718	947,921	+8.4	789,580	+17.9
Binghamton.....	303,000	289,100	+12.6	216,100	+7.7
Total Middle.....	127,238,442	123,944,738	+2.7	96,529,655	-4.0
Chicago.....	107,495,587	95,008,421	+12.1	61,432,332	+15.9
Cincinnati.....	15,629,400	13,915,350	+12.6	11,348,156	+6.3
Milwaukee.....	5,597,356	10,232,144	-17.9	6,739,532	-20.3
Cleveland.....	5,470,341	6,292,837	-6.2	4,463,078	-6.3
Columbus.....	3,308,700	3,790,300	-11.1	2,722,500	+20.0
Indianapolis.....	2,745,284	2,430,942	+13.4	2,119,554	+12.3
Peoria.....	2,878,784	1,908,513	+16.1	1,618,517	-9.8
Grand Rapids.....	812,909	753,748	+7.6	739,933	+12.1
Total Middle Western.....	154,750,568	140,813,462	+10.9	119,547,379	+9.8
San Francisco.....	21,407,508	18,253,486	+11.8	15,818,088	+10.6
Portland.....	2,436,070	2,253,621	+8.1	1,944,064	+7.6
Salt Lake City.....	2,241,942	1,959,148	+14.4	1,411,000	+6.7
Seattle.....	959,294	1,309,830	-26.8	630,362	-36.8
Tacoma.....	913,316	1,300,000	-29.7	1,223,311	-6.7
Los Angeles.....	922,224	888,603	+10.0	675,660	+30.3
Total Pacific.....	29,880,364	25,914,486	+11.4	21,784,424	+3.8
Kansas City.....	10,737,630	10,271,806	+4.5	8,753,350	+15.8
Minneapolis.....	11,620,121	9,088,706	+27.9	8,601,010	+19.1
St. Paul.....	6,801,642	5,980,548	+14.3	5,089,266	+20.7
Omaha.....	5,287,166	6,609,017	-7.9	4,167,343	+1.9
Denver.....	3,039,837	5,113,815	-1.6	3,944,943	-8.5
Denver.....	1,797,848	2,501,000	-28.1	1,759,561	-5.0
Duluth.....	1,964,643	1,717,513	+14.4	1,308,146	+11.0
St. Joseph.....	1,387,984	1,585,917	-12.6	1,079,342	+8.9
Des Moines.....	842,055	779,595	+8.0	594,609	+8.8
Wichita.....	527,416	542,008	-2.0	409,198	+28.6
Lincoln.....	819,633	673,728	+21.9	573,238	+7.3
Topeka.....	384,357	408,500	-6.9	430,987	-10.1
Total Other Western.....	47,206,002	44,331,014	+6.5	37,295,575	+15.9
St. Louis.....	25,974,129	21,362,509	+6.6	19,788,789	+5.8
New Orleans.....	13,534,011	14,882,001	-1.1	12,113,818	+10.9
Louisville.....	7,070,191	8,601,425	-7.3	6,311,819	+1.3
Galveston.....	4,139,000	4,005,056	+3.0	3,294,812	-6.1
Houston.....	2,319,551	2,360,952	+0.8	2,491,319	+15.1
Memphis.....	2,319,551	2,394,419	-0.7	1,619,625	+14.5
Nashville.....	3,791,078	4,486,735	-16.4	3,167,397	+13.7
Dallas.....	982,789	1,451,970	-33.2	950,400	-29.3
Fort Worth.....	675,000	1,025,361	-34.2	607,718	-8.9
Norfolk.....	1,500,000	1,485,297	+1.0	941,011	+1.3
Chattanooga.....	470,000	601,306	-21.3	322,000	+31.3
Birmingham.....	425,301	498,808	-14.7	614,671	-12.3
San Antonio.....	3,023,608	.....	.....	2,179,928	.....
Atlanta.....	.....	.....	.....	1,852,086	.....
Waco.....	1,038,408	.....	.....	908,407	.....
Total Southern.....	65,564,743	66,835,474	-1.9	52,693,108	-8.9
Total all.....	1,202,555,236	1,202,555,236	+2.6	1,053,158,703	+11.9
Outside New York.....	743,987,215	614,602,311	+6.3	418,989,831	+7.2

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

Much valuable matter prepared for this Department has been crowded out to-day. We propose to give it next week.

THE FINANCIAL SITUATION.

The European situation, which all along has been pointed to as threatening every sort of financial ill, has gone on improving during the week. Since the pressure the Russian loan caused has been removed, and the depreciation in "Internationals," which the embarrassment of the Bank of Spain threatened to make a source of ruin to many, has been checked, Paris has come out from under the accumulating misfortunes which so many said were about to shake up most disastrously that centre of trade. During the same time however affairs in London, as all have agreed, have been in good shape, only the Bank reserve was in danger from outside drafts. Even this can alarm no one longer, for it must be assumed that the monetary prospect judged from that point of view is now in a satisfactory condition, since the Bank of England on Thursday reduced its rate of discount. This reduction gives us also the right to suppose that the Berlin situation is more assuring than it was and that the state of Russia is not expected to involve other nations to any critical extent.

Turning to domestic affairs, nothing has transpired to modify the favorable aspect which has ruled ever since the crop condition was assured except the gradual hardening and advance of foreign exchange rates. This upward movement in exchange no doubt is looked upon with some misgivings, but other than that all the conditions remain as heretofore. The general trade outlook is in fact becoming more favorable rather than less so. And as to exchange, we are inclined to attribute the advance not to the state of our currency, which is the first thought with so many of us, but to our large interest engagements abroad which fall due about the first of January, and which are perhaps needed this year to a greater extent than usual (and are not therefore re-invested) because of the depressed situation in Europe. In our opinion the outside world holds a far larger amount of our securities and has a much larger amount of other investments in the United States than any estimate ever made. Indeed, an estimate which attempts details with a hope of reaching even a most general approximation of the amount is a delusion. It is only after a close examination of past and current trade movements, added to a remembrance of the very marked change in the tendency of foreign investments which followed the resumption of specie payments and again followed the West Shore settlement, and continued down to about two years ago—it is only after such an examination that one is in any condition to judge, and then only most vaguely, of what we have to pay Europe annually for interest. If our readers will look over the article we wrote in the early part of this year giving "the reason for gold exports" (May 30 1891, page 812, etc.) what we have briefly attempted to say now will be better understood.

Money has continued in abundance and the offerings have been liberal. Bankers' balances have loaned at 3½ and at 2 per cent, averaging 3, at which renewals have been made, and the minimum at banks and trust companies is 3 per cent, although some obtain 4 per cent. Contracts on time on first-class collateral are freely offered and even where loans are sought on good Stock

Exchange security the lenders are liberal in their views as to the collateral and will not reject any that can be classed as above the medium. Rates are 4 to 4½ per cent for thirty to sixty days, 5 for ninety days and 5½ for four to six months. The demand is good and the rise in values of some of the stock properties has resulted in increased business in time loans. Commercial paper of the first-class is in little better supply and the demand is good, but lower grade names do not meet with ready sale. Rates are 4¾ to 5 per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ for four months commission house names, and 5½ to 6 for good single names having from four to six months to run. Last week's bank return showed that five of the larger institutions held \$5,991,700, while the banks as a whole had \$13,863,625 surplus reserve.

There has been no prominent feature in the European markets this week. Business appears to be light on the London and the Continental exchanges, though money is easy. The Bank of England reduced the minimum rate of discount to 3½ per cent from 4, at which it had stood since October 28. The cable reports discounts of 60 to 90 day bank bills in London 2½ per cent, at Paris the open market rate is 2½ per cent, at Berlin it is 2¾ per cent and at Frankfurt 3 per cent. The Bank of England gained £149,000 bullion during the week. This, as we are advised by special cable to us, was the result of £130,000 imported, principally from Australia and Portugal, of £144,000 received from the interior of Great Britain, and of an export, wholly to Constantinople, of £125,000. The Bank of France lost £51,000 gold and the Bank of Germany since the last report shows a decrease of about £111,000 of this metal.

Foreign exchange has been firm this week. Among the influences operating were cheaper money here and a demand to remit for engagements maturing at and towards the close of the year, and also for stocks sold for European account. The market is not well supplied with commercial bills, though the cotton exports are very heavy. The lack of cars, however, at the West retards the movement hither of grain destined for Europe, and some contracts have been canceled because of relatively higher prices here than in Europe. Compared with Friday of last week there was no change on Monday except by the Bank of Montreal, which advanced the long rate to 4 82½. This was followed on Tuesday by Brown Bros. and the Bank of British North America, and on Wednesday by Baring, Magoun & Co., no change being made in the short rate, which remained at 4 85. On Thursday Brown Bros., the Bank of British North America and the Bank of Montreal advanced sixty-day to 4 83 and the first and the last mentioned advanced sight to 4 85½, although it is claimed that the market did not then justify such a movement. Yesterday Baring, Magoun & Co. also advanced the long rate to 4 83. The tone was firm at the close, with the nominal rates 4 83 for long and 4 85 to 4 85½ for short. Rates for actual business were 4 82 to 4 82½ for sixty-day, 4 84½ to 4 84½ for sight, 4 84½ to 4 85 for cable transfers, 4 81 to 4 81½ for prime and 4 80½ to 4 80½ for documentary commercial bills. The steamship *La Bretagne* arrived on Sunday with \$245,000 gold consigned to Lazard Freres, and the *Umbria* on the same day brought \$295,000 to Heidelbach, Ickelheimer & Co. At current rates for exchange gold cannot be imported at a profit.

As our large crops of grain are proving such a favorable factor in the situation, the December report of the Department of Agriculture at Washington possesses considerable interest. Ordinarily the early report for this month gives merely a record of the farm prices for the various cereals, but the present time the Department has gone a step further and furnishes a statement of the condition of the winter-wheat plant. The latter statement confirms the advices received from other sources to the effect that wheat enters the winter under much less favorable circumstances than was the case a year ago. The Department reports the average of condition for the whole country at 85.3. For Ohio and Illinois the average is only 80, for Kansas it is but 75, for Missouri 73, and for Texas no more than 70. In most of the other leading States, however, it is much higher, Indiana showing 81, Michigan and Pennsylvania 92, California and New York 97. In December last year the Department reported the average for the country as 98.4, or 13 points better than the present average. At that time the average for Indiana was 102, for Michigan and Ohio 101, for Texas the same, for New York 100, for Pennsylvania 99, for Kansas 97, for Illinois 96 and for Missouri 95. Of course the less favorable condition the present year furnishes no conclusive evidence as to the outcome of the crop.

As regards prices, the position is very encouraging. It has frequently happened in the past that prices would be high when the production was short, but this year we have the rare and fortunate coincidence of crops of exceptional dimensions and good prices for the same. The crops are so large and are coming to market in such enormous volume that the railroads cannot find the facilities to handle the traffic. An unprecedented car shortage exists and the roads have been obliged to issue notices that no more grain can be received until that already in the cars has been moved and unloaded, an actual blockade existing at the leading grain centers. Fortunately, too, our large surpluses are all needed, for nearly every day brings reports of famine from some new quarter. One day it is from Mexico, another from India, a third day from still another part of the world, showing that Russia and Europe are not alone in suffering from deficient harvests.

It is this need for all the grain that we have to spare, that gives to the farmer such satisfactory prices at a time when his productions are so large. Really the situation to the producer is full of hope and encouragement. The Department of Agriculture reports the average price of wheat on the farm (taking the country as a whole), as 85.3 cents per bushel, and says that this is 2½ cents per bushel higher than the average of the ten years from 1880, and has been exceeded only once since 1883, namely in 1888. The average for corn is figured at 42.2 cents, and it is stated that since 1883 the value has been higher only in 1887 and in 1890, in both of which years the crop was very small. The price of oats is 32.2 cents per bushel; but once since 1883 we are told has the figure been as high as this, and the average is 1.3 cents per bushel in excess of that for the ten years from 1880.

Thus the producing interest is enjoying an era of great prosperity, and the effect on the general range of industries cannot be other than highly stimulating and beneficial; in fact, some of the benefits have already become palpable. If the situation in the South were equally favorable—if the price of cotton like the price of grain were satisfactory—the promise for the future

would be of unalloyed prosperity; as it is the market value of cotton is very low, the Agricultural Department making the average on the farm only 7.3 cents per pound, as against a range of from 8.1 cents to 8.6 cents for the five years preceding. The South, however, will share with the rest of the country in the advantage arising from the good prices for grain. Moreover, that section of the country is now also largely interested in iron production, and when the iron industry starts up the resulting activity we may suppose will not be without influence in overcoming the gloomy condition of things which now exists in many of the Southern States because of the unromunerative prices that cotton is commanding.

As is natural, the large grain and cotton movement is having an important effect in swelling the income of the carrying industry. We give on another page our usual monthly review of railroad gross earnings, and the results disclosed are very gratifying. It is shown for instance that the New York Central for November 1891 reports a gain in gross receipts as compared with November 1890 of no less than \$623,798, the basis of mileage being the same in both years, and that the Chicago Milwaukee & St. Paul has a gain of nearly as much, or \$563,175. These are the two roads with highest amount of increase, but various other leading systems report gains only less noteworthy. Altogether, our statement shows a gain of over four million dollars (\$4,261,416), and in the month preceding the gain was likewise over four millions—in fact, 4½ millions. Some additional returns of net earnings for October have also come in this week, and they are of the same character as those previously received. The Milwaukee & Northern for that month has increased its gross earnings from \$139,560 to \$178,341, and its net from \$68,883 to \$80,034. The New York Ontario & Western has increased gross from \$240,023 to \$293,057, and net from \$63,172 to \$79,793. The Wabash has been making liberal expenditures, and hence though gross earnings for the month increased \$55,555, net fell off slightly—\$4,830. In the same way the Illinois Central, while having increased its gross earnings from \$1,754,083 to \$1,859,185, has increased net only from \$640,197 to \$647,979. The Wabash reports net earnings *before* deducting taxes, the Illinois Central *after* deducting them, the practice in this respect among the roads varying a great deal. The Iowa Central for the month under review reports net of \$82,228 against \$68,415 the Ohio & Mississippi \$126,847 against \$120,610, the Flint & Pere Marquette \$95,917 against \$91,623, and the Ohio River Railroad \$45,120 against \$27,805.

The stock market this week has shown increased strength and also increased activity. The Vanderbilt properties and the granger stocks—Burlington & Quincy, St. Paul, &c.—have been the leaders in the upward movement, and some of the specialties, like Chicago Gas and Distilling & Cattle Feeding Co., have also sharply advanced. On the other hand, Missouri Pacific and the Gould stocks have been weak and lower, and Northern Pacific and the Villard stocks have also evinced a drooping tendency; on Thursday a statement that the Northern Pacific had sold a batch of its Chicago terminal bonds served to cause an upward reaction in those stocks, but on Friday the tendency was downward again. A feature in the market during the last two days was a rise in the Richmond Terminal shares. The stockholders at the annual meeting this week gave their approval of the proposi-

tion to have the body of financiers, previously announced, examine into the condition of the property and report a plan for the adjustment of its affairs. Messrs. Maitland, Phelps & Co., it is stated, have taken this week \$1,000,000 Improvement and Equipment bond of the East Tennessee.

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

Week Ending Dec. 11, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,241,000	\$2,148,000	Gain. \$1,093,000
Gold.....	450,000	500,000	Loss. 50,000
Total gold and legal tenders....	\$3,691,000	\$2,648,000	Gain. \$1,043,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Dec. 11, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,691,000	\$2,648,000	Gain. \$1,043,000
Sub-Treas. oper. and gold imports.	14,100,000	13,500,000	Gain. 600,000
Total gold and legal tenders....	\$17,791,000	\$16,148,000	Gain \$1,643,000

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

Bank of	December 10, 1891.			December 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,831,465	.....	23,831,465	£ 24,831,755	.....	24,831,755
France.....	53,593,800	50,221,302	103,815,102	44,823,000	49,780,000	94,603,000
Germany* ..	35,014,500	11,871,500	46,886,000	25,484,667	12,732,333	38,197,000
Aust.-Hun'y.	5,454,000	16,879,000	22,333,000	4,919,000	10,563,000	15,482,000
Netherlands.	8,580,000	6,349,000	14,929,000	3,292,000	5,336,000	8,628,000
Nat. Belgum*	2,787,333	1,383,967	4,171,300	2,831,000	1,415,000	4,246,000
Tot. this week	124,256,188	86,304,400	210,560,588	106,131,422	85,823,333	191,954,755
Tot. prev. w't	124,216,701	86,351,135	210,567,836	103,259,116	85,856,333	189,115,449

* 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.

THE PRESIDENT'S MESSAGE AND THE FINANCIAL REPORTS.

The President's message and the Department reports, made public this week, contain nothing especially new or striking. At the moment the country is unusually free from any recent stirring public transactions, while the old questions have been so thoroughly threshed over that it is quite impossible to put life into them again without some new exciting cause. It is the custom in financial circles to scan the views of the Secretary of the Treasury most closely, as they are more intimately connected with business interests than the suggestions in any other of the documents. But Secretary Foster's sickness has undoubtedly kept him from putting work on his report and hence we find nothing of a character personal to himself there, and very little which has more than a historical value. To be sure the usual figures are given showing the revenue and disbursements the past year and estimates for the future; those, however, are matters we have remarked upon so recently that they do not call for further discussion now.

While asserting though that the documents just sent to Congress present little that is new, we do not wish to be understood as saying they possess little of interest. That is of course by no means the fact. President Harrison in his usual facile style passes in review the various matters of State upon which he is called to touch. He drops a few words too against free silver coinage. But while on that subject he stops long

enough to express strongly and distinctly a favorable opinion of the silver bullion law passed in 1890. We cannot think he is happy in stating his reasons for that opinion; indeed, we would have to take exception to any reasons urged in favor of the law, for we are fully persuaded that it is indefensible. One statement of fact which the President makes is based apparently upon a misapprehension. He says that it should not be "forgotten that for every dollar of these "notes issued a full dollar's worth of silver bullion is at "the time deposited in the Treasury as a security for "its redemption." We take exception to the last clause which we have put in italics. The late Secretary Windom endeavored to have something not very unlike the idea of redemption in bullion embodied in the bill which he proposed, but that feature was wholly omitted in the law as passed. The notes, the Act says (in the first clause of Section 2), "shall be redeemable "in coin." Again, the last clause of the same section reads that "the Secretary of the Treasury shall under "such regulations as he may prescribe redeem such "notes in gold or silver coin at his discretion." The bullion when bought is of course stored away in Treasury vaults, but as the law stands to-day it can no more be used by the Government to redeem the notes than the New York bank reserves can be used for that purpose.

Comptroller Lacey's report presents some very suggestive figures with respect to the national banks. They prove not only the health and vigor of the system but disclose at the same time that no system is secure against bank failures. Until the past year the disasters had been so few it had grown into a belief that a minimum was always to be expected. Consequently when the number dropping out became much more numerous the impression created was that the change was caused by official neglect. The facts do not authorize that conclusion. Of course we are not referring to exceptional cases. Some such there always may be in any year. It is the general result we have in mind, which is easily accounted for by the changes which have been occurring in the system of banks during late years. The important circumstances to remember are that the expansion in the number of these institutions recently has been very rapid, that the number of small banks has largely increased, and that the chief expansion has been in sections where the methods of business are less conservative.

It seems that for the year ending November 1 1891 there were 25 banks that failed with an aggregate capital of \$3,662,000; this is a larger number of disasters than ever before occurred in a twelve-month and involves a larger aggregate of capital than is reported for any other year except 1873. Observe too the comparison which the one single condition of size of capital between those two dates affords. In 1873 the number of failures was 11 and the aggregate capital was \$3,825,000, which makes the average capital \$347,724; whereas in 1891 the number as stated was 25 and the total capital \$3,662,000, or an average of \$146,480. Indeed, in the late year there were 17 of the 25 banks which had only \$100,000 capital each or less. This recent growth in small banks is perhaps better stated by saying that during the six years beginning with 1886 and ending with 1891, out of a total of 1,230 new banks organized, 684 banks had only \$50,000 or less of capital, and 370 other banks had an average of only \$96,354 capital; in a word out of the 1,230 banks organized during those years there were 1,054 banks having less than \$100,000 capital each.

We might go on and show that the situation of these new institutions as a rule was in sections where interest was high and where the methods of business were not of the most conservative sort. But we have not room for that to-day, and besides a location in the newer sections of the country for the majority of cases is to be inferred from the smallness of the average capital of the recent organizations. We should like also to add a few words against the prevailing idea that bank examiners ought to correct any tendency away from sound banking and bring the whole system to a level of excellence in management. In practice the bank examiner is of very little utility; not because he fails of his duty, but because what he is expected to accomplish is in the nature of the case impossible.

WHY CARS ARE SCARCE.

Complaints of scarcity of cars are no new thing. They recur at this season, with the close of Lake navigation, almost as regularly as the old-fashioned complaint of scarcity of money "to move the crops." A supply of transportation facilities which is fully adequate when water routes are open is never quite sufficient when all freight is forced to go by rail.

This time, however, it happens that the complaints are much better founded than usual. The lack of cars instead of being felt on a few roads or in a few localities is all but universal. Some time ago the Western roads refused to let any more of their cars go East, and compelled much freight to be trans-shipped at junction points. Now the Eastern roads are refusing to furnish cars for such trans-shipment, since their rolling stock is already occupied in more profitable ways. As a result, there is a threatened blockade of wheat traffic; and that, too, at a time when it seems like a public calamity. Our crops are large, the European demand is large, and prices are high; but the means of getting the wheat from the hands of the producer to those of the consumer are limited. Nor can the farmers wait complacently. Their storage facilities are inadequate. Two or three years ago, when there were more cars than there was grain to fill them, the roads were glad to attract business by allowing their equipment to be used for storage; to-day anything of that sort is wholly out of the question.

A mere glance at the figures suffices to show the immediate cause of the difficulty. The statistics in Poor's Manual for the last four years are as follows.

Year.	Miles of Road.	Ton Miles.	Freight Cars.
1887.....	136,986	61,561,000,000	050,887
1888.....	145,341	65,423,000,000	1,005,116
1889.....	153,689	68,677,000,000	1,051,169
1890.....	157,976	79,193,000,000	1,061,970

If we compare 1890 with 1889 we see that the freight cars have increased only one per cent. Meantime the increase in mileage has been three per cent, so that we are actually doing our business with a reduced equipment per mile. This business has nevertheless increased about 15 per cent, and has produced a corresponding strain upon the facilities for handling it. Nor is this a mere temporary difficulty. If we go back three years and compare 1890 with 1887, we see that we are handling 30 per cent more freight movement with only 10 per cent more cars. In the absence of any enormous advance in railroad economy or railroad methods, it is inevitable that an unexpectedly large crop like that of the current year should find the facilities for handling it inadequate. There was a similar condition of things in 1885 in the matter of cars; but the difference between 1885 and 1890 is conspicuous,

for in the former year there was almost complete stagnation of business while in the latter trade was fairly active. In 1885 the failure of supply was a consequence of the failure of demand; in 1890 it was due to other causes.

What are these causes? The answer is almost self-evident. The legislation of the last three years has forced the roads to practice the utmost economy; and they have economized in train service and car service. We are simply suffering from the natural effect of the over-legislation to which our roads have been exposed. In the year 1887 the supply of railroad service was distinctly in advance of the needs of the country; there were more trains and more cars than there was traffic to fill them; different agents were competing with one another for the same business. The legislatures saw an opportunity which they used to the utmost. Believing the roads to be helpless they forced the rates down below figures which would pay a fair return, partly by refusing to allow the railroads to combine with one another, partly by compulsory reductions in charges. Against such legislation the railroads had for the time being no effective defense. When a railroad is once built it is there to stay. It has not the same recourse that is open to a business with less invested capital and less strictly localized advantages. It cannot refuse to do business nor let its track wear out without overwhelming loss.

But its cars are subject to different conditions. They wear out, and will not be replaced unless there is money enough to pay expenses. Capital invested in equipment is more like capital invested in a store or in a bank. It is what the political economists would call circulating capital; it can be withdrawn, or at least not replaced, when prices are insufficient to offer a fair return. This is precisely what has happened. The railroads have not kept their equipment up to the standard of increasing business. Under ordinary circumstances a road will have cars enough to meet not only the ordinary demands of trade but the exceptional demands which are likely to be made at certain seasons, just as any well managed store arranges its facilities in such a way that it can meet more than the average demand in case there is any special call for unusual work. But with artificially reduced rates business cannot be managed in this liberal way. A road is forced to economize. It can only keep cars enough to meet the average demands of business and to get along under ordinary circumstances. If the customers claim a right to reduce rates by action of their own representatives in the legislature, they deprive themselves of all hope of exceptional facilities. A railroad must continue to run, but if the shippers fix the rates they cannot expect it to be run on the same principles as would be applied if the property owners were allowed to say how the business should be managed. When the owners manage the property they have an interest in developing the business on a large scale; when the shippers make the rates, if they are unwilling to allow enough to give a fair profit, they must expect to see work done with a narrow economy, from which they themselves in the long run must suffer most severely.

Looked at in this way the case is simple. By forcible reductions in rates the roads were prevented from making the expected profits. They economized in the only places where economy was possible—chiefly in car service. Thus it happened that at a time when the shippers most needed cars the Western roads were unable

to furnish them, and this matter has gone so far that the Eastern railroads are now unable to come to the assistance of their Western connections. From the standpoint of the wheat producer this is a severe misfortune. Whether it is a misfortune from the standpoint of the wheat trade as a whole is doubtful. Shipments have reached a point where the attempt to crowd forward more wheat just at present would inevitably be accompanied by a decline in prices which might easily overbalance the effect of increased volume of business. From the standpoint of railroad finance, this scarcity of cars, so far from being bad, is really a hopeful feature in the situation. A loss of this kind in cases where it is really deserved is much more effective in teaching producers what can or cannot justly be done in matters of railroad control than whole volumes of Supreme Court decisions. However much we may regret the restraint of trade by insufficient facilities, it is a lesson of the utmost value to teach the shippers that if they want the facilities they must be prepared to pay for them. This lesson was learned once in 1874, 1875 and 1876. The experience of those years taught the legislatures of the Upper Mississippi Valley to be cautious in meddling with railroad rates, and this caution was the basis of a period of prosperity almost without parallel in the world's industrial history. Fifteen years' time has made people forget the lesson and has caused a renewal of reckless legislation. If it can be learned over again by an experience of this kind it will be cheaply purchased, even at the price of very considerable immediate hardship to those most directly concerned. A Supreme Court decision is a very slow means of education, and economic reaction a rapid and sharp one. We may trust to the latter much more unreservedly than to the former.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our November tabulation of earnings reflects a continuance of the progress towards larger totals which was the distinguishing characteristic of the returns for the months immediately preceding. In amount of increase the October statement, as was pointed out by us at the time of its publication, was the best of any monthly return for about two years, the gain being over 4½ million dollars—in actual figures \$4,565,997, or 8.54 per cent. The November statement now presented by us shows a gain of nearly the same dimensions, namely \$4,261,416, and the ratio of improvement is even larger, being 9.42 per cent. The extent of this increase indicates very clearly the favorable nature of the exhibit.

If we look to see what the comparisons were in November of previous years, other significant and suggestive facts heightening the aspect present themselves to view. The showing for November 1890 was among the poorest of that year, and yet there was a gain in the sum of \$1,880,151, and the gain would have been larger except for the interposition of an extra Sunday, which had the effect of reducing the number of working days by one, there having been five Sundays in the month last year, the same as this. Going back still further we find a gain of \$4,074,843 in November 1889, succeeding a loss of \$1,198,323 in 1888, which had followed an increase of \$4,000,760 in 1887. The situation then is, that during the last five years it has happened no less than three times that the gain has run above four million dollars. Here is a summary extending back to

1885 and covering both the month of November and the eleven months to the end of November. For the latter period it will be observed there is a gain in 1891 of \$29,165,202, following a gain of \$34,854,920 in 1890 and \$30,590,882 in 1889, and in fact there has been no recent year when there was not some increase.

	Tillage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
November.					
1885 (85 roads).....	47,231	46,065	21,525,003	20,073,553	Inc. 1,451,450
1886 (85 roads) ...	57,890	55,187	23,194,313	27,212,265	Inc. 1,052,198
1887 (108 roads)	61,266	57,607	30,753,618	26,752,888	Inc. 4,000,760
1888 (107 roads) ...	65,703	62,815	29,091,060	31,139,933	Dec. 1,198,323
1889 (152 roads).....	80,097	78,093	37,931,005	33,900,702	Inc. 4,074,813
1890 (163 roads).....	89,313	83,915	42,475,231	40,525,113	Inc. 1,890,151
1891 (142 roads).....	95,953	94,644	49,487,621	45,223,208	Inc. 4,261,416
Jan. 1 to Nov. 30.					
1885 (89 roads).....	.....	.....	199,592,437	198,059,814	Inc. 639,599
1886 (78 roads).....	.....	.....	270,037,273	247,558,018	Inc. 22,479,255
1887 (101 roads).....	.....	.....	292,753,813	257,470,317	Inc. 35,283,526
1888 (106 roads).....	.....	.....	299,243,700	293,455,550	Inc. 5,788,150
1889 (142 roads).....	.....	.....	367,903,677	337,312,755	Inc. 30,590,882
1890 (143 roads).....	.....	.....	425,102,809	390,217,919	Inc. 34,854,920
1891 (141 roads).....	96,871	94,462	489,913,273	457,748,071	Inc. 29,165,202

What makes the favorable result for November of the present year especially noteworthy and gratifying, is the fact that it has been attained in the face of some rather important adverse influences. We all of us know that trade was dull and quiet, and that a marked disinclination to engage in new enterprises existed. That is a matter of common notoriety. In addition, the conditions in certain leading sections were the reverse of encouraging. In the South the low price of cotton and the unsatisfactory condition of the iron trade have been depressing influences of considerable magnitude, aggravated in special parts of the territory by the troubles connected with the convicts employed at the Tennessee mines. In the Pacific Northwest the depression in the lumber trade and the reaction from the real estate boom have operated to restrict business. Then also the ore traffic from the Lake Superior mines appears to have been smaller. Fortunately an increasing population tends to create enlarged demands even in dull times, and there have been special favoring circumstances the present year in crops of exceptional dimensions. This applies as well to the cotton crop in the South as to the grain crops in the West, the movement in both instances having been free and large. Furthermore, there was a heavy live stock movement.

One section appears to have been favored beyond all others, namely the Northwest. The returns there are extraordinarily and surprisingly good. This is best shown by referring to a few of the more prominent ones. The Milwaukee & St. Paul has increased its earnings from \$2,650,986 to no less than \$3,214,161, the Rock Island from \$1,330,114 to \$1,559,633, and the Great Northern (including the Montana Central and the Eastern Minnesota, as well as the Manitoba) from \$1,556,842 to \$1,886,496. But it is not alone the larger systems that are distinguished in this way. The smaller roads have enlarged their totals in an even more noteworthy manner in most instances. The "Soo" road has increased its earnings from \$197,357 to \$292,339, the Burlington Cedar Rapids & Northern from \$318,245 to \$396,915, the Minneapolis & St. Louis from \$155,500 to \$192,801, the St. Paul & Duluth from \$142,303 to \$199,907, the Milwaukee & Northern from \$124,931 to \$168,821, and the Iowa Central from \$152,852 to \$176,266. The only roads in the Northwest showing a falling off in earnings are three very minor lines and the Wisconsin Central and the Duluth South Shore & Atlantic, the latter two having lost on the ore

traffic. The Milwaukee Lake Shore & Western is also an ore-carrying road, but has gained slightly, and the Milwaukee & Northern we have already seen gained very decidedly.

It is worth pointing out that the present marked upward tendency in the earnings of Northwestern roads comes after several years of stationary or declining totals. It seemed through these years as if, as the result of increased competition and declining rates, the roads were destined to see their earnings permanently kept down. Thus the St. Paul reported \$2,640,218 gross in November 1887, \$2,615,260 in 1888, \$2,737,377 in 1889 and \$2,650,986 in 1890; the present year the total has jumped to \$3,214,161. The Rock Island in 1887 had earnings of \$1,325,588 and in 1890 the amount was still nearly the same, being \$1,330,114. This year there is an increase to \$1,559,033. So, too, if we take the aggregate of several principal systems or lines; in 1887 the amount on ten of these was \$6,556,611; in 1889 \$6,957,030, and in 1890 \$6,979,076; now the amount is \$8,208,813, as will appear by the following.

EARNINGS OF NORTHWESTERN LINES.

November.	1891.	1890.	1889.	1888.	1887.	1890.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	394,916	818,245	282,040	305,853	229,689	290,670
Chic. Mil. & St. Paul	3,214,161	2,650,986	2,737,377	2,615,260	2,610,218	2,469,313
Chic. R. I. & Pac.	1,553,638	1,390,114	1,450,972	1,888,229	1,325,588	1,004,101
Iowa Central.....	176,266	152,852	112,061	125,871	138,592	128,816
Mil. L. S. & West....	280,700	269,770	296,981	249,948	227,142	201,799
Milwaukee & Nor....	168,521	121,931	116,501	93,128	95,224	67,149
Minn. & St. Louis..	192,801	155,500	154,762	140,600	147,684	161,834
St. Paul & Duluth..	199,907	142,303	125,788	118,487	177,192	147,349
St. P. Minn. & Man.	1,683,110	1,576,380	1,221,306	910,357	1,109,818	819,514
Wisconsin Central	439,493	457,743	419,986	344,243	335,539	241,936
Total.....	8,208,813	6,979,076	6,957,030	6,326,973	6,656,611	6,521,518

* Not including the lines west of Missouri River.

In the Southwest there is also very marked improvement the present year, only not quite to the same extent as in the Northwest. The Atchison, with the San Francisco, has increased its earnings from \$3,651,812 to \$4,045,967; the Missouri Pacific, including the Iron Mountain, from \$2,252,265 to \$2,465,490; the Missouri Kansas & Texas from \$865,174 to \$945,486; the St. Louis Southwestern from \$423,654 to \$516,714; the Texas & Pacific from \$720,430 to \$765,153, and the Kansas City Fort Scott & Memphis from \$413,467 to \$454,208. The Denver & Rio Grande and four minor roads in this section are obliged to report diminished earnings. The following is a six-year comparison for a number of leading roads; the Missouri Pacific is omitted because we have not its figures for the back years.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1891.	1890.	1889.	1888.	1887.	1890.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. Fe.*	3,234,659	2,895,210	2,711,978	2,525,191	.....	.....
Denver & Rio Gr..	73,600	798,800	763,875	686,860	750,428	648,907
K. C. Ft. S. & Mem.	454,208	413,437	425,180	403,893	422,102	405,581
Mo. Kan. & Texas.	1946,486	1905,171	1829,199	657,173	633,458	779,672
St. L. Southwestern	516,714	423,054	454,095	323,695	324,953	298,683
St. L. & San Fran..	635,150	607,855	668,795	519,075	632,869	619,494
Texas & Pacific....	765,153	720,430	765,201	650,287	787,001	711,611
Total.....	7,289,870	6,714,320	6,550,283	6,073,157	.....	.....

* Whole Atchison system except St. Louis & San Francisco. † Kansas City & Pacific included in these years.

The large grain and live stock movements have been the principal favoring elements in these two sections. On Northwestern roads particularly the benefits on that account have been very striking. For instance, over 5½ million bushels of wheat were delivered at Chicago in November 1891, against only about 2 million bushels in November 1890, while the quantity of oats brought in was 6,607,899 bushels against 4,727,673 bushels, and the quantity of rye 814,222 against 236,919 bushels. Even

the deliveries of corn were over 800,000 bushels larger than a year ago. The following table gives both the grain and the provisions receipts at Chicago for the month and year:

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			January 1 to November 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	5,701,243	2,072,358	2,991,776	39,017,991	11,634,619	17,918,625
Corn...bush.	3,999,784	3,111,261	4,276,420	64,471,918	78,806,093	72,046,408
Oats...bush.	6,607,899	4,727,673	3,904,100	57,124,721	59,373,422	49,290,404
Rye...bush.	814,222	236,919	299,707	3,494,362	1,681,470	2,212,706
Barley..bush.	2,181,000	2,837,031	1,006,888	10,652,946	12,343,211	11,147,674
Total grain	19,284,218	12,485,814	12,778,499	179,665,974	165,896,718	143,774,086
Flour...bbls.	650,955	436,658	555,701	3,811,408	3,841,757	3,819,921
Pork...bbls.	2,868	10,190	2,994	12,461	72,361	81,039
Cut m'ls.lbs.	15,177,485	23,739,682	25,143,297	182,281,636	280,267,604	310,257,715
Lard.....lbs.	6,847,916	13,806,452	9,249,672	60,889,419	122,293,507	85,808,986
Live hogs No	1,068,865	878,992	698,695	7,532,643	6,842,607	8,806,966

Thus about 19½ million bushels altogether of the various cereals were received in November 1891 against less than 12½ million bushels in November 1890, being an increase of over 6,800,000 bushels. The figures however are independent of the receipts of flax-seed, which the present year were 2,689,477 bushels, against 1,007,504 bushels. This gives a further increase of about 1,700,000 bushels. Hence adding this to the other we get a total increase in the grain movement at this one centre of about eight and one-half million bushels.

The provisions movement, as measured by the receipts of pork, cutmeats and lard, was much smaller than a year ago, but the arrivals of live hogs aggregated over a million head, against only 878,992 in November 1890, 698,095 in November 1889 and 482,442 in November 1888. As regards the live stock movement as a whole, a statement furnished by the Chicago correspondent of the *Evening Post* of this city shows that 29,940 car loads were brought to Chicago in the month this year, against only 27,338 car loads in the month last year. The increase, however, was by no means evenly distributed among the various roads—in fact some of them brought in less live stock than last year. Thus the Atchison delivered only 1,831 car loads against 1,959, the Alton 1,976 against 1,930, the St. Paul & Kansas City 1,147 against 1,178, and the Wabash but 1,782 against 2,188. On the other hand the deliveries by the Burlington & Quincy were 7,160 car loads against 6,117, those by the St. Paul 3,934 against 3,564, those by the Northwest 5,235 against 4,332, and those by the Illinois Central 2,601 against 2,033, while the Rock Island brought in 2,424 car loads against 2,409.

The gain in the grain receipts at Chicago, large though it is, reflects only a part of the wonderful augmentation in the movement in the Northwest. At Duluth, for instance, the receipts of wheat in the four weeks ending November 28 1891 were as much as 10,667,204 bushels, against only 3,488,093 bushels in the corresponding four weeks of 1890, the gain being over 7 million bushels. In these four weeks the Lake Superior point received five million bushels more of wheat than Chicago. At Minneapolis the receipts were 7,836,980 bushels, against 6,930,050 bushels. Outside of the Northwestern section the gains are not so noteworthy as a rule, and at some points there are losses. This latter applies more particularly to the movement in the Middle Western States; thus Cleveland shows diminished receipts even of wheat. Under the circumstances it is not surprising that the exhibit of earnings for the roads in that section should be irregular. Here is our customary table giving full details of the grain movement.

RECEIPTS OF FLOUR AND ORAIN FOR FOUR WEEKS ENDED NOVEMBER 25 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1891.	522,513	5,615,021	8,645,184	6,381,043	2,050,256	815,415
4 wks. Nov., 1890.	425,084	1,978,542	2,895,916	4,485,580	2,204,212	221,845
Since Jan. 1, 1891.	3,875,830	39,029,471	64,623,901	57,343,228	10,603,502	3,405,825
Since Jan. 1, 1890.	3,847,610	11,680,812	79,058,463	59,568,490	13,483,204	2,896,650
Milwaukee—						
4 wks. Nov., 1891.	354,384	1,314,904	100,810	420,000	1,558,780	278,830
4 wks. Nov., 1890.	212,110	891,273	66,720	304,500	1,358,198	113,459
Since Jan. 1, 1891.	2,353,028	8,730,162	884,150	4,164,881	8,099,419	1,794,865
Since Jan. 1, 1890.	2,214,257	4,499,212	669,480	4,498,556	9,349,476	1,178,320
St. Louis—						
4 wks. Nov., 1891.	118,218	2,464,827	1,532,800	1,066,510	457,900	280,020
4 wks. Nov., 1890.	73,730	339,579	775,451	751,160	400,900	23,869
Since Jan. 1, 1891.	1,238,249	22,372,170	15,752,274	11,042,685	1,838,132	629,363
Since Jan. 1, 1890.	1,158,187	10,754,905	43,198,253	10,699,454	2,123,997	474,363
Toledo—						
4 wks. Nov., 1891.	4,243	1,387,070	302,270	40,265	.....	162,505
4 wks. Nov., 1890.	8,826	232,367	724,876	14,337	780	7,752
Since Jan. 1, 1891.	47,974	13,280,257	2,678,768	602,486	304,002	1,859,392
Since Jan. 1, 1890.	90,246	5,207,456	16,034,431	291,011	66,693	142,080
Detroit—						
4 wks. Nov., 1891.	10,990	617,701	62,615	136,862	198,014	.....
4 wks. Nov., 1890.	10,481	105,731	147,893	139,918	107,637	.....
Since Jan. 1, 1891.	148,603	6,980,986	887,026	1,921,599	730,225	.....
Since Jan. 1, 1890.	148,603	4,332,099	1,962,270	1,855,469	1,501,078	.....
Cleveland—						
4 wks. Nov., 1891.	30,710	132,095	80,544	199,911	41,744	8,814
4 wks. Nov., 1890.	83,839	208,700	203,864	372,985	43,271	1,400
Since Jan. 1, 1891.	489,137	2,419,544	1,329,350	8,075,220	371,505	68,563
Since Jan. 1, 1890.	348,158	2,186,047	1,162,110	3,768,116	519,344	28,360
Pearl—						
4 wks. Nov., 1891.	14,700	117,000	1,061,000	1,593,000	182,900	20,700
4 wks. Nov., 1890.	9,519	63,500	692,400	1,030,000	145,800	10,800
Since Jan. 1, 1891.	154,225	1,328,100	9,631,000	13,334,000	920,700	260,180
Since Jan. 1, 1890.	111,092	920,960	11,760,701	16,844,000	1,177,850	268,050
Duluth—						
4 wks. Nov., 1891.	202,602	10,667,201	.....	.....	.....	.....
4 wks. Nov., 1890.	211,066	3,433,093	.....	1,199	9,619	576
Since Jan. 1, 1891.	1,533,011	35,674,066	173,533	337,918	.....	.....
Since Jan. 1, 1890.	2,154,765	13,106,983	1,490,778	1,192,108	98,941	5,556
Minnesota—						
4 wks. Nov., 1891.	.....	7,836,980	.....	.....	.....	.....
4 wks. Nov., 1890.	.....	6,930,050	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	48,208,283	.....	.....	.....	.....
Since Jan. 1, 1890.	.....	38,074,578	.....	.....	.....	.....
Total of all—						
4 wks. Nov., 1891.	1,245,340	30,182,592	6,795,328	9,794,491	4,488,962	1,578,000
4 wks. Nov., 1890.	981,793	14,983,835	5,438,324	7,089,526	4,270,376	398,201
Since Jan. 1, 1891.	9,830,142	121,879,109	95,709,991	91,811,920	23,399,079	13,338,052
Since Jan. 1, 1890.	10,074,349	92,880,150	154,681,586	95,698,202	28,275,421	4,787,065

The aggregates here furnished are of large magnitude, but it is the wonderful augmentation over a year ago that gives special importance to them. On wheat alone the receipts in the four weeks of 1891 were over 15 million bushels larger than in 1890, the figures being 30,152,592 bushels, against 14,983,835 bushels. Furthermore, there is a gain also in corn and every one of the other cereals, oats, barley and rye. For all the cereals, the receipts the present year were 52,793,359 bushels, against only 32,238,362 bushels last year. In other words, the increase has been over 20½ million bushels, equal we may suppose to about 600,000 tons of freight.

We have already pointed out that the greater proportion of this increase has been in the Northwest, as appears by the receipts at Duluth, Chicago, &c. The effect of the increased shipments from that section is strikingly seen in the statistics of the traffic passing through the St. Mary's Falls Canal. We have this week received the statement for the month of November, and find that 13,881,328 bushels of wheat were sent through the canal the present year, against only 4,067,841 bushels in the month last year. Incidentally the statement is also useful in throwing light on the dimensions of the iron ore traffic from the Lake Superior mines. We observe that only 185,276 tons of ore were sent through the canal the present year, against 276,024 tons last year. The west-bound shipments of coal do not appear to have differed very much in the two years, being slightly smaller, however, in 1891, at 187,997 tons, this comparing with 198,123 tons in 1890.

Of course the larger grain movement operated not only to the benefit of the Western roads, but also to the benefit of the east and west trunk lines. Hence it is natural enough to find that in amount of gain the New York Central leads all other roads in our table, having enlarged its gross earnings \$623,798 for the month, the Rome Watertown & Ogdensburg being excluded from the comparison in both years. But while the Central stands first, the St. Paul does not fall far behind, having an increase of \$563,175. What the increase on the Burlington & Quincy and the North-

west is we do not know, these roads never being included in our early statement. For the Atchison (including the St. Louis & San Francisco) the increase is \$394,154, and that system ranks third in the order of gain. The Great Northern has \$329,654 increase, the Canadian Pacific \$275,510, the Rock Island \$229,519, the Missouri Pacific, including the Iron Mountain, \$213,225, the Louisville & Nashville \$130,009, the Wabash \$127,086, &c., &c. The following is a full list of all gains above \$30,000 and also all losses above that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR NOVEMBER.

Increases.		Increases.	
N. Y. Cent. & H. R.....	\$623,798	St. Paul & Duluth.....	\$57,604
Chic. Mil. & St. Paul.....	563,175	N. Y. Ontario & West.....	49,878
Atch. and San Francisco.....	394,154	Texas & Pacific.....	44,723
Great Northern.....	329,654	Milwaukee & Northern.....	43,890
Canadian Pacific.....	275,510	K. City F. S. & Mem.....	40,741
Chic. R. Island & Pac.....	229,519	Chic. Peoria & St. L.....	39,378
Mo. Pac. and Iron Mt.....	213,225	Minn. & St. Louis.....	37,301
Louisville & Nashville.....	130,009	Tol. St. Louis & K. C.....	36,997
Wabash.....	127,086	Col. Shaw. & Hocking.....	36,098
Minn. St. P. & S. S. M.....	94,982	Balt. & O. Southwest.....	32,923
St. Louis Southwest.....	93,060	Peoria & Eastern.....	31,919
Chic St. P. & K. C.....	91,192		
Chesapeake & Ohio.....	90,893	Tot. (represent'g 36 rds.)	\$4,230,504
Louisv. N. O. & Tex.....	84,562	Decreases.	
Mo. K. & Texas system.....	80,312	Denver & Rio Grande.....	\$63,000
Burl. Cedar Rapids & N.....	78,670	Chic. & East Illinois.....	50,912
Illinois Central.....	78,278	East Tenn. Va. & Ga.....	*43,219
Grand Trunk of Can.....	73,654	Mexican Railway.....	46,096
Mexican Central.....	66,424		
Norfolk & Western.....	60,887	Total 4 roads.....	\$203,227

*For three weeks only.

It will be seen that the 31 systems or companies whose gain exceeds \$30,000, and which represent 36 roads in our table, contribute an aggregate gain of \$4,230,504, whereas the gain on the whole 142 roads in our table reaches \$4,261,416. Out of the 142 roads there are 47 altogether which have suffered a decrease in their earnings, but in only four cases is the falling off large, as shown in the above, namely on the Denver & Rio Grande, the Chicago & Eastern Illinois, the East Tennessee and the Mexican Railway. The Eastern Illinois was affected by the strike of the Indiana coal miners and the East Tennessee by the trouble with the convicts at the mines.

By an examination of the list of large gains it will be observed that aside from the grain-carrying roads, which are unusually prominent, there are some Southern roads that find a place in the list, among them the Chesapeake & Ohio, the Louisville New Orleans & Texas, the Louisville & Nashville and the Norfolk & Western. The large cotton movement has had something to do with this. For instance, the Louisville New Orleans & Texas brought into New Orleans 105,616 bales this year, against only 76,892 bales last year. The Texas & Pacific delivered 102,299 bales against 68,143 bales, the Illinois Central 79,166 bales against 78,601 bales, and Morgan's Louisiana & Texas 72,402 against 35,257 bales. Total receipts at all the Southern ports were 1,322,655 bales the present year in November, against only 1,102,478 bales in November 1890, and it will be seen from the following that the bulk of the increase is found at Galveston and New Orleans, though Charleston, Norfolk and Wilmington also reflect considerable gains. The shipments overland were 394,706 bales, against 331,168 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1891, 1890 AND 1889.

Ports.	November.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston..... bales.	242,908	164,507	171,222	952,700	761,501	727,663
El Paso, &c.....	5,800	3,254	1,446	27,016	22,091	21,898
New Orleans.....	471,254	362,450	439,299	1,900,956	1,423,003	1,586,854
Mobile.....	44,805	55,608	49,639	241,454	199,173	211,127
Florida.....	7,727	2,939	6,681	32,217	37,297	25,890
Savannah.....	184,492	198,295	204,807	930,533	817,060	783,607
Brunswick, &c.....	35,950	39,130	37,236	143,801	138,500	145,069
Charleston.....	98,884	69,071	88,000	486,048	300,246	322,163
Port Royal, &c.....	399	278	460	5,849	780	7,165
Wilmington.....	41,693	33,278	35,925	182,270	147,668	118,647
Washington, &c.....	754	1,053	1,058	1,870	2,364	2,644
Norfolk.....	117,979	96,255	104,130	512,110	400,694	316,232
West Point, &c.....	70,524	82,362	80,285	368,019	301,790	421,176
Total.....	1,322,655	1,102,478	1,211,860	5,804,050	4,668,080	4,565,698

Mobile shows diminished receipts, and the Mobile & Ohio has a loss in earnings. Savannah also shows diminished receipts. Altogether, the exhibit for the Southern roads is rather irregular, there being 16 roads which record losses in earnings and 20 that record gains. The following is a six-year comparison for some of the more prominent lines.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: November, 1891, 1890, 1889, 1888, 1887, 1886. Rows include Chesapeake & Ohio, Ches. Ohio & So. W., etc.

* Entire system. † Includes Seloto Valley & New England and Shenandoah valley for all the years. ‡ Fourth week not reported; figures taken same as last year.

In the Middle and Middle Western States the larger trunk lines like the New York Central, the Wabash and the Grand Trunk have done very well, as have some others; but taking all the roads together the exhibit is irregular, as in the case of the Southern group. Thirty-five roads show increases and 20 decreases.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

Table with 7 columns: November, 1891, 1890, 1889, 1888, 1887, 1886. Rows include Balt. & O. Southw., Buff. Roch. & Pitt., etc.

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

Among the Pacific roads the Canadian Pacific has a large gain, the Northern Pacific only a nominal amount. Both had large gains last year and the year before.

EARNINGS OF PACIFIC ROADS.

Table with 7 columns: November, 1891, 1890, 1889, 1888, 1887, 1886. Rows include Canadian Pacific, Northern Pacific, Rio Grande West., etc.

* New Brunswick not included.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Table with 5 columns: Name of Road, 1891, 1890, Increase or Decrease, 1891, 1890. Rows include Atch. Top. & S. Fo., B'ds' Jntly own'd., etc.

Name of Road.

Gross Earnings.

Mileage.

Main table with 5 columns: Name of Road, 1891, 1890, Increase or Decrease, 1891, 1890. Rows include Cin. Georg. & Ports., Cin. Jack. & Mack., etc.

Total (142 roads). 49,487,621 45,220,208 + 4,261,416 96,953 91,514
* Only three weeks of November in each year.
† For four weeks ending November 28.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table with columns: Name of Road, 1891, 1890, Increase, Decrease. Lists various railroads and their earnings for 1891 and 1890, along with year-over-year changes.

Table with columns: Name of Road, 1891, 1890, Increase, Decrease. Lists major railroads like St. Paul & Duluth, San Fran. & No. Pacific, etc., with their earnings.

* Only three weeks of November in each year. † To November 28. a For January, February and March figures are actual for both years, but for rest of period estimated.

IMPORTS AND EXPORTS FOR OCTOBER.

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

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with columns: Customs Districts and Ports, October 1891 (Imports/Exports), 10 months ending Oct. 31 (1891/1890). Lists districts like Baltimore, Boston, New York, etc.

Remaining in warehouse October 31, 1890 ... \$35,096,489
Remaining in warehouse October 31, 1891 ... 26,405,249

MERCHANDISE.

Table with columns: For the month of October, For the 4 months ended October 31, For the 10 months ended October 31. Shows Exports-Domestic and Exports-Foreign for 1891 and 1890.

GOLD AND SILVER—COIN AND BULLION.

Table with columns: For the month of October, For the 4 months ended October 31, For the 10 months ended October 31. Shows Exports-Gold and Exports-Silver for 1891 and 1890.

1900.—Exports—Gold—Dom.	\$419,022	\$14,972,748	\$19,406,015
Foreign.....	6,213	320,996	3,367,553
Total.....	\$425,235	\$14,702,744	\$22,803,568
Silver—Domestic.....	\$210,135	\$5,531,409	\$13,509,488
Foreign.....	300,042	2,466,418	\$8,049,306
Total.....	\$571,077	\$7,997,887	\$21,019,294
Total exports.....	\$996,312	\$22,700,631	\$44,482,862
Imports—Gold.....	\$2,621,638	\$6,066,880	\$12,270,076
Silver.....	2,642,782	8,200,146	18,942,620
Total.....	\$5,264,420	\$15,167,035	\$31,213,206
Excess of exports over imports		\$7,533,596	\$13,269,566
Excess of imports over exports	\$4,268,108		

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$103780486	\$327,471,380	\$815,487,400
Foreign.....	3,180,093	12,229,450	23,730,891
Total.....	\$106967389	\$339,700,830	\$839,218,291
Imports.....	86,116,213	293,638,939	737,934,460
Excess of exports over imports	\$20,851,176	\$44,061,891	\$101,283,831
Excess of imports over exports			
1890.—Exports—Domestic.....	\$97,690,611	\$294,070,278	\$693,595,502
Foreign.....	1,634,347	6,286,313	20,949,509
Total.....	\$99,324,958	\$300,356,591	\$714,545,011
Imports.....	77,814,699	302,416,800	729,590,618
Excess of exports over imports	\$21,510,259		
Excess of imports over exports		\$2,059,209	\$15,045,602

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 28, 1891.

Early in the week there was a considerable rise in the value of money here. The discount rate in the open market at one time rose to 3½ per cent, but on Thursday it declined to 3¼ per cent and late yesterday to 3¼ per cent. And at the fortnightly settlement which began on Wednesday morning the banks charged Stock Exchange borrowers from 4 to 4½ per cent. Moreover, bill brokers and discount houses had to apply in considerable numbers for advances from the Bank of England. But late yesterday the supply of money so increased that the short loan rate is now only 2½ per cent. The causes of this sudden advance in rates are numerous. In the first place the Bank of England has been borrowing for the purpose of lessening the supply in the open market; in the second place the joint-stock banks are preparing to issue their usual monthly returns, and therefore are lending less freely. On Wednesday next the Chancellor of the Exchequer is to speak upon cash reserves, and the joint-stock banks are desirous of making their returns for December as favorable as possible so as to avoid unfavorable criticism. And lastly there are fears that the Russian Government will have to withdraw gold from the Bank of England. The syndicate of bankers that brought out the late loan represented to the Finance Minister that if held to the letter of their contract some of them would be unable to fulfil their engagements, and last week he accordingly agreed to take back from them 8 millions sterling nominal of the loan. Thereby the proceeds of the loan are reduced about 6 millions sterling; and it is feared that the Russian Government will put off as long as possible sending gold from St. Petersburg and will draw upon London to pay for the food and other things required. But the best informed do not believe that it will. The Bank of England has accordingly stopped borrowing.

The silver market is very quiet. Early in the week there was some advance in price, owing to the demand for Spain and to a rumor that the Russian Government is about to purchase a very large quantity of the metal for the purpose of resuming specie payments in silver. The rumor seems exceedingly improbable. Russia finds it difficult to procure the funds necessary for supplying herself with food and seed and to pay the interest on her debt, and therefore it seems exceedingly unlikely that she will borrow for the sake of resuming specie payments at a time like the present. This is now generally recognized, and the price of silver has declined to 48 9-16d. per ounce.

The consent of the Russian Finance Minister, practically to cancel two-fifths of the new loan has dispelled the fears that were so very general that we were about to witness a banking crisis in Paris, and consequently for the moment there has been a return of confidence and an attempt to corner the "bears." By cancelling so large a proportion of the new loan, and in consequence of the fact that many investors have paid up in full, the supply of stock in the market is exceedingly small, and "bears" in the new loan are now practically at the mercy of the syndicate. It is said, for example, that one operator who had sold short a million sterling of it has been offered a settlement on payment of £30,000. The price, as a matter of course, has been run up just to the issue price,

and there are fears that at the settlement which will begin in Paris on Tuesday some of the operators will have to default. There has likewise been a very rapid recovery in all other Russian securities, and indeed in inter-bourse securities generally—Spanish, Portuguese, Italian, Hungarian and banking and canal shares. The upward movement has been strengthened by the overthrow of the dictatorship in Brazil. At first the 4½ per cent Brazilian loan, which at one time fell to 40½, was bought so eagerly that it was run up to 64½, a rise of 30 per cent. The most recent news, however, is less favorable and there has been some decline. On the other hand Argentine securities have given way as the premium on gold is again rising.

In spite of the rapid recovery of the past eight or ten days there is no real improvement in the situation upon the Continent. The Russian Government is in greater straits than ever, as it will receive from the late loan six millions sterling less than it had expected, and the failure of the loan has encouraged all who are hostile to Russia to make further attempts upon its credit. Moreover, the news from Russia grows more and more serious every day. As a result of M. de Gier's visit to Paris and Berlin it is said that the great Jewish houses on the Continent are less hostile to Russia than they were and that better relations with Germany have been established. Nevertheless every one looks for a steady fall in Russian securities. In Spain it is now hoped that a temporary improvement will be effected. The Government has decided to raise an internal loan of the nominal amount of 10 millions sterling, for the purpose of re-paying part of its debt to the Bank, and preparatory to that it has appointed as President of the Bank Señor Comacho, who was a few years ago Finance Minister in the Liberal Administration, and who for many years has been the agent in Madrid of the Messrs. Rothschild. If any one can come to satisfactory terms with that great house it is of course their own agent in Spain, and that, it need not be added, is the reason he has been placed at the head of the Bank. In Italy, too, improvement is hoped for, as the Government has announced that it will make sweeping retrenchments and will undertake to set in order the banks of issue and the finances of the local authorities. In Germany another banking failure has been announced this week, and the chief partner has been arrested on a charge of fraud, while German trade must suffer very greatly from the cutting off of Russian exports and the cessation of Russia's demands for German manufactures. Naturally all this makes operators here very unwilling to increase their risks, and business consequently is exceedingly light. The position here, however, is safe and is improving every day. Even in the American market there is scarcely anything doing. The public looks as favorably as ever upon American securities, and confidently expects a great rise in the spring. But for the moment it is afraid to buy, as it cannot foresee what will happen upon the Continent. No great improvement therefore can be looked for for the remainder of the year.

The Russian ukase prohibiting the export of wheat has not made as much impression upon the wheat market as might have been expected, partly because it has been looked for for so long a time and partly because the Continent is not buying largely for the moment. The best estimates that can be formed here are to the effect that the production of the world this year is less than its consumption by nearly 60 millions of bushels; and as for three years in succession the harvests, taking the whole world together, have been deficient, it is concluded that the old stocks are exceptionally small. Therefore there is a general expectation that prices must rise considerably in the new year.

Trade generally throughout the United Kingdom is very quiet; but although it seems clear that there must be a falling off in the demand for our manufactures, owing to the difficulties of the Continent, the tone is fairly hopeful. In some directions, indeed, improvement is looked for, more especially in the iron and steel trades. That is largely due, no doubt, to the continued activity of the principal ship-building yards.

Messrs. Pixley & Abell write as follows:

Gold—After a rather keen demand for bar gold, the price is inclined to give way slightly; there are still, however, plenty of inquiries. The Bank has received £398,000 during the week, chiefly from Rio and Lisbon. Arrivals: Brazil, £370,000; West Indies, £41,000; Natal, £12,000; Queensland, £5,000; Chili, £7,000; Central America, £22,000; China, £52,000; total, £570,000. Shipments: To Bombay, £6,000.

Silver—The price fell on the 23d to 43½d., there being decided weakness in the Indian and New York rates, but a demand then arising for the Continent a recovery to 43½d. ensued. There is little doing today, and the market is quiet at 43½d. Arrivals: New York, £15,000;

Anstralia, £6,000; Chili, £27,000; total, £49,000. Shipments: To Bombay, £78,714; Calcuta, £46,200; Hlogo, £20,000. Mexican Dollars—The dollar market has been quite nominal as regards the coined metal, but a few parcels have changed hands at their melting parity. Arrivals: From New York, £185,000. Shipments: To Penang, £35,800; Hong Kong, £29,023.

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. Nov. 25.	1890. Nov. 26.	1889. Nov. 27.	1888. Nov. 26.
Circulation	24,995,599	24,630,510	23,823,420	23,819,015
Public deposits	4,905,475	8,638,235	5,014,703	4,407,488
Other deposits	23,580,901	31,990,018	22,709,095	22,145,116
Government securities	9,446,012	10,895,150	11,917,401	15,497,782
Other securities	26,893,876	29,919,974	19,149,869	17,907,895
Reserve	15,253,875	18,502,563	12,564,479	11,030,888
Coin and bullion	23,801,485	24,683,078	20,193,899	19,479,702
Prop. assets to liabilities, per ct.	45 5-16	42 5-16	43%	41%
Bank rate	4	6	5	5
Consols 2½ per cent.	95 1-16	95 15-16	97 1-16	96%
Clearing-House returns	115,214,000	114,216,000	115,817,000	109,813,000

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

	1891.	1890.	1889.	1888.
Wheat.....cwt.	18,868,599	16,064,673	14,492,941	16,488,808
Barley.....	6,905,444	7,043,852	5,400,134	4,837,574
Oats.....	3,599,406	2,898,615	3,599,584	4,510,945
Peas.....	722,677	324,222	337,703	469,018
Beans.....	942,627	612,680	967,892	711,956
Indian corn.....	4,289,303	7,480,727	7,617,166	6,023,497
Flour.....	3,666,257	3,369,332	3,813,681	4,241,625

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

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	18,868,599	16,064,673	14,492,941	16,488,808
Imports of flour.....	3,666,257	3,369,332	3,813,681	4,241,625
Sales of home-grown.....	8,140,442	10,207,856	12,576,214	8,231,634
Total.....	30,675,298	29,641,861	30,882,836	29,061,827

	1891.	1890.	1889.	1888.
Aver. price wheat week, 38s. 9d.	32s. 9d.	30s. 0d.	31s. 9d.	31s. 9d.
Average price, season, 36s. 9d.	32s. 1d.	29s. 11d.	33s. 5d.	33s. 5d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,643,000	2,324,500	2,143,000	1,456,500
Flour, equal to qrs.	333,000	291,000	293,000	231,000
Maize.....qrs.	196,000	181,500	348,000	323,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43¾	43¾	43¾	43¾	43¾	43¾
Consols, new, 2½ per cts.	94 15/16	95 1/8	95 1/8	95 1/8	95 1/8	95 3/8
do for account.....	95 3/4	95 7/8	95 7/8	95 1/2	95 1/2	95 1/2
Fr. on rents (in Paris) fr.	95 50	95 80	95 92 1/2	95 87 1/2	95 82 1/2	95 92 1/2
N. Y. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91	91	91 1/4	91 3/4	91	92 1/2
Ohio, Mil. & St. Paul.....	79	80	79 3/4	80 3/8	83	82 1/4
Illinois Central.....	106	108	107 3/4	108 1/4	108 1/4	109 1/2
Lake Shore.....	129 1/2	130	130 1/2	130 1/2	130 1/4	131
Louisville & Nashville.....	81 5/8	82 1/8	82 3/8	83 3/8	83 3/4	84
Mexican Central 4s.....	75	75	75	75 1/4	75	75
N. Y. Central & Hudson.....	119 1/4	120 1/4	120 1/4	121	120 3/4	120 3/4
N. Y. Lake Erie & West'n do 2d cons.....	30 3/4	31 1/4	31	31 3/8	32 3/8	32 3/8
Norfolk & Western, pref.....	52 3/8	52 5/8	52 5/8	53 1/4	53 1/2	53 1/2
Northern Pacific, pref.....	72 1/4	72 3/8	70 5/8	71 1/8	71 3/8	71 5/8
Pennsylvania.....	56 1/4	56 1/2	56 1/2	56 3/8	56 1/2	56 3/4
Philadelphia & Reading.....	19 5/8	19 7/8	19 3/4	19 7/8	20	19 1/4
Union Pacific.....	42 1/4	43	42 1/8	42 1/2	42 5/8	42 5/8
Wabash pref.....	28 3/8	28 7/8	28 3/8	28 3/4	28 3/8	28 3/8

Commercial and Miscellaneous News

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

- 4,654—The Manufacturers' National Bank of Harriman, Tenn. Capital, \$150,090. James D. Wolfenholme, President; James E. Mountjoy, Cashier.
- 4,655—The German-American National Bank of Little Falls, Minn. Capital, \$150,000. Harold Thorson, President; James D. Anderson, Cashier.
- 4,656—The Perrin National Bank of La Fayette, Ind. Capital, \$100,000. James J. Perrin, President; Wm H. Perrin, Cashier.
- 4,657—The Wooster National Bank, Wooster, Ohio. Capital, \$100,000. Martin Welker, President; C. V. Hard, Cashier.
- 4,658—The First National Bank of Phillipsburg, Mont. Capital, \$50,000. Joa. A. Hyde, President; Ernest C. Freyschlag, Cashier.
- 4,659—The Citizens' National Bank of San Angelo, Texas. Capital, \$100,000. F. B. Gray, President; A. B. Sherwood, Cashier.
- 4,660—The Whitman National Bank, Whitman, Mass. Capital, \$50,000. President; H. H. Melville, Cashier.
- 4,661—The First National Bank of Defiance, Ohio. Capital, \$150,000. Edward Equire, President; Elbert E. Carter, Cashier.

The corporate existence of the National Bank of Wooster, Ohio (No. 1,912), expired Nov. 29, 1891. The Second National Bank of East Saginaw (No. 1,918), Saginaw, Mich., was on Nov. 12, 1891, changed to the Second National Bank of Saginaw.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,694,685, against \$9,130,220 the preceding week and \$10,458,449 two weeks previous. The exports for

the week ended Dec. 8 amounted to \$10,705,877, against \$8,014,987 last week and \$9,339,514 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 3 and for the week ending (for general merchandise) Dec. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,676,623	\$1,880,557	\$1,976,556	\$2,060,530
Gen'l mer'chise.....	6,377,031	6,108,729	7,354,370	8,634,155
Total.....	\$8,553,659	\$7,999,286	\$9,330,926	\$10,694,685
Since Jan. 1.				
Dry Goods.....	\$119,384,914	\$125,789,972	\$140,659,314	\$109,369,950
Gen'l mer'chise.....	317,029,963	342,931,973	371,041,730	381,466,516
Total 49 weeks.....	\$436,414,377	\$468,721,945	\$511,701,044	\$490,836,466

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 Dec. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,566,373	\$6,677,107	\$7,426,803	\$10,705,877
Prev. reported.....	274,971,624	317,022,674	321,630,769	349,506,947
Total 49 weeks.....	\$281,537,997	\$323,699,781	\$332,107,574	\$360,212,824

The following table shows the exports and imports of specie at the port of New York for the week ending December 5 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.....	\$1,400	\$37,143,956	.....	\$11,022,862
France.....	.....	16,547,183	\$314,879	10,527,701
Germany.....	.....	17,031,557	.....	4,083,401
West Indies.....	16,500	3,321,737	178,454	2,296,703
Mexico.....	.....	14,213	.....	65,000
South America.....	89,432	1,824,542	24,446	566,806
All other countries.....	.....	33,685	9,430	518,878
Total 1891.....	\$87,332	\$75,916,863	\$527,209	\$29,081,351
Total 1890.....	76,979	19,251,352	66,181	8,419,220
Total 1889.....	37,600	48,502,812	211,944	6,034,236

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$514,450	\$16,807,140	.....	\$2,217
France.....	15,000	1,351,020	.....	117
Germany.....	.....	4,416	.....	20,750
West Indies.....	.....	288,405	\$1,022	507,317
Mexico.....	.....	43,000	.....	970,293
South America.....	.....	768,517	2,100	531,726
All other countries.....	2,337	140,710	2,100	543,688
Total 1891.....	\$531,787	\$19,403,203	\$5,222	\$2,576,108
Total 1890.....	135,757	16,361,151	12,303	6,497,234
Total 1889.....	296,683	19,145,912	47,336	1,509,209

Of the above imports for the week in 1891 \$170,470 were American gold coin and \$150 American silver coin. Of the exports during the same time \$-6,6-2 were American gold coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1:

National Bank Notes—		
Amount outstanding Nov. 1, 1891.....		\$172,067,721
Amount issued during Nov.....	\$1,965,780	
Amount retired during Nov.....	1,155,851	809,929
Amount outstanding Dec. 1, 1891.....		\$172,877,650
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1891.....		\$35,313,884
Amount deposited during Nov.....	\$114,275	
Amount released & bank notes retir'd in Nov.....	1,155,952	1,041,577
Amount on deposit to redeem national bank notes Dec. 1, 1891.....		\$34,272,307

* Circulation of national gold banks, not included above, \$115,957.

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$34,272,307. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't bks.....	\$ 765,870	\$ 745,860	\$ 730,420	\$ 719,317	\$ 730,126
Liquid'g bks.....	5,335,551	5,274,724	5,334,164	5,279,966	5,232,571
Red'g undr. act of '74.*	32,593,061	31,403,128	30,659,358	29,314,101	28,309,610
Total.....	\$38,714,482	\$37,423,712	\$36,723,942	\$35,313,384	\$34,272,307

* Act of June 20, 1874, and July 12, 1892.

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 Dec. 5, 1891 and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.
Chicago.....	141,940	1,157,144	1,699,944	1,510,667	498,179	210,857						
Milwaukee.....	70,760	437,600	35,830	119,000	380,000	59,340						
Duluth.....		1,360,091	.....	.....	.....	.....		
Minneapolis.....		2,397,620	.....	.....	.....	.....		
Toledo.....	727	196,100	196,700	9,900	.....	27,700						
Detroit.....	4,317	106,657	22,314	74,661	97,745	.....					
Cleveland.....	11,235	28,761	15,634	85,769	13,859	465						
St. Louis.....	28,546	451,593	840,215	315,870	55,900	23,926						
Peoria.....	3,850	34,800	490,231	290,900	31,600	4,400						
Tot. wk. '91	290,815	8,306,186	3,918,327	2,978,568	1,009,677	331,018						
Same wk. '90	262,702	3,494,039	1,818,072	1,707,169	1,001,467	114,149						
Same wk. '89	262,890	3,930,187	3,814,724	1,343,744	787,157	153,296						
Since Aug. 1												
1891.....	4,681,329	127,375,447	37,512,788	45,415,079	15,871,874	11,179,293						
1890.....	4,383,194	55,739,653	37,867,537	40,193,874	18,055,512	2,036,714						
1889.....	4,769,477	71,778,663	50,032,973	35,470,755	15,121,244	3,026,347						

The receipts of flour and grain at the seaboard ports for the week ended Dec. 6, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	162,277	2,573,150	652,512	769,775	223,850	213,875
Boston.....	74,873	90,014	323,695	159,321	23,336	12,641
Montreal.....	9,269	34,940	.....	27,440	10,550	.....
Philadelphia.....	97,035	111,695	68,047	272,535	.....	3,200
Baltimore.....	136,984	536,547	208,397	13,000	.....	52,033
Richmond.....	4,425	18,020	7,382	22,260	.....	500
New Orleans.....	7,969	334,853	53,652	30,774	.....	4,200
Total week.	499,732	3,699,224	1,314,285	1,300,131	256,736	288,449
Cor. week '80.	347,072	595,512	507,062	714,070	95,950	17,814

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

Flour.....	1891.		1890.		1889.		1888.	
	Week Dec. 5.	Week Dec. 8.	Week Dec. 5.	Week Dec. 8.	Week Dec. 5.	Week Dec. 8.	Week Dec. 5.	Week Dec. 8.
Flour.....	bbls. 381,873	326,858	307,872	175,264				
Wheat.....	bush. 1,215,523	658,734	579,560	598,803				
Corn.....	1,540,585	590,080	2,078,905	1,748,654				
Oats.....	1,894,082	1,338,355	845,458	931,060				
Barley.....	440,099	382,960	3,7134	662,048				
Rye.....	110,452	91,981	122,129	68,938				
Total.....	5,200,721	3,042,090	3,981,184	4,009,301				

The exports from the several seaboard ports for the week ending Dec. 5, 1891, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York.....	1,453,502	97,911	118,620	304,638	251,710	47,713						
Boston.....	77,854	98,534	29,694	.....	8,163	16,734						
Portland.....	23,543	.....	357	.....	.....	20,535						
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.	270,494	62,550	29,321	.....	.....	.....			
Baltimore.....	243,563	9,028	74,597	.....	61,471	.....					
N. Or'l'ns.....	266,500	165	539	.....	.....	.....			
N. News.....	74,035	.....	33,873	.....	.....	.....			
Elehm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	2,409,481	268,188	235,001	304,651	321,344	84,932						
Same time	.....	.....	.....	.....	.....	.....
1890.....	400,729	330,149	194,417	4,696	17,138	74,570						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 5, 1891:

In store at—	Wheat.		Corn.		Oats.		Rye.		Hay.	
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York.....	7,431,045	230,213	1,289,051	1,093,614	81,495	100,000				
Do afloat.....	661,000	.....	.....	7,000	.....	.....		
Albany.....	.....	3,400	4,200	19,000	10,000	.....			
Buffalo.....	3,280,432	99,057	157,256	116,618	691,878	.....			
Chicago.....	7,542,333	444,968	680,093	433,463	131,936	.....			
Milwaukee.....	286,877	.....	.....	33,658	24,765	.....			
Duluth.....	3,038,322	.....	.....	.....	26,763	.....			
Do afloat.....	260,991	.....	.....	.....	.....	.....
Toledo.....	1,466,229	87,994	12,342	93,426	.....	.....		
Detroit.....	733,039	8,485	23,141	46,094	93,541	.....			
Oswego.....	35,000	.....	.....	.....	230,000	.....			
St. Louis.....	2,766,475	101,128	71,704	4,331	123,758	.....			
Do afloat.....	33,600	.....	.....	.....	.....	.....
Cincinnati.....	21,000	.....	.....	17,000	102,000	.....			
Boston.....	139,325	78,887	31,634	22,470	24,167	.....			
Toronto.....	53,024	.....	1,950	320	143,426	.....			
Montreal.....	251,589	.....	86,966	7,787	257,700	.....			
Philadelphia.....	429,273	101,165	559,618	.....	.....	.....	
Peoria.....	8,916	183,651	184,871	17,917	7,035	.....			
Indianapolis.....	48,356	5,065	188,481	17,000	.....	.....		
Kansas City.....	961,898	95,671	178,963	41,176	.....	.....		
Baltimore.....	2,038,197	13,493	130,842	174,309	.....	.....		
Minneapolis.....	6,923,321	1,955	1,724	.....	17,799	.....			
On Lakes.....	2,891,009	661,733	55,000	50,000	348,320	.....			
On canal & river.	184,000	.....	.....	17,000	130,000	.....			
Tot. Dec. 5 '91.....	41,653,124	2,226,758	3,755,066	2,288,722	2,765,190	.....			
Tot. Nov. 28 '91.....	43,265,624	2,626,330	4,137,477	2,384,445	3,564,221	.....			
Tot. Dec. 6 '90.....	21,569,834	2,273,385	3,309,875	493,854	4,608,193	.....			
Tot. Dec. 7 '89.....	33,310,664	5,729,390	4,869,314	1,114,932	2,774,191	.....			
Tot. Dec. 8 '88.....	36,560,451	6,576,017	7,591,592	1,639,638	2,237,905	.....			

—The Western National Bank of this city has declared a semi-annual dividend of 3 per cent on its capital stock, payable Jan. 2, 1892. This is an increase of 1/2 per cent on the dividend hitherto paid, and places the stock on a 6 per cent basis.

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 November and the eleven months of 1891.

Denomination.	November.		Eleven Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	78,480	1,569,600	1,085,914	21,718,260
Eagles.....	9,320	83,200	146,816	1,468,160
Half eagles.....	14,280	71,400	201,910	1,009,550
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	7,440	18,600	11,002	27,505
Dollars.....	.....	.....	.....	.....
Total gold.....	103,520	1,742,800	1,445,642	24,223,465
Standard dollars.....	1,413,756	1,413,756	22,908,110	22,908,110
Half dollars.....	.....	.....	197,250	98,625
Quarter dollars.....	1,232,000	308,000	5,300,450	1,325,113
Dimes.....	1,240,000	124,000	22,016,369	2,291,657
Total silver.....	3,885,756	1,845,756	51,322,335	26,823,514
Five cents.....	552,000	27,600	14,117,800	705,590
Three cents.....	.....	.....	.....	.....
One cent.....	6,310,000	63,100	40,231,800	402,318
Total minor.....	6,862,000	90,700	54,349,600	1,109,208
Total coinage.....	10,856,276	3,679,256	107,117,827	51,955,217

—Messrs. Coffin & Stanton offer in our columns to-day all or any part of \$100,000 of the guaranteed 6 per cent stock of the Sharon Railroad Company of Pennsylvania. This stock has paid dividends for many years, and investors are invited to inquire into its merits.

—Mr. Henry S. Redmond invites attention to his list of investment securities offered in his card in the CHRONICLE.

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

Shares.	Shares.
10 Bleeker Street & Fulton Ferry RR..... 28	87 Nat. Broadway Bank..... 280
10 Avenue C RR..... \$5 lot	100 Farmers' Loan & Tr. Co. 738

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

Shares.	Bonds.
1 Members'p Consol. Stock & Petroleum Exch'ge. \$225	\$5,000 Corrigan Con. Street Ry. Co. of Kan City, Mo., 1st s. f., 5s, 1916, J. & J..... 97
24 Home Fire Ins. Co..... 145	\$1,000 8ibley Mfg. Co. of Augusta, Ga., 1st 6s, 1903, J & J 92 1/2
20 Hamilton Fire Ins. Co..... 75 1/2	\$1,200 South. Cent. RR. 1st con. 5s, sink fund, 1922, August, 1889, coupons on } 25
15 Bank of the State of N. Y. 108	\$180 South. Cent. RR. 4s, 1897, May, 1890, coupon on } 72 1/2
10 Knickerbocker Trust Co. 178	\$1,000 Ellenville G. L. Co. of Ellenville, N. Y., reorg. and ext. 6s, 1899..... 72 1/2
100 Prentiss Cal'r & Tins Co. 45	\$19,000 Prescott & Ariz. Con. Ry 2d Inc. 6s, 1916, J. & J..... 17 1/2
1 Br'klyn Art Ass'n. \$500 \$125	\$500 Marshall Coal Co 1st 6s, 1920, M. & N..... 70
50 Stand. Plate Glass Co. (of Butler & Pittsb., Pa.)..... 36	\$1,000 Int. & Gt. North. RR. Purch. Money 1st 6s, 1919 (sunk), M. & N., Nov., 1889, coupons on..... 109 1/2
10 Real Est. Exch. & Auc. Room, "Limited"..... 100	
21 Third Avenue RR. Co..... 226	
Bonds.	
\$5,000 G. R. Rp. Newaygo & L. S. RR. 1st M. 7s, 1905, J. & D. 112 1/2	
\$5,000 Columb. & Tol. RR. 7s, 1st series, reg., 1905, F & A..... 118 1/2	
\$10,000 Col. & Hoek. Val. RR. 1st 7s, s. f., reg., 1897, A. & O. 110 1/2	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....	\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Dec. 31	Dec. 14 to Dec. 31
Connecticut River (quar.)	2	Jan. 1	_____ to _____
Lehigh Valley (quar.)	1 1/4	Jan. 15	_____ to _____
Manhattan (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 3
N. Y. & Harlem, guar.	4	Jan. 2	Dec. 16 to Jan. 3
Northern Central	4	_____	_____ to _____
Banks.			
Nineteenth Ward	3	Jan. 2	_____ to _____
Western National	3	Jan. 2	Dec. 23 to Jan. 12
Traffic Companies.			
Knickerbocker	3	Jan. 1	Dec. 22 to Jan. 3
Telegraphic.			
Amer. Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
American Sugar Refining com. pref.	4	Jan. 2	Dec. 17 to Jan. 3
Commercial Cable (quar.)	1 1/4	Jan. 2	Dec. 22 to Jan. 3
Minnesota Iron (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 3
National Starch Mfg. 2d pref.	6	Jan. 1	Dec. 16 to Jan. 3
N. West. Thom. Hous. Elet. pf. (qu.)	\$2.00	Dec. 15	Dec. 7 to Dec. 16
P. Lorillard Co. pref. (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Western Union Telegraph (quar.)	1 1/4	Jan. 15	Dec. 22 to Jan. 1

WALL STREET, FRIDAY, DEC. 11, 1891-5 P. M.

The Money Market and Financial Situation.—The year is drawing to a close under most favorable circumstances. Our money market is abundantly supplied with funds at easy rates, and in London the Bank of England has just reduced its rate to 3 1/2 per cent. This is in striking contrast with the distress of last year, and to have fairly easy rates for call money here in December is rather unusual in any year.

The railroad traffic now, and prospectively for the next six months, is all that could be desired, and predictions in this direction have so far been more than fulfilled. It is palpable, however, that the distribution of money among farmers must be gradual, and as yet they have received scarcely anything from corn, which is their greatest crop. But from wheat a pile of money has already been circulated among them, which must tell immediately on their feelings and their winter purchases. Thus for the first four months of the crop year—August 1 to November 30—the marketing of wheat at the nine interior towns embraced in the Produce Exchange report amounted to 121,000,000 bushels, against 52,000,000 bushels in 1890 and 67,000,000 bushels in the good-crop year 1889, and as wheat was near 90 cents a bushel this means that Western farmers have already received in only four months about \$62,000,000 more money than they did in the same time last year. If we took five months beginning with July the exhibit would be much stronger in favor of 1891.

So far as speculative transactions on margins are concerned it may be quite natural for the market to wait in December to see the drift of affairs in Congress, and to see what may occur with the "turn of the year;" but on investment purchases the case seems different, and where bonds or stocks are selling at satisfactory prices there is often a gain of 2@3 per cent or more realized by purchasing in December, even if such holdings are carried for a few weeks and taken up later.

In the iron trade the best single feature lately has been the number of large orders given out for railroad cars. The strong companies have been placing orders for many thousand freight cars to be delivered next year.

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

The Bank of England weekly statement on Thursday showed an increase in specie of £149,000, and the percentage of reserve to liabilities was 43.07, against 41.44 last week; the discount rate was reduced from 4 to 3 1/2. The Bank of France shows a decrease of 1,275,000 francs in gold and 1,250,000 in silver.

The New York Clearing-House banks in their statement of Dec. 5 showed an increase in the reserve held of \$649,700 and a surplus over the required reserve of \$13,863,625, against \$14,882,350 the previous week.

	1891. Dec. 5.	Differ'ce from Prev. week.	1890. Dec. 6.	1889. Dec. 7.
Capital	\$ 59,372,700		\$	\$
Surplus	64,931,000			61,062,700
Loans and disc'ts	417,918,100	Inc. 5,464,800	386,469,500	56,650,100
Circulation	5,563,100	Dec. 47,900	3,538,400	394,221,000
Net deposits	433,986,700	Inc. 6,673,700	376,924,200	4,035,400
Specie	89,828,500	Inc. 1,238,600	67,838,200	398,588,200
Legal tenders	32,531,800	Dec. 589,900	23,963,200	75,050,700
Reserve held	122,360,300	Inc. 649,700	91,801,400	100,350,200
Legal reserve	103,496,675	Inc. 1,668,425	94,231,050	99,647,050
Surplus reserve	13,863,625	Dec. 1,018,725	df. 2,429,650	703,150

Foreign Exchange.—Sterling bills have been in good demand and rates have advanced a fraction during the week.

The demand for remittances towards the close of the year is one element giving strength. The reduction of 1/2 per cent in the Bank of England rate had but slight effect. Actual rates for exchange are: Bankers' sixty days sterling, 4 82 @ 4 82 1/4; demand, 4 84 1/4 @ 4 84 1/2; cables, 4 84 1/4 @ 4 85.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/4 premium; New Orleans, commercial, \$1 25 @ 1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying, par, selling, 1/4 premium; St. Louis, 25c. premium; Chicago, 40c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 85	@ 4 85 1/2
Prime commercial	4 81 @ 4 81 1/4		
Documentary commercial	4 80 1/2 @ 4 80 3/4		
Paris bankers (francs)	5 23 1/2 @ 5 23 3/4	5 21 1/4 @ 5 20 5/8	
Amsterdam (guldens) bankers	39 1/4 @ 39 3/8	40 1/4 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers	94 5/8 @ 94 3/4	95 3/8 @ 95 1/4	

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

	Interest Periods	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
2s	Q.-Mch.	*107	*100	*100	*100	*100	*100
4s, 1907	reg. Q.-Jan.	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4
4s, 1907	coup. Q.-Jan.	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4
6s, cur'cy '95	reg. J. & J.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
6s, cur'cy '96	reg. J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy '97	reg. J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy '98	reg. J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy '99	reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 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 84 @ \$4 88	Fine silver bars	95 1/2 @ 96 1/2
Napoleons	3 85 @ 3 90	Five francs	90 @ 95
X X Reichmarks	4 72 @ 4 76	Mexican dollars	74 @ 75 1/2
25 Pesetas	4 78 @ 4 85	Do uncomm'ed	@ @
Span. Doubloons	15 50 @ 15 70	Peruvian sols	71 @ 73
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 amount of silver purchased by the Government in Dec.:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,336,000	1,363,000	\$0.9460 @ \$0.9550
December 7	497,000	317,000	\$0.9525 @ \$0.9537
" 9	671,000	546,000	\$0.9560 @ \$0.9575
" 11	475,000	20,000	\$0.9575
Local purchases		346,514	\$ @ \$

*Total in month to date... 3,479,000 2,622,514 \$0.9460 @ \$0.9575

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

State and Railroad Bonds.—Sales of State bonds have included \$20,000 Tenn. settl. 3s at 70 @ 70 3/4; \$2,000 do. settl. 5s (small) at 102; \$2,000 do. 6s at 105; \$15,000 S. Car. 6s, non-fundable, at 2 3/8 @ 3; \$15,000 N. Car. consol. 4s at 99; \$3,000 Ala. class "B" at 107 1/2; \$3,000 La. con. 4s at 87 1/4.

Railroad bonds have shown a decidedly better business; prices have been firmer as a rule, and the demand for bonds is on the increase. It is almost inevitable that the inquiry for bonds should become more active as the new year approaches, and under the excellent outlook for railroad traffic in 1892, which fact we have pointed out frequently in this report. The demand for bonds now is rather of an investment character and is well distributed, not being limited so much to income bonds and others of a semi-speculative sort as it was earlier in the season. The Northern Pacific and Chicago & Northern Pacific 5s have been strong on the negotiation of \$5,000,000 of the latter with a syndicate. Houston & Texas Central first mortgage 5s have sold freely, closing at 104 1/4. The Ches. & Ohio R. & D. div. 4s are strong at 75 for the seconds and 73 3/8 for the first mortgage 2-4s. Richmond Terminal bonds were much stronger to-day, closing at 53 3/4 for the 5s and 86 for the 6s. The A. & P. incomes were quite active up to 14 3/4 and Atchison lower at 63 3/4 @ 64.

Railroad and Miscellaneous Stocks.—In the stock market there has been a very strong tone during the past few days, and prices of many leading stocks show a handsome gain. Earlier in the week there was quite a bear attack on Northern Pacific preferred and Missouri Pacific, but to a close observer the assault on these stocks looked very much like the attack on Burl. & Quincy and Rock Island at the end of July, just prior to the great advance. There is little doubt that the market has been held down in past weeks by such matters as the Richmond Terminal uncertainties and the failure of Field, Lindley, Weichers & Co.; otherwise the present improvement might have come earlier. The trunk line stocks are supported by the great volume of freight now pressing their roads to the utmost; and the wheat carrying roads of the West have been loaded with the grain pressing on them and will yet have much to carry, while corn is just beginning to move; and all these products at high prices, which means general business activity and large return freights in merchandise next year. To-day stocks were less active and buoyant as a rule, but Richmond Terminal was an exception, rising from 10 up to 12, on large dealings. Sugar is dull at 83 3/4; Lead has been reorganized; the certificates of deposit close at 47 3/4. Silver bullion certificates close at 95 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 11, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Dec. 5, Monday, Dec. 7, Tuesday, Dec. 8, Wednesday, Dec. 9, Thursday, Dec. 10, Friday, Dec. 11, Sales of the Week, Range of sales in 1891. Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafson Top, Canadian Pacific, etc.

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

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

Table of inactive stock prices for Dec. 11, 1891. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 11.

Table of state bond prices for Dec 11, 1891. Columns include Bid, Ask, and prices for various state bonds from Alabama, Arkansas, Louisiana, and Missouri.

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

Table showing New York City Bank Statement for the week ending Dec. 7, 1891. Columns include Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

* We omit two ciphers in all these figures. † Includes 11 mg. for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities broker quotations. Columns include Bank, Bid, Ask, and prices for various railroad securities.

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

Table of bank stock prices. Columns include Banks, Bid, Ask, and prices for various banks like America, Am. Exch., and others.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1901. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

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

¶ Unlisted. § And accrued interest.

! Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 11, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Clos'ng Price Dec. 11, Range (sales) in 1891 (Lowest, Highest), and various bond titles with their respective prices and dates.

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—DECEMBER 11.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles including Railroad Bonds, B. & O. S. W., and others.

* no price today, these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 11.

Table with columns for SECURITY TYPES (e.g., Gold bonds, Municipal bonds, Railroad bonds), Bid/Ask prices, and descriptions of various securities and bonds.

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

Investment AND Railroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying six 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 financial performance.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890), 4th week of November (1891, 1890), Increase, Decrease.

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

WEEKLY GROSS EARNINGS.

Table with columns: Period and number of roads included, 1891, 1890, Increase, Decrease.

* 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:

Only 28 roads have reported their figures for the 1st week of December as yet, and the gain on these in the aggregate reaches 6.42 per cent.

Table with columns: 1st week of December, 1891, 1890, Increase, Decrease.

* For week ending December 5.

Below we give the completed statement for the 4th week of November. It covers 88 roads and shows 6.22 per cent gain.

Table with columns: 4th week of November, 1891, 1890, Increase, Decrease.

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 November 21. The next will appear in the issue of December 19.

Table with columns: Roads, Gross Earnings (1891, 1890), Net Earnings (1891, 1890).

* Net earnings as here given are after deducting taxes. † Taxes not deducted.

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

Table with columns: Roads, Interest, rentals, &c., Balance of Net Earnings (1891, 1890).

& Indiana Bridge track, near Vincennes Street, New Albany, along the river bank, to Lower Seventh Street, connected its track with track of this company, near Lower Fourth Street, in June, 1891. This connection affords this company a means of ingress to and egress from Louisville by means of the Kentucky & Indiana Bridge, whereas it was formerly confined to the Louisville Bridge alone, and will enable it to handle certain amounts of traffic which could not be handled over the Louisville Bridge."

The addition to equipment during the year was three Mogul locomotives; 4 passenger coaches; 0 baggage and express cars; 200 box cars; 171 coal cars; 103 flat cars.

Earnings, expenses and charges for three years were as follows:

EARNINGS AND EXPENSES.			
	1888-90.	1889-90.	1890-91.
Miles operated.....	373	373	375
<i>Earnings—</i>	\$	\$	\$
Freight.....	717,045	731,033	676,004
Passengers.....	312,669	326,125	395,557
Mail, express, &c.....	96,725	111,654	113,013
Total.....	1,127,039	1,169,412	1,484,574
Operating expenses and taxes.....	796,449	753,094	999,654
Net earnings.....	330,591	416,318	484,920
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Net earnings.....	\$ 330,591	\$ 416,318	\$ 484,920
Other receipts.....	29,536	34,635	.....
Total.....	360,177	450,953	484,920
<i>Deduct—</i>			
Interest on bonds.....	251,365	329,618	432,800
Rentals.....	14,155	21,181	26,899
Miscellaneous.....	.....	133	17,910
Total.....	265,520	350,932	477,609
Balance, surplus.....	94,657	100,021	7,312

Lehigh & Hudson River Railway.

(For the year ending June 30, 1891.)

The annual report shows that the line now operated by the company extends from Easton, Pa., to Greycourt, N. Y., connecting with the New York Lake Erie & Western RR., being a distance of 77.20 miles, which, with the Orange County Railroad extending from that point to Maybrook and to Campbell Hall, N. Y., a distance of 13.1 miles, makes a total distance of 90.30 miles operated. The total anthracite coal tonnage of this road last year via the New York Lake Erie & Western RR. and Newburg, and via the Orange County RR. and Poughkeepsie Bridge, amounted to 271,773 tons, 184,806 tons going via the first-named route and 86,967 tons via the Poughkeepsie Bridge route. For the year ending June, 1890, the total tonnage was 211,222 tons, divided 192,129 tons via Newburg and 19,093 tons via Poughkeepsie, going to prove that the opening of the line via the Poughkeepsie Bridge is developing a new territory not heretofore reached, the increase in tonnage, 60,551 tons, being about equal to the increased shipments going via the Orange County Railroad. The operating expenses of the past year were 61.15 per cent of the earnings, an increase over the previous year of 4.23 per cent. This increase is in a great measure due to the terminal expenses not being fairly adjusted with connecting lines. Such expenses have been largely reduced and the operating expenses of the line for the past few months have been brought down to the usual figures shown in past reports, viz: about 53 per cent of the earnings.

Earnings expenses and charges have been as follows:

EARNINGS AND EXPENSES.			
	1888-90.	1889-90.	1890-91.
Miles operated.....	90	90	90
<i>Earnings—</i>	\$	\$	\$
Passengers.....	23,497	23,426	.....
Freight.....	209,229	339,374	.....
Mail, express, etc.....	21,616	18,903	.....
Total.....	314,332	381,703	.....
Operating expenses and taxes.....	183,976	298,267	.....
Net earnings.....	128,356	143,436	.....
Other income.....	.....	1,411	.....
Total.....	128,356	144,847	.....
<i>Deduct—</i>			
Interest on funded debt.....	82,961	97,524	.....
Do floating do.....	9,863	13,619	.....
Total.....	92,824	111,143	.....
Surplus.....	35,527	33,704	.....

Tennessee Midland Railway.

(For the year ending June 30, 1891.)

The annual report shows: Main track operated from Memphis to Perryville, Tenn., 135.624 miles; side tracks, 10.126 miles; total mileage of track owned, 145.75 miles.

The construction and equipment accounts show:

Cost of roadway, real estate, etc., to June 30, 1891.....	\$6,834,138
Cost of equipment (seven locomotives and 233 cars).....	\$192,272

The report says that "the conditional subscriptions to stock made by citizens of Nashville and the counties on the line of the proposed extension have lapsed, but as much interest and anxiety has recently been manifested in that section, it is believed that substantial subscriptions or donations could be secured now to aid in the extension." * * "The business of the company is almost entirely local, and the increase in gross receipts is due simply to the natural growth and development of the country traversed. No very considerable increase can be expected until the completion of the extension through the

iron region to Nashville, which will undoubtedly be speedily accomplished if the negotiations now in progress for disposition of the securities are successful."

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.			
	1888-89	1889-90	1890-91
Average miles operated.....	100	135.5	135.5
<i>Earnings—</i>	\$	\$	\$
Freight.....	193,439	124,807	144,042
Passenger.....	61,620	65,095	57,043
Mail.....	4,189	6,523	6,604
Express.....	2,556	3,240	3,513
Miscellaneous.....	4,231	3,219	2,688
Total earnings.....	166,989	204,889	214,290
Operating expenses and taxes.....	124,149	151,734	161,309
Net earnings.....	41,839	53,149	52,981
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Net earnings.....	\$ 41,839	\$ 53,149	\$ 52,981
<i>Deduct—</i>			
Interest on bonds.....	.....	.....	130,200
Rentals.....	4,975	4,500	1,800
Miscellaneous.....	2,852	2,478	740
Total.....	7,727	6,978	132,740
Balance.....	Sur.31,111	Sur.46,171	Def. 79,770

Richmond & Petersburg Railroad.

(For the year ending June 30, 1891.)

The annual report shows that the percentage of operating expenses was 78.3 in 1891, against 69.01 in 1890. In regard to this it is said:

The increased expenses of maintenance of way and structures over 1890 are due to necessary repairs to bridges and masonry, new side tracks, and the cost of a new depot at Chester, in all \$7,560.

The increase in conducting transportation—\$18,295—is largely due to the cost of handling the passenger trains of the Norfolk & Western Railroad. Additional expenses have been made necessary in handling the terminal business at Richmond. The tables of passenger and freight business show an increase in through revenue about equal to the decrease in local. The table of engine mileage shows the cause for the increased operating expenses, engine mileage having increased 12.4 per cent.

Earnings and expenses, and the income account, have been as below given:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
<i>Earnings—</i>	\$	\$	
Passenger.....	117,562	118,881	
Freight.....	153,826	181,372	
Mail, express, etc.....	23,917	25,915	
Total.....	325,305	326,168	
Expense and taxes.....	224,482	254,843	
Net earnings.....	100,823	70,420	
Per cent of oper. expenses to earnings.....	69.91	78.3	
INCOME ACCOUNT.			
	1889-90.	1890-91.	
<i>Receipts—</i>	\$	\$	
Net earnings.....	100,823	70,420	
Other income.....	17,167	20,737	
Total.....	117,990	91,157	
<i>Disbursements—</i>			
Interest.....	28,288	24,500	
Dividends.....	70,000	70,000	
Total.....	98,288	94,500	
Balance.....	sur. 19,752	def. 3,343	

Petersburg Railroad.

(For the year ending June 30, 1891.)

The President comments on the fact that the charter of this company was only renewed for two years, till 1892, by the North Carolina Legislature, and hopes to get it renewed indefinitely. A decrease in maintenance of way and structures is found for 1891, as compared with 1890, in the items of new bridges, \$12,000; of cross-ties, \$0,000; and of repairs to roadway, \$3,000. Equipment shows an increase due to purchase of a passenger coach \$5,600, and of forty-four box-cars equipped with air-brakes and Janney couplers, \$30,000. Conducting transportation shows a decrease of \$6,000 in car mileage and \$4,000 in loss and damage to freight.

Earnings and expenses have been as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
<i>Earnings—</i>	\$	\$	
Passengers.....	117,643	136,567	
Freight.....	329,605	335,967	
Mail, express, &c.....	51,669	65,330	
Total.....	498,917	527,864	
Operating expenses.....	324,170	333,850	
Net earnings.....	174,746	194,014	
Per cent of expenses to earnings.....	64.9	63.3	

GENERAL INVESTMENT NEWS.

Boston & Maine.—At the stockholders' meeting it was voted to appoint a committee to investigate the lease of the Nashua & Rochester Railroad and the Manchester & Lawrence road and to learn in whose control the roads were prior to the lease and who were the principal beneficiaries, and also to find

out whether the Boston & Maine paid more than the face earning capacity of these roads. It was also voted to have the same committee investigate the lease of the Upper Coos Railroad and the Knox & Lincoln, leased to the Maine Central, and to learn whether said leases will not reduce the dividends paid by the Maine Central. It was voted also to have a committee investigate the circumstances of the large deposit in the Maverick Bank at the time of the failure, and to learn if the directors in the exercise of proper care should not have withdrawn the deposit before the failure. The agreement of June 22, 1887, between the Boston & Maine and the Boston & Lowell and Nashua & Lowell roads was approved.

Called Bonds.—The following bonds have been called for payment:

DES MOINES, IOWA.—City Treasurer will pay the following bonds of the City of Des Moines on and after January 1, 1892: 2d Renewed Judgment and Funding, 5 bonds, Nos. 48, 47, 48, 49 and 50.

OHIO & MISSISSIPPI RAILWAY.—Equipment trust certificates have been drawn for redemption as follows, interest ceasing Jan. 1, 1892:

Series B—B513, B541, B543, B546, B551, B561, B572, B594, B599, B601. Series C—C609, C614, C648, C675, C676, C679, C685, C689, C692, C703.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.—Seven per cent equipment bonds of 1880 have been drawn for payment on June 1, 1892, at 105 and interest. The numbers of the bonds are as follows:

130, 131, 136, 157, 161, 175, 190, 191, 209, 216, 225, 229, 248, 311, 347, 352, 353, 386, 401, 420, 434, 490, 538, 540, 580, 600, 667, 680, 703, 751, 758, 791, 796 and 952.

UNION PACIFIC RAILROAD.—Omaha Bridge bonds have been drawn for payment April 1, 1892, as follows:

Nos. 104, 896, 154, 943, 1779, 1222, 2036, 1740, 1387, 1634, 875, 609, 42, 851, 326, 2001, 204, 2444, 1940, 1175, 2327, 1071, 1650, 213, 1370, 718, 1532, 2344, 1275, 1794, 1486, 1958, 704, 617, 1001, 2443, 1599, 296, 2323, 2294, 1941, 1310, 384, 1357, 1367, 301, 1999, 1755, 86, 815, 749, 1164, 269, 262, 90, 531, 1921, 1178, 2476, 2407, 1342, 1025, 2183, 976, 1249, 435, 1274, 1698, 554, 1606, 1075, 829, 1444, 627, 2000, 2491, 1759, 1734, 2459, 285, 1442, 78, 1225, 835, 1311, 684, 584, 1649, 2139, 1089, 2272, 108, 921, 2322, 2284, 182, 582, 133, 1499, 2430, 851, 370, 597, 1356, 1314, 983, 2121, 805, 1513, 188, 721, 834, 562, 1935, 297, 233, 400, 205, 1900, 396, 1867, 642, 1421, 482, 1524, 738, 2219, 261, 2360, 2422, 305, 58, 2454, 214, 2270, 175, 1831, 1309, 1972, 2179, 2387, 505, 281, 1657, 1818, 2195, 1640, 1359, 2223, 70, 1643, 1494, 1911, 1169, 513.

Central & South American Telegraph.—This company has purchased the Transandine Telegraph, having a mileage of 1,200, and connecting Valparaiso with Buenos Ayres. The purchase price is \$121,000—say \$587,000—and to raise this the capital stock of the Central & South American company is increased from \$6,000,000 to \$6,500,000, the balance of purchase price to be paid from the surplus of the company.

The Transandine lines were built in 1872. An official document says the annual reports for the past ten years show its net earnings have amounted to \$1,582,682 currency, and its dividends to \$1,178,000 currency. The circular said:

"The gross traffic of all lines south of Galveston, derived from the east coast of South America by means of the Transandine Telegraph Company, for the three years—1888, 1889 and 1890—was \$885,000 gold. During those years your company divided this traffic with the West Coast Telegraph Company, but now that your company and the Mexican Telegraph Company will own the whole line between Galveston, Tex., and Buenos Ayres, Argentina, your company will be in a position, through its ownership of this important link, to improve its service and thereby command a profitable share of the east coast traffic. Notwithstanding the financial depression in Argentina and recent war in Chili, the present receipts of your company are highly satisfactory, and if maintained will provide the usual dividend on \$6,500,000 and yet leave a surplus estimated at over \$225,000."

Central Vermont.—At St. Albans, Vt., Dec. 9, the several railroads owned by the Central Vermont were consolidated, and the lease of the New London Northern Road for ninety-nine years was ratified. Vice-President S. C. Smith was elected President. The stockholders voted to issue a \$20,000,000 blanket mortgage at 4 per cent; \$15,000,000 of the bonds will be used to meet outstanding obligations as they mature and to pay present obligations, which are less than \$1,000,000. The balance of the mortgage, it is expected, will provide for equipment and improvements for twenty-five years.

Chicago & Northern Pacific.—It is stated that a syndicate has purchased the Northern Pacific Railroad Company's \$6,000,000 of Chicago & Northern Pacific 5s at 78 and interest. These bonds carry with them a bonus of 25 per cent in Chicago & Northern Pacific stock. The syndicate is composed of Messrs. Speyer & Co. and others.

Chicago Gas.—An official statement of the combined gas companies of Chicago shows total amount bonds issued \$19,482,000; certificates outstanding \$25,000,000. For calendar year ending December 31, 1890, the combined companies report net earnings of \$2,389,709; interest charges \$1,035,100, leaving surplus of \$1,354,600, equal to 5.52 per cent on the certificates. For ten months ending October 31 the company reports actual net profits \$2,198,592; interest on bonds \$869,250; paid to city at rate of \$12,500 per month, \$125,000; profit after charges \$1,204,842.

Georgia Pacific.—This road has made the large gain of \$196,820 in net income during the first four months of its current fiscal year, from July 1 to Oct. 31, the official statement being as follows:

Gross earnings.....	1890.	1891.
Operating expenses.....	\$647,114	\$713,896
	536,231	551,157
Net earnings.....	\$110,882	\$162,739
Extraordinary expenses for repairs, etc.....	144,973	.....
Balance.....	(deficit) \$34,091	\$162,739
Increase in 1891.....		\$196,820

Great Northern.—This company has just let the contract for the last 200 miles of its Pacific Coast extension, to be completed within a year.

Gulf Western Texas & Pacific—Southern Pacific.—An issue of first mortgage fifty-year 5 per cent gold bonds has been authorized to pay for construction expenses which have for some time been carried as a floating debt. Bonds will be issued at the rate of \$20,000 a mile on the 111 miles of completed road. The limit of the mortgage is \$10,000,000, which provides for the extension of the road to the Rio Grande River, covered by the company's charter. The road is one of the proprietary lines of the Southern Pacific Co.

Indianapolis Decatur & Western.—At Indianapolis, Dec. 5, Judge Brown, of the Circuit Court, appointed James Wildman receiver of the Indianapolis Decatur & Western Railroad. No one appearing for the road, it was evident that they proposed to let the case go by default.

Kansas City Water Bonds.—At Kansas City, Mo., December 5, 1891, Charles Scoysmith of New York filed an injunction suit in the United States Court to restrain Kansas City from issuing the \$2,000,000 of bonds to build new water works, and to cancel any that may be sold. The bill alleges that the complainant owns real estate in the city of the value of \$25,000 and that his taxes will be largely and illegally increased by the issuance of the bonds; that the city has no authority to build water works or to issue bonds to pay for them; that the city is bound by contract and law to purchase the works of the National Water Works Company, or renew its contract with that company in 1893; also, that the amount of the bonds is in excess of the amount the city is legally authorized to issue; that the system of water works proposed to be built with the proceeds of the bonds is impracticable, and will cost not less than \$3,500,000.

Kansas City Wyandotte & Northwestern.—The receiver of this railroad has submitted his annual report to the Kansas Board of Railroad Commissioners, showing the result of the operation of the road for the year as follows: Gross earnings, \$351,145; operating expenses, \$370,569; deficit from operation, \$16,424. The deduction on account of interest, rents, taxes and foreclosure expenses amounted to \$71,425, making a total deficit of \$87,850.

Lehigh Valley Terminal.—The application to the New York Stock Exchange for listing the bonds of this company states that there are 7,000 first mortgage gold bonds of \$1,000 each (\$7,000,000), dated October 1, 1891, due October 1, 1941, and not redeemable before that date; bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of April and October, at the office of the Lehigh Valley Railroad Company in Philadelphia; both principal and interest guaranteed by the Lehigh Valley Railroad Company, by endorsement on each bond, and payable in United States gold coin of the present standard weight and fineness. The Central Trust Company of New York is the trustee of the mortgage, the total amount of which is \$10,000,000, the \$3,000,000 remaining after the issue of \$7,000,000 to be issued as future requirements of the company demand. The Lehigh Valley Terminal Railway Company is a corporation created and organized under the laws of the State of New Jersey in August, 1891, and formed by the consolidation of the Roselle & South Plainfield Railway Company, the Newark & Roselle Railway Company, Newark Railway Company, Jersey City Newark & Western Railway Company, Newark & Passaic Railway Company, Edgewater Railway Company, and the Jersey City Terminal Railway Company, all of the State of New Jersey. The length of the line from South Plainfield to Jersey City is about 31½ miles, of which about 6½ miles are sidings and branch lines. Of this mileage there remains but a short gap yet to be constructed; the bridge and trestle work over Newark Bay being the principal work yet to be finished so as to form a continuous line. This work is now in the course of completion, and will be finished as speedily as possible. The terminal properties of the company at Jersey City covered by this mortgage are large in extent (about 125 acres), with an extensive frontage on the Hudson River, which, with the improvements that have already been constructed thereon, make an exceedingly valuable property that could not be duplicated or secured to-day at any cost. They furnish a suitable access for the Lehigh Valley system to New York Bay and the traffic of New York City and Brooklyn. The capital stock is \$3,348,000 (88,480 shares of \$100 par value each), all owned by the Lehigh Valley Railroad Company. (There is no preferred stock.) The company has no equipment of its own but uses that of the guarantor company.

The officers of the company are: E. P. Wilbur, President; Charles Hartsborne, Vice-President; Robert H. Sayre, Second Vice-President; John B. Garrett, Third Vice-President; William C. Alderson, Treasurer; David G. Baird, Secretary.

National Lead Company.—The National Lead Trust is now the National Lead Company. There was a meeting on the 8th inst. at No. 1 Exchange Place, Jersey City, to organize formally the National Lead Company under the laws of New

Jersey. There are in all about twenty-six extensive plants in New York, Pennsylvania, Kentucky, Missouri, Illinois and Ohio which manufacture white lead and other products. The new company has a capital of \$30,000,000, divided into \$15,000,000, preferred stock and \$15,000,000 common.

These officers of the new corporation were elected: W. P. Thompson, of New York, President; A. T. Goshorn, of Cincinnati, Ohio, First Vice-President; F. W. Rockwell, of East Orange, N. J., Second Vice-President; L. A. Cole, of East Orange, N. J., Treasurer; Lewis S. Thompson, of New York, Assistant Treasurer; Charles Davison, of New York, Secretary, and John B. Frothingham, of Brooklyn, Assistant Secretary. The directors are: W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, Simon Beymer, A. P. Thompson, D. B. Shipman, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvy and R. P. Rowe.

The formal transfer was made, with the exception of some cash remaining for distribution. The stock of the National Lead Company now represents the property hitherto represented by trust certificates. The stock will be divided among the holders of the certificates in proportion to their holdings. A certificate holder for six shares of National Lead Trust which he surrenders will be given one share of 7 per cent preferred stock in the National Lead Company and one share of common stock. In addition to this there is also to be paid a cash dividend of 30 cents on each trust share.

New York & Brooklyn Bridge.—The annual report of the trustees for the year ending Dec. 1, 1891, shows that during the year the receipts from tolls have been \$1,176,447, divided as follows: Promenade, \$3,221; carriageways, \$79,255; railroad, \$1,083,971. This is \$19,353 more than was received from the same sources during the year ending December 1, 1890. The number of passengers carried on the bridge cars was 39,766,043. The income derived from the railroad was \$56,957 more than that of the previous year. The receipts from all sources for the year ending December 1, 1891, were \$1,829,785. This, added to the balance on hand, which was \$255,676, makes a total of \$2,085,461. The expenditures amounted to \$1,732,280, leaving a balance of \$353,180.

New London Northern.—The following statement is for the quarter ending September 30.

	1890.	1891.
Gross earnings.....	\$172,459	\$186,391
Operating expenses.....	111,810	94,471
Net earnings.....	\$60,649	\$91,920
Other income.....	2,480	2,450
Total.....	\$63,129	\$94,370
Interest, rentals and taxes.....	53,724	54,349
Surplus.....	\$9,405	\$40,021

New York Ontario & Western.—The various propositions made from time to time to readjust the capitalization of the New York Ontario & Western, by which the present stock would be exchanged for new first and second preferred and common stocks have been referred to Messrs. Fowler, Greenough, Barton, Sibley and Kerr, as a committee to discuss and report back to the board. Nothing of course can be done without the assent of two-thirds of the stockholders at a meeting called for the purpose. A circular has been prepared giving a comparative statement of the traffic and earnings for the last five fiscal years. The freight tonnage for year ending June 30 1891 shows 1,737,059 tons as against 884,763 tons in 1887, and passengers carried 1,008,215 as against 759,629. The earnings in the last year were \$2,809,702 as against \$1,688,093 in 1887, an increase of over 66 per cent.

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

- EDISON GENERAL ELECTRIC Co.—Additional issue of capital stock of \$1,000,000, making total amount listed \$15,000,000.
- LONG ISLAND RAILROAD Co.—Additional issue of general mortgage 4 per cent gold bonds, \$500,000, making total amount listed \$3,400,000.
- HANNIVAL & ST. JOSEPH RAILROAD Co.—Additional issue of consolidated mortgage 6 per cent bonds, \$142,000, making total amount listed \$7,407,000.
- NASHVILLE CHATTANOOGA & ST. LOUIS RAILROAD Co.—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$347,000, making the total amount listed \$3,347,000.
- ROME WATERTOWN & OGDENSBURG RAILROAD Co.—Guaranteed 5 per cent second mortgage gold bonds, issued on the property of the Oswego & Rome Railroad Co., \$400,000; also guaranteed gold 4s, issued on the property of the Utica & Black River RR. Co., \$1,300,000.
- LEHIGH VALLEY TERMINAL RAILWAY Co.—First mortgage 5 per cent gold bonds, \$7,000,000.

Railroad Cars and the Iron Trade.—The *Iron Age* said recently: "The most encouraging news of the week is the report of the placing of large car orders and of considerable business pending in the same line. It is stated that the Pennsylvania Company have placed between 4,000 and 5,000 cars with works outside of its own establishments; that the West Shore Company are in the market for 1,000 cars; that the New York Central Railroad will soon place a very large order with works outside of their own establishments, and that the Missouri Pacific have ordered 500 cars. The amount required for a car is variously estimated at six to eight tons, so that in the aggregate the orders placed and pending for cars will call for a large amount of material. No large contracts for plates have been placed lately, the building of a large number of ships being in abeyance until the post-office authorities have reached a decision on the bids for ocean postal service. It is known that within a short time several large contracts for structural material for architectural work will come up in this market. Nothing, however, of magnitude has been placed during the

week, and there have only been a few sales of small lots of foreign beams, German sections."

Richmond Terminal.—At Richmond, Va., December 8, the annual meeting of the stockholders of the Richmond Terminal Company was held. There were present John H. Inman, President, and H. B. Laidlaw and Rudolph Keppler, the two last named being a committee appointed in New York by preferred stockholders to represent their interests in this meeting. There were 375,909 shares represented. The following resolution was adopted:

"Resolved, That the action of the board of directors on November 25 in appointing the following gentlemen: Messrs. E. Norton, William Belmont, Jacob H. Schiff, Frederic P. Olcott, Charles S. Fairbaird and Louis Fitzgerald, to examine into the affairs of this company, and to aid in perfecting a plan of adjustment of its affairs, be ratified and approved, and they are hereby authorized to act as a committee representing the stockholders of this company."

This committee will proceed with its work, and when the report is completed a meeting of the stockholders will be called to consider it. The President and the old board of directors were re-elected. Whenever the new plan shall have been adopted the stockholders will be requested to approve and ratify the same, as well as to hold an election for a permanent management. The President's report, which was received and approved, is given quite fully elsewhere.

—The Richmond Terminal's advisory committee have begun their work and decided to employ an expert accountant, who shall have all the books and papers of the system before him, and after an exhaustive written report shall have been made the committee will make up its recommendations.

Wagner Palace Car Co.—Of the \$7,000,000 increase to the \$13,000,000 capital stock of Wagner Palace Car Co. \$6,000,000 will be offered to stockholders at 30 and the balance will be retained in the treasury. The money received from the sale of stock will be used in extending the business of the company.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1891, were \$2,000,000; the actual were \$2,171,154, or \$171,154 more than the estimate. The estimated net earnings for the quarter ending Dec. 31, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending Dec. 31.	
	Actual, 1890.	Estimated, 1891.
Net revenue.....	\$1,720,022	\$2,000,000
Deduct—		
Interest on bonds.....	\$223,458	\$222,300
Sinking fund.....	20,000	20,000
	243,458	242,300
Net revenue.....	\$1,485,564	\$1,757,700
Less dividend..... (1 1/4 p. c.)	1,077,401	(1 1/4 p. c.) 1,077,405
Surplus for quarter.....	\$408,163	\$680,295
Add nominal surplus Oct. 1.....	10,733,832	12,269,190
Nominal surplus Dec. 31.....	\$11,141,995	\$12,949,485

—Messrs. Kuhn, Loeb & Co. and J. Kennedy Tod & Co., of New York, invite subscriptions at 97 and accrued interest for \$2,000,000 Montana Central Railway Company's 5 per cent first mortgage gold bonds due 1937, principal and interest unconditionally guaranteed by indorsement by the St. Paul Minneapolis & Manitoba Railway Company. The bonds are further secured upon the main line and branches of the Montana Central Railway Company, the former extending from Great Falls, Mon., via Helena, to Butte, Mon., a total of completed line, including branches, of 361 miles. The bonds are included in and secured by a first mortgage, created in 1887, limited to \$10,000,000, upon all the property of the Montana Central Railway Company, under which mortgage there have up to the present time been issued \$6,000,000 in 6 per cent bonds and \$2,000,000 5 per cent bonds, now offered. The remaining \$2,000,000 can be issued only subject to limitation provided in the mortgage. The subscription list will be closed 16th inst., or earlier.

—The *Review of Reviews*, published at 13 Astor Place, has become one of the most useful and interesting of the monthly magazines, either home or foreign. The December number contains an article by the editor, Dr. Albert Shaw, upon some great statistical undertakings at Washington. It discusses the Labor Department's investigation in Europe and this country into the actual cost of production of the great staples protected under our tariff system. There is an account also of the work of the Senate Committee, which has been engaged through the past summer in collecting a vast quantity of material upon the movement of prices and wages for the past forty years in this country. The work of the Eleventh Census also has its place, and some attention is paid to the statistical department of the Inter-State Commerce Commission. The article is illustrated with portraits of Hon. Carroll D. Wright, the Hon. Robert P. Porter and Professor Henry C. Adams, besides two or three maps.

—Proposals for \$320,000 Denver City 4 per cent public improvement bonds will be received up to Jan. 8 by the Board of Public Works of Denver, Col. The bonds offered are the remainder of the \$700,000 authorized; principal and interest are payable at Denver or at Mercantile Trust Co., New York, at the option of holders. Further particulars may be found in advertising columns on ninth page of this issue.

—An investment bearing 47-10 per cent interest, exempt from tax, is one that Messrs. A. M. Kidder & Co. present in our advertising columns to-day.

Reports and Documents.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, }
WASHINGTON, D. C., December 7, 1891. }

SIR: I have the honor to submit the following report:
RECEIPTS AND EXPENDITURES.

Fiscal year 1891.

The revenues of the Government from all sources for the fiscal year ended June 30 1891 were:

From customs.....	\$219,522,205 23
From internal revenue.....	145,686,249 44
From profits on coinage, bullion deposits and assays.....	7,701,991 82
From sales of public lands.....	4,029,535 41
From fees—consular, letters-patent, and land.....	3,019,781 84
From sinking-fund for Pacific railways.....	2,326,359 37
From tax on national banks.....	1,236,042 60
From customs fees, fines, penalties and forfeitures.....	966,121 82
From repayment of interest by Pacific railways.....	823,904 04
From sales of Indian lands.....	602,545 33
From Soldiers' Home, permanent fund.....	308,648 34
From tax on seal skins.....	269,673 88
From immigrant fund.....	292,271 00
From sales of Government property.....	259,379 05
From deposits for surveying public lands.....	131,422 80
From Nashville & Chattanooga Railroad Company.....	500,000 00
From sales of ordnance material.....	122,668 01
From sales of condemned naval vessels.....	78,037 36
From depredations on public lands.....	55,905 83
From the District of Columbia.....	2,853,897 74
From miscellaneous sources.....	1,825,806 33
From postal service.....	65,931,785 72

Total receipts..... \$458,544,233 03

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, rebate of tax on tobacco, refund of direct taxes, French spoliation claims, Dist. of Columbia, and other miscell. expenses.....	\$110,048,167 49
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses.....	48,720,065 01
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvement at navy-yards.....	26,113,896 46
For Indian service.....	8,527,489 01
For pensions.....	124,415,951 40
For interest on the public debt.....	37,847,135 37
For postal service.....	65,931,785 72

Total expenditures..... \$421,304,470 46

Leaving a surplus of..... \$37,239,762 57

To this sum was added \$54,207,975 75, deposited in the Treasury under the act of July 14 1890, for the redemption of national bank notes; \$9,363,715 deposited during the year on the same account; \$3,810 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and \$34,132,372 16 taken from the cash balance in the Treasury, making a total of \$134,947,635 48, which was applied to the payment of the public debt, as follows:

Redemption of—	
Bonds, fractional currency, and notes for the sinking fund, including \$3,860,086 28 premium paid on bonds.....	\$47,566,197 65
Loan of 1847.....	300 00
Loan of July and August 1861.....	21,100 00
Loan of 1863.....	100 00
Loan of 1863, continued.....	300 00
Five-twentieths of 1862.....	150 00
Five-twentieths of June 1864.....	10,650 00
Consols of 1865.....	15,850 00
Consols of 1867.....	25,450 00
Consols of 1868.....	20,050 00
Ten-forties of 1864.....	11,500 00
Funded loan of 1881.....	5,000 00
Funded loan of 1881, continued.....	7,800 00
Loan of 1882.....	60,200 00
Bounty land scrip.....	100 00
Ord demand, compound interest, and other notes.....	5,055 00
National bank notes.....	23,553,298 50
Purchase of—	
Funded loan of 1891.....	30,296,150 00
Funded loan of 1907.....	26,507,250 00
Premium on funded loan of 1891.....	13 99
Premium on funded loan of 1907.....	6,540,998 34

Total..... \$134,947,635 48

As compared with the fiscal year 1890 the receipts for 1891 have fallen off \$5,418,847 52, as follows:

SOURCE.	Increase.	Decrease.
Postal service.....	\$5,049,687 80	
Internal revenue.....	3,079,543 63	
Nashville & Chattanooga RR. Co.....	500,000 00	
Sinking fund for Pacific railways.....	483,794 85	
Sales of Indian lands.....	230,257 23	
Repay'm't of interest by Pac. railways.....	118,212 52	
Consular fees.....	112,185 47	
Sales of ordnance material.....	82,301 71	
Sales of condemned naval vessels.....	77,996 89	
Sales of Government property.....	67,255 06	
Immigrant fund.....	50,807 00	
Revenues of the Dist. of Columbia.....	44,766 81	
Depredations on public lands.....	20,053 46	
Deposits for surveying public lands.....	19,108 01	
Tax on seal-skins.....	7,173 58	
Miscellaneous items.....	266,859 66	
Customs.....		\$10,146,379 34
Profits on coinage, assays, etc.....		2,515,252 43
Sales of public lands.....		2,328,737 10
Registers' and receivers' fees.....		156,730 03
Custom House fees.....		179,885 43
Quarantine moiment fees.....		129,118 85
Tax on national banks.....		65,283 68
Fees on letters patent.....		42,365 92
Customs fines, penalties, etc.....		21,198 42

Total..... \$10,209,103 98

Net decrease..... \$5,418,847 52

There was an increase of \$57,636,198 14 in the ordinary expenditures * * * * * Fiscal year 1892.

For the present fiscal year the revenues are estimated as follows:

From customs.....	\$185,000,000 00
From internal revenue.....	152,000,000 00
From miscellaneous sources.....	25,000,000 00
From postal service.....	71,000,000 00

Total estimated revenue..... \$433,000,000 00

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$100,000,000 00
For the military establishment.....	46,000,000 00
For the naval establishment.....	32,300,000 00
For the Indian Service.....	12,000,000 00
For pensions.....	125,000,000 00
For interest on the public debt.....	23,000,000 00
For postal service.....	71,000,000 00

Total estimated expenditures..... \$409,000,000 00

Leaving an estimated surplus for the year of..... \$24,000,000 00

The following is a statement of the probable condition of the Treasury at the close of the present fiscal year, June 30 1892:

Cash in the Treasury July 1 1891, incl. gold reserve.....	\$153,893,808 83
Surplus for year, as above.....	24,000,000 00
Deposits during year for redemption of nat'l bank notes.....	3,000,000 00

Total amount available..... \$180,893,808 83

Less—	
Redemption of national bank notes during the year.....	\$16,000,000 00
Redemption of bonds, interest notes and fractional currency to November 1 1891.....	20,911,163 00
Redemption of same items during remainder of year.....	4,254,500 00
	41,165,663 00

Cash balance available June 30 1892..... \$139,723,145 83

Fiscal year 1893.

It is estimated that the revenues of the Government for the fiscal year 1893 will be:

From customs.....	\$115,000,000 00
From internal revenue.....	158,000,000 00
From miscellaneous sources.....	22,000,000 00
From postal service.....	80,336,350 44

Total estimated revenues..... \$455,336,350 44

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$3,492,089 95
Executive establishment—	
Executive proper.....	\$143,850 00
State Department.....	166,510 00
Treasury Department.....	9,103,386 10
War Department.....	2,247,178 00
Navy Department.....	418,920 00
Interior Department.....	5,202,924 00
Post Office Department.....	923,310 00
Department of Agriculture.....	3,360,995 50
Department of Justice.....	184,750 00
Department of Labor.....	175,470 00
	21,930,343 60
Judicial establishment.....	692,600 00
Foreign intercourse.....	2,138,466 14
Military establishment.....	26,299,170 77
Naval establishment.....	28,365,654 75
Indian affairs.....	8,603,907 76
Pensions.....	147,064,550 00
Public Works—	
Legislative.....	1,041,885 00
Treasury Department.....	3,125,479 95
War Department.....	13,208,393 00
Navy Department.....	828,885 05
Interior Department.....	290,665 00
Department of Justice.....	5,000 00
	18,501,263 00

Miscellaneous—	
Legislative.....	\$3,076,141 88
State Department.....	3,000 00
Treasury Department.....	9,779,084 90
War Department.....	5,501,801 60
Interior Department.....	3,928,810 00
Department of Justice.....	4,765,787 00
District of Columbia.....	5,602,125 17
	32,656,822 13
Postal service.....	80,323,400 51

Total estimated appropriations—

Interest on the public debt.....	26,000,000 00
Refunding—customs, inter. rev., &c.....	17,431,200 00
Collecting revenue from customs.....	8,500,000 00
Miscellaneous.....	21,000,630 00
	73,231,880 00

Total estimated appropriations, exclusive of sink'g fund..... \$441,300,093 61

Or an estimated surplus of..... \$14,036,258 83

SINKING FUND.

The requirements of the sinking fund for the current fiscal year are estimated at \$48,913,025. The applications to the fund to November 1 1891 consisted of bonds, interest notes, and fractional currency amounting to \$20,911,163. The additional application of similar items of indebtedness during the remainder of the year, and of national bank notes redeemed under the provisions of the act of July 14 1890 in excess of deposits received during the year for the redemption of such notes, estimated at \$4,254,500 and \$13,000,000, respectively, will bring the total amount to be applied to the fund to within \$10,747,362 of the estimated requirement.

THE FOUR AND ONE-HALF PER CENT LOAN.

The original issue of 4½ per cent bonds authorized by the acts of July 14 1870 and January 20 1871 consisted of \$131,596,150 registered and \$118,403,850 coupon bonds.

During the fifteen years' existence of the loan there were received and canceled \$77,430,700 coupon bonds, for which an equal amount of registered bonds was issued, and there were retired by purchase or redemption prior to April 1 1891 \$163,039,300 registered and \$23,106,450 coupon bonds. The amount outstanding April 1 was therefore \$53,854,250, of which \$41,037,550 were registered and \$12,816,700 coupon bonds. These by their terms were redeemable at the pleasure of the United States after September 1 1891, and were being received for redemption, with interest to that date, in pursuance of a circular issued by my predecessor October 9 1890. The bonds so redeemed were paid from the surplus revenues, under Section 2 of the act of March 3 1831, the Sinking Fund for the current year having been completed by purchases and redemptions of 4 per cent and 4½ per cent bonds during July and August 1890.

In view of the requirements of the sinking fund for the fiscal year 1892, it was deemed advisable to suspend the redemption of 4½ per cent bonds until after that year should begin, and a circular was therefore published, under date of April 25 1891, recinding that under which the bonds were then being redeemed and reserving the residue of the 4½ per cent loan for adjustment within the fiscal year 1892. There had been presented for redemption in April, prior to the issuance of the circular above mentioned, \$2,985,050, and the amount outstanding subject to settlement at the option of the Government after September 1 1891 was therefore \$50,869,200, consisting of \$39,202,300 registered and \$11,666,900 coupon bonds.

Nearly twenty-six and one-half millions of the registered bonds were deposited with the Treasurer of the United States as security for circulation and public moneys, and many of the banks to which they belonged would be obliged to replace them with other bonds at great expense or go into liquidation whenever it should be necessary that the 4½ per cents be surrendered. It was apparent, therefore, that an unqualified call for the redemption of the loan, fixing its maturity in September, would project a disturbing element into the finances of the country at a time when its resources are usually severely taxed by the movement of agricultural products. In the desire to avoid monetary disturbance during this critical period, and in the hope that the volume of money in circulation might be increased at an opportune time, through the co-operation of the banks, the holders of the bonds were offered their choice of presenting them for redemption with interest to September 2 1891 or for continuance at the pleasure of the Government with interest at 2 per cent per annum after that date. Under this proposal there were presented prior to September 2 for continuance \$23,414,000, of which \$20,007,100 were deposited with the Treasurer of the United States as security for circulation and \$2,158,000 for deposits. But it was found that some owners of 4½ per cent bonds who desired their continuance were unable to take the necessary steps to that end within the prescribed time, and an extension of the time to September 30 was therefore granted. On that day the total amount of bonds which had been presented for continuance was \$25,412,200, leaving for redemption \$25,457,000, of which \$17,910,100 were presented and paid during the month of September. There were also redeemed in that month, to correct an error made by the owner, \$47,700 continued bonds, and the amount now outstanding on interest at 2 per cent is \$25,364,500.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, nine sub-treasury officers and two hundred and thirteen national bank depositaries. The number of such depositaries on November 1 1891 was one hundred and eighty-three, and the amount of public moneys held by them on that date, including those to credit of the Treasurer's general account and United States disbursing officers, was \$20,106,876 92, a reduction since November 1 1890 in number of twenty-one and in amount of holdings of \$9,830,310 76.

These withdrawals have been made from locations where public funds were held in excess of the requirements of the service, and gradually, in order to avoid disturbing the business of the people. Farther withdrawals will be made from time to time when it can be done without detriment to business interests until the holdings of national bank depositaries shall have been reduced to the amount needed for the proper transaction of public business.

CIRCULATION.

This important subject has been unusually prominent since the last annual report. The stringency in the money market during the summer and autumn of 1890 was relieved by the prompt and effective measures of my predecessor, and happily disappeared without producing the grave consequences which were feared by the public; but its existence, and the widespread apprehension which it caused, induced a revival of the erroneous idea that the volume of money in circulation was not only inadequate to the needs of the country but was very much less per capita than during the so-called flush times which followed the Civil War.

The "circulation statement" which has been published by the Department monthly since April 1 1887 contains in tabular form full information on this subject for the dates specified, and has proved to be a valuable addition to the regular reports of the Department; but in the absence of statements in the same form for the preceding years a comparison by the people has been impracticable, and the mistaken opinion that there has been a severe contraction of the money volume found ready acceptance. This fact became apparent through letters which

were received from all sections of the country, and more complete information on this subject was accordingly supplied by means of a statement which was printed in August last, and has been sent by mail to those who ask for it. The tables therein published appear in their appropriate place in this report, and are reproduced without change, except as to the table for July 1 1891, which displays the revised figures for that date, including bullion in the Treasury. By the revision of these figures, the amount of money per capita July 1 1891 has been found to be \$23 41, instead of \$23 45.

The amount of money in circulation has been very largely increased since the close of the fiscal year. The amount July 1 1891 was \$1,497,440,707, and the amount per capita was \$23 41. The return of gold to the United States, the operation of the Silver Act of July 14 1890 and disbursements by the Treasury on account of the four and one-half per cent loan-pensions, etc., have enlarged the volume to \$1,577,262,070, and the per capita amount to \$24 38. The amount of each kind of money in the United States, including bullion in the Treasury, and the amounts in circulation December 1 1891, are shown in the subjoined table.

December 1, 1891.

[Population, 61,630,000; circulation per capita, \$24 38.]

	General stock coined or is- sued.		Amount in cir- culation.
	In Treasury.		
Gold coin, includ'g bullion in Treasury.....	677,774,505	271,843,193	40,531,402
Stand. silv. dollars, includ'g bullion in Treasury.....	461,205,960	303,508,756	62,607,214
Subsidiary silver.....	77,235,022	14,359,585	6,543,437
Gold certificates.....	161,852,139	10,202,170	142,649,969
Silver certificates.....	324,274,918	3,401,303	320,873,610
Treasury notes, act July 14 1890.....	72,959,852	1,976,368	70,983,296
United States notes.....	345,631,016	13,316,707	383,364,309
Currency certificates, act June 8 1872.....	10,135,000	870,000	9,765,000
National bank notes.....	172,993,007	4,841,754	163,151,953
	2,305,111,809	727,849,839	1,577,262,070

COINAGE.

The coinage of the mints during the last fiscal year was the largest in the history of the mint in this country, aggregating 119,547,877 pieces, valued as follows:

Gold.....	\$24,172,202 50
Silver dollars.....	38,231,802 00
Subsidiary silver.....	2,034,218 35
Minor coins.....	1,160,036 50
Total.....	\$63,611,139 35

The number of silver dollars coined during the fiscal year from bullion purchased under the act of 1873 was 8,740,337; from bullion purchased under the act of July 14 1890, 27,292,475; and from trade-dollar bullion, 200,000, a total of 36,232,802 silver dollars, upon which the seigniorage, or profit, was \$6,221,333 42. The profit on the subsidiary silver coinage of the year was \$92,434 43, a total seigniorage of \$6,313,767 90.

The total coinage of silver dollars under the act of 1873, from March 1 1873 to the close of such coinage, has been \$373,166,793.

The net profit on the coinage of silver during the thirteen years ended June 30 1891 including the balances in the coinage mints on July 1 1873, has aggregated \$71,952,330 25.

Bars.

In addition to the coinage, gold bars were manufactured 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.

Purchases of Silver.

The amount of silver purchased from July 1 to August 13 1890, under the provisions of the act of February 23 1873, aggregated 3,103,199 47 standard ounces, costing \$3,049,426 46, an average of \$1 09 per fine ounce.

The total amount of silver bullion purchased under the act of February 23 1873, from the commencement, March 1 1873, to the end, August 13 1890, was 323,635,576 19 standard ounces, costing \$308,199,261 71, an average cost of \$1 058 per fine ounce.

The amount of silver 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 fiscal year under both acts—February 23 1873 and July 14 1890—was 56,873,325 08 standard ounces, costing \$53,626,921 90, an average cost of \$1 04½ per fine ounce.

The total amount of silver purchased under the act of July 14 1890, from August 13 1890 to November 1 1891, was 66,588,536 fine ounces, costing \$63,626,565, an average cost of \$1 03 per fine ounce.

Re-coinage of trade-dollar bullion.

The act of March 3 1891 directed the Secretary of the Treasury to coin the trade dollar bullion into silver dollars as soon as practicable. Under the act authorizing the redemption of trade dollars (March 3 1887), it was left discretionary with the Secretary to coin this bullion into either silver dollars or subsidiary silver coins, and the discretion had been exercised in favor of subsidiary silver coins.

The balance of trade-dollar bullion on hand June 30 1891 stored at the mints at Philadelphia and New Orleans was 4,193,756 12 standard ounces, of the value of \$4,822,953 90.

As soon as the mandatory coinage of silver dollars required by the act of July 14 1890 ceased by limitation of law, the conversion of the trade-dollar bullion into silver dollars was commenced.

The total number of silver dollars coined from trade-dollar bullion to November 1 has been 3,260,100. This coinage will be completed during the present calendar year.

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30 1890, and 1891 are as follows:

Objects of taxation—	—Fiscal year ended June 30.—		Inc. or Dec.
	1890.	1891.	
Distilled spirits.....	81,687,375 09	83,335,963 61	+1,648,588 55
Manufactured tobacco..	33,953,991 06	32,794,270 97	-1,162,720 09
Fermented liquors.....	26,608,534 74	28,565,129 92	+2,556,595 18
Oleomargarine.....	786,291 72	1,077,924 14	+291,632 42
Miscellaneous collections.....	153,503 96	260,127 30	+106,623 34

Total.....142,594,696 57 146,035,415 97 +3,440,719 40
 The receipts from all sources of internal revenue for the fiscal year ended June 30 1891 were.....\$146,035,415 97
 The receipts from the same sources for the fiscal year ended June 30 1890 were.....142,594,696 57

Making an increase in the receipts for the fiscal year just ended of.....\$3,440,719 40

The total cost of collection for the fiscal year ended June 30 1891 was.....\$1,205,655 49
 The total cost of collection for the fiscal year ended June 30 1890 was.....4,095,110 80

Increased cost of collection for fiscal year ended June 30 1891.....\$110,544 69

The amounts herein stated are the amounts actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the first day of July, thus causing a discrepancy between the collections and the deposits.

The increase in the cost of collection for the fiscal year ended June 30 1891 is due to various causes. The appropriation made by Congress for salaries and expenses of agents, gaugers, storekeepers, etc., amounted to \$2,100,000, but owing to a large increase in the products of distilleries operated during the fiscal year, which resulted in an increase of the taxes collected from spirits of more than \$3,000,000 as compared with the receipts of the preceding year, the actual expenses under the above head exceeded the amount appropriated by \$3,451 58, for which unpaid accounts are now on file and for the payment of which an additional appropriation will be necessary. In addition to this, there were gauged 193,557 gallons of grape brandy used in the fortification of sweet wines, upon which no tax was paid. The actual work demanded under this provision, in addition to the above figures, was the gauging of 1,083,274 gallons of sweet wines, and a number of deputy collectors and other officers were required to be employed in the work of supervising the delivery of this brandy to the wine makers.

If expenditures of this character, which can hardly be fairly construed as entering into the cost of collection, could be separated from the total expenditure, the cost of collection for the fiscal year ended June 30 1891 would be very materially reduced.

The percentage of cost of collection for the fiscal year ended June 30 1891 was 2.88 per cent, as against 2.82 for the preceding fiscal year, the increase arising as above stated.

IMMIGRATION.

Pursuant to the evident intent of Congress as expressed in the Immigration Act of March 3 1891 all contracts with State boards have been abrogated, and the immigration business at all ports of the United States is now controlled and managed directly by the Treasury Department through a commissioner of immigration stationed at each principal port of entry, assisted by a suitable number of inspection officers. The change proves to be a beneficial one, giving to the service uniformity, method and greater efficiency. * * * The arrivals or the year ending June 1 1891 show an increase of 94,376, or more than 22 per cent over the previous year. The arrivals during the first four months of the present fiscal year (ending October 31 1891) have been 189,778, an excess of 40,595, or of more than 27 per cent over the corresponding months of 1890. This extraordinary and progressive increase in the tide of alien immigration to the United States, which does not include the increased arrivals via Canada, has not failed to attract the attention of the whole country, and it will doubtless command the early consideration of Congress. If ever there was a question which ought to be treated independently of partisan politics this would seem to be such a question; and the practical unanimity in this matter of our citizens of all parties and of whatever nationality furnishes the opportunity for the adoption of measures dictated solely by patriotic considerations.

An analysis of the statement of arrivals during the last fiscal year shows that an increasing proportion of immigrants is coming to us from those classes and those countries of Europe whose people are least adapted to, and least prepared for, citizenship in a free republic, and are least inclined to assimilate with the general body of American citizens.

With the approaching exhaustion of the supply of free arable land in the United States only a trifling percentage of immigrants now engage in farming on their arrival in this country, whatever may have been their former occupation.

The vast majority of them crowd into our cities and large towns, with the inevitable result of overstocking the labor market and depressing wages, while the least efficient and more vicious among them soon drift into our poorhouses and prisons, to be a continuing burden upon our people. The laws already enacted by Congress for the purpose of checking this tendency and preventing the mischief which would result from unrestricted immigration have accomplished something. The attempt to enforce these laws efficiently has also developed a body of information, based on actual experience, which should be invaluable in framing future legislation. While the application of existing laws has very greatly diminished some of the specific abuses at which they were aimed, it obviously has not prevented a large increase in the total volume of immigration and a distinct deterioration in its average quality.

The chief causes of the current increase of immigration lie on the surface. The higher wages, the better scale of living, the general and fairly uniform prosperity prevailing in this country, coupled with commercial and industrial depression abroad, the present trifling cost of steerage passage, and the wide publicity now given to all the first-named facts among the masses of Europe, are a sufficient explanation, though other reasons contribute to the result.

Among the more obvious and fatal weaknesses in the present attempt to winnow somewhat our incoming tide of immigration, and to exclude certain classes of aliens who are admitted by all to be either dangerous or undesirable, are these: (1) In the worst and most important classes of cases, to wit, criminals, ex-convicts, polygamists, and illegally "assisted" immigrants, the law supplies almost no means of ascertaining the facts. The personal statements of such immigrants obviously have little value as evidence, and it is only by accident that any other source of information is open to the inspection officers at the port of arrival. (2) With the increasing efficiency of inspection at our several seaports, and the fact of this vigilance made known to intending emigrants in Europe, an increasing number of aliens are now landing at Canadian ports and thence entering the United States by rail, thus practically avoiding all effective scrutiny, besides depriving the immigrant fund of the head tax which would otherwise be paid.

Congress alone can remedy these glaring defects in a system which has thus far necessarily been tentative and experimental. Plainly the process of sifting immigrants should at least begin abroad, to be completed and not commenced at the United States port of arrival. Some system of investigation or certification, consular or otherwise, in the country where the intending emigrant resides, is believed to be entirely practicable, and such a system, supplemented by continued vigilance at our ports of entry, ought to prove effective to the desired end. Considerations of humanity as well as of efficiency require that aliens of the prohibited classes shall not be permitted to come across the ocean to our ports only to be sent back penniless and stranded.

DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1891 were \$5,635,510 61. The revenues deposited in the Treasury on this account for the same period were \$2,853,897 74

There have been issued during the fiscal year 1891 \$50,750 of the 3-65 per cent bonds, in satisfaction of judgments of the Court of Claims against the District. There have been retired by the operations of the sinking-fund during the same period \$331,500 of the bonded indebtedness of the District, making a net reduction of \$280,750 and reducing the annual interest charge \$16,952.

The net reduction in the bonded debt since July 1 1878 is \$2,606,350, and in the annual interest charge \$177,339 72. The bonded debt July 1 1891 was \$19,500,300, of which there were due and payable on that date \$2,490,200 5 per cent bonds and \$276,700 7 per cent bonds. To provide for the payment of these bonds Congress, by act approved March 3 1891, authorized the issue of 3-50 per cent bonds, and the Treasurer, in compliance with the provisions of the law, caused the bonds to be prepared, advertised, and has sold \$2,400,000 at a premium of five hundred and thirty-one one-thousandths per cent, realizing the sum of \$2,412,744, to be applied to the redemption of the matured bonds. The act also authorized the sale of sufficient 3-50 per cent bonds to pay the bonds maturing in 1892.

The amount realized from the sale of bonds in which the retentions from contracts with the District of Columbia were invested, in excess of the amount due the contractors, have been deposited in the Treasury as a miscellaneous receipt to the credit of the United States and District of Columbia in equal parts, as required by the act of February 25 1885. The net surplus from this source at the close of the fiscal year 1890 was \$30,676 18. During the fiscal year 1891, in settlement of these accounts, the sum due the contractors is in excess of the amount realized from the sale of bonds, showing a net loss of \$2,609 23, reducing the net surplus at the close of the fiscal year 1891 to \$28,066 96.

The detailed information in regard to the affairs of the District of Columbia will be found in the report to be submitted by the District Commissioners and by the Treasurer of the United States, *ex-officio* commissioner of the sinking fund of the District.

The several reports of the heads of offices and bureaus are herewith transmitted.

CHARLES FOSTER,
Secretary of the Treasury.

The VICE-PRESIDENT OF THE UNITED STATES and
 PRESIDENT OF THE SENATE.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY, OFFICE OF THE COMPTROLLER OF THE CURRENCY, WASHINGTON, D. C., Dec. 7, 1891.

The year covered by this report ended Oct. 31, 1891.

At the opening of the report year the stringency which characterized the money market during the autumn of 1890 was at its height, its most disastrous effects having been felt during the month of November. A period of liquidation then set in which had hardly spent its force when the bountiful harvest of 1891 brought much-needed relief.

Notwithstanding the unfavorable conditions indicated, 193 new banks were organized during the year, located in 41 States and Territories, and possessing an aggregate capital of \$20,700,000. The accessions are numerically in excess of the average and have been exceeded in only seven out of the twenty-nine years during which the system has been in operation. During this twelvemonth 41 banks went into voluntary liquidation and 25 became insolvent, leaving as a net gain for the report year 127 associations, with a capital of \$12,553,000, which is, as to number of banks, precisely the net average yearly increase during the life of the system.

The number of banks in existence October 31 1891 was 3,694, having in capital stock \$634,755,865; bonds deposited to secure circulation, \$152,113,850; bank notes outstanding, \$171,363,948, including \$35,430,721 representing lawful money deposited to redeem circulation still outstanding. The amount of circulation secured by the pledge of United States bonds has increased during the year \$11,795,101. The following table gives the number of banks organized during the year ended October 31 1891 in each State and Territory, with their aggregate capital.

Table with 6 columns: States and Territories, No. of banks, Capital, States and Territories, No. of banks, Capital. Lists banks from Texas to Oregon with their respective counts and capital amounts.

It will be observed that Texas and Pennsylvania still stand at the head of the list, as they have during the past two years, with 17 new associations in each, Texas, however, having the larger capital. Following these come the States of Washington, Illinois and Iowa, with 11 banks each, and Nebraska and New York, with 10 each. Kansas shows 9 new associations and ranks next to New York. It will be observed that notwithstanding the fatality attending banking operations in Kansas and Nebraska these States take prominent places in point of new organizations.

Of the associations entering the system during the year, 99, or slightly more than one-half in number, are located west of the Mississippi River and 69 in the Southern States.

BANKS ORGANIZED, CLOSED, ETC., YEAR ENDED OCTOBER 31.

Table with 8 columns: Year, Organized (No., Capital), Closed (Involuntary liquidation, Insolvent), Net yearly increase or decrease (No., Capital). Shows data from 1863 to 1891, including totals and net increase.

One bank restored to solvency, making 3,694 going banks. The total authorized capital stock on October 31 was \$634,755,865; the paid-in capital, \$683,248,175, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

The most notable feature of the foregoing table is the large number of associations which have become insolvent during the year. They aggregate 25 banks, with a capital of \$3,662,000. The year 1873, however, appears to have been the most disastrous in point of capital, as during that period the failures of 11 banks, with a capital of \$3,825,000, is recorded. The next in point of importance was 1877, when ten failures occurred, representing a capital of \$3,344,000.

Of the 25 failed banks, having an aggregate capital of \$3,662,000, 13, representing \$1,137,000 of capital, were located in Kansas and Nebraska.

The larger part of the failures in these two States was attributable to four successive crop failures, and seems to be the result of unavoidable misfortunes rather than the lack of honest and efficient management. In many cases, however, the unfavorable conditions were greatly aggravated by the collapse of unwise speculation in real estate, more especially in city and suburban property.

The failures for the current year have been numerous, many having been characterized by gross mismanagement and some by criminality of an aggravated character; yet nothing has been developed which indicates that the confidence in national banks on the part of the general public, which is the outgrowth of an experience of twenty-nine years, has been ill founded.

It is idle to suppose that absolute immunity from failure can be secured by the operation of any law which fails to provide for absolute and complete governmental guaranty. That failures will be far more numerous during some years than others is to be expected. This is true of every variety of business activity. The banks of the country are mere agencies through which the commercial and business operations of the people are conducted, and of necessity the losses which attend these operations are reflected in the profit and loss accounts of these agencies. The net earnings of the banks afford a good criterion for judging as to the measure of success which has attended the business operations of their customers.

It is a well-known fact that periods of business activity and depression follow each other at reasonably well-defined intervals, and that no means have been found for preventing the regular recurrence of what were under other conditions known as years of panic. There is no doubt that the introduction of the national banking system and a well secured currency of uniform and certain value has served to greatly modify the severity of these periodical visitations and convert what were formerly panics into more or less severe depressions. The latter condition we have just experienced, and it is not remarkable that during the past twelve months while the country was suffering from a monetary stringency which has seriously affected the entire commercial world we should have witnessed the failure of 25 banks out of a total of 3,694.

That the law under which these associations operate is absolutely perfect no one well informed will claim; but that it has afforded greater security to its depositors and creditors than any other system is indisputable.

Since the foundation of the system 4,648 associations have been organized, of which 164 have become insolvent, equal to about 3 1/2 per cent for a period of twenty-nine years. Of this number the affairs of 102 have been finally settled, representing \$23,544,992 of proved claims, upon which the claimants have received on an average 74.17 per cent, constituting a net loss to depositors of \$7,372,036. The affairs of 62 banks are still unsettled, representing claims proved to the amount of \$29,247,086, on which have been paid \$17,456,167, leaving assets estimated at \$3,702,925 yet to be distributed, which would represent a loss to creditors of \$8,087,944.

It will be observed that losses to creditors of national banks during the twenty-nine years of the existence of the system, taking the amounts ascertained and the amounts estimated, aggregate \$15,459,930, or an average of \$533,103 per annum during the life of the system.

The average amount of liabilities of all the banks since 1863 approximates \$1,055,434,023, indicating that the annual average loss to the creditors of national banks for the period of twenty-nine years has been only one-twentieth of 1 per cent.

MONETARY STRINGENCY OF 1890.

As has been noted, the monetary stringency culminated on the 15th of November 1890, and its effects within thirty days thereafter had to a considerable extent passed away, so far as could be observed in the larger cities. Its effect upon the country at large, however, still continued. Inability to place securities and to borrow money had arrested the operations of a great multitude of corporations scattered all over the country, and insolvency and failure had in a large number of cases ensued. Where failure did not take place new work was stopped, all credits were curtailed, and business in its different forms became greatly depressed. The growth of cities and villages was in many cases arrested, and the prices of city property, especially of a suburban character, became greatly reduced.

Corporations newly organized, with insufficient capital and inexperienced management, generally became insolvent, and speculative operations of every kind and character were prostrated. Liquidation took place in all branches of business, resulting in the failure and extinction of a large number of business enterprises which were never entitled to credit, and in the curtailment of the operations of many possessing ample capital and skillful management.

The process of liquidation above referred to did not end with the monetary stringency in December 1890, but has con-

tioned since that date, and its influences are still felt and its effects observed. The subject is here discussed because of its intimate connection with the bank failures of 1891.

CLEARING HOUSE LOAN CERTIFICATES.

The effect of a general monetary stringency is felt first and most seriously by banks located in the larger of the reserve cities. Whenever financial affairs are in a normal condition the surplus funds of the local banks find their way to the vaults of their correspondent banks located in the great centres of business activity. This is undoubtedly due in part to the fact that these deposits may be made available for lawful money reserve and that a small rate of interest is, as a rule, paid upon bank balances by associations in the larger cities, and to the further fact that the maintenance of a good balance with their city correspondents strengthens the claim of the interior banks upon the former for re-discounts when the temporary condition of redundancy passes away and the increased demand for money is greater than the interior banks from their resources can conveniently supply.

Thus it results that the wants of a continent in case of general depression are at last brought through various channels of business activity, by way of withdrawals or loans, to the bankers of the great metropolitan cities for relief, and they are presented in such a form, in many cases, as to preclude the possibility of refusal, if general bankruptcy is to be avoided.

During the period of the stringency under discussion the cities of New York, Philadelphia and Boston were subjected to the most pressing demands, and after very careful consideration it was decided by the associated banks that the exigency made necessary a resort to the issuing of Clearing-House loan certificates for the purpose of settling Clearing-House balances. This expedient had been successfully resorted to during the panics of 1873 and 1884.

At a meeting of the New York Clearing-House Association on the 11th day of November, 1890, the following resolution was unanimously adopted:

Resolved, That a committee of five be appointed by the chair, of which the chairman shall be one, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor, to such depositing banks, loan certificates bearing interest at 6 per cent per annum, and in addition thereto a commission of one quarter of 1 per cent for every thirty days such certificates shall remain unpaid, and such loan certificates shall not be in excess of 75 per cent of the market value of the securities of bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing House.

Under this resolution a committee of five was appointed, and they proceeded, upon deposit of proper securities, to issue to applying banks loan certificates in the following form:

No. _____ \$20,000
Loan Committee of the New York Clearing-House Association, New York, _____, 1890.

This certifies that the _____ has deposited with this committee securities in accordance with the proceedings of a meeting of the association held November 11 1890, upon which this certificate is issued. This certificate will be received in payment of balances at the clearing house for the sum of twenty thousand dollars from any member of the Clearing-House Association.

On the surrender of this certificate by the depositing bank above named the committee will endorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate share of the collateral securities held therefor.
\$20,000.

Committee.

These certificates were, by unanimous agreement upon the part of the Clearing-House banks, accepted in lieu of money in the settlement of Clearing-House balances.

In order to provide for the retirement of these securities in case the collaterals pledged were found insufficient, the several boards of directors of the associated banks were requested to, and did, pass a resolution in the following form:

Resolved, That any loss resulting from the issue of loan certificates shall be borne by the banks comprising the Clearing-House Association pro rata of capital and surplus, and this resolution shall be ratified by the boards of the respective banks, members of the association, and a certified copy of such consent delivered to the chairman of the loan committee.

This committee, acting under the authority granted by the above resolution, issued to the associated banks loan certificates aggregating \$16,645,000. The first issue was made November 12 1890, and the entire issue was retired on February 7 1891. The largest amount outstanding at any one time was \$15,205,000, on the 13th of December 1890.

On the 17th of November 1890 similar proceedings were had by the Boston Clearing-House Association. On that day, at a meeting of the association, the following resolution was unanimously adopted:

Resolved, That a committee of five be appointed by the chair, of which committee the chairman shall also be a member, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor to such depositing banks, loan certificates bearing interest at 7-3 per cent per annum, and such loan certificates shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-House.

It is observed also that the ultimate payment of the certificates in case the pledged collaterals proved to be insufficient was provided for through the ratification by the boards of directors of the respective banks of the following resolution passed by the Boston Clearing-House Association at the meeting above noted:

Resolved, That any loss arising from the issue of loan certificates shall be borne by the banks comprising the Clearing-House Association pro rata, according to the average daily amount which each bank shall have sent to the Clearing-House during the preceding year. It was also voted that this resolution shall be ratified by the boards of

directors of the respective banks, members of the association, and a certified copy of such consent delivered to the chairman of the loan committee.

The form of the loan certificates issued under the resolution above alluded to was as follows:

No. _____ \$5,000
Loan Committee of the Boston Clearing House Association, Boston, _____, 1891.

This certifies that the _____ has deposited with this committee securities in accordance with the proceedings of a meeting of the association held November 17 1890, upon which this certificate is issued.

This certificate will be received in payment of balances at the Clearing-House for the sum of five thousand dollars from any member of the Clearing-House Association.

On surrender of this certificate by the depositing bank above named, the committee will endorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate share of the collateral securities held therefor.
\$5,000.

Committee.

When a bank applied for and received loan certificates it was required to deposit the necessary securities and to also execute and deliver an obligation, of which the following is a copy:

The _____ Bank has this day received of _____, loan committee of the Boston Clearing-House Association, loan certificates issued by said committee in pursuance of a vote of said association, passed November 17 1890, to the amount of _____ thousand dollars, and has deposited with said committee the securities a statement whereof is hereto annexed, and said _____ Bank receives said loan certificates on the terms set forth in said vote, and agrees to pay the amount of said certificates, with interest thereon, as provided in said vote.

Under the operation of the resolution of authority granted by the Clearing-House committee as above noted, loan certificates were first issued on November 19 1890, and the last were issued on December 6 1890. On the latter date the issue reached its maximum of \$5,065,000. The last of the issue was retired on January 6 1891.

The Clearing-House Association of Philadelphia took action on November 18 1890, at which time, at a meeting of the Clearing-House Association, the following resolution was adopted:

Resolved, That in accordance with resolution of September 24 1873, as amended October 18, 1873, the Clearing-House committee will issue loan certificates to banks applying and receive them in payment of balances.

The resolution of September 24 1873, as amended October 18 1873, reads as follows:

For the purpose of enabling the banks, members of the Philadelphia Clearing-House Association, to afford proper assistance to the mercantile and manufacturing community, and also to facilitate the inter-bank settlements resulting from their daily exchanges, we, the undersigned, do bind ourselves by the following agreement on the part of our respective banks, viz.:

First. That the Clearing-House committee be, and they are hereby, authorized to issue to any bank, member of the association, loan certificates bearing 6 per cent interest, on the deposit of bills receivable and other securities to such an amount and to such percentage thereof as may in their judgment be advisable.

These certificates may be used in settlement of balances at the Clearing-House, and they shall be received by creditor banks in the same proportion as they bear to the aggregate amount of the debtor balances paid at the Clearing-House. The interest that may accrue upon these certificates shall be apportioned monthly among the banks which shall have held them during that time.

Second. The securities deposited with the said committee shall be held by them in trust as a special deposit, pledged for the redemption of the certificates issued thereupon, the same being accepted by the committee as collateral security, with the express condition that neither the Clearing-House Association, the Clearing-House committee, nor any member thereof, shall be responsible for any loss on said collaterals arising from failure to make demand and protest, or from any other neglect or omission other than the refusal to take some reasonable step which the said depositing bank may have previously required in writing.

Third. On the surrender of such certificates, or any of them, by the depositing bank, the committee will endorse the amount as a payment on the obligation of said bank held by them, and will surrender a proportionate amount of securities, except in case of default of the bank in any of its transactions through the Clearing-House; in which case the securities will be applied by the committee, first to the payment of outstanding certificates, with interest; next, to the liquidation of any indebtedness of such bank to the other banks members of the Clearing-House Association.

Fourth. The committee shall be authorized to exchange any portion of said securities for others, to be approved by them, and shall have power to demand additional security, at their own discretion.

Fifth. That the Clearing-House committee be authorized to carry into full effect this agreement, with power to establish such rules and regulations for the practical working thereof as they may deem necessary; and any loss caused by the non-payment of loan certificates shall be assessed by the committee upon all the banks in the ratio of capital.

Sixth. The expenses incurred in carrying out this agreement shall be assessed upon the banks in equal proportion to their respective capital.

Seventh. That the Clearing-House committee be, and they are hereby, authorized to terminate this agreement upon giving thirty days' notice therefor at any stated meeting of the Clearing-House Association.

PHILADELPHIA, November 19 1890.

At a meeting of the Clearing-House committee, held this day, it was, on motion:

Resolved, That in accordance with resolutions of September 24 1873, as amended Oct. 18 1873, the Clearing-House committee will issue loan certificates to banks applying, and receive them in payment of balances.

The form of loan certificate issued by the Clearing-House Association of Philadelphia is here given:

No. _____ \$5,000
Clearing-House committee of the Philadelphia banks, Philadelphia _____, 1891.

This certifies that the _____ Bank has deposited with this committee securities in accordance with the agreement of a meeting of bank officers held September 24 1873. This certificate will be received during the continuance of said agreement and of any renewals of the same in payment of balances at the Clearing-House, for the sum of five thousand dollars, only from a member of the Clearing-House Association to whom the same may have been issued, or to whom it may be endorsed by the manager of the Clearing-House.

Loan certificate.

On the surrender of this certificate by the depositing bank above named, the committee will endorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate amount of the collateral securities, except in case of default on the part of said bank in its transactions through the Clearing-House Association of Philadelphia.

Committee.

It will be observed that the original agreement under which the committee proceeded in this case was adopted during the panic of 1873, and after that subsided no further action was had under it until November 1890; but the machinery was kept standing during the whole intervening period ready for immediate use whenever required.

The Clearing-House committee having, by the agreement aforesaid, been authorized to issue loan certificates, resolved, on November 5 1890, to exercise this power, whereupon the banks desiring to take out loan certificates were required to adopt a resolution empowering the hypothecation of securities, under which the issue of loan certificates, signed by not less than three members of the committee, was commenced on November 19 1890, and ceased on May 23 1891, the total issue being \$9,655,000. The maximum issue, \$8,870,000, was reached on January 9. The certificates have all been retired excepting \$170,000 issued to the Keystone and Spring Garden national banks.

DOMESTIC EXCHANGES.

In his annual report for 1890 the Comptroller published certain data in relation to domestic exchanges of the United States which exhibited the amounts of drafts drawn during the year ended June 30 1890 (1) upon national and other banks in the cities of New York, Chicago and St. Louis, separately stated; (2) upon banks located in other reserve cities, and (3) upon all other banks.

Out of the 3,438 national banks in operation on the 30th day of June 1890, 3,329 furnished the desired information. While the facts thus elicited attracted wide attention and proved valuable as illustrating the magnitude of the transactions liquidated through transfers of bank credits, it fell short of all that might be desired from the fact that drafts drawn upon reserve cities other than New York, Chicago and St. Louis were not separately stated but were given in the aggregate only.

It was thought desirable to again call for this information for the purpose of instituting comparisons as between the operations of the two years, and also for the purpose of ascertaining the magnitude of the transactions with each of the reserve cities, to the end that similar calls following this at suitable intervals might afford the means of ascertaining the relative growth of the banking operations of the several reserve cities of the United States. For this purpose circular letters were addressed to each active bank in the system, and replies were received from 3,637, that being the number in operation on the 30th day of June 1891, exclusive of 22 associations that drew no exchange. This cheerful co-operation on the part of every bank in the system is worthy of special commendation, as last year 109 banks failed to make the necessary report.

In comparisons made between the operations of the year ended June 30 1890 and the year ended June 30 1891 it will be remembered that the former year covered the operations of 3,329 banks and the latter year 3,637 banks. The total amount of drafts drawn by these 3,637 associations during the year ended June 30 1891 was \$12,782,212,495. We find that of this amount there was drawn on New York \$7,836,208,250, on Chicago \$1,254,693,941, on St. Louis \$237,908,010, and on other reserve cities \$3,101,005,735, and on all other banks and bankers \$352,396,559. Among the other reserve cities Boston leads with \$1,492,266,242, followed by Philadelphia with \$541,333,463.

From this statement it appears that of the total sum 61.31 per cent was drawn on banks in the city of New York, 9.82 per cent on Chicago, 1.86 per cent on St. Louis, 11.61 per cent on Boston and 4.24 per cent on Philadelphia. The total sum drawn upon the reserve cities, excepting New York, Chicago and St. Louis, was 24.25 per cent and 2.76 per cent on banks located elsewhere.

In order to exhibit these movements in detail the foregoing table is given, showing the amount of drafts drawn by national banking associations upon New York, Chicago, St. Louis, the other reserve cities, and on all other locations, the number of banks drawing upon each city, and the percentages of drawings in 1891 and 1890.

In order to facilitate a comparison between the operations of the year ended June 30 1890 and those of the year ended June 30 1891 the totals and percentages for the former year are included in the table.

It will be observed that in the total amount of drafts drawn there has been an increase in each of the three central reserve cities and in the amounts drawn upon all other reserve cities, but that the total of drafts drawn upon all other banks has fallen off to a marked degree.

It will be noticed that the grand aggregate for all banks shows an increase of \$1,231,814,240, being slightly in excess of 11 per cent. So far as the percentages show the relative importance of the several reserve cities the changes do not appear important. New York City, relatively, has slightly fallen off, while Chicago and St. Louis each show a slight increase in percentages. Other reserve cities have increased from 21.88 to 24.25 per cent, indicating the growing importance of the business tributary to the inland cities.

While by far the larger part of the banking business is conducted through associations belonging to the national system, it is necessary to take into consideration the operations of banks other than national in order to arrive at a proper estimate of the magnitude of the business liquidated through the agency of the banking institutions of the country. In the collection of statistics required by the statute the Comptroller has this year received reports from 4,342 corporations or firms which do a commercial banking business, in whole or in part. Of these 2,572 are State banks, 171 loan and trust companies, 364 are savings banks having capital stock, and 1,235 are private bankers. These represent a capital of \$356,749,315. If the domestic exchange drawn by these banking institutions bears the same relation to their capital stock as in the case of national banks, it will be found that the amount of drafts drawn by banks and bankers other than national will amount to \$6,743,157,040.

In order to arrive at the grand total of domestic exchange drawn by all the banks and bankers of the United States, the following statement has been prepared, exhibiting the amounts of drafts drawn by

3,637 national banks, official.....	\$12,782,212,495
4,342 State banks, private banks, &c.....	6,743,157,040

Total.....\$19,525,369,535

As there are many banks other than national that do not report to the Comptroller of the Currency, with regard to which no statistics are accessible, it is probable that the amount estimated as drawn by these institutions in the above table is understated.

The magnitude of the operations thus indicated illustrates how indispensable banks are to the safe and economical conduct of the business of the country. This immense total of nearly \$20,000,000,000 represents simply the net balances between various localities adjusted through the agency of banks, and bears a very small proportion to the gross transactions which are taking place between the banks and their customers. Some idea can be formed of the magnitude of the total transactions of national banks by consideration of the fact that on the first day of July 1890 the deposits in 3,364 national banks of the United States aggregated \$421,824,726. If we take \$421,000,000 as the average daily transactions of the national banks, and multiply this by 307 as the number of business days in the year, it will be found that the total receipts of these banks for a single year would amount to \$129,247,000,000, or a sum greatly in excess of the estimated value of all the real and personal property of Great Britain and the United States combined.

When we come to realize with what economy and safety this immense business is transacted, the importance of perpetuating and perfecting the national banking system cannot fail to command attention.

In another part of this report will be found a statement of the average annual losses by reason of the failure of national banks. When this comparatively small loss is placed against the immense transactions which have taken place through these agencies, the conspicuous fidelity of the associations constituting the system must be recognized by every impartial observer.

[Lack of space compels us to omit other extracts from Comptroller Lacey's very interesting report.—EDITOR CHRONICLE.]

The Comptroller desires in closing to say that the past year has devolved upon the Currency Bureau an amount of labor and responsibility which is entirely unprecedented. To those associated with him in the conduct of the affairs of the office he is greatly indebted for the intelligent and faithful service which has made it possible to meet these increased responsibilities. He also desires to gratefully acknowledge the valuable assistance rendered him by those charged with the preparation of the statistical matter contained in this report.

EDWARD S. LACEY,

Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

LOCATION OF BANKER DRAWN UPON.	1891.			1890.		
	No. drawn.	Amt. drawn.	P. Ct.	No. drawn.	Amt. drawn.	P. Ct.
Cent'l reserve cities:		\$			\$	
New York.....	3,324	7,836,208,250	61.31	3,147	7,284,982,431	63.07
Chicago.....	1,148	1,254,693,941	9.82	1,024	1,084,474,558	9.39
St. Louis.....	589	237,908,010	1.86	481	188,765,812	1.64
Other reserve cities:						
Boston.....	833	1,492,266,242	11.61			
Albany.....	63	26,047,718	.21			
Philadelphia.....	664	541,333,463	4.24			
Pittsburg.....	204	147,218,869	1.15			
Baltimore.....	258	87,862,114	.69			
Washington.....	87	4,051,148	.03			
New Orleans.....	243	37,514,587	.30			
Louisville.....	200	58,054,403	.44			
Cincinnati.....	429	144,788,218	1.17			
Cleveland.....	124	29,473,237	.21	2,334	2,527,757,482	21.89
Detroit.....	105	55,519,913	.41			
Milwaukee.....	111	56,009,478	.41			
Kansas City.....	391	124,363,214	.92			
St. Joseph.....	57	17,534,220	.14			
Omaha.....	224	104,392,120	.82			
Brooklyn.....	6	1,771,976	.01			
St. Paul.....	170	75,957,658	.60			
Minneapolis.....	48	29,784,617	.24			
San Francisco.....	231	168,320,796	1.35			
Des Moines.....	22	2,201,148	.02			
All other localities.....	1,325	352,396,559	2.76	1,080	461,817,739	4.02
Total.....		\$12,782,212,495	100.00		\$19,525,369,535	100.00

*The total amount of drafts drawn upon other reserve cities (not shown in detail in 1890) is \$3,101,005,735 and the percentage 24.25.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1891.

The Fifty-second Congress began its first (usually termed the "long") session on Monday of this week, and probably will not adjourn till next summer. General trade is dull except in goods affected by the coming holidays. Speculation in leading staples has also assumed a quieter tone, a disposition being shown to await the developments which the new calendar year may bring. The export of breadstuffs has continued on so moderate a scale that the quantity of wheat on passage for Europe was shown on Monday to be greatly reduced; but a speculative "corner" in corn at the West is one of the incidents of the week.

Lard on the spot has been only moderately active, but closes steady at 6'05c. for prime City and 6'42½c. for prime Western, with refined for the Continent quoted at 6'55@6'75c. The speculation in lard for future delivery has been rather sluggish, and prices show some depression. Western packers have been among the sellers, owing to the receipts of swine at Western points being at times quite liberal.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6.40	6.41	6.42	6.37	6.38	
January delivery.....c.	6.51	6.54	6.52	6.47	6.47	6.47
February delivery.....c.	6.60	6.63	6.61	6.57	6.57	6.56
March delivery.....c.	6.70	6.73	6.71	6.67	6.67	6.68
May delivery.....c.	6.85	6.88	6.85	6.82	6.82	6.82

Pork has declined somewhat and the reduction in values was followed by rather more activity; quoted \$9 50 @ \$9 75 for old mess, \$10 @ \$10 50 for new mess, \$9 50 @ \$9 75 for extra prime and \$13 @ \$15 for clear. Beef has declined; extra mess, \$7 @ \$7 50; packet, \$8 50 @ \$9 50; family, \$10 @ \$12 per bbl.; extra India mess, \$16 50 @ \$19 per tierce. Beef hams are firm at \$13 per bbl. Cutmeats have further declined, and the lower prices have led to a large business, the recent sales embracing 80,000 lbs. pickled bellies, 10 @ 12 lbs. average, at 5½c.; pickled shoulders at 5c. and hams at 7½ @ 7¾c. Tallow has advanced to 4 11-16c., with large sales. Stearine is quiet at 7 @ 7¼c. in hhds. and tcs. Oleomargarine is firm at 5¼c. Butter is dull at 23 @ 30c. for creamery. Cheese is dull at 10 @ 11½c. for State factory, full cream.

Coffee on the spot has been fairly active at a slight advance. Rio No. 7 is quoted at 13½c. To-day's sales included Rio No. 7 to arrive at 13¾c. and to be shipped at 13½c. Mild grades have been quiet and unchanged; good Cuzcuta is quoted at 19½c. The speculation in contracts has been more active at advancing prices on buying by "shorts" to cover contracts. To-day, however, there was a decline under selling by local operators. The close was barely steady, with sellers as follows:

December.....	12.80c.	March.....	11.80c.	June.....	11.70c.
January.....	12.25c.	April.....	11.70c.	July.....	11.50c.
February.....	12.00c.	May.....	11.65c.		

—an advance of 10 @ 35 points for the week.

Raw sugars were dull and unchanged until to-day, when there was a fair business, but at slightly lower prices, closing steady at 3 1-16c. for fair refining muscovado and 3 7-16c. for centrifugals, 96 deg. test. The sales to-day included muscovado, 89 deg. test, at 3 1-16c., molasses sugar, 89 deg. test, at 2¾c., and centrifugals, 96 deg. test, at 3 7-16c. Refined sugars are dull and without important change; crushed is quoted at 5 @ 5½c. and granulated at 4 3-16 @ 4 5-16c. At the tea sale on Wednesday the offerings were smaller and prices were steadier.

The market for Kentucky tobacco has continued active, and sales for the week are again 800 hhds., all low grades, and part for export. Seed leaf, on the contrary, has been quiet; sales are 1,020 cases, as follows: 120 cases 1890 crop, New England Havana, 35 @ 60c.; 200 cases 1890 crop, State Havana, 13½ @ 20c.; 150 cases 1890 crop, Zimmer's, 12 @ 13c.; 200 cases 1890 crop, Pennsylvania Havana, 11½ @ 40c.; 200 cases 1.90 crop, Wisconsin Havana, 14 @ 15c., and 150 cases sundries, 6 @ 85c.; also 600 bales Havana, 70c. @ \$1 15, and 400 bales Sumatra, \$2 @ \$3 10.

On the Metal Exchange business has been very dull, but Straits tin, after some depression, closes steadier at 19'85c. on the spot and 20c. for March. Ingot copper is down to 10½c. for Lake. Domestic lead is quiet and easier at 4'30c. Domestic spelter is quoted at 4¾c. The interior iron markets have been less active.

Refined petroleum is quoted at 6'45c. in hhds., 7'70c. in cases and 3'95c. in bulk; naphtha, 5'50c., crude in hhds., 5'70c. and in bulk 3'20c. Crude petroleum certificates sold to-day at 58½ @ 58¾c. Spirits turpentine has declined to 33¼ @ 33½c., closing steady at the reduced values. Rosins are quiet and steady at \$1 35 @ \$1 40 for strained. Wool meets with rather more inquiry at steady prices. Hops continue to be wanted for export at 17 @ 22c.

COTTON.

FRIDAY, P. M., December 11, 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 295,504 bales, against 293,161 bales last week and 313,225 bales the previous week, making the total receipts since the 1st of Sept., 1891, 4,061,351 bales, against 3,698,099 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 363,252 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,346	11,335	8,019	7,542	8,102	6,684	51,028
El Paso, &c.....							1,082
New Orleans....	9,152	18,871	38,011	12,661	16,781	12,496	107,972
Mobile.....	1,503	1,753	4,339	1,048	1,614	1,394	11,681
Florida.....							243
Savannah.....	5,756	9,493	7,829	6,365	7,459	5,681	42,583
Brunsw'k, &c.....							7,588
Charleston.....	2,047	4,580	1,239	2,334	1,603	2,806	14,614
Port Royal, &c.....							477
Wilmington.....	760	1,269	668	886	995	2,756	7,332
Wash'gton, &c.....							99
Norfolk.....	3,242	4,197	2,844	1,957	3,023	4,756	20,019
West Point.....	1,319	1,971	1,919	724	1,908	2,062	9,903
N'wpt'n's, &c.....							2,249
New York.....	479	477	594	987	902	713	4,152
Boston.....	408	273	322	482	670	594	2,349
Baltimore.....							8,359
Philadelph'a, &c.....	113	513	569	689	250	1,141	3,275
Totals this week	34,125	51,831	66,353	35,675	48,342	61,178	295,504

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 Dec. 11.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	51,028	750,948	35,194	646,786	130,168	85,210
El Paso, &c.	1,082	16,723	1,644	7,951		
New Orleans...	107,972	1,259,757	81,578	997,432	422,611	254,744
Mobile...	11,681	162,838	12,241	166,487	47,482	31,678
Florida.....	243	13,733	271	21,188		
Savannah.....	42,583	697,545	35,515	680,421	136,726	123,108
Brunsw., &c.	7,588	102,978	6,794	105,209	9,461	14,796
Charleston...	14,614	333,453	17,810	237,106	60,089	54,777
P. Royal, &c.	477	1,247		498		
Wilmington...	7,332	117,958	4,615	134,612	17,074	13,431
Wash'tn, &c.	98	1,344	236	1,920		
Norfolk.....	20,019	300,427	25,578	342,795	65,147	42,850
West Point...	9,903	181,711	14,670	191,299	10,327	16,405
N'wpt'n, &c.	2,249	16,942	2,498	17,754	2,653	1,019
New York...	4,152	16,250	2,040	13,370	272,830	58,828
Boston.....	2,349	44,693	6,982	33,184	26,000	23,000
Baltimore...	8,359	21,953	7,634	28,523	19,450	21,994
Phil'el'a, &c.	3,275	30,799	2,229	18,588	9,219	6,326
Totals.....	295,504	4,081,351	257,529	3,698,099	1,229,587	749,366

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'aton, &c.	52,110	36,888	32,043	30,031	26,818	37,187
New Orleans	107,972	81,578	98,623	86,191	68,787	95,092
Mobile.....	11,681	12,241	12,478	13,418	9,633	13,486
Savannah....	42,583	35,515	37,227	35,667	31,038	33,514
Char'at'n, &c.	15,091	17,810	11,353	20,654	14,535	19,379
Wilm't'n, &c.	7,430	4,901	6,321	10,901	6,740	8,364
Norfolk.....	20,019	25,578	18,648	22,257	21,377	23,820
W't Point, &c.	12,152	17,168	18,147	21,732	17,928	16,326
All others....	26,466	25,850	17,774	27,089	17,246	13,991
Tot. this week	295,504	257,529	352,612	267,840	213,902	280,659
Since Sept. 1.	4,061,351	3,698,099	3,617,415	3,135,016	3,593,867	3,236,135

The exports for the week ending this evening reach a total of 250,292 bales, of which 131,338 were to Great Britain, 35,835 to France and 80,069 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 11. Exported to—				From Sept. 1, 1891, to Dec. 11, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	38,855		9,885	48,740	400,095	36,701	61,555	497,361
New Orleans....	39,464	83,328	43,134	120,924	358,720	182,123	224,043	764,888
Mo. & Pen'la...						13,359		13,359
Savannah.....	4,150		7,812	11,962	135,892	18,523	150,277	304,685
Brunswick.....	7,391			7,391	58,939			56,893
Charleston....	12,262		5,691	17,943	131,850	5,550	98,960	236,360
Wilmington....	13,317			13,317	43,650		38,399	80,058
Norfolk.....	1,100	1,700	2,773	5,573	70,355	5,100	18,893	63,348
West Point....					53,570		9,239	62,809
N'port Nws, &c.					7,673	722		8,395
New York.....	7,320	809	4,088	12,217	187,120	15,942	81,924	284,986
Boston.....	9,448		315	9,763	80,614		1,471	82,085
Baltimore....	500		351	851	88,303	2,900	42,068	63,878
Philadelph'a, &c.	681		100	781	7,948		600	8,548
Total.....	134,888	85,335	80,069	250,292	1,589,036	261,266	725,523	2,575,825
Total, 1890....	86,896	23,224	85,880	196,000	1,409,686	265,627	817,739	2,593,452

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. Caroy, Yale & Lambert, 21 Beaver Street.

Dec. 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	38,895	15,710	21,463	2,727	78,801	343,910
Galveston...	30,950	4,282	3,257	10,109	54,625	75,540
Savannah...	4,000	None.	18,000	3,000	26,200	110,520
Charleston...	0,000	None.	8,000	2,000	10,000	44,089
Mobile...	14,000	None.	None.	1,000	15,000	32,482
Norfolk...	18,500	2,500	2,000	1,500	24,500	40,947
New York...	2,700	700	7,300	None.	10,700	262,180
Other ports...	29,000	None.	18,000	None.	47,000	47,184
Total 1891...	150,045	23,193	78,650	20,936	272,829	950,768
Total 1890...	91,004	20,448	79,856	19,800	211,103	538,258
Total 1889...	78,922	32,684	86,607	25,335	223,548	524,038

The speculation in cotton for future delivery at this market had on Saturday last quite a buoyant opening. The interior receipts seemed to have influenced Liverpool, not so much because they fell below last year as from the fact that they were much less than some extravagant estimates that had been received there from New Orleans. But for Monday, Tuesday and Wednesday there was a very unsettled market, both bulls and bears showing extreme sensitiveness to the situation and the dealings were on a smaller scale than for some time past, trading being restricted almost to regular operators on the floor of the Cotton Exchange, with some efforts at manipulation from New Orleans and Liverpool. On Thursday a new element of depression was encountered by the bulls, and under it prices gave way after a stronger opening. It was this: Our prices afforded a nice profit on shipments from the South, and free receipts were tendered for delivery on early contracts. To-day the movement of the crop for the week showed a marked increase over the estimates, and our bulls, discouraged by the statistical position, made but feeble efforts to maintain values. The bears, however, acted cautiously, and no great decline took place. Cotton on the spot was dull, without change in official quotations, closing nearly nominal at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 435,700 bales. For immediate delivery the total sales foot up this week 1,854 bales, including — for export, 1,854 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—December 5 to December 11.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8	8	8	8	8	8
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Middling.....	9	9	9	9	9	9
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Exp-ort.	Con-sump.	Spec-ul't'n	Trans-it.	Total.	
Saturday	Steady		1,068			1,068	60,800
Monday	Quiet		148			148	101,300
Tuesday	Easy		146			146	80,200
Wednesday	Dull		184			184	72,000
Thursday	Quiet		135			135	60,000
Friday	Dull		173			173	61,400
Total			1,854			1,854	435,700

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

Market, Sales and Futures.	December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.	
	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).	Range and Total Sales.	Price paid (range).
Saturday, Dec. 5—	60,500	7 1/4 @ 7 7/8	14,500	7 3/8 @ 7 7/8	7,200	8 0/8 @ 8 0/8	20,400	8 1/8 @ 8 1/8	7,000	8 3/8 @ 8 3/8	4,600	8 4/8 @ 8 5/1	2,400	8 5/8 @ 8 5/8	1,900	8 6/8 @ 8 7/8	2,300	8 7/8 @ 8 7/8	300	8 7 1/2 @ 8 7 1/2	300	8 7 1/2 @ 8 7 1/2	—	—
Sunday, Dec. 6—	101,300	7 3/4 @ 7 7/8	13,000	7 3/8 @ 7 7/8	3,900	8 0/8 @ 8 0/8	27,700	8 1/8 @ 8 1/8	6,100	8 3/8 @ 8 3/8	8,600	8 4/8 @ 8 5/1	6,300	8 5/8 @ 8 5/8	3,000	8 6/8 @ 8 7/8	1,600	8 7/8 @ 8 7/8	100	8 7 3/4 @ 8 7 3/4	—	—	—	—
Monday, Dec. 7—	80,200	7 3/4 @ 7 7/8	13,000	7 3/8 @ 7 7/8	18,500	8 0/8 @ 8 0/8	23,400	8 1/8 @ 8 1/8	5,500	8 3/8 @ 8 3/8	8,500	8 4/8 @ 8 5/1	3,700	8 5/8 @ 8 5/8	1,400	8 6/8 @ 8 7/8	1,500	8 7/8 @ 8 7/8	—	—	—	—	—	—
Tuesday, Dec. 8—	80,200	7 3/4 @ 7 7/8	13,000	7 3/8 @ 7 7/8	18,500	8 0/8 @ 8 0/8	23,400	8 1/8 @ 8 1/8	5,500	8 3/8 @ 8 3/8	8,500	8 4/8 @ 8 5/1	3,700	8 5/8 @ 8 5/8	1,400	8 6/8 @ 8 7/8	1,500	8 7/8 @ 8 7/8	—	—	—	—	—	—
Wednesday, Dec. 9—	72,000	7 3/4 @ 7 7/8	13,000	7 3/8 @ 7 7/8	18,500	8 0/8 @ 8 0/8	23,400	8 1/8 @ 8 1/8	5,500	8 3/8 @ 8 3/8	8,500	8 4/8 @ 8 5/1	3,700	8 5/8 @ 8 5/8	1,400	8 6/8 @ 8 7/8	1,500	8 7/8 @ 8 7/8	—	—	—	—	—	—
Thursday, Dec. 10—	40,000	7 3/4 @ 7 7/8	13,000	7 3/8 @ 7 7/8	18,500	8 0/8 @ 8 0/8	23,400	8 1/8 @ 8 1/8	5,500	8 3/8 @ 8 3/8	8,500	8 4/8 @ 8 5/1	3,700	8 5/8 @ 8 5/8	1,400	8 6/8 @ 8 7/8	1,500	8 7/8 @ 8 7/8	—	—	—	—	—	—
Friday, Dec. 11—	61,400	7 3/4 @ 7 7/8	13,000	7 3/8 @ 7 7/8	18,500	8 0/8 @ 8 0/8	23,400	8 1/8 @ 8 1/8	5,500	8 3/8 @ 8 3/8	8,500	8 4/8 @ 8 5/1	3,700	8 5/8 @ 8 5/8	1,400	8 6/8 @ 8 7/8	1,500	8 7/8 @ 8 7/8	—	—	—	—	—	—
Sales since Sep. 1, 91*	9,851,500	7 3/4 @ 7 7/8	1,064,200	7 3/8 @ 7 7/8	3,721,000	8 0/8 @ 8 0/8	1,235,200	8 1/8 @ 8 1/8	435,300	8 3/8 @ 8 3/8	387,700	8 4/8 @ 8 5/1	327,600	8 5/8 @ 8 5/8	96,900	8 6/8 @ 8 7/8	128,700	8 7/8 @ 8 7/8	1,700	8 7 1/2 @ 8 7 1/2	300	8 7 1/2 @ 8 7 1/2	—	—

* Includes sales in September, 1891, for September, 19,000; September-October, for October, 341,200; September-November, for November, 619,000.

The following exchanges have been made during the week:
 17 pd. to exch. 3,200 Jan. for Feb. 11 pd. to exch. 1,100 May for June.
 30 pd. to exch. 100 Feb. for Apr. 17 pd. to exch. 500 Jan. for Feb.
 14 pd. to exch. 100 Feb. for Apr. 15 pd. to exch. 100 Jan. for Feb.
 12 pd. to exch. 100 Dec. for Jan. 69 pd. to exch. 300 Jan. for June.
 48 pd. to exch. 100 Dec. for Feb. 17 pd. to exch. 200 Jan. for Feb.
 32 pd. to exch. 200 Jan. for Feb.

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 (Dec. 11), 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.	1,146,000	797,000	758,000	495,000
Stock at London.....	9,000	26,000	15,000	6,000
Total Great Britain stock.	1,155,000	823,000	771,000	501,000
Stock at Hamburg.....	3,000	3,200	1,800	1,500
Stock at Bremen.....	100,000	123,000	98,000	81,000
Stock at Amsterdam.....	18,000	10,000	5,000	13,000
Stock at Rotterdam.....	400	300	400	500
Stock at Antwerp.....	5,000	3,000	5,000	400
Stock at Havre.....	239,000	178,000	134,000	91,000
Stock at Marseilles.....	8,000	3,000	4,000	2,000
Stock at Barcelona.....	56,000	45,000	56,000	30,000
Stock at Genoa.....	5,000	7,000	5,000	3,000
Stock at Trieste.....	21,000	4,000	6,000	5,000
Total Continental stocks.....	458,400	376,500	315,200	152,500

	1891.	1890.	1889.	1888.
Total European stocks....	1,613,400	1,199,500	1,086,200	653,500
Indico cotton afloat for Europe.	16,000	18,000	56,000	47,000
Amer. cot'n afloat for Europe.	797,000	625,000	698,000	625,000
Egypt, Brazil, &c., afloat for E. ports	58,000	68,000	49,000	38,000
Stock in United States ports...	1,229,587	749,366	747,636	852,563
Stock in U. S. interior towns...	554,754	469,189	348,569	401,328
United States exports to-day.	28,980	57,170	34,027	56,778

Total visible supply..... 4,297,721 3,186,225 3,019,432 2,674,169
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	956,000	521,000	567,000	397,000
Continental stocks.....	340,000	273,000	224,000	102,000
American afloat for Europe...	797,000	625,000	698,000	625,000
United States stock.....	1,229,587	749,366	747,636	852,563
United States interior stocks...	554,754	469,189	348,569	401,328
United States exports to-day.	28,980	57,170	34,027	56,778

Total American.....				
3,906,321	2,694,725	2,619,232	2,434,669	
East Indian, Brazil, &c.—				
Liverpool stock.....	190,000	276,000	189,000	98,000
London stock.....	9,000	26,000	15,000	6,000
Continental stocks.....	118,400	103,500	91,200	50,500
India afloat for Europe.....	16,000	18,000	56,000	47,000
Egypt, Brazil, &c., afloat.....	58,000	68,000	49,000	38,000

	1891.	1890.	1889.	1888.
Total East India, &c.....	391,400	491,500	400,200	239,500
Total American.....	3,906,321	2,694,725	2,619,232	2,434,669

Total visible supply..... 4,297,721 3,186,225 3,019,432 2,674,169
Price Mid. Upl., Liverpool.... 45 1/8d. 5 1/4 d. 5 1/2 d. 5 1/2 d.
Price Mid. Upl., New York.... 8 1/8c. 9 3/8c. 10 1/4c. 9 7/8c.

The imports into Continental ports this week have been 120,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,111,496 bales as compared with the same date of 1890, an increase of 1,378,389 bales as compared with the corresponding date of 1889 and an increase of 1,623,552 bales as compared with 1888.

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

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '91.	Dec. 11.	This week.	Since Sept. 1, '91.	Dec. 11.	This week.	Since Sept. 1, '91.	Dec. 11.
Augusta, Ga.....	6,526	132,663	5,709	35,061	172,620	3,220	48,442	1,667	16,667
Columbus, Ga.....	3,457	57,718	2,263	17,501	56,319	1,147	16,667	9,687	16,667
Montgomery, Ala.....	2,455	55,511	4,265	27,510	103,400	2,316	16,877	1,843	16,877
Mobile, Ala.....	5,987	129,210	5,492	7,411	66,198	5,765	12,843	1,243	12,843
Selma, Ala.....	4,348	80,785	4,267	14,419	40,212	2,687	37,272	1,341	37,272
Memphis, Tenn.....	40,734	439,765	26,585	151,002	39,579	37,272	134,194	4,991	134,194
Nashville, Tenn.....	2,117	21,389	1,728	4,501	25,247	1,763	13,419	1,576	13,419
Dallas, Texas.....	3,670	50,114	3,397	12,787	42,722	1,693	1,576	1,103	1,576
Shreveport, La.....	5,105	20,114	3,701	12,787	52,720	3,039	15,329	1,939	15,329
Vicksburg, Miss.....	4,373	46,352	3,387	18,566	44,192	2,648	15,329	1,329	15,329
Columbus, Miss.....	2,285	26,590	1,641	5,479	26,427	2,204	5,147	1,123	5,147
Atlanta, Ga.....	1,534	35,032	1,093	6,778	29,695	771	2,765	2,765	2,765
Albany, Ga.....	7,547	89,356	6,361	16,591	78,774	7,805	9,429	4,875	9,429
Rome, Ga.....	5,386	63,959	5,350	14,050	56,799	6,163	4,875	300	4,875
Charlotte, N. C.....	6,42	9,255	6,42	150	9,255	1,050	300	300	300
St. Louis, Mo.....	37,399	386,451	27,870	103,669	36,144	31,123	14,178	73,298	14,178
Cincinnati, Ohio.....	7,569	119,728	8,932	11,589	124,308	14,315	24,178	4,286	24,178
Newark, N. J.....	700	10,572	700	700	11,504	500	1,289	1,289	1,289
Raleigh, N. C.....	761	15,617	848	1,139	26,613	1,092	1,289	1,289	1,289
Columbia, S. C.....	1,021	21,460	1,021	1,124	24,381	1,124	1,289	1,289	1,289
Louisville, Ky.....	4,72	45,526	3,653	9,215	40,907	3,210	1,206	1,206	1,206
Little Rock, Ark.....	2,743	45,526	2,128	9,215	40,907	3,210	1,206	1,206	1,206
Brownham, Texas.....	846	41,480	650	3,814	32,656	315	2,993	1,179	2,993
Houston, Texas.....	52,445	778,326	51,956	43,332	611,800	37,982	17,155	18,155	17,155
Helena, Ark.....	2,603	31,636	1,170	11,893	39,312	2,265	6,372	6,372	6,372
Meridian, Miss.....	1,978	30,916	1,999	3,422	20,701	1,660	5,722	5,722	5,722
Greenville, Miss.....	1,674	21,369	1,480	3,256	24,956	1,195	5,722	5,722	5,722
Memphis, Miss.....	2,078	31,636	1,085	8,584	28,729	1,923	6,407	6,407	6,407
Natchez, Miss.....	2,031	36,680	2,027	10,745	28,729	1,923	6,407	6,407	6,407
Atlanta, Ga.....	2,031	36,680	2,027	10,745	28,729	1,923	6,407	6,407	6,407
Total, 31 towns	212,440	2,927,777	179,105	554,754	2,111,718	2,596,692	173,472	469,189	

* Louisville figures "net" in both years.

The above totals show that the interior stocks have increased during the week 33,335 bales, and are to-night 85,565 bales more than at the same period last year. The receipts at all the towns have been 722 bales more than the same week last year, and since Sept. 1 they are 831,085 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 Dec. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 1/8	73 3/8	73 3/8	73 3/8	73 3/8	75 1/8
New Orleans...	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Mobile...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Savannah...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston...	7 1/8	7 1/8	7 1/8 @ 3/8	7 1/8	7 1/8	7 1/8
Wilmington...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston...	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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

Atlanta.....	73 1/8	Little Rock....	7 1/8	Newberry.....	7 1/8
Columbus, Ga.	7 1/8	Montgomery...	7 1/8	Raleigh.....	7 1/8
Columbus, Miss	6 3/8	Nashville.....	7 3/8	Selma.....	7 1/8
Eufaula.....	7 1/8	Natchez.....	7 1/8	Shreveport....	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the 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.
Nov. 6.....	300,135	300,366	344,697	238,838	251,451	373,630	337,044	337,111	382,680
" 13.....	294,488	278,281	345,868	217,032	322,297	423,178	302,682	319,130	395,216
" 20.....	288,607	260,044	325,711	257,825	380,170	466,921	299,400	303,926	369,457
" 27.....	288,518	253,091	313,225	271,708	390,678	501,497	302,401	283,590	347,801
Dec. 4.....	295,488	241,818	293,161	297,503	430,943	521,419	291,283	281,583	313,088
" 11.....	252,612	257,529	295,501	343,560	409,189	554,754	303,978	295,775	328,830

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 4,560,176 bales; in 1890 were 4,152,718 bales; in 1889 were 3,953,425 bales.

2.—That, although the receipts at the outports the past week were 295,504 bales, the actual movement from plantations was 323,839 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 295,775 bales and for 1889 they were 303,678 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 Dec. 11 and since Sept. 1 in the last two years are as follows:

December 11.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	27,832	298,514	24,178	238,495
Via Cairo.....	16,887	173,789	12,051	134,510
Via Hannibal.....	4,032	97,854	7,187	39,659
Via Evansville.....	1,051	13,280	3,669	8,387
Via Louisville.....	8,747	92,356	10,553	83,319
Via Cincinnati.....	4,813	62,227	9,419	80,381
Via other routes, &c.....	6,122	86,921	6,456	95,208
Total gross overland.....	69,484	824,941	73,513	685,459
Deduct shipments—				
Overland to N. Y., Boston, &c.....	18,635	113,695	18,735	103,648
Between interior towns.....	2,386	33,590	5,389	47,414
Inland, &c., from South.....	1,405	48,218	2,644	35,697
Total to be deducted.....	22,426	195,503	26,818	176,759
Leaving total net overland*.....	47,058	629,438	46,695	508,700

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,058 bales, against 46,695 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 120,733 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night denote that the weather has as a rule been favorable and that the marketing of the crop has progressed rapidly. Picking is practically finished over the cotton belt.

Helena, Arkansas.—Receipts of cotton are falling off rapidly. It has rained lightly on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 47, the highest being 68 and the lowest 26.

Galveston, Texas.—There have been showers on two days of the week, the precipitation being thirty hundredths of an inch. Average thermometer 50, highest 63 and lowest 39.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 47, the highest being 76 and the lowest 28.

Huntsville, Texas.—No rain has fallen during the past week. The thermometer has averaged 52, ranging from 30 to 75.

Dallas, Texas.—We have had hard, but very welcome, rain on one day of the week, the rainfall reaching eighty one hundredths of an inch. The thermometer has ranged from 24 to 78, averaging 51.

San Antonio, Texas.—While there has been one shower during the week more rain is badly needed. The precipitation reached thirty-four hundredths of an inch. Average thermometer 52, highest 78 and lowest 26.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 54, the highest being 79 and the lowest 28.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 53, ranging from 30 to 76.

Cuero, Texas.—It has been showery on one day of the week, but we need a good rain badly. The rainfall reached five hundredths of an inch. The thermometer has ranged from 30 to 77, averaging 54.

Brenham, Texas.—The weather has been dry all the week. Average thermometer 54, highest 78, lowest 29.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Rain has fallen on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 50, ranging from 24 to 77.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—The week's rainfall has been three hundredths of an inch. Average thermometer 50, highest 73 and lowest 27.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 56, the highest being 80 and the lowest 30.

Leland, Mississippi.—Rainfall for the week one inch and twenty-nine hundredths. The thermometer has averaged 50.9, ranging from 25 to 75.

Memphis, Tennessee.—Picking is nearly finished. Rain has fallen on two days of the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 48.4, ranging from 29.4 to 67.3.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 25 to 63, averaging 44.

Mobile, Alabama.—We have had rain on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 50, highest 70 and lowest 30.

Montgomery, Alabama.—We have had rain on two days of the week, to the extent of one inch and six hundredths. The thermometer has averaged 56, the highest being 73 and the lowest 28.

Selma, Alabama.—The weather has been clear all the week. The thermometer has averaged 48, ranging from 28 to 70.

Auburn, Alabama.—There has been a precipitation of sixty-six hundredths of an inch the past week. The thermometer has ranged from 32 to 69, averaging 55.6.

Madison, Florida.—We have rain on four days of the week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 65, highest 76, lowest 29.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Augusta, Georgia.—The weather during the week has been pleasant, with light rain on two days. The rainfall reached for y two hundredths of an inch. Picking is about completed. The thermometer has ranged from 26 to 72, averaging 49.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 47, the highest being 60 and the lowest 30.

Stateburg, South Carolina.—There has been rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 51.6, the highest being 69 and the lowest 29.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and twelve hun-

dredths. The thermometer has averaged 46, ranging from 34 to 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 10, 1891, and December 11, 1890.

	Dec. 10, '91.	Dec. 11, '90.
New Orleans.....	Above low-water mark. 3.5	7.1
Memphis.....	Above low-water mark. 9.4	8.3
Nashville.....	Above low-water mark. 11.9	11.6
Shreveport.....	Above low-water mark. 1.0	17.5
Vicksburg.....	Above low-water mark. 12.4	18.4

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 Dec. 10.

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	42,000	45,000	7,000	98,000
1890.....	.....	2,600	2,000	5,000	29,000	34,000	29,000	143,000
1889.....	3,000	8,000	11,000	23,000	67,000	90,000	40,000	210,000
1888.....	2,000	4,000	7,000	13,000	52,000	65,000	27,000	111,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales and a decrease in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	2,000	2,000	4,000
1890.....	1,000	2,000	3,000
Madras—						
1891.....	2,000	2,000	11,000	8,000	19,000
1890.....	11,000	11,000	22,000
All others—						
1891.....	16,000	14,000	30,000
1890.....	21,000	13,000	34,000
Total all—						
1891.....	2,000	2,000	29,000	24,000	53,000
1890.....	33,000	26,000	59,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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.....	.....	45,000	2,000	31,000	11,000	90,000
All other ports.	2,000	53,000	.....	59,000	1,000	74,000
Total.....	2,000	98,000	2,000	93,000	12,000	164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachl & 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, December 9.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	.....	250,000	.....	170,000	.....	180,000
Since Sept. 1.....	.....	2,639,000	.....	2,167,000	.....	1,952,000
Exports (bales)—						
To Liverpool.....	22,000	161,000	12,000	127,000	8,000	135,000
To Continent.....	8,000	52,000	14,000	67,000	14,000	55,000
Total Europe.....	30,000	213,000	26,000	194,000	22,000	190,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Dec. 9 were 250,000 cantars and the shipments to all Europe 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yards and shirtings. Splenors are considered to hold large stocks of yarn. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.								
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.				
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.			
Nov. 6	7 1/2	7 3/4	5	8	7	0 1/2	4	1/2	8 1/2	8 1/2	6	4 1/2	7	3	5 1/2
" 13	7	7 1/2	5	7 1/2	7	0	4	1/2	8 1/2	8 1/2	6	4 1/2	7	3	5 1/2
" 20	7	7 1/2	5	7 1/2	7	0	4	1/2	8 1/2	8 1/2	6	4 1/2	7	3	5 1/2
" 27	7 1/2	7 3/4	5	7 1/2	7	0	4	1/2	8 1/2	8 1/2	6	4 1/2	7	3	5 1/2
Dec. 4	7	7 1/2	5	7	6	11	4	1/2	8 1/2	8 1/2	6	4 1/2	7	3	5 1/2
" 11	6 3/4	7 1/2	5	6 1/2	6	10 1/2	4	1/2	8 1/2	8 1/2	6	4 1/2	7	3	5 1/2

	Total bales.
To Havre, per steamer Ashford, 4,454	4,454
To Vera Cruz, per steamer Morgan, 700	700
SAVANNAH—To Liverpool, per steamers Norfolk, 4,121...Rocherfield, 7,802...Zanzibar, 8,376	20,299
To Bremen, per steamers Hartburn, 5,126...Hartington, 4,000...Northern, 6,250	15,376
To Orono, per steamer Scotman, 4,700	4,700
BRUNSWICK—To Liverpool, per steamer Larnaca, 5,862	5,862
CHARLESTON—To Liverpool, per steamers Benwick, 6,763...Erato, 3,819...Ladoco, 5,893...William Annin, 6,079...per barka Arindoo, 1,700...Regis, 1,400	25,854
To Bremen, per steamers Countess, 5,527...Monrovia, 6,539	12,066
To Gotenborg, per steamer Kato Fawcett, 3,400	3,400
To Barcelona, per bark Maria, 800...per brig Alaulfo, 660...Virgenes, 597	2,077
NORFOLK—To Liverpool, per steamers Kairos, 5,399...Peveril, 6,439	11,827
To Bremen, per steamer White Jacket, 3,993	3,993
WEST POINT—To Liverpool, per steamer Queen Adelaide, 7,842	7,842
To Ghent, per steamer Coventry, 4,373	4,373
NEWPORT NEWS—To Liverpool, per steamer Serapis, 2,078	2,078
To Havre, per steamer	200
BOSTON—To Liverpool, per steamers Catalonia, 907...Cephalonia, 565...Georgian, 4,348...Ottoman, 2,015...Roman, 1,780	9,615
To Hamburg, per steamer Wandralm, 160	160
To Yarmouth, per steamer Boston, 168	168
BALTIMORE—To Liverpool, per steamers Casplan, 921...Rosemore, 2,293	3,214
To London, per steamer Maryland, 4	100
To Havre, per steamer Prodan, 100	100
To Bremen, per steamers Hermann, 1,123...Weimar, 4,227	5,350
To Hamburg, per steamer Getha, 974	974
To Rotterdam, per steamer Urbino, 5	5
To Antwerp, per steamer Sorrento, 1,400	1,400
PHILADELPHIA—To Liverpool, per steamer Indiana, 543	543
Total	272,606

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

	Havre	Belgium,	Vera	Total.				
	Hull & Lon-	and Bre- Dun & Ham- don Kirk. burg. Sweden	Barce- lona & Yarn- mouth.					
New York	4,907	2,413	809	579	2,376	2,033	13,117	
N. Orleans	31,384	13,592	8,700	5,528	59,204			
Galveston	53,831	4,454	700	58,985				
Savannah	20,299	15,376	4,700	40,375				
Brunswick	5,862	5,862						
Charleston	25,654	12,063	3,400	2,057	43,177			
Orfolk	11,827	3,993	15,820					
West Point	7,842	4,373	12,255					
N'pt News	2,078	2,078						
Boston	9,615	160	168	9,943				
Baltimore	3,214	4	100	6,324	1,405	11,047		
Philadelph'a	543	543						
Total	177,096	2,417	19,153	47,193	17,082	8,790	868	272,606

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—Dec. 4—Steamer Eodaleigh, 6,062...Dec. 5—Steamer Mortlake, 6,769...Dec. 7—Steamer Potaro, 1,821...Dec. 9—Steamers Llanthony Abbey, 6,030; Phyllis, 5,019; Trout, 5,287...Dec. 10—Steamers Amethyat, 2,608; Romola, 5,259.
- To Bremen—Dec. 10—Steamers Fairfield, 4,456; Wooler, 4,429.
- NEW ORLEANS—To Liverpool—Dec. 4—Steamers Dryden, 5,900; Emillano, 4,182; Ernesto, 6,211...Dec. 5—Steamers Electrician, 6,175; Pascal, 3,296; Wanderer, 9,500...Dec. 9—Steamer Counsellor, 4,201.
- To Havre Dec. 4—Steamer Indrani, 9,350...Dec. 5—Steamer Isleworth, 6,500...Dec. 7—Steamer Oxenholme, 4,273...Dec. 8—Steamer Dunsley, 3,083...Dec. 9—Ship Cora, 4,077...Dec. 10—Steamer Paris, 5,802.
- To Bremen—Dec. 7—Steamer Maple Branch, 5,651...Dec. 8—Steamer Mareca, 5,550; Regina, 5,500; Somerhill, 4,650.
- To Hamburg—Dec. 4—Steamer Croatia, 1,625.
- To Antwerp—Dec. 7—Steamer Sir Garnet Wolseley, 1,650.
- To Reval—Dec. 5—Steamer Empire, 4,830.
- To Odessa—Dec. 5—Steamer Roman Prince, 4,493.
- To Barcelona—Dec. 7—Steamers Pio IX., 3,900; Ponce de Leon, 5,650.
- To Malaga—Dec. 7—Steamer Ponce de Leon, 1,600.
- To Genoa—Dec. 7—Steamer Pio IX., 3,266.
- SAVANNAH—To Liverpool—Dec. 5—Steamer Mount Tabor, 4,150.
- To Amsterdam—Dec. 7—Steamer Roseville, 3,962.
- To Genoa—Dec. 5—Steamer Romsdal, 3,850.
- BRUNSWICK—To Liverpool—Dec. 10—Steamer Amara, 7,261.
- CHARLESTON—To Liverpool—Dec. 7—Steamer Carrie, 4,810...Dec. 9—Steamer Salisbury, 3,483...Dec. 10—Steamer Regnant, 4,169.
- To Bremen—Dec. 8—Steamer Sledmors, 5,681.
- WILMINGTON—To Liverpool—Dec. 5—Steamers Start, 7,933; Torgorm, 5,414.
- ORFOLK—To Liverpool—Dec. 10—Steamer Istrian, 1,100.
- To Havre—Dec. 7—Steamer Mameluke, 1,700.
- To Barcelona—Dec. 9—Steamer Frutera, 2,773.
- STON—To Liverpool—Dec. 1—Steamer Columbian, 4,582...Dec. 4—Steamers Palestine, 2,881; Samaria, 644...Dec. 5—Steamer Lake Superior, 1,341.
- To Yarmouth—Dec. 4—Steamer Boston, 180...Dec. 8—Steamer Boston, 168.
- BALTIMORE—To London—Dec. 4—Steamer Mississippi, 200...Dec. 9—Steamer Missouri, 300.
- To Rotterdam—Dec. 4—Steamer Handel, 351.
- PHILADELPHIA—To Liverpool—Dec. 8—Steamer British Prince, 681.
- To Antwerp—Dec. 8—Steamer Switzerland, 100.

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

- AMATELLIS, steamer (Br.), from Savannah, before reported off Genoa with cargo on fire. It is believed that 200 bales of cotton were burned.
- HAREWOOD, steamer (Br.), at Havre from New Orleans, was discovered to be on fire Dec. 5 in No. 1 hold, but the flames were quickly extinguished. Nine bales of cotton and some of the wheat were slightly damaged.
- PROFITOUS, steamer (Br.), at Newport News, Dec. 9, en route from Galveston to Liverpool, reports having steamed through upward of 1,500 bales of cotton. The bales were in good order and bore no trace of fire. The vessel was three hours steaming through the debris. The impression prevails that a tramp steamer, cotton laden, has foundered in mid-ocean.
- TREQUENO, steamer (Br.), from Galveston for Liverpool, is ashore 15 miles north of Cape Florida, and has wired Key West for assistance.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do bid...d.	....	....	....	....	....	....
Havre, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do...d.	....	....	....	....	....	....
Bremen, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do...d.	....	....	....	....	....	....
Hamburg, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do...d.	....	....	....	....	....	....
Amat'd'm, steam...c.	55°	55°	55°	55°	55°	55°
Indirect...d.	....	16 ¹ / ₂	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}
Reval, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do...d.	....	....	....	....	....	....
Barcelona, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Genoa, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Trieste, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Antwerp, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂

Per 100 lbs. 1 Steamer December 19th.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.
Sales of the week.....bales.	61,000	58,000	53,000	58,000
Of which exporters took....	3,000	2,500	1,700	3,900
Of which speculators took..	2,100	3,000	6,100	4,000
Sales American.....	53,000	49,000	46,000	51,000
Actual export.....	6,000	10,000	5,000	6,000
Forwarded.....	65,000	77,000	81,000	76,000
Total stock—Estimated.....	832,000	997,000	1,010,000	1,146,000
Of which American—Estim'd	643,000	803,000	824,000	958,000
Total import of the week.....	127,000	252,000	100,000	218,000
Of which American.....	99,000	225,000	91,000	202,000
Amount afloat.....	468,000	395,000	470,000	420,000
Of which American.....	450,000	385,000	460,000	410,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Firmer.	Fully main't'ned	Fair demand.	Fair business doing.	Quiet.	Quiet.
Mid. Up'd's	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Sales.....	8,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	1 0 0	1,000	1,500	1,500	1,000	1,000
Futures. Market, 1:45 P. M. }	Steady.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 @ 3-64 decline.	Quiet at 2-64 @ 3-64 decline.	Barely steady.	Easy at 1-64 decline.
Market, 4 P. M. }	Firm.	Very steady.	Barely steady.	Very steady.	Quiet.	Quiet and steady.

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

	Sat., Dec. 5.				Mon., Dec. 7.				Tues., Dec. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	4.10	4.19	4.10	4.10	4.19	4.21	4.18	4.21	4.10	4.19	4.18	4.18
Dec-Jan...	4.19	4.19	4.10	4.19	4.18	4.21	4.19	4.21	4.19	4.19	4.18	4.18
Jan-Feb...	4.21	4.22	4.21	4.22	4.22	4.25	4.22	4.25	4.22	4.23	4.21	4.23
Feb-Mch...	4.26	4.27	4.26	4.27	4.26	4.29	4.26	4.29	4.26	4.27	4.25	4.26
Mch-April...	4.30	4.31	4.30	4.31	4.30	4.33	4.30	4.36	4.30	4.31	4.29	4.30
April-May...	4.33	4.34	4.33	4.34	4.33	4.38	4.33	4.36	4.34	4.34	4.33	4.33
May-June...	4.37	4.37	4.37	4.37	4.36	4.39	4.36	4.36	4.37	4.37	4.36	4.36
June-July...	4.40	4.40	4.40	4.40	4.39	4.42	4.39	4.42	4.40	4.40	4.38	4.39
July-Aug...	4.43	4.43	4.43	4.43	4.42	4.45	4.42	4.45	4.43	4.43	4.43	4.43
August.....	....	....	....	....	....	....	....	....	....	....	....	....
Aug-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Dec. 9.				Thurs., Dec. 10.				Fri., Dec. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	4.16	4.16	4.15	4.16	4.15	4.18	4.15	4.15	4.15	4.15	4.15	4.15
Dec-Jan...	4.15	4.19	4.15	4.16	4.15	4.16	4.15	4.15	4.15	4.15	4.15	4.15
Jan-Feb...	4.18	4.20	4.18	4.20	4.19	4.19	4.19	4.19	4.18	4.19	4.18	4.18
Feb-Mch...	4.22	4.24	4.22	4.24	4.23	4.23	4.23	4.23	4.23	4.23	4.22	4.22
Mch-April...	4.26	4.28	4.26	4.28	4.27	4.28	4.27	4.27	4.26	4.27	4.26	4.26
April-May...	4.30	4.31	4.30	4.31	4.31	4.31	4.30	4.31	4.30	4.31	4.30	4.30
May-June...	4.33	4.35	4.33	4.35	4.35	4.35	4.34	4.34	4.34	4.34	4.33	4.33
June-July...	4.36	4.38	4.36	4.38	4.38	4.38	4.37	4.38	4.37	4.37	4.37	4.37
July-Aug...	4.39	4.41	4.39	4.41	4.41	4.43	4.41	4.41	4.40	4.41	4.40	4.40
August.....	....	....	....	....	....	....	....	....	....	....	....	....
Aug-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, December 11, 1891.

The dealings in wheat flour for the week under review were without incident of moment. The demand was fair for export and the low and medium grades brought very full prices, except when pressed for prompt delivery on arrival. The local trade does not appear to be much in want of stock.

and the higher grades have encountered a slow market. Rye flour has favored buyers, but corn meal and buckwheat flour ruled quite steady. To-day the market was firm but quiet throughout.

The wheat market has been unsettled, with dealings frequently relapsing into complete dullness. It was seen on Monday last that the visible supply in American markets was reduced 1,612,000 bushels. Prices consequently made a sharp speculative advance, and some further improvement followed on Tuesday when it was shown that the quantity on passage for Europe was reduced 3 1/4 million bushels. But the regular trade, whether for export or home milling, remained dull. To-day a firmer opening was followed by a decline due to the large crop movement and selling on Western account. There was some business for export, including choice spring at \$1 13 3/4.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	103 3/8	105 7/8	106 5/8	106 3/8	106 2/8	106 1/4
January delivery.....c.	103 1/4	107	107 1/2	107 1/4	107 1/4	106 7/8
February delivery.....c.	106 5/8	108 1/4	104 3/4	102 1/4	108 1/4	108
March delivery.....c.	108 1/2	109 3/4	110 1/4	109 3/8	109 1/2	108 7/8
April delivery.....c.	108 3/8	109 5/8	110 1/2	109 3/4	109 7/8	109 5/8
May delivery.....c.	108 1/2	109 5/8	110	108 3/8	109 1/2	108 7/8
June delivery.....c.	106 7/8	105 1/4	105 3/4	108	108 1/4	107 7/8

Indian corn has materially advanced with something of a "corner" in speculative circles at the West. Parties continue to over-sell the market for prompt delivery. Supplies do not come forward in quantities sufficient to meet legitimate contracts or shipping engagements. December has (as November did) cornered itself; and to some extent the whole range of contracts has improved. To-day spot corn and December deliveries were cheaper while the next two months were dearer. Exporters bought more freely, including steamer mixed for December at 59 3/4 @ 60c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	60 1/2	61 1/2	64	64 1/2	65	63
January delivery.....c.	54 7/8	56 1/4	54 3/4	56 3/4	56 5/8	56 3/4
February delivery.....c.	53 3/4	54 3/8	54 3/8	54 1/2	54 3/4	54 3/4
March delivery.....c.	53 3/8	54 3/8	54 3/8	54 1/2	54 1/2	54 1/2
May delivery.....c.	52 3/8	52 7/8	53 1/4	53	53	52 5/8

Oats were buoyant on an export demand, but to day were lower under sales to realize.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41 1/4	41 7/8	41 7/8	41 1/4	41 1/2	41
January delivery.....c.	40	40	40 1/4	40 5/8	40 5/8	40 1/2
May delivery.....c.	39 1/2	39 3/4	39 3/4	39 3/4	39 7/8	39 1/2

Rye has been dull, and closes lower. Barley has favored buyers, without leading to active trading. Business in buckwheat for export has ceased and prices are weak.

FLOUR.

Fine.....@ bbl.	\$3 10 @ \$3 60	Patent, winter.....	\$4 90 @ \$5 25
Superfine.....	3 40 @ 3 85	City shipping extras.....	5 25 @ 5 30
Extra, No. 2.....	3 65 @ 4 00	Rye flour, superfine.....	5 10 @ 5 50
Extra, No. 1.....	4 10 @ 4 50	Fine.....	3 75 @ 4 50
Clears.....	4 50 @ 4 75	Corn meal.....	.....
Straights.....	4 70 @ 5 15	Western, &c.....	3 30 @ 3 50
Patent, spring.....	5 00 @ 5 50	Brandywine.....	..... @ 3 60
Buckwheat flour per 100 lbs.,	\$2 00 @ \$2 10.		

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.	Corn, per bush.—	51	63
Wheat—			West'n mixed.....	62	62 1/2
Spring, per bush.....	97	@ 114	Steamer No. 2.....	55	@ 66
Red winter No. 2.....	1 06 3/4	@ 1 07 1/2	West'n yellow.....	56	@ 64
Red winter.....	96	@ 110	Western white.....	.....	.....
White.....	98	@ 1 09	Rye.....	.....	.....
Oats—Mixed.....@ bu.	41	@ 43	Western, per bush. 1 00	@ 1 03	
White.....	41	@ 45	State and Jersey 1 00	@ 1 04	
No. 2 mixed.....	41 1/2	@ 42 1/2	Barley—No. 2 West'n. 72	@ 73	
No. 2 white.....	41 1/2	@ 43	State, 2 r'd.....	65	@ 67
Buckwheat.....	60	@ 63	State, 6 r'd.....	70	@ 75
			West. feed'g.....	52	@ 55

For other tables usually given here see page 869.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 11, 1891.

The market since last report has presented few new features either at first hands or among jobbing houses. The demand with the former has moved along from day to day without interruption and with little material expansion in staple lines, buyers still holding back from purchases of domestics for spring delivery. There ought to be a good business going now on the latter account and some agents look for a decided improvement during the next week or two; but it would not be at all surprising if the real movement were deferred until after the new year. Varying influences previously noted still keep buyers and sellers apart—low-priced cotton on the one hand and moderate stocks on the other. The print cloth situation is also an element of strength, as recent purchases have placed manufacturers in an unusually good position for the time being. Trade reports from various sections of the country are fair, but most of the business doing is of a holiday character. Collections continue regular with but few exceptions.

DOMESTIC WOOLENS.—There has been an exceedingly quiet market during the past week. The new lines of goods for next autumn have been inspected by numerous visitors, but the result in actual business has been very moderate, although from the liberal memoranda made buyers evidently intend to place good orders when the time comes, which is evidently, in their opinion, not yet. Stocks of heavy-weight woollens and worsteds are small and prices steady. For spring goods moderate re-orders come forward daily, but they are devoid of special character. The overcoat business is moderate and cloaking are quiet. Flannels and blankets continue in

steady demand but are far from active. Woolen and worsted dress goods for spring are well under order, but current business is indifferent.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 8 were 3,047 packages, valued at \$162,047, their destination being to the points specified in the table below:

NEW YORK TO DEC. 8.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	318	4,703	19	7,274
Other European.....	57	1,526	35	2,965
China.....	358	112,718	7,192	47,501
India.....	61	9,642	37	3,908
Arabia.....	751	13,835	1,250	10,900
Africa.....	12	4,802	100	6,810
West Indies.....	367	13,460	431	16,981
Mexico.....	38	3,735	36	2,539
Central America.....	83	8,112	104	6,138
South America.....	710	34,313	784	31,345
Other countries.....	292	2,893	7	3,034
Total.....	3,047	209,729	9,995	139,338
China, via Vancouver.....	.....	23,301	.....	61,175
Total.....	3,047	233,030	9,995	200,563

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,977,009 in 1891 against \$7,889,599 in 1890.

In staple cottons buyers have taken about a regular quantity of brown and bleached goods, with an increase in some dyed and colored makes. Prices are steady, and an advance of 1/8c. per yard is noted in flat-fold cambrics in response to the recent rise in print cloths. Good-sized deliveries have been made against previous orders in some leading makes. The sales of print cloths last week reached a total at Fall River and Providence of 550,000 pieces, the largest one week's business in the history of the trade, and prices are now firm at 3c. for 64x64; and at 29-16c. for 56x60s. In spring goods there was more doing by agents in printed fabrics, although regular lines of these are not open yet, and the jobbers reported good orders for light style wash goods, &c.

	1891.	1890.	1889.
	Dec. 5.	Dec. 6.	Dec. 7.
Stock of Print Cloths—			
Held by Providence manufacturers.....	237,000	301,000	270,000
Fall River manufacturers.....	239,000	561,000	14,000
Outside speculators (est.).....	None.	10,000	None.
Total stock (pieces).....	453,000	872,000	288,000

FOREIGN DRY GOODS.—For immediate wants there has been a slow business outside of holiday specialties. In regular seasonable goods importers have indulged in considerable cutting of prices to move broken lots, but only moderate results have been accomplished. For spring the first business is now through except with some late arrivals.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 10, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	1891.		1890.		1889.		
	Dec. 11, 1890.	Since Jan. 1, 1890.	Dec. 11, 1889.	Since Jan. 1, 1889.	Dec. 11, 1888.	Since Jan. 1, 1888.	
Manufactures of—	Wool.....	428	213,325	38,062	14,043,016	273	104,166
	Cotton.....	516	159,037	17,639	4,340,904	410	128,466
	Silk.....	124	57,782	15,702	6,358,956	151	96,477
	Flax.....	258	46,420	21,226	3,431,535	488	73,140
	Miscellaneous.....	252	34,013	146,652	2,516,733	69	19,223
	Total.....	1,578	510,537	239,281	30,691,194	1,391	415,472
	Entered for consumption.....	6,005	1,721,419	491,312	109,929,683	4,766	1,216,418
	Total on market.....	7,583	2,231,986	733,623	140,620,877	6,157	1,631,890
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
	Manufactures of—	Wool.....	432	142,788	40,457	14,886,136	579
Cotton.....		464	159,897	20,812	5,122,139	498	139,825
Silk.....		193	123,178	17,098	7,387,151	198	97,753
Flax.....		457	77,290	20,246	3,347,423	333	51,637
Miscellaneous.....		98	27,498	111,745	2,212,847	39	12,007
Total.....		1,674	510,649	210,358	32,961,726	1,647	477,107
Entered for consumption.....		6,051	1,721,419	494,342	109,927,983	4,766	1,216,418
Total at the port.....		7,679	2,233,095	704,700	142,891,409	6,413	1,693,525
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