

THE FINANCIAL SITUATION.

The past week is conspicuous for occurrences many of which have not tended to the growth of confidence, but some of them are certainly of a very encouraging character. Among the latter we give a high place to the teaching which the elections leave. Politicians have been preaching that silver coinage was a public demand; that any party which declared in its favor was sure of success, while the party that declared against it was sure of defeat. The elections have proved all of these statements untrue. In the important State of Ohio, where the issue of free coinage was distinctly raised, the vote shows most emphatically that the proposition was not popular. Indeed, the defeated party admitted frequently during the canvass that the position announced on that question weakened their cause. It is strange that any one living there should have counted on a different result. The fact is, Ohio has always been found standing on the side of sound money whenever the question has been so presented as to afford the opportunity for an unqualified verdict. The crudest currency notions afloat have always secured conspicuous advocates there, but again and again they have brought defeat to the party advocating them.

In a different way, though if possible more unequivocally, the East showed last Tuesday where it stands. In New York the party which has succeeded took advanced ground against free silver and against its substitute which is almost worse. Was that position unpopular? Does forty-six thousand majority have that look? Massachusetts, too, is another conspicuous illustration of the condition of public opinion on that most important of all issues. The truth is that a party advocating free silver coinage or anything like it could not carry a single Northern State east of the Mississippi River, and yet its advocates have been so noisy in the past that many have mistaken noise for multitude. We are very glad to see that President Simmons is determined to disprove this false assumption by pushing the Chamber of Commerce into aggressive action. It is high time that opposition to false currency ideas, which are to-day doing so much to cripple enterprise, had some public body at this center about which it could gather and through which it could act.

Another indication of the drift of public opinion equally satisfactory though in a very different field, was the meeting of the Trunk line Presidents on Thursday and its harmonious conclusions. Differences with regard to both east-bound and west-bound freight rates were adjusted, though the former was an old issue steadily growing worse for months. The question with reference to the use of "tourist cars," which has been a disturbing condition in passenger business, was also put in the way of settlement. All this is encouraging for it gives assurance of the prevailing spirit, as it also meets the prevailing need. Railroad earnings, as we indicate in our remarks below, continue to show satisfactory results, and as the movement of the crops must be free all through the winter, the only need is stable rates to ensure enlarged dividends. But without an assurance of added dividends there is nothing gained this year in looking for higher prices of stocks. In former eras of Stock Exchange activity gross earnings could advance quotations. This year net earnings have become the only test of values. To secure that end under the present low state of rates there can be no room for disagreements.

An event of a different character has been the failure in Boston of the Maverick National Bank, which closed its doors on Monday morning. This institution did a very large and wide collection business, and, consequently, its failure locked up considerable sums of money belonging to other banks. The disaster also led to the recall by the Examiner, of the balances with banks and correspondents of the Maverick here. Furthermore, there was a feeling of caution produced by the failure among Boston banks, which induced a drawing in of funds held in New York to strengthen the position at home. This disquietude was to some extent aggravated by the run on the Five-Cent Savings Bank of Boston and by the failure on Monday of the First National Bank of Damariscotta, Maine. Altogether, the actual movements of currency from this centre, resulting from the causes mentioned, and the fear which was induced by the lack of knowledge as to the proportions the disaster might assume, led to quite a sharp spasm in our money market. The Maverick failure, which promises to be a disastrous one to stockholders, and to some extent even to depositors, has been a depressing event all through the week.

There was no disturbance in our money market until Wednesday. Then the calling in of loans for the purpose of meeting the demand for remittance to Boston and the uncertainty as to the proportions which the trouble might assume (for it was on Wednesday that the run on the Five Cent Savings Bank began) made money so active that the rate was put up to 15 per cent; before the close of the day the rate fell to 6 per cent. On the following day 10 per cent was paid early in the forenoon, but in the afternoon the supply grew abundant and 4 per cent was recorded at the close. The extremes yesterday were 10 and 5 per cent, the closing rate being 7 per cent. For the week the lowest figure was 3 per cent on Monday and the average for the week was about 5½ per cent. Renewals were made at 5 per cent until Thursday, when 6 per cent was demanded, while the banks and trust companies quoted 5 per cent as a minimum, some obtaining 6 per cent. For time money there were free offerings, but very little was done because borrowers were unwilling to pay the higher rate demanded by lenders, who after Monday advanced their figures to 5 per cent for thirty to sixty days and 6 per cent for all dates from three to six months on good Stock Exchange collateral. In commercial paper there was an improved business until Thursday, nearly all the City banks and other institutions, and some banks at interior points other than the East, being in the market; on the above-named day the New York banks declined to buy, preferring to wait until the flurry in Boston was at an end. The supply of first-class names continues small, and merchants are not large borrowers. Quotations are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 for four months commission house names, and 6 to 6½ for good single names having from four to six months to run.

In London some uneasiness has been felt regarding the condition of financial affairs in Paris. The bourse settlement however passed off quietly on Thursday and the situation it is hoped may improve later on. The revolutionary outbreak in Brazil, which is said to be instigated as a part of a movement for restoring the monarchy, has also had a disturbing effect. In Chili the news reporting the election of Admiral Jorge Montt to the presidency of the republic is a satisfactory solution of the political situation in that country and gives promise

of an improved condition of its trade and finances. By cable, discounts of sixty to ninety-day bank bills are reported in London $3\frac{1}{2}$ @ $3\frac{1}{4}$ per cent. At Paris the open market rate is 3 per cent; at Berlin it is $3\frac{1}{2}$ and at Frankfort $3\frac{3}{4}$ per cent. The Bank of England lost £355,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £31,000 from Portugal, to the export of £222,000 wholly to the Argentine Republic, and to the shipment of £164,000 to the interior of Great Britain. The Bank of France gained £120,000 gold during the week, and the Bank of Germany, since the last report, shows an increase of about £112,000 of this metal.

Foreign exchange was quiet and without special feature until Wednesday, when it grew firmer, notwithstanding large purchases of stocks by the arbitrage houses for European account and dearer money at the Stock Exchange. On the following day there was an easier tone, the market then feeling the effect of arbitrage bills and active money, but had it not been for the latter the tone would probably have been firm because of the scarcity of commercial spot bills. Bankers have been calculating upon a supply of grain drafts to be delivered late in October and early this month, but they have not come forward, and hence the market is almost bare of this class of bills. Rates continued unchanged through the week till yesterday, Brown Brothers quoting 4.81 for long and 4.84½ for short and the other drawers reporting 4.81½ for sixty days and 4.85 for sight; yesterday however the Bank of Montreal also dropped its demand rate to 4.84½ and the market closed heavy under liberal offerings of bankers' and commercial bills. Rates for actual business were 4.80½ to 4.80½ for long; 4.83½ to 4.83½ for short; 4.84 to 4.84½ for cable transfers; 4.79½ to 4.79½ for prime and 4.78½ to 4.79 for documentary commercial bills. The gold arrivals for the week have been on Saturday, Oct. 31, by the La Touraine \$258,000 to Lazard Freres; on Nov. 1, by the Aurania, \$250,000 to Kessler & Co.; on Nov. 3 by the Eider, \$80,000 to Muller, Schall & Co., and \$2,900 to Heidelberg, Ickelheimer & Co.; on Nov. 4 by the City of Paris, \$500,000 to Lazard Freres, \$500,000 to Brown Bros., \$130,000 to Muller, Schall & Co., and \$250,000 to Kessler & Co., making a total import during the week of \$1,970,900.

Trade remains in a lifeless condition, with prices unsatisfactory as a rule, and were it not that the leading conditions which must control the future of business—such as the large crops, the heavy exports and the return flow of gold—all point to early improvement, the situation would appear rather discouraging and indicative of further depression. As it is, the evidence is in favor of an early recovery. It is too soon yet to feel the effects of the new conditions. As stated on a previous occasion, the corn crop—the surplus crop of an important section—has not yet begun to move. Farmers are getting good returns for their wheat, but they are pursuing a conservative course—that is, they are using the money to take up their mortgages and pay off their debts, instead of spending it. But that is a hopeful and an encouraging sign, rather than the reverse, for it indicates that an important section of the community are putting their affairs in good shape; and in the end the effect must be very beneficial. It is to be remembered, too, that the trade situation at this time of the year rarely furnishes a correct guide to the probabilities of the immediate future. This follows from the fact that the crop conditions do not thus early

reflect their presence. At this date in 1890, notwithstanding the stringency in money and other untoward occurrences, the accounts with regard to the condition of trade were generally quite good, though it was as clear as any event of the future could be that a period of depression was impending, just as has since happened. So now we may suppose it is only a question of time when the new and improved conditions will make their influence felt and change the situation.

We have this week compiled our statement of bank clearings for the month of October, and it furnishes confirmatory evidence of the inactivity of trade which, as said, is the prevailing feature of the industrial situation at the moment. In September, the large stock sales on our Stock Exchange served to swell the volume of clearings, and consequently there was an increase over 1890 for the first time in any month this year. In October the Stock Exchange relapsed into dullness, and hence clearings again show a decrease. The falling off, however, is not as pronounced as in some of the earlier months, amounting to 6.1 per cent for the cities as a whole and to only 3.1 per cent for the cities outside of New York. The following is our usual statement, giving the results for each month back to the first of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
January....	\$ 4,030,343,730	\$ 5,255,445,846	-0.9	\$ 1,992,344,370	\$ 1,991,046,930	+0.1
February..	3,040,471,428	4,449,730,658	-11.2	1,644,931,332	1,629,251,112	+1.0
March.....	4,211,421,507	4,040,485,106	-0.2	1,765,311,983	1,817,561,510	-2.9
1st quar...	13,100,236,671	14,815,661,110	-8.7	5,392,593,687	5,426,859,561	-0.6
April.....	4,785,300,124	4,823,112,130	-0.9	1,890,518,330	1,904,531,973	-0.8
May.....	4,789,560,812	5,881,793,427	-18.6	1,882,822,090	2,000,293,605	-10.2
June.....	4,358,615,217	5,092,636,756	-14.4	1,813,102,595	1,994,025,081	-6.3
2d quar...	13,933,571,953	15,895,539,322	-11.6	5,585,443,015	5,934,513,719	-5.9
6 months.	27,033,806,621	30,151,200,432	-10.3	10,978,936,702	11,361,673,238	-3.4
July.....	4,371,883,680	4,927,282,487	-9.4	1,893,369,741	1,904,125,043	-5.1
August....	4,158,818,818	4,791,466,373	-13.3	1,755,350,767	1,834,329,025	-4.3
September.	5,275,485,189	4,992,353,798	+5.7	1,952,964,980	1,900,390,466	+2.8
3d quar...	13,805,710,906	14,814,102,858	-6.8	5,601,583,488	5,728,814,527	-2.2
9 months	40,899,528,620	44,765,308,690	-8.8	15,870,622,190	17,000,487,810	-3.0
October....	5,456,008,001	5,809,390,833	-6.1	2,173,898,434	2,242,857,300	-3.1

It is worth noting that when a comparison is made of the clearings at the more prominent cities, Chicago and St. Louis both show enlarged totals—in fact the heaviest totals ever reached in the month of October. On the other hand New York, Boston, Philadelphia, &c., show lower totals not only than in the year preceding, but also lower than in many other recent years. The following brings out these facts.

BANK CLEARINGS FOR OCTOBER AT LEADING CITIES.

000,000s	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
omitted.	\$	\$	\$	\$	\$	\$	\$	\$
New York...	3,282	3,567	3,618	3,194	2,980	3,248	3,190	2,371
Boston.....	455	434	453	472	389	381	342	269
Philadelphia	306	340	340	308	273	272	237	208
Baltimore....	64	67	59	62	57	54	53	58
Chicago.....	422	408	330	323	268	254	233	205
St. Louis....	104	100	96	93	73	70	6	68
New Orleans	40	50	52	42	43	32		38
Sau Fran'co.	83	84	82	88	74	56	52	54
Total.....	4,762	5,093	5,030	4,572	4,158	4,367	4,215	3,266
Other cities..	694	711	539	478	383	334	232	242
Total all...	5,456	5,809	5,569	5,050	4,546	4,701	4,447	3,508
Outside N.Y.	2,174	2,243	1,031	1,856	1,566	1,433	1,307	1,157

We have referred above to the falling off in dealings on the Stock Exchange. It appears that less than 6½ million shares of stock were sold in October, against over 11 million shares in the month preceding. The amount was also somewhat less than in October last year, the transactions then aggregating 7,165,761 shares.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,618,789	540,138,550	263,489,863	6,353,019	546,116,800	316,979,202
Feb....	3,276,894	318,304,625	175,063,847	6,199,190	472,192,000	311,174,518
March.	3,646,978	343,087,348	195,227,053	4,497,053	393,144,125	234,407,943
1st qr.	12,541,661	1,206,530,520	630,450,763	16,049,262	1,401,752,925	861,561,663
April....	7,193,818	699,306,920	423,933,610	5,082,477	466,465,200	304,199,207
May....	6,288,282	610,644,000	372,333,886	11,052,779	1,051,139,065	928,978,858
June....	3,976,514	390,588,525	233,397,167	6,440,123	518,713,025	322,129,909
2d qr.	17,450,564	1,700,539,445	1,028,714,063	21,675,379	2,036,307,200	1,255,307,974
6 mos.	29,992,226	2,913,069,965	1,658,164,845	37,625,241	3,438,060,215	2,116,869,687
July....	3,164,417	309,602,100	180,596,153	3,004,018	276,741,235	176,583,444
August.	6,845,383	674,300,250	324,048,668	4,141,005	392,072,315	250,580,005
Sept....	11,176,232	1,079,083,850	592,664,462	5,141,541	488,382,890	311,310,476
3d qr.	20,176,082	1,963,667,200	1,097,290,283	12,288,064	1,167,195,940	738,474,524
9 mos.	50,168,257	4,876,767,165	2,785,464,128	49,913,805	4,695,266,165	2,856,344,161
Oct....	6,736,872	653,261,450	373,663,805	7,165,761	681,679,820	425,614,862

The value of the share sales in October this year was only 373½ million dollars, against 425½ million dollars in October last year. The loss is 52 million dollars, and on the basis of an average of 2½ checks to each transaction this would represent a falling off in clearings of 130 million dollars and account for that much of the 353 million dollars falling off in total clearings, thus improving the comparison.

The announcement that the Pennsylvania Railroad had declared a dividend of 3 per cent, making 6 per cent for the year, is an event of considerable importance and of decided encouragement. The Pennsylvania is not only very efficiently managed, but the Board has always followed a very conservative course. Hence the fact of an increase in the rate of distribution (in November last year only 2½ per cent was paid) is to be accepted as evidence that both the present state of income and the outlook for the future are satisfactory. We gave last week the company's figures of earnings for the first nine months of the year, from which it appeared that on the Eastern system net for 1891 had been \$629,942 better than in 1890, and on the Western system \$279,516 better, making a total improvement of \$909,458. This fact alone would have warranted an increase in the rate of distribution, but in addition it is to be remembered that the company the present year, unlike last year and the year before, does not have any contribution to make out of earnings to repair the damage done by the great floods in 1889, thus furnishing another reason for a more liberal distribution. It is to be noted that the dividend rate was increased both last year and this. In 1889, as in 1888, the total payment was 5 per cent, in 1890 the payment was 5½ per cent (3 per cent in May and 2½ in November), and now for 1891 it is to be 6 per cent. Stockholders have not had so large a return in any year since 1884.

Returns of earnings for the various roads in different parts of the country, continue in the highest degree encouraging. On another page in our usual department we present preliminary summaries of the gross earnings both for the fourth week and the month of October. The Chicago Milwaukee & St. Paul has an extraordinarily large gain—\$570,886, or nearly 20 per cent—and the New York Central has a gain of \$338,509, or nearly 15 per cent; but as illustrating the generally favorable character of the results it is only necessary to say that for the fourth week the totals in our tables indicate 10·67 per cent improvement and for the month 10·30 per cent. Later and fuller returns will of course modify the showing somewhat, but not to an extent to change its general char-

acter. The further returns of net earnings for the month of September that have come in this week are also as a rule very satisfactory. The Louisville & Nashville for that month reports \$157,377 gain in gross and \$70,144 in net. The Chesapeake & Ohio has \$88,888 gain in gross and \$21,052 in net; the Wabash \$162,510 in gross, \$12,163 in net; the Northern Pacific \$210,666 in gross and \$102,544 in net, offset by a loss of \$15,781 in gross and \$21,601 in net on the Wisconsin Central. The Cleveland Cincinnati Chicago & St. Louis has increased its gross \$46,619, and its net \$22,718. The Mexican Central has added \$133,345 to its gross, and \$6,635 to the net. The Buffalo Rochester & Pittsburg has net of \$86,653 against \$63,527; the Savannah Americus & Montgomery \$22,483 against \$20,637; the Toledo & Ohio Central \$50,871 against \$48,173; the Flint & Pere Marquette \$92,095 against \$86,987; the Ohio & Mississippi \$143,913 against \$135,857; the Milwaukee & Northern \$76,053 against \$67,660; the New York Ontario & Western \$78,991 against \$65,298; the Louisville New Albany & Chicago \$93,031 against \$99,772; and the Philadelphia & Erie \$167,830 against \$189,347.

The stock market this week has been depressed and lower. The failure of the Maverick National Bank of Boston and the fear that other institutions might be affected by that disaster have been the dominant influence and have been used by operators for a decline to unsettle and demoralize the market. The efforts met with marked success, as the outside public is absent, thus leaving very little support to prices. There was considerable selling from Boston of properties in which that centre is interested, like Atchison and New York & New England, but the coal shares, the Villard stocks, the Gould stocks and others were all freely offered for sale. Late in the week the stocks of roads in Texas and the Southwest were raided on unconfirmed reports that the Texas Railroad Commission contemplated further radical action in the matter of reducing rates. The favorable influences affecting the general situation are entirely lost sight of for the moment. Even the increase in the Pennsylvania dividend and St. Paul's very heavy gain in earnings have had no effect in arresting the downward tendency of prices. Among the miscellaneous stocks American Cotton Oil and Chicago Gas have been exceptions to the rule and have been strong.

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

Week Ending Nov. 6, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,992,000	\$3,311,000	Loss.\$1,319,000
Gold	600,000	2,800,000	Loss. 2,300,000
Total gold and legal tenders ...	\$2,482,000	\$6,111,000	Loss.\$3,619,000

Result with Sub-Treasury operations and gold imports.

Week Ending Nov. 6, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,402,000	\$6,111,000	Loss.\$3,819,000
Sub-Treas. oper. and gold imports..	14,500,000	13,500,000	Gain. 1,000,000
Total gold and legal tenders	\$18,992,000	\$19,611,000	Loss.\$619,000

Bullion holdings of European banks.

Bank of	Nov. 6, 1891.			Nov. 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,869,401	.....	£ 21,869,401	£ 19,544,513	.....	£ 19,544,513
France.....	52,863,000	50,014,000	102,877,000	47,869,000	49,703,000	97,572,000
Germany... ..	34,057,500	11,352,500	45,410,000	24,310,697	12,173,333	36,484,030
Aust.-Hungary.	6,483,000	18,777,000	25,260,000	4,961,000	16,620,000	21,581,000
Netherlands..	3,655,000	6,085,000	9,740,000	4,063,000	5,267,000	9,330,000
Net Belgium.	2,730,067	1,265,333	4,095,400	2,760,000	1,380,000	4,140,000
Tot. this week	120,361,568	69,693,333	190,054,901	104,144,180	95,233,333	199,377,513
Tot. prev. w'k	120,685,288	65,563,333	186,248,621	103,883,462	85,180,000	189,063,462

CHANGES IN GOVERNMENT DEBT AND CIRCULATION.

The Government's monthly reports issued this week disclose several interesting facts. It seems that another small lot of the old refunding 4 per cent certificates has come in during the month and been converted into 4 per cent bonds. Those refunding certificates were issued over twelve and a-half years ago under the act of February 26, 1879. That any of these certificates should be so long left in that form instead of being converted is a little singular, and yet one can easily imagine circumstances under which such a course might be adopted. At all events we notice that there are still outstanding \$89,070, and as the issue is not currency but bonds, and only a little more than twelve years old, it is hardly presumable that any of them are lost. We must assume that they will all come to light in time. The amount presented last month was \$4,050, carrying accumulated interest of a little over \$2,000, bringing the new issue of 4 per cents up to \$6,050, the small balance of interest being paid in cash. This transaction consequently increased the Government funded debt during the month just \$2,000, the amount of the accumulated interest.

Other changes during October in the actual amount of the Government debt were caused (1) by the redemption of \$2,915,400 of the 4½ per cents which matured September 2 1891 (leaving only \$4,601,500 of these 4½ per cents still outstanding) and (2) by the redemption of \$2,660 of matured debt of a previous date not given. In one other item there was also a decrease; that was in the legal tender fund, which fund, as our readers well know, was by act of July 14 1890 turned over to cash, and the account thereby made a part of the Government debt. In October this fund decreased \$1,109,467 50. Altogether therefore in October the actual debt bearing no interest decreased \$4,027,527 50, while the debt bearing interest increased \$2,000, making a net decrease in the month of \$4,025,527 50. Hence the Treasury cash, besides being required to meet ordinary disbursements, was drawn upon to the amount of this decrease (\$4,025,527 50) in the matter of debt reduction.

With reference to the changes by payment and by extension of the 4½ per cent bonds which have of late been in progress, it is of interest to note in passing that the extended 2 per cents (of which there are outstanding \$25,364,500) are almost all held by the national banks, there being at the most but a trifling amount in other hands. For instance, these banks held of the 2 per cents October 31 1891 on deposit to secure circulation \$21,648,100 and to secure public deposits \$2,108,000, or a total of \$23,756,100, leaving to be accounted for only \$1,608,400. The same institutions probably had at the same date about 4½ millions in United States bonds (on September 25 1891 they reported \$4,439,450) in addition to the amount held for circulation and public deposits—the 4½ millions being presumably the amount required (under the national banking law) to secure the charters and not in use for the objects named above. We have no means of knowing how much of this last total of bonds is two per cents and how much is 4 per cents or currency 6s; but as we have seen above that there are only \$1,608,400 of the 2 per cents not accounted for among the bonds deposited with the Treasury for circulation and for public deposits, it would not be surprising if nearly all of this remnant was to be found in the same hands.

Another noteworthy fact to be gathered from these monthly Treasury reports is that the national bank circulation afloat has for the time being not only stopped contracting but is on the increase again. The lowest point which the volume afloat of this currency reached was on June 30 1891, when the total outstanding was reported at \$167,806,757. Since that date there has been a net addition each month (being however very small in October, only \$250,402), the total outstanding October 31 aggregating \$172,067,721. The foregoing figures are of course the totals afloat, and hence include the amount in process of being retired. If we were seeking to determine the aggregate currency in circulation, these are the totals we should have to use. But a better standard for judging of the vitality of the banking system and of this class of circulation is to include only that portion afloat against which the banks still have bonds on deposit with the United States Treasurer. Hence, deducting the amount in process of being retired we find the lowest point the bank circulation has reached was on November 1 1890, when the total reported was only \$124,958,736; the corresponding total reported for October 31 1891 was \$136,753,837; which indicates that during the last twelve months the banks have taken out by the deposit of bonds \$11,795,101 more of currency than they have retired by withdrawing bonds.

Again Secretary Foster has decreased his money holdings. By further reducing disbursing officers' balances &c. the loss to the Treasury, according to the debt statement, has been only \$5,316,049. But the currency items have been drawn upon to a larger extent than that, as may be seen from the following comparative figures.

Holdings by Treasurer in Sub-Treas. &c.	1891.	
	October 1.	November 1.
Net gold coin and bullion.....	\$132,523,222	\$127,074,423
Net silver coin and bullion.....	3,652,829	4,382,244
U. S. Treasury notes, act July 14 1890....	7,045,903	2,251,786
Trade dollar bullion.....	2,394,200	1,070,432
Legal tender notes.....	2,104,315	3,362,027
National bank notes.....	5,695,080	5,738,795
Fractional silver.....	16,846,620	15,196,379
Total Gov't cash in sub-treasuries.....	\$170,262,723	\$180,276,086
Amount in national banks.....	21,137,977	20,378,104
Total cash in banks and sub-treasuries.....	\$191,400,705	\$180,654,190

The total net holdings in banks and sub-treasuries on November 1 were, according to the above, \$180,654,190 and on October 1 \$191,400,705, disclosing a loss during that month of \$10,746,515. On September 1 the same items aggregated \$207,099,771, indicating a decrease in the two months of \$26,445,581, or only a little more than the amount which has been disbursed since Sept. 1 in the redemption of the 4½ per cents. As the draft on the cash in the Treasury for debt payments in October was, as set out previously, \$4,027,527 50, the ordinary disbursements must have exceeded the revenue only about 6¼ million dollars. But the October revenue from all sources was very low, being only \$28,560,000, against \$40,216,000 in 1890. We do not, however, see that the immediate future affords any clear promise of amendment in this particular; and if not it would appear that disbursements of cash in excess of receipts cannot be much longer continued.

This latter fact is chiefly of interest to the public because of its relation to the money market. It has been noticed that the Government during October added to the available supply of currency in the channels of commerce through the Treasury loss of cash 10 million dollars. It also added about 4½ millions silver bullion Treasury notes to the circulation. By imports of gold and by gold production our currency

was also increased in the amount of about 19 million dollars more. Altogether, therefore, there was afloat in the United States not far from 34 million dollars more of gold and notes on November 1 than on Oct. 1. Surely here is an addition to our supply of money of one sort and another large enough to increase confidence and put activity into all departments of business, if money were the only thing needed. There are, too, enough substantial facts in our crops and the fair prices we are getting for them to afford the best possible basis for prosperity. Why is it then that the general business of the country does not respond?

COAL DEVELOPMENT IN THE UNITED STATES.

How many persons have a proper conception of the magnitude of the coal industry, of the importance of that industry as an aid to the development of other industries, and of the immense amount of freight which coal all by itself furnishes to the carrying interests, rail and water? This query suggests itself on an examination of a recent Census bulletin showing the production of coal in the United States. It is not alone the large aggregate reached that invites attention, for that merely tells part of the story; to get at the true significance of the results one must go outside of the facts contained in the Census bulletin and consider and bring to mind certain collateral facts and figures, which not only have an important bearing on the subject, but which serve to emphasize and illustrate the magnitude of the totals with which we have to deal.

It is of course evident that coal is a prime element in our industrial growth and advancement. Indeed, it is difficult to conceive how our manufacturing industries could be carried on without the aid of this essential article of fuel. Not alone that, but to our railroads also and to the carrying interest generally an abundant supply of coal is of pre-eminent importance in making possible low transportation rates. If the leading trunk lines to the seaboard were not so advantageously situated in respect to their ability to obtain coal at cheap prices, who will assert that freight could be moved at the existing rates? It is therefore no exaggeration to say that coal lies at the very foundation of our industrial strength and development. Fortunately the United States is blessed with the possession of very extensive coal areas, which are easily worked, and which contain practically inexhaustible stores of the fuel. These coal areas are well distributed too, and are to be found in nearly all sections of the country. The Census bulletin before us states that in 1889 (the year covered by the Census investigation) coal was mined in no less than 30 States and Territories.

By far the greatest portions of the coal areas are untouched, and yet our annual product is of exceedingly large dimensions. In this part of the country we are chiefly familiar with anthracite or hard coal, that being the kind employed for domestic and family uses, and also very extensively for manufacturing purposes. Hence we are apt to overlook the fact that, after all, the production of anthracite forms only a part of the total production of the United States. The truth is, the anthracite coal areas are very limited—at present only insignificant amounts are mined in any State but Pennsylvania—and are entirely out of the reach of most sections of the country. It is the bituminous, or soft, coal that is found nearly everywhere, and it is this kind of coal therefore that is mined in largest quantities.

According to the Census statement, the total coal output of the United States in the calendar year 1889 (anthracite and bituminous) was no less than 141,229,513 tons. Of this amount only 45,600,487 tons were anthracite—all from Pennsylvania except 2,000 tons from New England and 53,517 tons from Colorado and New Mexico. In other words, the production of bituminous coal is over twice that of anthracite and amounts to 95½ million tons. At the previous Census, when the statistics covered the fiscal year ending June 30 1880, the total production of anthracite and bituminous was only 71,481,570 tons. Hence the annual output has nearly doubled since then, the year's production in 1889 having been about 70 million tons greater than that for 1880. Of this addition of 70 million tons to the annual output, all but 17 million tons has been in bituminous coal, which shows how wonderful has been the expansion in the latter. In anthracite coal the increase has been from 28,649,812 tons to 45,600,487 tons, but in the soft coal the increase has been from 42,831,758 to 95,629,026 tons, the ton used throughout being the net ton of 2,000 lbs.

It will give some idea of the magnitude of this coal industry to say that it furnished employment during 1889 to an average number of nearly three hundred thousand persons in one capacity or another (299,559), that the amount paid in wages was in excess of one hundred and nine million dollars (\$109,130,928) and that the capital invested, including only lands actually under development, was over 342½ million dollars (\$342,757,929). In 1880 an average of only 170,867 persons was employed, and the amount paid in wages was but \$55,276,055. Of course Pennsylvania contributes the bulk of the whole production, but many other States are rapidly coming to the front. The Keystone State produced 45,544,970 tons of anthracite and 36,174,089 tons of bituminous, or 81,719,059 tons altogether. As the aggregate amount mined in the country, however, was 141,229,513 tons, it follows that nearly 60 million tons of coal were produced outside of Pennsylvania. Among these outside States Illinois ranks first, with an output of 12,104,272 tons. This is an increase for that State since 1880 of about 100 per cent, the production in that year having been only 6,115,377 tons. Next after Illinois comes Ohio, with a product of 9,976,787 tons, this comparing with 6,008,595 tons in 1880.

West Virginia follows Ohio, and its ratio of increase is very striking; for 1889 the output was 6,231,880 tons, against 1,829,844 tons in 1880. Still more noteworthy is the progress made in Alabama, where the product in 1889 was 3,572,983 tons against no more than 323,972 tons in 1880. In Tennessee the output was 1,925,689 tons against 495,131 tons; in Maryland 2,939,715 tons against 2,228,917 tons; in Eastern Kentucky 1,108,770 tons against 365,797 tons and in Western Kentucky 1,290,985 against 580,491 tons; in Virginia 865,786 against 45,896 tons; and in Georgia 225,934 against 154,644 tons. Special interest attaches to the figures for the Southern States, since these States during the last few years have become quite prominent. As for the other sections of the country, Iowa produced 4,095,358 tons against 1,461,116 tons; Indiana 2,845,057 tons against 1,454,327 tons; Missouri 2,557,823 against 844,304 tons; Nebraska and Kansas 2,222,443 against 771,642 tons; Colorado 2,544,144 tons against 462,747 tons; Wyoming 1,388,947 against 589,595 tons; Washington 1,030,578 against 145,015 tons, and the Indian Territory 752,832

against 120,947 tons. None of the other coal-producing States produced as much as half a million tons, New Mexico's production being, however, close to that figure—486,463 tons, with a small additional amount of anthracite. Montana's output was 363,301 tons; Utah's, 236,651 tons; Arkansas's, 279,584 tons; Texas's, 128,216 tons.

Large though the present production of coal in the United States is, future production it is evident will be a great deal heavier. This follows from the constant additions to population and the growth of manufacturing and general activity. The possibilities of expansion in the coal-mining operations of the United States are practically limitless, and hence the output of coal we may suppose will keep pace with the growth and development of the country. Leaving anthracite entirely out of the calculation, we find that Pennsylvania on its area of 9,000 square miles of coal fields produced in 1889 over 36 million tons of bituminous coal. But Illinois has a coal area of 37,000 square miles and as yet produces only about 12 million tons; Missouri has an area of 26,900 square miles and produces only 2½ million tons; the Indian Territory has an area of 20,000 square miles; Kansas, 17,000 square miles; Iowa, 18,000; West Virginia, 16,000; Kentucky, 14,000; Ohio, 10,000; Indiana, 7,000; Michigan, 7,000; Alabama, 8,660; Arkansas, 9,100, &c.

These facts possess especial significance in view of their bearing upon the probability that the United States may before long become the heaviest coal-producing country in the world, for at present the output of our mines still falls considerably below that of the United Kingdom, albeit we have gained considerably on the mother country during the decade. While the United States produced 141 million tons in the calendar year 1889, the United Kingdom in the same year produced 176,916,724 tons and in 1890 produced 181,614,288 tons. Moreover, the British figures are stated in gross tons and therefore must be increased 12 per cent in order to bring them to the same basis as those for the United States. In short tons of 2,000 pounds Great Britain's output for 1889 would be 198,146,730 tons, as against the 141,229,513 tons for the United States, showing a difference in favor of the United Kingdom of about 57 million tons. In the amount of coal consumed, however, the two countries much more closely approach each other. The United Kingdom in 1889 exported 28,974,129 gross or 32,451,024 net tons of coal, which if deducted from the year's production leaves a remainder of 165,695,706 net tons. The United States exported only 2,958,379 tons of its production, leaving the home consumption 138,271,134 tons, which thus falls only about 27 million tons behind that of Great Britain.

We stated above that the fact that the supply of coal was so abundant, and hence that the coal could be obtained at comparatively low figures (especially in the territory east of the Mississippi) constituted a great advantage in the operation of our railroads in giving them a cheap supply of fuel. But in addition all the coal that is mined has to be transported longer or shorter distances to market, and it consequently follows that the large coal production is proving of advantage in another way, that is in furnishing a very important source of traffic. That is an element in the railroad situation which has not yet received the attention it deserves. We have become quite impressed lately with the growing magnitude of this item of traffic, and as very few persons appreciate how prominent is the part

played by it even in the affairs of roads not specifically classed as coal-carriers, it will be well to give here a few illustrations bearing on the matter, drawn from the latest reports of some of our prominent companies.

It is unnecessary to refer to the extent of the coal freight on such conspicuous coal-carrying roads as the Pennsylvania or the Philadelphia & Reading. But take some others which are not generally supposed to be distinguished for the amount of their coal traffic. There is the Wabash for example; it will be a revelation to most persons to learn that in the late fiscal year 27·09 per cent of the road's entire freight consisted of coal, 1,695,082 tons being coal out of a total of 6,256,064 tons of all freight. The Chicago & Alton also would hardly be considered much of a coal carrier by the general public, yet out of its total tonnage of 3,399,705 tons in the calendar year 1890 no less than 1,180,192 tons was coal. The Rock Island in the fiscal year ending March 31 1891 had 1,328,852 tons of coal in its freight tonnage of 6,000,168 tons. The St. Paul in the year ending June 30 1891 had 1,141,555 tons in a total of 10,397,035 tons. The Lake Shore in the calendar year 1890 carried over 2½ million tons (2,385,294 tons), its total freight traffic having been 11,531,266 tons. The Denver & Rio Grande in its late fiscal year had nearly a million tons of coal and coke out of a total freight tonnage of 2,093,660 tons.

Instances of this kind might be multiplied, but a striking way of showing the general importance of the coal traffic of the roads is furnished by comparing the total amount of coal mined with the total traffic in all kinds of freight on United States railroads. The amount of coal mined in 1889 we have seen was 141,229,513 tons. The total amount of freight transported on United States railroads in the year ending June 30 1889, according to the report of the Statistician of the Inter-State Commerce Commission, was 539,639,583 tons. The first-mentioned amount is over 25 per cent of the latter. Of course not all of the 141 millions of coal went over the railroads—large amounts were sent by water. But on the other hand the 539 millions of freight transported on United States railroads must be supposed to include a considerable amount of duplicated tonnage—that is, tonnage reported first by one road and then by another, and hence counted twice. A yet more striking illustration of the importance of the coal traffic is furnished in the equipment statistics for the Middle States as reported in the Census bulletin which we reviewed at length last week. According to that bulletin there were 334,155 cars in the freight service of the roads in those States, and of this number no less than 205,721 were coal cars—that is, nearly two-thirds of the whole were coal cars. This proportion, however, would hardly hold good for the whole country, since in the States in question the coal production is unusually large.

As to the price received for the coal, Mr. Ingalls, the President of the Chesapeake & Ohio, in his late report of that company, stated that the management had made contracts with new mines for the delivery of coal suited to the use of the road at the low price of 60 cents a ton loaded in the cars. This must be regarded as quite exceptional. And yet the price of coal at the mines averages very low. For the whole of the United States the average on bituminous coal in 1889 was only 99 cents, and even on anthracite coal it was only \$1·44. Pennsylvania shows the lowest average on bituminous, namely 77 cents. In West Virginia the average is 82

cents; in Virginia 93 cents; in Ohio 94 cents; in Maryland 86 cents; in Kentucky 99 cents; in Illinois 97 cents. In many of the newer sections the average runs much higher, as for instance in Texas, where it is \$2.66, and in Washington, where it is \$2.32.

Another fact of interest relates to the wages paid miners. The general impression is that miners get a very poor rate of pay. But the Census figures do not bear out this impression. The miners fare poorly because they are employed only part of the time—not because the rate of pay is low. Thus in the anthracite regions the pay averages \$2.40 per day; the men, however, had work only half the time—that is only 179 days. In the bituminous mines of Pennsylvania, where 40,100 men had employment, the average was \$1.93 with 210 days work. In Ohio the average was \$1.95 per day, with 181 days work, 14,733 men being employed. In Illinois, where there were 15,386 miners, the pay was \$1.98 and the number of days work 177. In the two cases where the proportion of time was largest the rate of wages was lowest, only a few hundred men, though, being employed in each case. Even in those instances, however, the average was not very small, being \$1.53 per day for Virginia, with 285 days work, and \$1.46 for Georgia and North Carolina, with 291 days work.

THE RIO GRANDE WESTERN.

The Rio Grande Western is not a large system as far as either mileage or earnings are concerned, but it occupies an important place in the general railroad system of the country, and there has been a wonderful transformation during the last year or two in the condition and prospects of the property—a transformation which extends both to the road's finances and to its physical characteristics. The appearance of the annual report of the company, covering the operations for the twelve months ending June 30 1891, invests the matter with fresh interest.

The report makes a very favorable showing, and furnishes marked evidence of the change which has occurred. The statement for the year preceding had also been a good one, but at that time the company had not yet advanced sufficiently far on the new stage of its career to enable positive predictions to be made as to its future. The operations of the late twelve months, however, are for nothing so noteworthy as for the very decided further improvement in both gross and net income which has been established. In fact, this improvement still keeps up, having been continued through all the weekly and monthly returns since the close of the fiscal year, and it forms the most striking feature in the company's affairs.

Briefly stated, gross earnings for the year ending June 30 1891 increased 45 per cent and net earnings full 73 per cent over those of the year preceding. That is to say, the company earned \$2,346,130 gross in 1891 against only \$1,622,234 in 1890, the addition thus being over \$723,000—an amount of increase in excess of that made by many of the more extensive systems. The larger business of course entailed larger operating expenses, but even after providing for these a considerable addition was left for the net earnings, which thus proved \$379,000 better than in 1889-90, the total being \$896,053 against only \$516,717. Interest charges, taxes &c. consumed only \$589,915 of the \$896,053 net, and hence the amount remaining for the stock was over three hundred thousand dollars—\$306,138. The 5 per cent dividends paid on the preferred shares called

for only \$255,369, so that over and above the amount required for this purpose a surplus remains of \$50,000 on the operations of the twelve months.

Five per cent on the full \$6,250,000 of preferred stock now outstanding would call for \$312,500, which is slightly above the \$306,138 earned for the stock in the twelve months, but 1½ million dollars of the stock was not issued till April last, and hence received dividends for only a small part of the year. As bearing on the ability of the road to earn full dividends on the enlarged amount of stock the current fiscal year, it is interesting to note that for the first quarter of this year—that is for the three months ending September 30—the net earnings have been \$311,661 against only \$215,523 in 1890, giving an increase of \$96,138. Gross receipts during the same three months increased \$190,655, the total being \$740,481 against \$549,826. Moreover, from a statement appended to the present report it appears that in this quarter the amount earned for the stock was \$154,528, whereas the 1½ per cent dividend took only \$78,094, leaving a surplus above the dividend of \$76,434. For the first three weeks of October earnings have also increased, being \$54,250 larger than in 1890.

It is proper to state that \$116,400 of the \$255,369 allowed for dividends for the late year was paid not in cash but in preferred stock, the net earnings represented by the same having been used in betterments. The dividend paid in stock was that of January 1891. Since then the dividends have been in cash. To show what the results would be on a cash basis, it is necessary of course to treat the stock dividend as if it had been a cash dividend. The management began with a stock dividend simply as a matter of prudence and conservatism, cash dividends being deferred till it was seen that the company's earnings and finances warranted such a step. With reference to the \$1,250,000 additional preferred stock issued in the spring, President Palmer states that some change has been made in the method of applying the proceeds from that originally announced. He says that it had been intended to use \$300,000 of the proceeds for the construction of a new line twelve miles in length, with easier grades, at "Soldiers' Pass," \$450,000 for new equipment, and the remainder for improvements at Salt Lake City and elsewhere. But no satisfactory location for the new line could be found that would involve a cost of less than half a million dollars, and so large an outlay it was not considered the traffic of the road warranted at present. It was also concluded that the estimate for additional equipment might be reduced. The amounts thus saved, the management decided to apply (1) to the widening of the narrow-gauge branches; (2) to new terminal improvements at Helper; (3) to additional sidings, fences, etc; and (4) to the acquisition of the securities of the Sevier Railway, a standard-gauge line in operation from Manti to Salina, 26 miles.

One of the strong points in the plan under which the Rio Grande Western has been reorganized is that it has placed the new company in excellent position financially, and at the same time provided means for future capital wants. As a result, the situation in this respect is now very satisfactory. Evidence to that effect is furnished by the report. Thus it appears that not only has the company no floating debt, but it has a large reserve of bonds and stock in its treasury. In the first place, there is a balance of \$1,250,000 of preferred stock unissued. Then there is a reserve of \$2,000,000 of first mortgage bonds; the mortgage pro-

vides for a total issue of \$16,000,000 of these bonds and the full mileage against the same has been completed, but only \$14,000,000 of the bonds are outstanding. Finally, the company has the securities just acquired of the Sevier Railway, namely \$642,500 of bonds, \$385,500 of preferred and \$257,000 of common stock. It is to be remembered, too, that this is the situation after the road has been made standard gauge and after all the expenses and outlays connected with that operation have been paid.

The Rio Grande Western has always had the advantage to be derived from a good geographical location, but so long as the line was narrow gauge and the finances of the company in unsatisfactory shape, the property was heavily handicapped and not free to develop its full possibilities. Now that this has been changed—now that the gauge of the road is of standard width, permitting of the interchange of traffic and cars with other roads, and the company's finances are in the best of shape—earnings and traffic are expanding in just the way that might be expected, and, moreover, the acquisition of new branches and extensions will serve further to strengthen the hold on local traffic now possessed. As compared with roads in the East, the Rio Grande Western realizes rather high average rates, the average on freight in the late year having been 1.954 cents per ton per mile, this comparing with 2.07 cents in the year preceding. While the average must be expected to decline, the increase in traffic should furnish compensation for the loss resulting in that way. This, however, relates entirely to the future. At present, as already pointed out, earnings are increasing in a very decided and a very encouraging manner, and President Palmer is fully justified in the remarks he makes in the opening paragraph of the report that stockholders have no cause to feel disappointed at the results of operations, "which have fully vindicated the wisdom of the large expenditure made to strengthen the line since it was decided to convert it into a link in the most central of the great thoroughfares across the Continent."

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison has issued this week in Liverpool his usual Annual Review of the Cotton Trade, and, as has been our custom in previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1890-91 compare with the figures for the two preceding years as follows:

From October 1 to October 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners... bales	3,577,000	4,086,000	7,663,000
Average weight of bales, lbs.	478	453	464.6
Takings in pounds.....	1,709,843,000	1,850,741,000	3,560,584,000
For 1889-90.			
Takings by spinners... bales	3,453,000	3,908,000	7,361,000
Average weight of bales, lbs.	465	442	452.8
Takings in pounds.....	1,625,463,000	1,732,624,000	3,358,087,000
For 1888-89.			
Takings by spinners... bales	3,288,000	3,720,000	7,008,000
Average weight of bales, lbs.	459	439	448.4
Takings in pounds.....	1,509,297,000	1,633,321,000	3,142,618,000

We see from the foregoing that spinners in the United Kingdom have taken this year 84,180,000 lbs. more than last season and that on the Continent the gain has been 118,117,000 pounds. The aggregate

takings in the whole of Europe have therefore increased 202,297,000 pounds, or fully 500,000 bales of the average weight of 400 lbs. Moreover, these gains follow considerable additions to the takings in the preceding year. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. We have, however, had cabled the average weights of the leading growths for the season of 1890-91. They were for American, 474 lbs.; Egyptian, 698 lbs. and East Indian 396 lbs. These compare with American 466 lbs., Egyptian 682 lbs. and East Indian 398 lbs. in 1889-90. In 1888-89 the weights were 465 lbs., 693 lbs. and 398 lbs. respectively. While the results for the year in pounds are disclosed by the above, a clearer presentation of the relations which one season bears to another is obtained by reducing the bales to a uniform size. That we have done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years *all reduced to bales of 400 lbs.* This statement enables the reader to see at a glance the changes in each item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1890-91.	1889-90.	1888-89.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	86,000	55,000	52,000
Deliveries during year.....	4,274,000	4,065,000	3,773,000
Total supply for year.....	4,360,000	4,120,000	3,825,000
Total consumption for year.	4,245,000	4,034,000	3,770,000
Stock Oct. 1 (end of year).....	115,000	86,000	55,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	227,000	181,000	167,000
Deliveries during year.....	4,627,000	4,336,000	4,083,000
Total supply for year.....	4,854,000	4,517,000	4,250,000
Consumption during year...	4,538,000	4,290,000	4,069,000
Stock Oct. 1 (end of year).....	316,000	227,000	181,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gt. Britain and Continent.	1890-91.	1889-90.	1888-89.
Stock Oct. 1.....	313,000	236,000	219,000
Deliveries during year.....	8,901,000	8,401,000	7,856,000
Total supply.....	9,214,000	8,637,000	8,075,000
Total consumption.....	8,783,000	8,324,000	7,839,000
Stock Oct. 1 (end of year).....	431,000	313,000	236,000

In addition to the above, our cable also contains the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1890-91.	1889-90.	1888-89.
Great Britain.....	81,635	77,577	72,500
Continent.....	87,250	82,500	78,350
Total.....	168,885	160,077	150,750

All the figures heretofore given relate merely to takings and consumption of cotton in Great Britain and on the Continent. To obtain, therefore, a comprehensive idea of the amount of cotton consumed in the world, the United States and India must be included. In our annual crop report we showed that the mills in this country had increased their use of cotton over eight per cent during the season of 1890-91, bringing the total up to 2,953,000 bales, of 400 pounds average weight. The annual report of the Bombay Millowners' Association, the salient features of which we have had cabled, furnishes evidence of the continued and rapid growth of cotton-manufacturing in India. It shows that on June 30 1891 the number of mills working and in course of construction was 134, a reduction from the previous year of 3—fire being the

cause of the decrease. Spindles, however, increased 77,496 and looms 1,119, and the consumption in 1890-91 exceeded that for 1889-90 by 170,444 bales, of 392 pounds each.

As of interest in this connection we give the following, which shows the progress made by Indian mills during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed		
					Cwts.	Bales of 392 lbs.	
1876.....	47	1,100,112	9,139	} Not stated			
1877.....	51	1,214,206	10,385				
1878.....	53	1,289,706	10,553				
1879.....	56	1,452,794	13,018		42,914	936,547	267,585
1880.....	56	1,461,590	13,502		44,410	1,076,708	307,631
1881.....	57	1,518,096	13,707	46,430	1,326,461	378,989	
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562	
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,556	
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,268	
1885.....	87	2,135,646	16,537	67,186	2,088,621	596,749	
1886.....	95	2,261,561	17,455	74,383	2,251,214	613,204	
1887.....	103	2,421,290	18,530	76,942	2,541,965	726,276	
1888.....	114	2,489,171	19,495	82,307	2,755,970	787,420	
1889.....	124	2,762,518	21,561	91,593	3,110,259	888,654	
1890.....	137	3,274,193	23,412	102,721	3,529,617	1,008,462	
1891.....	134	3,381,684	24,531	111,018	4,126,171	1,178,906	

Bringing together the results for Europe and India, and adding the figures for the United States, we substantially cover the world. Below we give these returns combined for thirteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,330,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	581,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,300
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,933,670
1888-89.....	3,770,000	4,089,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	983,293	12,013,293
1890-91.....	4,245,000	4,518,000	2,953,000	1,155,328	12,898,328

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

The above demonstrates with how great regularity and how decidedly the consumption of cotton has developed throughout the world. As remarked last year the only retrograde movement was in 1883-84 and 1884-85, but since 1884-85 the advance has been rapid, until now the consumption reaches an aggregate of 12,896,328 bales of 400 lbs. each, an increase since 1878-79 of over 72 per cent. The gains during this same period of thirteen years in the various countries have been: Great Britain, 49 per cent; Continent, 74½ per cent; United States, 65½ per cent, and India, 340½ per cent.

Mr. Ellison estimates that the world will in 1891-92 need for its consumption 10,388,000 bales of 463 lbs. average weight, making 12,024,000 bales of 400 lbs. each, and he bases his estimate of supply on an American crop of 7,550,000 bales. The estimate in detail of amount required is as follows, the actual supply in 1890-91 and the actual consumption for 1890-91 and 1889-90 being inserted for comparison.

	Estimated Require'ts. 1891-92.	Actual Supply. 1890-91.	Actual Consum'n. 1890-91.	Actual Consum'n. 1889-90.
American..... bales	8,216,000	8,685,000	7,857,000	7,315,000
Brazilian..... bales	250,000	237,000	218,000	154,000
Egyptian..... bales	500,000	539,000	540,000	425,000
Smyrna..... bales	27,000	27,000	20,000	40,000
W. India, Peru, &c. bales	95,000	94,000	87,000	71,000
East Indian..... bales	1,300,000	1,317,000	1,500,000	1,691,000
Total..... bales	10,388,000	10,809,000	10,217,000	9,666,000
Average weight.....	463	464	463	457
Bales of 400 lbs.....	12,024,000	12,616,000	11,839,000	11,065,000
Consumption per week.....	231,231	242,615	227,673	212,788

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1891, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1891.	1890.	1889.	1888.
Great Britain.....	44,750,000	43,750,000	43,500,000	43,000,000
Continent.....	23,150,000	24,575,000	24,000,000	23,500,000
United States.....	14,781,000	14,550,000	14,175,000	13,525,000
East Indies.....	3,351,000	3,270,000	2,760,000	2,490,000
Total.....	88,032,000	86,145,000	84,435,000	82,515,000

This shows an increase in the spinning power of the world of 1,887,000 spindles, all the countries sharing in the excess.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The unprecedentedly favorable conditions of weather that prevailed in almost all sections of the cotton belt during the month of October encouraged the rapid gathering of the crop, and has resulted in a phenomenally large movement of the staple to market. Never before in any one month has so great an amount of cotton been brought into sight as in the month just closed, and this in face of an undoubtedly smaller yield this year than last. Our statements show that over two million bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1890 the total reached but 1,723,759 bales. Furthermore, the aggregate for the two months of 1891 is 2,853,137 bales, against 2,584,033 bales for the like period a year ago. Spinners have been quite free takers during the month, low prices having been the inducement, and their total takings for the season to date consequently exhibit a considerable increase compared with last year.

OVERLAND MOVEMENT TO NOVEMBER 1.

Overland the movement has been heavier than in any preceding October in our record, the gross shipments reaching 273,769 bales, which compares with 171,615 bales in 1890, 145,744 bales in 1889 and 207,670 bales in 1887, when the previous highest record for October was made. The larger movement this year has been pretty well distributed over the various routes, and in some cases the gains are notable. For example the Missouri Kansas & Texas has moved via Hannibal 45,243 bales in the two months of 1891 against 16,512 bales for the same time in 1890, or an excess of nearly one hundred and seventy-five per cent. The movement via Louisville has more than doubled, and the shipments from St. Louis record an increase of over forty-eight thousand bales. The net overland for the month is also conspicuous as surpassing all former results for the period covered, being for October this year 216,779 bales against 131,292 bales in 1890 and 101,290 bales in 1889. The total for the two months exceeds that of a year ago, 90,458 bales. The details of the whole movement overland for three years are appended:

OVERLAND TO NOVEMBER 1.

	1891.	1890.	1889.
Amount shipped—			
Via St. Louis.....	108,791	60,307	65,037
Via Cairo.....	59,897	48,035	35,091
Via Hannibal.....	45,243	16,512	12,967
Via Evansville.....	2,532	1,695	2,078
Via Louisville.....	38,331	19,223	12,331
Via Cincinnati.....	23,580	19,248	21,108
Via other routes.....	36,514	40,165	17,236
Shipped to mills, not included above.....	2,437	2,116	1,515
Total gross overland.....	322,328	207,181	167,363

Deduct—	1891.	1890.	1889.
Overland to New York, Boston, &c....	27,975	16,383	21,014
Between interior towns	15,907	13,077	9,698
Galveston, inland and local mills.....	319	60	.....
New Orleans, inland and local mills...	5,442	3,502	4,240
Mobile, inland and local mills.....	17,067	7,905	6,778
Savannah, inland and local mills.....	319	274	75
Charleston, inland and local mills.....	4,712	1,301	3,894
N. Carol'a ports, inland and local mills.	168	193	158
Virginia ports, inland and local mills..	2,531	6,450	6,300
Total to be deducted.....	74,440	49,731	52,013
Leaving total net overland*.....	217,888	137,430	115,890

* This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 8,087 bales, in 1890 were 0,155 bales and in 1889 were 4,533 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The subjoined table of receipts furnishes a much better indication of the rapidity with which cotton has been marketed than does the statement of overland movement. As stated in our review for October 1890, the receipts during that month were the heaviest ever recorded for such a period; but in the present season the total is greater by 187,195 bales than in 1890, being 1,532,426 bales. It will be noticed, moreover, that fully two-thirds of this addition to receipts has made its appearance through New Orleans. A majority of the other Southern ports have shared to some extent in the increase, Norfolk and Wilmington being the only exceptions. For the two months the excess over 1890 is 111,782 bales, and compared with 1889 reaches 322,181 bales. In the earlier part of the month the exports to foreign ports were appreciably less than a year ago, but latterly there has been a very free outward movement, and as a result the total for October is only 44,310 bales less than for the month of last year, reaching 850,046 bales. The addition to the port stocks during the month has been 514,731 bales, and on November 1 the excess over the similar date of 1890 was 525,099 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1891, to Nov. 1, 1891.	Receipts since		EXPORTS SINCE SEPT. 1, 1891, TO—				Stocks Nov. 1, 1891.
	Sept. 1, 1891.	Sept. 1, 1890.	Great Britain*	France.	Continent.	Total.	
Galveston.....	428,317	420,195	181,439	22,738	17,523	221,742	181,731
El Paso, &c....	9,199	1,860	.....	.....	8,500	8,800	.....
New Orleans....	619,531	493,541	162,257	77,257	75,998	315,512	293,009
Mobile.....	100,466	90,293	3,870	.....	.....	3,870	26,973
Florida.....	5,489	20,755	.....	.....	.....	.....	.....
Savannah.....	434,316	414,839	45,821	10,020	42,790	98,611	183,748
Brunswick, &c.	51,307	57,237	17,689	.....	.....	17,689	14,292
Charleston.....	207,804	188,348	31,931	.....	25,068	60,644	128,153
Port Royal, &c.	371	25	.....	.....	.....	.....	.....
Wilmington.....	65,720	98,095	24,100	.....	11,420	35,520	20,956
Washington, &c.	8,9	283	.....	.....	.....	.....	.....
Norfolk.....	152,204	201,782	17,696	3,403	.....	21,786	74,437
West Point.....	90,560	92,030	16,332	.....	.....	16,332	22,019
Newp't News, &c.	4,317	5,821	.....	.....	.....	.....	1,568
New York.....	2,073	3,913	120,141	8,430	41,807	170,398	208,088
Boston.....	11,667	3,393	36,373	.....	450	38,223	16,030
Baltimore.....	2,308	4,275	10,068	1,850	23,191	41,102	11,828
Philadelphia, &c.	12,027	5,902	3,518	.....	303	3,818	4,760
Total 1891.....	2,269,219	.....	650,213	123,763	247,965	1,021,941	1,188,122
Total 1890.....	.....	2,097,467	737,050	93,202	302,759	1,250,041	613,023
Total 1889.....	.....	1,870,088	713,110	158,067	253,016	1,151,292	546,280

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Nov. 1.....bales.	2,209,219	2,097,467	1,847,068
Net shipments overland during same time	247,883	157,430	115,350
Total receipts.....bales.	2,457,137	2,254,897	2,002,418
Southern consumption since September 1	111,000	99,000	92,000
Total to Nov. 1.....bales.	2,568,137	2,353,897	2,094,418

The amount of cotton marketed since September 1 in 1891 is thus seen to be 214,240 bales more than in 1890 and 473,719 bales greater than in 1889. To determine the portion which has gone into the hands of

Northern spinners during the same period we have prepared the following:

Total receipts to November, 1, 1891, as above.....bales.	2,568,137
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524— 228,684
At Northern interior markets.....	2,769— 231,452
Total supply to November 1, 1891.....	2,700,589
Of this supply there has been exported to foreign ports since September 1, 1,051,041	
Less foreign cotton included.....	2,014—1,019,807
Sent to Canada direct from West.....	8,037
Burnt North and South.....	94
Stock on hand end of month (Nov. 1, 1891)—	
At Northern ports.....	210,226
At Southern ports.....	897,896—1,139,122
At Northern interior markets.....	11,010—2,207,210

Total takings by spinners since September 1, 1891.....	592,349
Taken by Southern spinners.....	111,000

Taken by Northern spinners since Sept. 1, 1891.....bales	481,349
Taken by Northern spinners same time in 1890.....	436,651

Increase in takings by Northern spinners this year...bales.	44,698
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The above indicates that Northern spinners had up to November 1 taken 481,349 bales, an increase over the corresponding period of 1890 of 44,698 bales and an increase over the same time of 1889 of 172,109 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Nov. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1891.	1890.	1889.
Total marketed, as above.....bales.	2,568,137	2,353,897	2,094,418
Interior stocks in excess of Sept. 1.	235,000	230,136	185,000
Total in sight.....bales.	2,853,137	2,584,033	2,279,418

This indicates that the movement up to November 1 of the present year is 269,104 bales more than in 1890 and 573,719 bales greater than in 1889.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1891.	1890.	1889.	1888.
September.....	826,932	800,274	685,770	430,260
October.....	2,026,205	1,723,759	1,623,848	1,502,259
Total 2 months.	2,853,137	2,584,033	2,279,418	1,932,499

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two months ending Nov. 1, 1891.			Same port'd in 1890.	Same port'd in 1889.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	438,918	233,572,032	533.25	532.73	534.24
Louisiana.....	619,531	309,841,591	499.60	502.32	499.80
Alabama.....	100,460	51,432,592	512.00	518.00	500.00
Georgia.....	493,121	246,018,007	498.90	505.75	498.70
South Carolina.....	207,375	104,769,486	503.76	503.00	494.49
Virginia.....	256,090	127,970,734	499.71	492.53	491.45
North Carolina.....	66,075	33,035,537	514.50	501.37	499.18
Pennsylv., &c..	386,893	195,752,778	506.00	503.90	497.10
Total.....	2,568,137	1,303,152,770	507.43	504.74	504.33

* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of the last year, the average this year being 507.43 lbs. per bale, against 508.74 lbs.

per bale for the same time in 1890 and 504.33 lbs. in 1889.

DRY GOODS TRADE IN OCTOBER.

Business during the month of October was inactive wherever dependent upon the demand for current requirements. Domestics were bought irregularly, light-weights in brown sheetings being in better demand than standard and other heavy makes, and low-priced and higher grades of bleached shirtings moving more freely than medium grades. Prices in some quarters have favored buyers in plain as well as colored cottons, but taken generally the market has ruled fairly steady as, although there are considerable stocks in quarters, they are not being unduly pressed for sale. Print cloths were sluggish all month and right at the close a decline of 1-16c. per yard for standards, making 64x64s 2 15-16c. per yard was quoted; a good business was recorded in new spring styles in woven-patterned fabrics as well as for some specialties in printed dress styles, but in dark goods only a slow trade has transpired at first hands. The jobbing trade has been quiet in all directions, special "drives" being few, and the scarcity of these compared with the experience of a year ago is the most notable feature in jobbing circles. Collections improved during October, particularly in the South, and although outside markets all reported a quiet business in actual progress they show continued confidence in the future.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Cleveland & Pitta ..	150	151	Rio Grande Western.	40	41 7/8
Col. Hock. Val. & Tol.	31 1/2	34 1/2	Do	72	73 1/2
Delaware & Hudson.	127 1/2	136 3/4	Rome Water & Ogd..	107 1/2	111
Del. Lack. & Western	139	144 1/2	St. L. Alt. & T. H.	33	33 1/2
Den. & Rio Grande...	18 1/2	21	St. L. & S. F. 1st pf.	76	76 1/2
Do prof.	47 1/2	50 3/4	St. Louis Southw....	8	10
Des Moines & Ft. D.	6 3/4	7 1/2	Do	15 1/2	19 3/4
*Duluth S. Sh. & Atl.	7	8 1/2	St. Paul & Duluth....	35 1/2	36
*Do	15	17 3/4	Do	97	98
E.Tenn. Va. & Ga. Ry.	6	7	St. Paul Minn. & Man.	108 1/2	115 1/2
Do 1st pref.	45	45	Southern Carolina....	7 1/4	8
Do 2d pref.	13	14 1/2	Southern Pacific Co.	41 7/8	44
Ellz. Lex. & B. S.	16	16 1/2	Texas & Pacific....	13 1/2	15 1/2
Evanv. & Terre H.	125	125	Tol. Ann A. & No. M.	18	20
Flint & Pere Marq...	25 1/2	25 1/2	Toledo & Ohio Cental.	46	47
Do	70 1/4	80	Do	81	81
Great North'n, pref.	103	111	*Tol. Peoria & West'n	15 1/2	16
Green Bay W. & St. P.	11	12 1/2	Union Pacific....	39 1/2	43 1/2
do old.	9	9	Union Pac. D. & G...	17 1/2	20
Hous. & T. C.	3	3	Wabash....	13 1/4	15 1/4
Illinois Central....	101	101 1/2	Do	23 1/2	32 1/2
do lead. lines	91	91	Wheel. & L. Erie....	38 1/2	39
Iowa Central....	10	11 1/4	Do	77 1/2	79 3/4
Do	27 3/4	30	Wisconsin Cent. Co...	19	21 3/4
Lake Erie & West'n...	18 1/2	24 1/2	EXPRESS.		
Do	62 3/4	63 3/4	Adams....	134	149 3/4
Lake Shore.....	122 1/2	126 1/2	American.....	116 1/2	118
Long Island.....	97	99	United States.....	50 1/2	60
Louisv. Ev. & St. L.	25	25	Wells, Fargo & Co...	138 1/4	142
Do	59	59 1/2	COAL AND MINING.		
Louisville & Nashv...	76 3/4	81 1/2	Colorado Coal & Iron	35 1/2	39 1/2
Louvil. N. Alb. & Ch.	24	27 1/2	Col. & Hook. C. & I...	15 1/2	16 1/2
Lou St. L. & Tex.	13	17 1/2	Consol. Coal....	28 1/4	28 1/4
Manhattan consol...	109 1/2	104 1/2	Homestake Mining...	11 1/2	11 1/2
Memphis & Char.a...	22 3/4	22 3/4	Maryland Coal....	21	22
Mexican Central....	21 3/4	24 1/4	Minnesota Iron....	80	84
Michigan Central....	100	107 3/4	New Cent. Coal....	12	12 1/2
Milw. L. S. & W.	80	82 1/2	N. Y. & Perry C. & I.	5	7
Do	108 1/4	111 1/4	Ontario Silver Min...	39	40 1/2
Minneapolis & St. L.	6	7 1/4	Pennsylvania Coal...	270	270
Do	14	15 1/2	Quicksilver Mining...	4 1/2	5
Mo. Kan. & Texas...	17	19 1/2	Do	21	25 1/4
Do	25 3/4	27 3/4	Tenn. Coal & Iron...	36	41 3/4
Missouri Pacific....	54 1/4	61 1/4	Do	89	89
Mobile & Ohio....	42 1/2	45	VARIOUS.		
Morris & Essex....	142 1/2	141 1/4	Am. Cotton Oil Co...	24 1/2	27 3/4
Nash. Chatt. & St. L.	83 1/4	86 1/2	Do	41 3/4	51 3/4
*N. News & Miss. Val.	13 1/2	13 1/2	American Dist. Tel...	21	21
N. Y. Cent. & Hd. R.	108 3/4	115	*Am. Sugar Refin Co.	81 1/4	90 3/4
N. Y. Chic. & St. Louis	17 1/4	22 1/2	*Do	93	90
Do 1st pref.	79 1/2	84	Amer. Tel. & Cable...	80	81 1/2
Do 2d pref.	40	47 1/2	Amer. Tob. Co. pref.	96 1/2	99
N. Y. & Harlem....	254	254	Chicago Gas Comp'f.	50	57
N. Y. Lack. & West...	106	107	Chic. Junction Ry...	74	79
N. Y. Lake Erie & W.	28 3/4	31 3/4	Do	64	85
Do	66 3/4	71	Cit'ns Gas of B'klyn	80	82
N. Y. & New England	36 3/4	40 3/4	Commercial Cable...	119 1/4	137
N. Y. & Nor. pref....	16	17	Consolidated Gas Co.	93 1/4	101
N. Y. N. H. & Hart.	229	231 1/2	Dis. & Cat. Feed. Co.	50 3/4	53 1/2
N. Y. Ont. & West...	19 1/2	21 1/2	Edison Gen. Electric	97	102 3/4
N. Y. Susq. & West...	9 1/2	11 1/2	Farmers' L'n & Trust	745	745
Do	37	41 1/2	*Keely Motor....	4 1/4	4 1/4
Norfolk & Western...	15	18 3/4	Laclede Gas, St. L...	18 1/2	20 1/2
Do	53 1/2	56 3/4	Manhattan Beach...	3 1/2	3 1/2
Northern Pacific....	27 1/2	30 1/2	*Mex. Nat. constr.	15 3/4	15 3/4
Do	73 1/2	77 3/4	National Cordage...	91 1/4	95 1/2
Ohio & Mississippi...	22 3/4	25 3/4	Do	98 1/2	101 1/2
Ohio Southern....	14	19	*National Lead Trust	16	17
Omaha & St. L. pref.	6 1/2	6 3/4	Do Trust'rots	16 3/4	16 3/4
Oregon Ry. & Nav.Co.	74 1/2	74 3/4	National Lined Oil.	18 1/2	25
Oreok. Sh. L. & U. N.	24	25 3/4	National Star'n Mfg.	22	33
Peo. Decat. & E'ville.	20	23 3/4	North American Co...	17 1/4	21 1/2
Peoria & Eastern....	10 1/2	11 3/4	Oregon Improvem't...	35 1/4	39 3/4
Phila. & Read. certs.	33	42 1/2	Pacific Mail....	57 3/4	63 1/4
P. C. C. & St. L.	23 1/2	28 3/4	*Pipe Line Trust...	34	34 1/2
Do	65 1/2	67 1/2	*Postal Tel. Co...	189 1/4	196 1/4
Pittsb. Ft. W. & Chic.	150 1/2	150 3/4	Pullman Palace Car.	95 1/4	97 3/4
Pitts. & W. pf. tr. rec.	37	39 1/2	Silver Bullion certs...	17	18
Richmond Terminal.	12 5/8	14 3/8	Tex. Pac. Land Trust	81 1/2	83 1/4
Do	55	59 1/2	Western Union Tel...		

OCT.	1891.					1890.				
	Oot'n low mid- dling.	Print'ng cloths, stand. 64x64	Sheet- ings, stand. ard.	Lan- caster ging- hams.	S'th'n 3- yd. sheet- ings.	Oot'n low mid- dling.	Print'ng cloths, stand. 64x64	Sheet- ings, stand. ard.	Lan- caster Ging- hams	S'th'n 3- yd. sheet- ings.
1.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
2.	8 1/2	3:0	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
3.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
4.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
5.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
6.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
7.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
8.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
9.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
10.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
11.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
12.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
13.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
14.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
15.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
16.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
17.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
18.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
19.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
20.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
21.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
22.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
23.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
24.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
25.	8 1/2	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
26.	7 15/16	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
27.	7 15/16	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
28.	7 15/16	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
29.	7 15/16	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
30.	7 15/16	3:00	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4
31.	7 15/16	2:94	7	7 1/4	5 3/8	9 15/16	3:31	7 1/4	7 1/4	6 1/4

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

**REVIEW OF PRICES IN OCTOBER—
STOCKS, GOVERNMENT BONDS AND
FOREIGN EXCHANGE.**

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1891.

RAILROAD AND MISCELLANEOUS STOCKS.					
RAILROADS.			RAILROADS.		
	Low.	High.		Low.	High.
Albany Susqueh'nna.	165	165	Chicago & Alton....	137	139 1/2
Atchafson Top. & S.F.	41 3/4	48 1/2	do	157	157
Atlantic & Pacific...	5 3/8	6	Chic. Burl. & Quincy..	95 1/2	100 1/2
Buff. Roch. & Pittsb.	39 3/4	42 7/8	Chic. & East Ill....	70 1/2	72
Do	79	80 1/4	Do	99 1/2	102 1/2
Burl. C. Kap. & Nor.	35	35	Chic. Mil. & St. Paul.	72 3/8	76 1/4
*California Pacific...	14	14	Do	116 1/2	119
Canadian Pacific....	87 3/4	90	Chic. & Northwest...	113 3/8	117 3/4
Central N. Jersey...	57	61 1/2	Do	138	139
Central Pacific....	114	120 1/4	Chic. & Rock Island...	78	84 1/2
Ches. & O. Tot. Tr. cert.	32 1/4	34 3/8	Chic. St. P. Minn. & O.	31 3/4	35 3/8
Do do 1st pref.	57 1/2	60 1/4	Do	92 1/2	95
Do do 2d pref.	38 3/4	41	Cl. Cin. Chic. & St. L.	70 3/8	74
			Do	95	97

* Unlisted.
The range of Government bonds sold at the Stock Exchange in October was as follows:

	4 1/2, 1891	4s, 1907	4s, 1907,	6s, c. '98,	6s c. '99,
	reg., exl. @ 2 p.c.	reg.	coup.	reg.	reg.
Opening....	*99 1/2	116 3/4	116 1/4	*117 1/2	*119 5/8
Highest....	*100 1/4	117	117	*117 1/2	*120
Lowest....	*99 3/4	116 3/4	116	*117	*119 1/2
Closing....	*99 3/4	117	117	*117 1/2	*120

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN OCTOBER.					
	Low	High.		Low.	High.
Alabama Class B....	106 1/4	106 3/4	Tenn. new settlem't 6a.	106	106
Ark'a fund. 6a. non-Hol.	156	158	5s.	101	101
Dist. of Col. 3-65s, op. 114	114	114	3s	69 1/4	70 1/4
N. Carolina consol. 4s.	97 3/8	98 3/4	3s am ill.	68 1/4	68 1/2

DEBT STATEMENT OCTOBER 31, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ls	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan, 1891					
Continued at 9 p.c.	Q.—M.	\$250,000,000	\$25,864,600	.....	\$25,864,600
4s. F'n'd Loan, 1897	Q.—J.	740,834,500	483,592,050	75,981,100	559,573,150
4s. Rec'd'g Certificate.	Q.—J.	40,019,750	.....	.....	89,070
Aggregate excl'd'g Bonds to Pac. R.R.	....	1,030,847,250	508,956,550	75,981,100	584,937,650

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31, 1891.	Sept. 30, 1891.
Funded Loan of 1891, matured September 2, 1891.....	\$1,601,690	\$7,510,900
Old Debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,607,731	1,810,990
Aggregate of debt on which interest has ceased since maturity.....	\$3,209,421	\$9,321,890

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016
Old demand notes.....	55,847
National Bank notes.....	.....
Redemption account.....	35,430,671
Fractional currency.....	\$15,282,026
Loss amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$399,074,094

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$20,790,420	\$136,100,810	\$156,891,230
Silver certificates.....	2,605,759	321,082,612	323,688,401
Currency certificates.....	330,000	10,765,000	11,095,000
Treasury notes of 1890.....	2,251,736	64,473,484	66,725,220
Aggregate of certificates.....	\$23,977,915	\$332,421,906	\$356,380,251

RECAPITULATION.

Classification of Debt.	Oct. 31, 1891.	Sept. 30, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$535,026,720	585,024,720	1,2,000
Debt on which interest has ceased.....	3,209,420	9,127,280	D. 2,918,060
Debt bearing no interest.....	399,074,090	300,183,493	D. 1,109,497
Aggregate of interest and non-interest bearing debt.....	933,310,230	894,335,503	D. 4,025,527
Certificates and notes offset by an equal amount of cash in the Treasury.....	560,379,410	549,806,748	I. 10,572,662
Aggregate of debt, incl'g cert's & notes.....	1,493,689,640	1,444,142,251	I. 5,547,389

CASH IN THE TREASURY.

Gold—Coin.....	\$189,615,905
Bars.....	74,158,837
Silver—Dollar.....	347,359,907
Subsidiary coin.....	15,194,580
Bars.....	45,910,249
Trade-dollar bars.....	1,670,432
Paper—Legal tender notes (old issue).....	14,127,027
Treasury notes of 1890.....	2,251,736
Gold certificates.....	20,790,420
Silver certificates.....	2,605,759
Currency certificates.....	330,000
National bank notes.....	5,738,795
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	142,482
Minor coin and fractional currency.....	851,166
Deposits in national bank deposits—general acct. Disbursement officers' balances.....	16,047,340
Aggregate.....	\$740,580,259

DEMAND LIABILITIES.

Gold certificates.....	\$156,890,739
Silver certificates.....	323,688,401
Currency certificates.....	11,095,000
Treasury notes of 1890.....	66,725,220
Fund for redemp. of uncurrent national bank notes.....	5,781,559
Outstanding checks and drafts.....	5,407,384
Disbursing officers' balances.....	26,474,564
Agency accounts, &c.....	4,515,259
Gold reserve.....	\$100,000,000
Net cash balance.....	39,671,920
Aggregate.....	\$740,580,259
Cash balance in the Treasury September 30, 1891.....	141,387,099
Cash balance in the Treasury October 31, 1891.....	150,671,920
Increase during the month.....	\$9,284,821

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.....	\$25,895,126	\$17,702	\$5,577,413	\$6,303,654	658,248	\$28,955,576
Kan. Pacific.....	6,308,000	190,090	9,154,773	8,913,248	.....	5,211,485
Un'n Pacific.....	27,234,512	544,730	\$3,031,370	12,939,039	438,410	\$24,683,927
Gen. Br. U. P.....	1,600,000	92,000	3,317,804	493,694	6,927	1,217,157
West. Pacific.....	1,970,546	99,111	2,611,118	9,307	.....	2,604,761
Sioux C. & P.....	1,628,320	32,567	2,215,591	179,913	.....	2,045,975
Totals.....	\$44,833,512	\$1,292,470	\$20,241,370	\$23,709,853	\$1,103,920	\$55,338,901

Monetary & Commercial English News

[FROM OUR OWN CORRESPONDANT.]

LONDON, Saturday, Oct. 24, 1891.

Gold continues to be withdrawn from the Bank of England in considerable amounts. This week £100,000 was withdrawn for Russia. The American demand, which eased off for a little while, has again begun, and there is a very strong German demand. There are fears that the Russian demand may also increase, but those who are in the best position to be informed assert that very little will be taken. Russia needs to import large quantities of food, and she has not the means herself of paying for it; but the belief here is that a large part of the proceeds of the loan just raised in Paris will be used to pay for the imports.

Regarding the American demand for gold, the best opinion here is that it will fall chiefly upon the Continent, and especially upon France. Almost immediately gold is to be sent to Buenos Ayres; it is said that at least half a million sterling will go; but on the other hand almost an equal amount is expected from Brazil, so that the Argentine demand it is thought will not reduce our supplies. It will, however, divert from us gold we should otherwise have received. And as there are sure to be miscellaneous demands for India, Egypt, South Africa and other countries, the stock held by the Bank will continually decline, even if the shipments to New York are not so large as heretofore expected. Besides, Scotland will take in the course of a few weeks about three-quarters of a million sterling. At the present moment the whole stock of the metal held by the Bank of England barely exceeds 22½ millions sterling, and, as just said, about three-quarters of a million will go almost immediately to Scotland. If therefore the foreign demand should prove large, it is quite possible that next month the stock may be reduced to 20 millions, or little more. The reserve held by the Bank is considerably less than 13½ millions sterling, yet the value of money is steadily falling. From day to day money is freely lent in the open market at from ½ to ¾ per cent, and the discount rate in the open market has fallen to 2½ per cent. There are appearances that the Bank of England is beginning to borrow in the outside market for the purpose of removing the excess supply there, and of so being able to raise rates outside when it advances its own rate; but as yet the borrowing has not had any influence upon the market.

The silver market continues quite lifeless. There is some demand for Portugal and Spain, but there is scarcely any for India, and speculation is quite absent. The price, therefore, has fallen to 4¼d. per ounce; and silver securities too are neglected and dull.

The stock markets throughout the week have fluctuated frequently and considerably. The recovery in New York on Friday of last week did not materially increase business here. Quotations of course were all advanced, but selling exceeded buying, and as New York was quiet on Saturday a very dull tone supervened here on Monday and Tuesday. On Tuesday, more particularly, there was absolute stagnation, with a good deal of discouragement, and the more careful observers feared that unless a rally came soon in New York there would be a break here. The rally in New York on Tuesday and Wednesday restored courage for a while, but on Thursday afternoon there was again very heavy selling. But yesterday a more confident tone prevailed, with increased buying. The reasons for the sensitive state of our market are several. Firstly there is a fear that political troubles in the Argentine Republic are imminent. General Mitre, the popular candidate for the Presidency, has withdrawn, the coalition between him and General Roca has broken up, the Finance Minister has resigned office, and the President has been censured by the Senate for attempting to induce General Mitre to change his mind. At the same time private telegrams report that the political excitement is very great, and there is evidently a fear amongst those most intimately connected with Buenos Ayres that disturbances may occur. Still, the best informed are confident that at the right moment a capable and trustworthy candidate will be brought forward and that he will be elected. More serious, perhaps, at the moment is the weakness in Paris. In this correspondence the attention of your readers has been again and again called to the danger of a break-down upon the Paris Bourse. There is a very great lock-up of capital in Paris. Money is likely

to be dear next month, owing to the large payments that will have to be made for the grain needed both by France and Russia. German capitalists and speculators have for months past been flooding the Paris market with securities of all kinds. And the crises in Spain and Portugal are growing very serious. The struggle over the Russian loan has resulted in a very considerable fall in prices. The members of the syndicate assert that the loan has been a great success, and they announce that applicants for more than 93 bonds will receive only 7½ per cent of the amounts applied for. Yet the general public in France and outside insist that a very large part of the loan will have to be taken up by the syndicate, and that consequently the bankers forming it will be unable to operate as freely as hitherto. Furthermore, the reports from Russia are very grievous. It is said that thirteen provinces, with an area twice the size of France, and with a population nearly as large as that of England and Wales, are suffering from actual famine, and these provinces are the richest grain-growing districts in Russia. Hitherto they have exported very large quantities to the other provinces and to the rest of Europe. Rioting is already reported, and it is greatly feared that there may be serious political troubles. The whole trade of the empire, too, seems to be paralyzed, and heavy failures are reported from Moscow and other large towns. But if anything very grave should occur in Russia the consequences both to Germany and France would be very serious. Moreover, there has been a heavy fall in all kinds of Spanish securities. The best-informed observers, however, think that, though prices are likely to fall lower, there will not, for a while at all events, be an actual crisis. Whatever may be the case later in the year, money as yet is both cheap and plentiful, and it is hoped therefore that the banks will combine to postpone, if not to avert, a regular break-down. Besides Spanish securities there has been a very sharp decline in Egyptian, Suez Canal, Portuguese and industrial securities—especially Rio Tinto copper shares. In addition to all this the disturbances in China are increasing the depression in the trade of the Far East, and the banking crisis in Australia continues.

The crisis in Spain has been intensified this week by a report that the French Government has decided to increase very greatly the duties upon Spanish goods. Since the quarrel with Italy France has imported from Spain immense quantities of crude wine, but it is feared that if the duties are raised the imports may be so greatly checked that the prosperity of Spain will suffer, and especially that the railways will lose traffic in a ruinous way. Consequently Spanish railway securities of all kinds have fallen heavily in Paris. At the same time the depreciation of the notes of the Bank of Spain has caused a great falling-off in the Spanish demand for Spanish Government bonds. There is no doubt at all that while the Spanish Government is in great financial embarrassments the country itself has made marked progress for some years past; and Spanish investors a little while ago were buying the bonds of their Government so freely that they kept up prices. But since the notes of the Bank of Spain went to a discount the buying has ceased, and as investors outside of Spain have for a long time not bought the price has been steadily falling for some time past.

The fall in copper company shares in Paris is the more remarkable because the condition of the copper trade itself appears to be exceedingly good. In only 3 months out of 30 since March, 1889, have the deliveries of copper in the United Kingdom and France been below the monthly supplies; and for the 30 months the aggregate consumption has been over 347,000 tons, while the supplies have not quite reached 280,000. The visible supply therefore has fallen from about 125,000 tons at the end of March, 1889, to less than 60,000 tons at the end of September last. No doubt the reopening of the Anaconda mine will largely increase the output; but, for all that the statistical position does not seem to warrant the movement now going on. The real reason is that speculation in Paris was carried too far.

The condition of trade in this country is fairly satisfactory. The break-down in South America, the McKinley tariff, the famine in Russia and the deficiency of the crops on the Continent have no doubt caused a falling-off in the exports; but there is some increase in other directions, and the home trade continues exceedingly good. New orders for ships are being placed in Scotland, and the improvement in the iron and steel trades is maintained.

The weather all through the week has been very stormy and wet, and damage has been done to the crops in the later districts which have not yet been carried. It is reported that in some cases grain is still lying out in the fields and has been quite flooded this week. Upon the whole, however, the appearances are that the wheat harvest is very nearly up to the average. Farmers who have already begun threshing report great inequality. In some districts the yield is better than has been expected, in others it is disappointing, but generally it appears to be fairly good. The market continues very quiet, with no eagerness on the part of sellers. During the past day or two, however, there has been some excitement in the oats market, caused by a report that the Russian Government is about to prohibit the export of oats, maize and buckwheat. It is said, too, that a ukase prohibiting the export of wheat has actually been drawn up and submitted to the Czar.

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

	1891. Oct. 21.	1890. Oct. 22.	1889. Oct. 23.	1888. Oct. 21.
Circulation	25,851,595	21,532,890	24,558,090	24,782,410
Public deposits	5,525,137	8,450,810	4,014,383	5,431,351
Other deposits	23,986,389	20,303,831	20,248,435	25,904,500
Government securities	12,382,042	18,198,500	18,257,401	17,100,985
Other securities	27,597,012	22,955,041	20,188,072	19,965,886
Reserve	13,394,836	11,513,683	11,703,314	12,008,196
Coin and bullion	22,796,401	19,901,578	20,054,434	20,680,036
Prop. assets to liabilities per ct.	37½	51 15-16	88½	38½
Bank rate per ct.	3	5	5	5
Consols 2½ per cent	95¼	101 13-16	97¼	97¾
Clearing-House returns	135,519,000	129,029,000	133,592,000	110,225,000

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

	1891.	1890.	1889.	1888.
Wheat ewt.	10,589,099	11,279,041	8,077,248	10,056,913
Barley	3,753,463	4,269,766	3,384,399	1,825,545
Oats	1,937,281	1,777,174	2,097,816	2,723,485
Peas	188,931	132,990	153,292	233,292
Beans	616,810	360,259	595,118	384,283
Indian corn	2,735,271	5,273,674	4,485,895	3,505,692
Flour	2,152,538	1,966,009	2,137,953	2,643,804

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

	1891.	1890.	1889.	1888.
Imports of wheat cwt.	10,589,099	11,279,041	8,077,248	10,056,913
Imports of flour	2,152,538	1,966,009	2,137,953	2,643,804
Sales of home-grown	4,302,722	6,111,552	7,215,242	3,763,764
Total	17,044,359	19,356,602	17,430,443	16,464,481
Aver. price wheat week. 34s. 9d.	1891.	1890.	1889.	1888.
Average price, season ... 36s. 9d.	30s. 10d.	29s. 10d.	29s. 9d.	32s. 1d.

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

	This week.	Last week.	1890.	1889.
Wheat qrs.	1,571,500	1,521,000	1,600,000	1,421,500
Flour, equal to qrs.	176,000	189,000	202,000	226,000
Maize qrs.	150,000	204,000	353,000	339,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	44½	..	43¾	43¾	43½	43½
Consols, new, 2½ per cts.	95¼	..	95	94½	94½	94¾
do for account	95¼	..	95¼	95¼	95¼	95¼
Frch rentes (in Paris) fr.	95.65	..	94.97½	94.72½	95.15	95.15
U. S. 4½s of 1891	102¾	..	102¾	102¾	102¾	102¾
U. S. 4s of 1907	121	..	121	121	121	121
Canadian Pacific	90¾	..	91¾	91¾	91½	96¾
Chic. Mil. & St. Paul ...	78¼	..	78	78¾	78	77¾
Illinois Central	106	..	106	106	106	104½
Lake Shore	128	..	127½	127¾	127	127½
Louisville & Nashville ...	81¾	..	81¾	81¾	80¾	80¾
Mexican Central 4s	75½	..	75½	75½	75½	75½
N. Y. Central & Hudson ...	116½	..	116½	116½	115¾	115½
N. Y. Lake Erie & West'n	31¾	..	31	31¼	30¾	30¾
do 2d cons.	109	..	109½	109	109¼	109¼
Norfolk & Western, pref.	51	..	53¾	54	53¾	53
Northern Pacific, pref. ...	76½	..	76½	76½	75	74
Pennsylvania	57½	..	57½	58	57½	57½
Philadelphia & Reading ...	20½	..	20½	20¾	20¼	19¾
Union Pacific	42¼	..	42	41¾	41¾	40¾
Wabash, pref.	29¾	..	29¾	29¾	28¾	27¾

Commercial and Miscellaneous News

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 \$10,526,111, against \$9,332,252 the preceding week and \$7,854,570 two weeks previous. The exports for the week ended Nov. 3 amounted to \$7,237,753, against \$8,393,648 last week and \$8,442,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 29 and for the week ending (for general merchandise) Oct. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1888, 1889, 1890, 1891. Rows: Dry Goods, Gen'l mer'chandise, Total. Includes sub-section for 'Since Jan. 1'.

In our report of the dry goods trade will be found the reports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 3 and for January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1888, 1889, 1890, 1891. Rows: For the week, Prev. reported, Total 44 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending October 31 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table for Gold exports and imports. Columns: Week, Since Jan. 1. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries. Total for 1891, 1890, 1889.

Table for Silver exports and imports. Columns: Week, Since Jan. 1. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries. Total for 1891, 1890, 1889.

Of the above imports for the week in 1891 \$558,875 were American gold coin and \$405 American silver coin. Of the exports during the same time \$125 were American silver coin.

Mr. B. F. Lieber, at 17 and 19 Broadway, publishes a telegraphic code for the use of bankers, brokers, merchants and others who have occasion to use the wires frequently. He publishes the names of a large number of those who have used his cipher and to whom he can refer for their opinion of it.

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

Table showing National Bank Notes and Legal Tender Notes. Columns: Amount outstanding, Amount retired, Amount outstanding Nov. 1, Amount on deposit to redeem national bank notes.

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$35,313,384. 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:

Table showing Deposits by month (July, August, Sept., Oct., Nov.). Rows: Insolvent banks, Liquid banks, Redeem'g under act of '74, Total.

Act of June 20, 1874, and July 12, 1882. GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled

to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

Table of Receipts for 1891 and 1890. Columns: Month, Custom, Inter'l Recv's, Misc'l Source's, Total. Includes sub-section for National bank deposit fund.

DISBURSEMENTS (000s omitted).

Table of Disbursements for 1891 and 1890. Columns: Month, Ord'nary, Pen-sions, In-terest, Prem-iums, Total. Includes sub-section for National bank redemption fund.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.: Shares of 25 Bowery Bank, 20 Corn Exchange Bank, 12 Chatham Nat. Bank. Bonds of \$25,000 Mich. Cent. RR. Co., \$3,000 Midland RR. Co. etc.

The following were recently sold by Adrian H. Muller & Son: Shares of 242 Nassau Gas-Light Co., 20 Peter Cooper Ins. Co., 1 Bk of the State of N. Y., etc.

Banking and Financial.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York. CAPITAL \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 109 Broadway. Capital \$1,000,000 | Surplus & Profits \$950,000.

Spencer Trask & Co., BANKERS, Nos. 16 and 18 Broad Street, New York City. TRANSACT A GENERAL BANKING BUSINESS.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa pref.	3½	Nov. 19	Nov. 1 to
Chic. & Alf. pref. and com. (quar.)	2	Dec. 1	Nov. 11 to
N. Y. Prov. & Boston (quar.)	2½	Nov. 10	Oct. 31 to Nov. 10
Old Colony	\$2 90	Dec. 1	to
Pennsylvania	3	Nov. 28	Nov. 1 to
Pitts. Cinn. Chic. & St. L. pref.	2	Nov. 20	Nov. 11 to Nov. 19
Miscellaneous.			
Lehigh Coal & Nav. Co.	2½	Nov. 25	Nov. 1 to

WALL STREET, FRIDAY, NOV. 6, 1891-5 P. M.

The Money Market and Financial Situation.—The Maverick Bank failure on Monday and the general elections on Tuesday were the adverse circumstances of the week against which our markets had to contend. Add to the bank trouble the resulting effect of high rates for money here, owing to the withdrawal of funds for Boston, and we have a situation which was anything but favorable for active dealings at the Stock Exchange. It is quite remarkable that so large a bank failure could take place under methods of management that were most reprehensible, if not positively alarming to the banking community, without disturbing more seriously the current of the financial markets. It is pretty good proof of the general confidence felt in the soundness of banks in general, and the belief that prices of securities are not on a fictitious basis, that no great flurry has taken place either here or in Boston.

The prosperity arising from heavy movements of grain and cotton is being fully realized, so far as the first is concerned. The movement of wheat from the Northwest at good remunerative prices is quite unprecedented in that section, and farmers must begin to feel the money in their pockets. Besides the wheat movement and the approaching corn traffic, the demand for oats to export is very large, even at the high prices, and this comes as a comparatively new feature, both for the farmers and the railroads, as the European demand for oats has heretofore been supplied to a great extent by the Russian crop. At the South cotton moves very freely to market, but the low prices are yet a drawback to prosperity.

In our money market the drain for Boston sent rates up to 16 per cent for call loans, but this was exceptional, and they soon relaxed to 6@7 per cent as outside figures. Time money on good collaterals is in fair supply at 5@5½ per cent.

The open market rate for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent, the average being 5½ p. c. To-day the rates on call were 5 to 10 p. c. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £355,000, and the percentage of reserve to liabilities was 36-73, against 35-52 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 3,000,000 francs in gold and 400,000 francs in silver.

The New York Clearing-House banks in their statement of Nov. 6 showed an increase in the reserve held of \$339,500 and a surplus over the required reserve of \$12,333,525, against \$12,391,150 the previous week.

	1891. Oct. 31.	Differen's from Prev. week.	1890. Nov. 1.	1889. Nov. 2.
Capital	\$ 59,372,700		\$ 60,812,700	\$ 60,762,700
Surplus	64,931,000		62,331,600	55,945,100
Loans and disc'ts	407,974,200	Inc. 2,371,800	399,791,900	396,142,000
Circulation	5,595,200	Inc. 19,200	3,503,400	4,056,200
Net deposits	418,169,100	Inc. 1,768,500	396,284,500	402,117,700
Specie	83,544,900	Inc. 1,334,800	77,671,700	72,797,600
Legal tenders	33,335,900	Dec. 945,300	22,101,400	23,352,300
Reserve held	116,880,800	Inc. 389,500	99,773,100	101,649,900
Legal reserve	104,542,275	Inc. 442,125	99,071,125	100,529,425
Surplus reserve	12,333,525	Dec. 52,625	701,975	1,120,475

Foreign Exchange.—The rates for sterling bills have been firm the last few days but easier to-day; commercial bills are reported in moderate supply and the demand for exchange fair. Cotton exports are getting large now and amount this week to 231,219 bales against 276,956 bales last week. Gold afloat for this country is estimated at \$2,692,000. Actual rate for exchange are: Bankers' sixty days sterling, 4 80¼@4 80½; demand, 4 83¼@4 83½; cables, 4 84@4 84¼. Posted rates of leading bankers are as follows:

November 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 ½ @ 4 81 ½	4 84 ½ @ 4 85
Prime commercial	4 79 ¼ @ 4 79 ¼	
Documentary commercial	4 78 ¾ @ 4 79	
Paris bankers (francs)	5 24 ¾ @ 5 23 ¾	5 21 ¾ @ 5 21 ¼
Amsterdam (guldens) bankers	39 13 ¼ @ 39 7 8	40 1 16 @ 40 1 8
Frankfort or Bremen (reichmarks) bankers	94 ¼ @ 94 1 8	95 @ 95 1 8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, ½ premium; New Orleans, commercial, \$1 25 discount; bank, 50c. per \$1,000 discount; Charleston, buying, ½@3-10c. discount, selling, par; St. Louis, 25c. per \$1,000 discount; Chicago, par.

United States Bonds.—Government bonds are quoted lower this week for the 4 per cents at 116@117. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
2s,	Q.-Mch.	* 99 ½	* 99 ½	..	* 99 ½	* 99 ½	* 99 ½
4s, 1907.....	Q.-Jan.	* 116 ¾	* 116 ¾	..	* 116 ¾	* 116 ¾	* 116
4s, 1907.....	Q.-Jan.	* 116 ¾	* 116 ¾	..	* 117	* 116 ¾	* 116
6s, cur'cy, '95.....	J. & J.	* 111	* 111	..	* 111	* 111	* 111
6s, cur'cy, '96.....	J. & J.	* 112 ½	* 112 ½	..	* 112 ½	* 112 ½	* 112 ½
6s, cur'cy, '97.....	J. & J.	* 115	* 115	..	* 115	* 115	* 114 ½
6s, cur'cy, '98.....	J. & J.	* 117 ½	* 117 ½	..	* 117 ½	* 117 ½	* 117
6s, cur'cy, '99.....	J. & J.	* 120	* 120	..	* 120	* 120	* 119 ½

* This is the price bid at the morning board; no sale was made.

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

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars..	94 ¾ @ — 95
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 72	@ 4 76	Mexican dollars..	— 73 ½ @ — 75
25 Pesetas.....	4 78	@ 4 85	Do uncommere'd	— @ —
Span. Doubloons.	15 50	@ 15 70	Peruvian sols.....	— 70 @ — 72
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80 @ 4 90
Fine gold bars...	par	@ ¼ prem.	U.S. trade dollars	— 75 @ —

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			@
November 2.....	1,203,000	468,000	\$0-9500 @ \$0-9580
" 4.....	1,685,000	763,000	\$0-94375 @ \$0-9500
" 6.....	1,004,000	475,000	\$0-9475 @ \$0-9475
* Local purchases.....			@ \$.....
* Total in month to date..	3,892,000	1,706,000	\$0-9475 @ \$0-9580

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

State and Railroad Bonds.—The sales of State bonds include \$10,000 Tenn. settlement 5s at 101¼, \$25,000 do. 3s at 69½, \$3,000 Ala. "A" at 100¼@101¼ and \$5,000 Ala. "B" at 107.

Railroad bonds have not been generally active, and prices have ruled lower. The most prominent bond was the Texas Pacific 2d income, which was sold very freely and closes at 28½, against 32 last week, the large sales being attributed by some to the failed firm of Berlin bankers and by others to the Gould interest, though the latter hardly seems probable. It is well understood that the holders of one-third these bonds, say about \$7,750,000, can request the trustee (Mercantile Trust Company of N. Y.) to take possession of the property if the coupon due March 1, 1892, is not paid. The American Cotton Oil 8 per cents have been in demand up to 101½, on the good showing of the company. There has been no particular feature in other bonds, except that they are usually 1@2 per cent lower than last week, and some of those selling ex-coupon since November 1 look cheaper at their present prices, for instance, the St. Louis Southwestern 1sts at 66. The St. Louis Southwestern incomes have been among the weak specialties and close at 29¼, against 31¾ last week.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and generally weak, with the lowest prices towards the close. The elections and the Maverick Bank failure were the two principal points relied on by the bears, but on the other hand were the strong reports of earnings recently made by many railroad companies and the prospect of still larger earnings when corn begins to move freely. The latter influence is of longer duration than the former, and the present halting position of the market, giving time for the distribution of stocks on the higher level of prices that has been reached, is about as healthy for the future prospects of the market as anything we could have. Stocks and income bonds ought to rise in the long run by keeping pace with the increased income of their respective companies, and the present waiting period gives time for earnings to develop and for the most promising stocks and bonds to cut loose from those that depend for their buoyancy almost entirely on market booming.

The "big four" of the market—St. Paul, Burlington, Rock Island and Atchison—the four stocks that have been leaders since July, have all sold off this week in spite of the large net earnings lately reported by three of these companies, Rock Island being the only exception, owing to the lack of old corn on its route. Perhaps the course of these stocks shows the immediate temper of the market better than anything else, and shows how much the circumstances above referred to in the first paragraphs have influenced particular stocks, however strong their position. Chicago Gas, with the usual crop of rumors about agreement with the Economic Company has been active and closes at 57. Cotton Oil, on the good financial exhibit in its report, closed at 26½, though the directors pay no dividend on the preferred, as they keep the surplus earnings for working capital. Northern Pacific preferred has been quite active, closing at 71¼, against 74¾ last week. The coal stocks have not improved as a group and they remain weak. Among the Vanderbilts the C. C. C. & St. L. (Big Four) has been most active to-day, declining from 70 to 63 at the close. The unlisted have been dull, Sugar closing at 82½ and Lead at 15¼. Silver bullion certificates are down to 94½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 6, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Oct. 31., Monday, Nov. 2., Tuesday, Nov. 3., Wednesday, Nov. 4., Thursday, Nov. 5., Friday, Nov. 6., Sales of the Week, 8bars., Range of sales in 1891. (Lowest, Highest). Includes sections for Active Ill. Stocks, HOLIDAY, and Miscellaneous Stocks.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex div. | Lowest is ex div. & rights. | Ex rights.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (rates) in 1891, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 6.

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

New York City Bank Statement for the week ending Oct. 31, 1891, is as follows. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for various railroad names and their respective prices.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday to Friday), Range of sales in 1891 (Lowest, Highest), and Sales of the Week (Shares). Includes sub-sections for Active Stocks and Miscellaneous Stocks.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Inactive Stocks, Bonds, and Miscellaneous.

Unlisted. § Acd accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 6, AND SINCE JAN. 1, 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 6.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 6.

Table with columns for SECURITIES, Bid., Ask., and Bid., Ask. for three different sections of securities. Includes various bond types like Central Pacific, U.S. Bonds, and various municipal and corporate 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 45 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Rows include various railroad companies like So. Pac. Co., Atch. Top. & S. Fra., etc.

We have also prepared a preliminary statement for the month of October, and the tables are furnished below.

Month of October. Gross earnings (43 roads) \$12,930,796 for 1891, \$11,740,400 for 1890. Increase, 10.10 per cent.

It will be observed that on the 63 roads embraced in the above totals there is a gain of \$3,939,047 or 10.31 per cent.

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

Table titled 'WEEKLY GROSS EARNINGS.' Columns: Period and number of roads included, 1891, 1890, Increase, Amount. Rows show weekly gross earnings from June to October.

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

Table titled 'Net Earnings Monthly to Latest Dates.' Columns: Roads, Gross Earnings (1891, 1890), Net Earnings (1891, 1890). Rows list numerous railroad companies and their earnings.

* Figures cover only that part of mileage located in South Carolina & Maryland given are on whole Jacksonville Southeastern System. The figures from Jan. 1 to date include corrections for the first three months of each year.

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

As far as the roads which at this date have made returns for the fourth week of October furnish any guide to the general result, the showing is very satisfactory, there being a gain of 10.67 per cent in the aggregate of the 47 roads included below.

Table titled '4th week of October.' Columns: 1891, 1890, Increase, Decrease. Rows list 47 different railroad companies and their earnings for the week.

Interest Charges and Surpluses.—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 titled 'Interest Charges and Surpluses.' Columns: Roads, Interest, Rentals, &c., Balance of Net Earnings. Rows show interest and surplus/deficit for various roads.

ANNUAL REPORTS.

Rio Grande Western Railway.
(For the year ending June 30, 1891.)

The annual report of President W. J. Palmer will be found on a subsequent page of the CHRONICLE giving many details of the year's working which could not be condensed in this column. The following general exhibit shows at a glance the essence of the financial results for the fiscal year:

Gross earnings from operation.....	\$2,346,130 73	
Operating expenses.....	1,450,077 53	
Net earnings from operation.....	\$896,053 15	
Add receipts from other sources.....	2,262 00	
		\$898,315 15
Against which the following charges have been made:		
Interest on bonds.....	\$535,500 00	
Taxes.....	37,187 78	
Insurance.....	4,344 71	
Rental leased blue.....	14,400 00	
Other charges.....	744 37	
Dividends.....	255,368 75	
		847,543 59
Net credit to income for the year.....		\$50,769 56

* One hundred and eighteen thousand four hundred dollars was declared payable in preferred capital stock. This amount was charged against the income for the year, and an equal amount of expenditures for betterments adjusted through cost of road.

The comparative tables for the two past fiscal years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.		
	1889-90.	1890-91.
Miles owned.....	368	428
Miles leased.....	18	19
Total.....	386	446
Locomotives.....	67	74
Passenger, mail and express cars.....	40	53
Freight cars.....	982	1,128
Other cars.....	89	30

OPERATIONS AND FISCAL RESULTS.		
	1889-90.	1890-91.
Operations—		
Passengers carried.....	175,699	229,603
Passenger mileage.....	22,931,191	29,050,793
Rate per passenger per mile.....	2.05 cts.	2.20 cts.
Freight (tons) moved.....	842,502	569,209
Freight (tons) mileage.....	51,488,010	81,912,208
Average rate per ton per mile.....	2.727 cts.	1.954 cts.
Earnings—		
Passenger.....	471,010	638,775
Freight.....	1,067,202	1,596,015
Mail, express, &c.....	84,021	111,340
Total gross earnings.....	1,622,233	2,346,130
Operating expenses—		
Maintenance of way, &c.....	226,174	314,164
Maintenance of equipment.....	175,114	214,966
Transportation expenses.....	600,871	790,987
Contingent.....	23,059	24,415
General, taxes and insurance.....	107,296	147,078
Total.....	1,132,514	1,491,610
Net earnings.....	489,719	854,520
Per cent of oper. expenses to earnings.....	69.81	63.58

INCOME ACCOUNT.		
	1889-90.	1890-91.
Receipts—		
Net earnings.....	\$ 489,719	\$ 854,520
Other receipts.....	30,068	2,262
Total income.....	520,687	856,782
Disbursements—		
Rentals paid.....	8,762	14,400
Interest on debt.....	\$93,500	535,500
Dividends.....	255,369	255,369
Miscellaneous.....	2,351	744
Total.....	404,643	806,013
Surplus.....	116,044	50,769

Western New York & Pennsylvania Railroad.
(For the year ending June 30, 1891.)

The report of the President, Mr. Calvin H. Allen, states that the gross earnings of the road during the last year were a little less than during the preceding year; at the same time the net earnings were somewhat greater. During the earlier and the greater part of the year the traffic was fully up to the utmost capacity of the rolling stock of the company, expedited as much as possible, and all that could be obtained from connecting roads interested in joint traffic. With more cars, the earnings would have been greater during that time. In the latter part of the year, owing to the general stagnation in business, traffic fell off somewhat; but mostly in the lowest grade or least profitable freights—coal and lumber. Purchase of additional rolling stock, which has been made on long time and favorable terms, will hereafter materially improve the earning capacity of the road. In the operating expenses for the year are charged about \$50,000, which, if the rules established by the Railroad Commissioners had been strictly followed, would have been charged in betterment account. The road and rolling stock have been much improved during the year, the cost being partly charged to operating expenses and partly to betterment account. It is proposed to build in the interest of the Western New York & Pennsylvania RR. Co. a railroad from Oil City to near Turners Station on the Stoneboro and Newcastle division of the W. N. Y. & P. RR., about 43 miles. This piece of road will form a continuous line for the Western New York & Pennsylvania RR. Co. from Newcastle to Oil

City, thence by way of Olean to Rochester and to Buffalo, and also from Oil City via Mayville to Buffalo, making connections with all of the great lines to the East in the States of New York and Pennsylvania.

Nothing is said in the report about the payment of any cash interest on the second mortgage income bonds, though the net income above charges last year was about \$450,000.

Operations, earnings, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.		
	1889-90.	1890-91.
Miles of road operated.....	639	639
Operations—		
Passengers carried.....	1,392,022	1,522,867
Passengers carried one mile.....	29,294,865	31,406,571
Rate per passenger per mile.....	2.449 cts.	2.394 cts.
Freight (tons) carried.....	4,602,454	4,362,492
Freight (tons) carried one mile.....	485,958,164	445,981,766
Rate per ton per mile.....	0.600	0.576
Earnings—		
Passengers.....	\$ 717,584	\$ 752,979
Freight.....	2,799,952	2,677,695
Mail, express, &c.....	123,520	131,995
Total earnings.....	3,641,056	3,562,669
Expenses—		
Maintenance of way, &c.....	698,654	626,994
Maintenance of equipment.....	563,850	507,083
Conducting transportation.....	1,225,102	1,158,072
General.....	154,985	193,033
Total.....	2,642,591	2,485,782
Net earnings.....	998,465	1,076,887
Per cent of oper. expenses to earnings.....	72.6	69.7

INCOME ACCOUNT FOR 1890-91.		
Receipts—		
Net earnings.....	\$1,076,887	
Other income.....	4,074	
Total.....	\$1,080,961	
Disbursements—		
Interest on first mortgage bonds.....	\$503,500	
Interest on real estate mortgages.....	21,546	
Interest on equipment notes.....	20,836	
Taxes.....	86,851	
Total.....	\$632,773	
Surplus.....	\$448,188	

Evansville & Terre Haute Railroad.
(For the year ending June 30, 1891.)

The annual report is entirely statistical. It appears, however, that this road has about the largest amount of equipment for its mileage of any road in the West. It has now 48 locomotives, 32 passenger and 2,990 freight cars; of the latter 468 were added this year, being required for the company's increasing coal business. There are 42 coal mines on the line of the road, and new ones constantly opening. President Mackay says their lines practically reach all the coal in Indiana, and that it is of a grade equal to the Hocking Valley. The increasing demand for coal in Chicago and in the Northern Indiana towns, where the natural gas has given out, is giving an impetus to the coal traffic. The officers of the company are looking forward to a large business for the World's Fair, in common with all the railroads entering Chicago.

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES.		
	1889-90.	1890-91.
Total miles operated.....	159	161
Earnings—		
Passenger.....	237,865	252,225
Freight.....	605,941	706,839
Mail, express, &c.....	126,745	143,565
Gross earnings.....	970,551	1,102,629
Operating expenses and taxes.....	497,094	607,944
Net earnings.....	473,457	494,685

INCOME ACCOUNT.		
	1889-90.	1890-91.
Receipts—		
Net earnings.....	473,457	494,685
Other income.....	51,855	41,056
Total.....	525,312	535,741
Disbursements—		
Interest on debt.....	204,300	221,175
Dividends.....	150,000	165,000
Total disbursements.....	354,300	386,175
Surplus.....	171,012	152,566

Cleveland Akron & Columbus Railway.
(For the year ending June 30, 1891.)

The annual report says: "Your directors decided to exercise the right which was reserved in the first mortgage to pay the principal of the first mortgage bonds on January 1, 1891. Provision was made for this payment by disposing of \$260,000 general mortgage 5 per cent bonds. In accordance with your authority, your directors caused to be executed a mortgage to the State Trust Company, of New York, trustee, dated August 1, 1890, for \$890,000, payable in gold, 40 years after date and bearing interest semi-annually at the rate of 6 per cent per annum, secured by a first lien upon new equipment to be purchased and paid for by the trustee out of the proceeds of the bonds to be issued under this mortgage, and further secured by a lien on all your other property. There were \$600,000 'equipment trust and second mortgage gold bonds' issued under this mortgage and the proceeds were expended by the trustee in the purchase of 3 freight locomotives and 1,075 freight cars."

The President, Mr. N. Monsarrat, states that irrespective of capital expenditures upon the property, extensive improvements in the track, bridges and trestles, structures, rolling stock and machine shops have been effected since the organization of the company, and the cost of these improvements has been defrayed out of revenue. The main tracks especially show a marked improvement.

The earnings and expenses and income account (including Dresden branch) are given below for two years.

EARNINGS AND EXPENSES.		
	1890-91.	1891-92.
Miles operated.....	195	195
Earnings from—	\$	\$
Passengers.....	255,716	273,912
Freight.....	477,943	555,717
Mail, express, etc.....	61,187	72,905
Total earnings.....	794,846	902,534
Operating expenses and taxes.....	602,092	682,386
Net earnings.....	192,754	220,148
INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings.....	\$ 195,790	\$ 220,148
Disbursements—		
Rentals.....	37,083	38,220
Interest on bonds.....	87,561	110,635
Rent of equipment.....	16,467	12,632
Total.....	141,111	161,487
Balance.....	54,682	58,66

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The annual report, on another page, will be found of much interest. It is a full report as to the property and the financial operations and condition of the company and shows the heavy task that was assumed in undertaking the financial resuscitation of the Cotton Oil Trust, and how well it has been accomplished, mainly through the extraordinary efforts of Mr. Edward D. Adams, of Winslow, Lanier & Co., the Chairman of the Finance Committee.

At a meeting of the stockholders of the American Cotton Oil Company held on the 5th day of November the following resolutions were adopted:

Whereas, The board of directors of the American Cotton Oil Company adopted, on the 4th instant, the following resolutions, to wit: [Resolutions of the board quoted just below.]

And whereas, We have heard and considered the annual report of the Chairman of the board, and the further statements and reports presented therewith.

Resolved, That we, the stockholders of the said company, in annual meeting assembled, hereby record our unanimous and hearty concurrence in the sentiments so expressed by the directors, and our grateful appreciation of the skill and ability which have been so successfully devoted by Mr. Adams to our service during the past fifteen months;

Resolved further, That a copy of these resolutions, duly engrossed and certified, be transmitted to Mr. Adams by the Secretary of this company, and that a copy of the annual report, accompanied by these resolutions, be sent to every stockholder of the company.

At a meeting of the board of directors of this company, held November 4, 1891, the following address and resolutions were adopted:

The annual report of the Chairman of this board, Mr. Edward D. Adams, and the remarkable record it presents, calls for some acknowledgment by this company of its obligations to its Chairman, and for recognition of the rare abilities that have made such results possible.

In this company's history, the year 1890 was one of gloom. Although brought safely through legal complications and practically transformed from a trust into a corporation, it had yet to face the equally grave and imperative necessity of financial reconstruction and internal reorganization. Its position was perilous—distrust prevailed—it was without leadership—its enemies were counting the days of its life.

The fiscal year 1891 closes amid general congratulations. Reorganized, rebuilt and strengthened, without a dollar of floating debt, and with ample working capital, it has become a splendid and stable business organization, enlarged in scope and in high financial and commercial rank. Such a complete and significant reversal of conditions is without a parallel in our experience, and we deem it but common justice to make this acknowledgment. Over a year ago the discouraged stockholders, after eight months of hesitancy and doubt, united in calling upon Mr. Adams to undertake the work of internal reorganization, and to lead to the company his name and influence. To this request was added that of the Reorganization Committee.

Esteeming such a call an honor, but taking up the burden with no conception that it would become so exacting, Mr. Adams has been drawn into absorbing and incessant devotion to the company, by night as well as by day, without rest or change for over a year, and at the sacrifice, too, of health and personal concerns. When, however, once committed to the work, and thus become responsible to the financial and commercial interests involved, he declared his determination to bring the company through, and was too loyal to permit personal considerations to draw him from the task, or to lessen his devotion.

The record of his administration shows abolishment of unnecessary offices, fearless reduction of salaries, and rigid economies. It shows more systematic business methods, more energetic and intelligent measures for the marketing of the products and their world-wide introduction. That an intelligent plan of consolidating properties and simplifying management has been pursued; that the ranks have been

closed up, and more directness in operation secured. That all adverse legislation and all hostile litigation has been absolutely and in every single instance defeated. That the European and South and Central American markets have been more firmly established, while the domestic interests have been strengthened and energized. That the company has been placed in a firm position in the banking and business world, and its accounts and patronage are now esteemed and sought for. That every element of discord and distrust has been removed, and all parts of the organization have been brought into harmonious and cordial fellowship; that an esprit de corps has been developed that binds the thousands of workmen and hundreds of officials into more effective co-operation.

Ample working capital, several million dollars in amount, has been provided; the floating debt extinguished; the finances placed on a sound basis; twenty million dollars of products manufactured, sold and actually paid for, and sufficient earnings made to pay six times over the interest on the debenture bonds, and after payment of interest to distribute (if it were deemed wise) six per cent upon the preferred and three and a-half upon the common stock.

We recognize that it is only through the exercise of the rare talents and sagacity possessed by Mr. Adams that such ends could be attained, and only by his tireless and inspiring industry that such eminent results could be achieved. Although daily serving for fifteen months in the most commanding positions which the corporation could confer upon him, that of Chairman of this board, Chairman of the Finance Committee, and President of several of the more important constituent companies, he has steadily declined all salaries and remuneration therefor. While honoring the work, we wish to remember the worker.

Therefore be it resolved, This Board records its admiration for and gratitude to Mr. Adams, and requests him to accept these views as the spontaneous and sincere conviction of his associates, who realize that the services thus rendered cannot be measured in ordinary recompense.

While recording these sentiments, we also declare, with much satisfaction, that closer study and more direct management has demonstrated to us that the business itself is one of undoubted merit, only needing the continuance of such management to make its future assured.

Resolved further, That a copy of these minutes, engrossed and duly certified, be transmitted to Mr. Adams by the Secretary of the company.

Buffalo Rochester & Pittsburg.—The report for the quarter ending Sept. 30 is as follows:

	1890.	1891.
Gross earnings.....	599,900	740,357
Operating expenses.....	430,645	491,301
Net earnings.....	169,255	249,056
Other income.....	5,732	5,937
Total income.....	174,987	254,993
Interest, rentals and taxes.....	170,677	179,963
Surplus.....	4,310	75,029

Denver & Rio Grande.—The board of directors recently elected organized this week by choosing Mr. George Coppel as Chairman of the board; Edward T. Jeffrey as President and General Manager; J. W. Gilluly as Treasurer and W. Wagner as Secretary and Assistant Treasurer. Mr. Jeffrey was formerly of the Illinois Central, and was agreed upon some time ago as the successor of Mr. D. H. Moffat.

Louisville New Albany & Chicago.—It is understood that at the postponed meeting of the stockholders to be held Nov. 9 in New York President Thomas will recommend that additional stock to the amount of \$2,000,000 be issued to stockholders or to a syndicate at 25.

The improvements for which this additional capital is needed, according to a circular issued by the management, are: "Increased terminal facilities in Chicago, so that trains may be loaded and freight moved with dispatch; additional freight cars and passenger equipment, for which constant and lucrative employment exists; to replace in steel the wooden bridges, which in the near future will be unsuitable for use, and to replace with steel rails the portion of the line which is still laid with iron and to improve the general superstructure of the road."

Milwaukee Lake Shore & Western.—The following is a statement of earnings for the quarter and nine months ending September 30.

	—Qr. ending Sept. 30—		—Nine mths. to Sept. 30—	
	1890.	1891.	1890.	1891.
Gross earnings.....	\$1,161,681	\$1,118,583	\$2,923,114	\$2,662,854
Oper. expenses.....	739,155	634,167	1,851,377	1,687,004
Net earnings.....	422,526	484,416	1,071,737	975,850

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered: ARGENTINE, WYANDOTTE CO., KAN.—\$40,000 Internal Improvement 6 per cent bonds. Bids will be received till November 16, by J. O. Gaskill, Mayor. PORT HURON, MICH.—\$52,000 refunding and water works 5 per cent bonds, due in 15, 20 and 25 years. Bids will be received till Dec. 1 by P. M. Wright, Controller. MARLBOROUGH, MASS.—\$30,000 4 per cent 30 year-water bonds are to be issued. ST. ALBANS, VT.—\$5,000 water bonds are authorized. TUSCOLA, ILL.—\$12,000 bonds are authorized.

New York Central & Hudson River.—The report for the quarter ending Sept. 30 is as follows. Rome Watertown & Ogdensburg is included in 1891 but not in 1890.

	1890.	1891.
Gross earnings.....	\$9,064,235	\$11,887,957
Operating expenses..(68'81 p. e.)	6,237,523	(64'41 p. e.) 7,657,003
Net earnings.....	\$2,826,712	\$4,230,954
First charges.....	2,082,000	2,466,929
Profit.....	\$744,712	\$1,764,025
Dividends (1 p. e. quar.).....	894,283	894,283
Balance.....	def. \$140,571	sur. \$909,772

Railroads in Massachusetts.—The following roads have reported for the quarter ending September 30:

	—Boston & Albany.—		—Old Colony.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	2,369,490	2,510,964	2,464,196	2,454,739
Operating expenses.....	1,423,633	1,806,632	1,553,661	1,505,466
Net earnings.....	945,847	704,332	880,745	949,273
Other income.....	.....	.....	14,518	14,518
Total.....	945,847	704,332	895,263	963,791
Int., taxes and rentals..	212,313	220,440	426,102	436,935
Balance.....	733,534	483,842	469,161	526,856
	—N. Y. Prov. & Boston.—		—Connecticut River.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	405,207	397,297	318,364	308,234
Operating expenses.....	239,745	249,753	190,924	182,939
Net earnings.....	165,462	147,544	127,440	125,295
Other income.....	.....	.....	13,888	11,733
Total.....	165,462	147,544	141,328	137,028
Int., rentals & taxes.....	129,538	135,693	129,846	27,322
Balance.....	35,924	11,851	111,492	109,706

Richmond Terminal—Central of Georgia.—Negotiations have been concluded with a syndicate headed by Messrs. Speyer & Co. for a loan for one year of \$3,500,000 at 6 per cent and 2½ per cent commission. The company's consolidated 5 per cent bonds to the amount of \$7,000,000 are given as security for the loan. This mortgage was authorized last year, and an abstract of it was published in the CHRONICLE of Oct. 25, page 571. The authorized issue is for \$13,000,000, of which \$4,993,000 are reserved to retire the tripartite 7 per cent bonds due Jan. 1, 1893. The syndicate are given an option for the purchase of these bonds at 80 and interest. This loan and the extension of one held by a leading financial institution for \$700,000, provides for the entire floating debt of the Central of Georgia Company.

President Inman of the Terminal says this floating debt of the Georgia Central was the only pressing financial matter, the other parts of the system having arranged to provide for their obligations as they mature. Very sensational stories have been published from time to time in the newspapers without substantial foundation.

Rio Grande Southern—Denver & Rio Grande.—The Rio Grande Southern will be completed its entire length, from Dallas to Durango, Col., 180 miles, before the first of the year. The road has been built by parties interested in the Denver & Rio Grande, and has entered into a 25-year traffic alliance with the D. & R. G. for an interchange of business. The road passes through one of the richest agricultural and mining sections of Colorado. The pine timber is of great size, and saw-mills have quickly followed the track-laying. It must prove an important feeder for the D. & R. G. The earnings on 50 miles in operation from Dec. 1 to Sept. 1, nine months, were \$171,251 gross and \$98,098 net; while the annual interest charge on the \$1,250,000 covering this 50 miles of road was \$62,500. There are now 100 miles in operation; the earnings are published weekly in our usual column.

United States Rolling Stock Co.—This company, with a capital of about \$4,000,000, failed a year ago, and a meeting of the holders of Receiver Hegewisch's certificates and of other unsecured creditors was held this week at the office of Lawyers Seward, Guthrie and Morowitz to listen to a plan of reorganization. Proceedings for foreclosure of mortgages had been begun in Illinois, Indiana and Alabama, where the central works are situated, and it was imperative that action should be taken to rescue the property, of which the securities are mostly held in England. The New York Herald report says that the meeting represented \$852,000. Mr. Guthrie explained the situation and submitted the plan of reorganization. It contemplates the issue by the new company to be formed of \$1,750,000 first mortgage 5 per cent fifty-year gold bonds, of which \$275,000 will go to the present real estate bondholders and \$1,200,000 to the holders of the consols. This will leave a surplus of \$275,000. New second mortgage bonds to the amount of \$2,000,000 will also be issued, of which \$1,105,000 is to go to the present debenture bondholders, and \$700,000 to the present stockholders who assent to the reorganization plan. New car trust bonds to the amount of \$1,000,000 will be issued to take the place of those at present outstanding. New preferred stock to the amount of \$1,750,000 and new common stock to the same amount will be issued, and an assessment of \$10 for every \$50 share of stock will be levied. A committee of five was appointed representing the largest creditors to examine the books and accounts with the reorganization committee.

Wisconsin Central.—At the annual meeting of the stock holders of the Wisconsin Central Company at Milwaukee directors were elected as follows: Edwin H. Abbot, Cambridge-Mass.; Frederick Abbot, Milwaukee; Howard Morris, Milwaukee; S. R. Ainslie, Chicago; Henry F. Spencer, Eastace C. Fitz, John F. Anderson and Jeremiah Smith, Boston; Newland G. Hazard, Peacedale, R. I.; William L. Bull, New York, and George W. Johnson, Brookfield, Mass. Officers were elected as follows: Edwin H. Abbot, President and Treasurer; Frederick Abbot, Vice-President and Assistant Treasurer at Milwaukee; Howard Morris, Assistant Secretary and General Solicitor; Henry F. Spencer, Assistant Secretary and Assistant Treasurer at Boston; Thomas J. Hyman, Auditor.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY.

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDING JUNE 30, 1891.

NEW YORK, November 2, 1891.

To the Stockholders of the Rio Grande Western Railway Company.

This Company has no cause to feel disappointed at the business results of the past year, which have fully vindicated the wisdom of the large expenditure made to strengthen the line since it was decided to convert it into a link in the most central of the great thoroughfares across the Continent.

Although the benefit of these improvements, as regards operating an unbroken line, could not be enjoyed before November 16th last (when the standard-gauge trains of our Eastern connections were first able to reach us at Grand Junction).

The gross Earnings for the year ending June 30th, 1891, have amounted to..... \$2,346,130 73, an increase of 44·62 per cent Operating Expenses..... 1,450,077 58, an increase of 31·00 per cent

Net Earnings..... \$896,053 15, an increase of 73·00 per cent Taxes, Rentals and interest on Bonds..... \$589,914 84

Leaving balance of..... \$306,138 31

One dividend of two and a-half per cent and two of one and a-quarter per cent each have been declared on the preferred stock in January, April and July, amounting to \$255,368 75; and there remained for the year, showing to the net credit of income, \$59,769 56, which, added to surplus at beginning of year, less paid judgments and claims on business of previous years, makes net credit to profit and loss, or surplus, June 30, 1891, \$238,239 42.

The Company is without floating debt.

The January dividend of two and a-half per cent (2½ per cent) was paid in preferred stock and is included in the above statement as a charge at par against the year's income—the amount of cash corresponding thereto, to wit: \$116,400, having been used in betterments.

The average mileage operated has been 407 miles.

The Gross Earnings per mile were..... \$5,764 45 The Expenses..... 3,661 89

And the Net Earnings “ “ \$2,099 56

The expenses have been at the rate of 61·8 per cent of the earnings (or 63·58 per cent after adding taxes and insurance).

Five hundred and sixty-nine thousand two hundred and nine tons of freight were hauled, a gain of 49 per cent over the previous year; and 229,603 passengers (a gain of about 30½ per cent).

The tonnage was hauled an average distance of 143·7 miles, and the average receipt therefrom was 1·954 cents per ton per mile.

The passengers were hauled an average distance of 126 miles, at an average receipt of 2·72 cents per mile.

Of the entire earnings from freight and passengers the “trans-Continental” earnings were 15·38 per cent.

The “through” earnings (including trans-Continental) were 20·4 per cent.

The earnings from business originating and terminating on our own line were 44·68 per cent and those from business originating at or destined to points in Utah (including the above 44·68 per cent) were 79·6 per cent.

The freight earnings from business originating and terminating on our own line showed a gain of 46 per cent over the previous year. They amounted to 69 per cent of the whole in tonnage, and yielded about 46 per cent of the total freight revenue.

The freight originating at or destined to points in Utah (including the 69 per cent) furnished nearly 90 per cent of the entire tonnage and nearly 86 per cent of the freight revenue. The “through” freight furnished 10·4 per cent of the tonnage and 14·18 per cent of the total freight revenue; of this “through” freight the “trans-Continental” amounted to 45,399 tons, or eight per cent of the whole, and the revenue from it \$155,427, or 9¼ per cent of the total freight earnings.

The passenger earnings from business originating and terminating on our own line showed a gain of about 38¾ per cent over the previous year. They amounted to 67½ per cent of the total, and yielded about 31·79 per cent of total passenger revenue. The passengers originating at or destined to points in Utah (including above 67½ per cent) furnished about 76½ per cent of the whole and yielded 76·2 per cent of the total passenger earnings. The “through” passengers were 23½ per cent, and the earnings therefrom 39½ per cent of the total. Of these through passengers, the “trans-Continental” were 20·8 per cent and the revenue therefrom 32·2 per cent of the total.

Twenty-six locomotives, 12 cars for passenger trains and 212 freight cars were added to the equipment during the year, making the total now on hand, 74 locomotives, 52 passenger, baggage, mail, express and officers' cars, and 1,153 freight cars. This includes 20 locomotives, 7 passenger, mail, express and baggage cars, and 445 freight cars still of narrow-gauge pattern.

The tonnage of coal, coke and charcoal amounted to 267,531 tons, or 47 p. c. of the total, and the revenue from the same \$528,638 09, or 33 p. c. of the total freight revenue

The revenue from general merchandise amounted to \$317,120 39, or nearly 20 p. c. of the total freight revenue.

The traffic in ores came next, amounting to \$127,262 79, or not quite 8 p. c. of the total freight revenue.

The San Pete Division (an important branch to tap the productive valleys of the San Pete and the Sevier), authorized in the spring of 1890, was completed from Thistle (on the main line, 70 miles east of Salt Lake) to Manti, the capital of San Pete Valley, a distance of 60.8 miles, and opened for traffic January 1, 1891.

On March 25th last an issue of preferred stock, out of the \$2,500,000 in the reserve, was authorized to the amount of \$1,250,000, for the purpose of making certain improvements and adding to the rolling stock. This was offered to stockholders in the proportion of 10 per cent of their holdings, at \$65 per share, and was subscribed by them April 15th.

Of the proceeds of this subscription it was intended to use for the construction of a new line of easier gradient about twelve miles in length, at "Soldiers' Pass," the sum of \$300,000; \$450,000 for new equipment, and the remainder for improvements at Salt Lake City and elsewhere. But the more careful, further examination of the western slope by our engineers, after the melting of the snow in May, permitting a thorough survey, failed to show a line of two per cent gradient practicable within that allotted cost. No satisfactory location was found, in fact, that would have cost less than half a million dollars. It was therefore deemed best not to undertake it this year, but to wait until a still further enlargement of traffic should warrant this heavier outlay of capital. It was later found also that the estimate for additional equipment might, for this year, with safety be reduced to \$350,000. The Board accordingly decided to re-adjust the budget of capital expenditures for the year and authorized the application of the \$500,000, saved from the above, to the following purposes, deemed, under the circumstances, more immediately advantageous to the Company:

First. To the widening of the remaining narrow-gauge branches, viz.: the San Pete Division, 60.8 miles, from Thistle to Manti; the Wasatch Mountain Branch, from Bingham Junction to Bingham, 18 miles.

Second. To new terminal improvements at Helper to enable the main line to be operated in two divisions instead of three.

Third. To additional protection of the line against water, with some further sidings, fencing, etc.

Fourth. To the acquisition of all the issued securities of the Sevier Railway Company, being those pertaining to the twenty-six miles of standard-gauge line constructed southward from Manti to Salina. This corporation was organized to build a line, beginning at Manti and extending thence southerly through Utah, into and up the well-watered and well-populated valley of the Sevier, to the very promising silver mines on its upper waters, with certain extensions and branches to mines of coal, iron and other minerals and forests of timber.

These securities consist of \$642,500 first mortgage bonds, \$335,500 preferred stock and \$257,000 common stock of the Sevier Railway Company.

On July 1, 1891, the first division of the Sevier Railway, south of Manti to Salina, 26 miles, was completed and turned over to this Company, which is operating the same under a lease providing for a suitable division of earnings with our main line and branches.

Since July 1, 1891, the entire line operated consists, therefore, of 472.3 miles, of which 43.9 are leased. The Company owns, in addition, 7.4 miles of tramway communicating with Alta, and 10.5 miles of same from Bingham to Wasatch.

By the 12th of July last the last remaining section of narrow-gauge line was widened, and since that date the entire system has been operated as standard-gauge.

The amount of Bonds now issued, all First Mortgage Four Per Cent Fifty Year Gold Bonds, is \$14,000,000
Preferred Capital Stock..... 6,250,000
Common Capital Stock..... 7,500,000

The Company has in its treasury as a reserve:
First Mortgage Bonds (making up the total authorized issue which is limited to \$16,000,000, against which the required mileage of railway line has already been completed..... \$2,000,000
Preferred Stock of the total \$7,500,000 heretofore authorized by the stockholders..... 1,250,000
First Mortgage Bonds of the Sevier Railway Company..... 642,500
Preferred Stock of the Sevier Railway Company..... 325,500
Common stock of the Sevier Railway Company..... 257,000

Attention is called to the reports of the Superintendent and Auditor. The carefully-prepared tables in the report of the latter set forth the business and accounts of the company in all necessary detail. The officers and employees of all departments have rendered faithful and efficient service during the year.

The line and appendices are in good order.
The issue of this report having been delayed, we are able to append a statement for the first quarter of the third fiscal year of the company, viz.: July, August and September, 1891, as follows:

Gross Earnings.....	\$746,480 82
Operating Expenses.....	428,519 66
Net Earnings.....	\$311,561 16
Less Interest, Taxes, Insurance and Rental Leased Lines.....	157,133 00
	\$154,528 16
One and one-quarter per cent Dividend on Preferred Stock for the Quarter.....	78,093 75
Surplus.....	\$76,434 41

For the first three weeks of October the gross earnings, as estimated by the Auditor, amounted to \$168,051.

Respectfully submitted,

WM. J. PALMER,
President.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	EARNINGS.		Increase	P. Ct
	This Year.	Last Year.		
Freight.....	1,596,015 17	1,067,202 30	528,812 87	49.55
Passenger.....	638,775 26	471,016 40	167,758 86	35.61
Mails.....	33,675 71	31,382 83	2,292 88	7.30
Express.....	70,149 70	48,975 74	21,472 96	43.83
Miscellaneous.....	7,215 89	3,063 24	3,552 65	90.98
Total earnings.....	2,346,130 73	1,622,231 51	723,899 22	44.62
	OPERATING EXPENSES.		Increase.	P. Ct
	This Year.	Last Year.		
Maintenance of—				
Roadway.....	270,921 25	201,059 95	69,862 30	34.74
Bridges and Buildings.....	43,242 83	25,116 82	18,127 01	72.17
Rolling Stock.....	214,966 26	175,113 67	39,852 59	22.75
Conducting Transportation.....	790,986 52	600,871 25	190,115 27	31.63
Contingent Expenses.....	24,414 61	23,059 55	1,355 06	5.87
General Expenses.....	105,546 11	80,293 41	25,247 70	31.44
Total Operating Expenses.....	1,450,077 58	1,105,517 65	344,559 93	31.16
Net Earnings.....	896,053 15	516,716 86	379,336 29	73.41
Percentage of Operating Expenses.....	61.81	69.14		
Net Earnings after deducting Taxes and Insurance.....	854,520 68	489,719 41	364,802 27	74.69
Percentage of Operating Expenses, including Taxes and Insurance.....	63.58	69.81		

EARNINGS, EXPENSES AND INCOME.

EARNINGS—Freight.....	\$1,596,015 17
Passenger.....	638,775 26
Mails.....	33,675 71
Express.....	70,149 70
Miscellaneous.....	7,215 89
	\$2,316,130 73
EXPENSES—Maintenance of Roadway.....	\$270,921 25
Maintenance of Bridges and Buildings.....	43,242 83
Maintenance of Rolling Stock.....	214,966 26
Conducting Transportation.....	790,986 52
Contingent Expenses.....	24,414 61
General Expenses.....	105,546 11
	1,450,077 58
Net Earnings.....	\$896,053 15
Receipts from other Sources.....	2,315 15
	\$898,315 15
LESS—	
Taxes.....	\$37,187 76
Insurance.....	4,314 71
	41,532 47
Net Balance after deducting Taxes and Insurance...	\$856,782 68

INCOME ACCOUNT.

Net Balance from Earnings, as above...	Dr.	Cr.
Interest on Bonds.....	\$535,500 00	\$535,500 00
Dividends.....	255,368 75	255,368 75
Interest, Discount and Exchange.....	744 37	744 37
Rental Leased Line.....	14,400 00	14,400 00
Net Credit to Income.....	50,769 56	50,769 56
	\$856,782 68	\$856,782 68

CONDENSED BALANCE SHEET.

ASSETS.	
Cost of Road and Equipment.....	\$27,750,000 00
Cash on hand.....	155,517 74
Cash in hands State Trust Co., Trustee, New York, to pay Coupon due July 1, 1891.....	290,000 00
Subscription to Preferred Capital Stock (payable in July, August and Sept., 1891).....	110,860 00
	546,377 7
Due from Agents and in transit.....	\$85,808 99
Due from U. S. Government.....	15,054 08
Due from Individuals and Co's.....	\$107,601 69
Less due to Individuals and Co's.....	20,721 03
	86,880 66
	187,743 73
Material on hand.....	219,721 11
	\$28,703,842 88
LIABILITIES.	
Preferred Capital Stock.....	\$6,250,000 00
Common Capital Stock.....	7,500,000 00
	\$13,750,000 00
First Trust Mortgage Bonds.....	14,000,000 00
	\$27,750,000 00
Vouchers.....	\$155,206 32
Pay Rolls (Paid in July).....	101,579 81
Pay Checks.....	23,200 79
Unclaimed Wages.....	8,492 29
	301,485 21
Due to Foreign Roads.....	\$29,063 60
Interest on Bonds.....	290,216 60
Taxes to July 1st, 1891 (Payable October, 1891).....	19,993 00
Dividend No. 3 (Payable Aug. 1st, 1891).....	75,143 75
	414,421 95
Equipment Destroyed.....	10,600 30
Balance to Credit of Profit and Loss or Surplus.....	23,219 42
	\$28,703,842 88
There was charged to profit and loss during the year, \$70,415 47 in settlement of claims, damage, etc., contracted prior to July, 1890, which accounts for the \$19,645 91 reduction in surplus as compared with previous year.	

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING
AUGUST 31, 1891.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, No. 29 BROADWAY,
New York, November 5, 1891. }

To the Stockholders of the American Cotton Oil Co.:

So many changes have taken place during the past two years in the proprietorship represented by your Company that a brief review of the events of that period will give present stockholders a better understanding of the status of their Company, its properties, its business, its financial condition, its resources and its prospects.

In November, 1889, it was decided to incorporate the business under the protection of accepted law.

The plan adopted for this purpose received, with but trifling exceptions, the hearty support and co-operation of all parties interested; and The American Cotton Oil Company was duly created and organized.

By reason, however, of special conditions, heretofore explained to you in detail, the practical execution of the plan was delayed during the ensuing eight months.

As the season for the active operation of the crushing mills approached, large amounts of cash were required for the purchase of cotton seed and supplies and the operation of the companies. It was then July, 1890, and the money market was already under the influence of impending financial disaster. It had been designed to provide fixed working capital through the sale of the preferred stock, but under the conditions then prevailing the advantageous sale of the preferred stock was found to be impracticable. \$3,000,000 of additional cash working capital were needed for the operations of the opening season, while the floating debt of \$4,000,000 was rapidly maturing. It was evident to all that energetic measures and effective action must be promptly taken.

At this stage, under date of July 28, 1890, a number of stockholders, representing a majority of the Capital Stock, addressed the following communication:

"To Messrs. WINSLOW, LANIER & Co.,

"Bankers, New York City.

"We would be pleased to have you aid in perfecting the organization of The American Cotton Oil Company of New Jersey, and request you to assist in the formation of a Board for this Company of men of high character, including one member of your firm."

This was supplemented August 11, 1890, by a communication to the same firm, signed by all the members of the Reorganization Committee which had been appointed by the certificate-holders, and reading as follows:

"Recognizing your special abilities for the task, and the large stock interest you represent, we respectfully suggest that you address yourselves to placing the financial and general affairs of The American Cotton Oil Company on a more permanent basis."

In response to this call these Bankers at once inaugurated, with the assistance of experts, a thorough investigation to ascertain the financial prospects of the Companies, the physical condition of the various properties and the requirements for their protection and development, the legal status of this Company and of the organization, the condition and prospects of hostile legislation, and the necessary measures and men to establish the enterprise upon a stable foundation.

At the conclusion of their investigation, and about the first of September, 1890, the Bankers announced their opinion that the business was one of merit and permanency, and that under proper business management it gave every promise of fair returns upon the capital invested. The Bankers' recommendations and plans, when submitted with the results of the investigations, to the representatives of the Stockholders and the Reorganization Committee, received prompt and unanimous approval, and at the request of these interests the Bankers assumed the charge and duty of their practical execution. The resignations of the majority of the Board of Directors were accordingly tendered to the Bankers, and Mr. Adams of that firm was especially charged with the undertaking as Chairman of the Finance Committee of the Board of Directors.

The first measure presented for permanent relief was the issuance and sale of the Company's Debenture Bonds to the amount of \$4,000,000. New Directors were selected, the co-operation of foreign bankers secured, and the prospectus of the Debenture Bonds issued September 9, 1890.

In conformity with the conditions made by the old Board of Directors, these Debenture Bonds were first offered to the stockholders. In order to protect the Company from the disastrous effects of a failure on the part of the stockholders or of the public to subscribe for the Debenture Bonds, and to assure the cash necessary for the continuance of the business, an international guaranty was secured by the Bankers for the entire \$4,000,000 of Debenture Bonds offered, as stated to the stockholders in the circular of September 9, 1890.

The period for the issue was most inauspicious, as is well known, but the necessities of the enterprise were immediate and pressing. As the stockholders accepted and paid for only about seven per cent of their *pro rata* amount the wisdom of the guaranty was recognized and the expense incident thereto approved.

All the debenture bonds were promptly paid for on or before the maturity of the instalments.

The reorganization of the personnel of the business then received the attention of the Finance Committee, while the interests imperiled by legislation and litigation were carefully watched. Radical changes and reduction of expenses in many departments were effected. Direct business methods were introduced, unnecessary offices abolished, small companies consolidated, concentration of management secured, and provision made for the protection and promotion of your business interests in all directions.

The directors have been in regular monthly session. The members of the Finance Committee have given continuous daily attention, at home and abroad, at this office and at the distant properties, to the details of the business and its reorganization.

INFORMATION AND REPORTS TO STOCKHOLDERS.

LISTING OF STOCKS AND BONDS.

Effort has been made to afford all stockholders the fullest possible information respecting the property and business, by personal explanation to those who have called at the office, as well as by printed statements mailed to the addresses of all owners of record.

Among these statements were:

An official statement, dated August 16, 1890, distributed with the circular of September 9, 1890. This statement included a *resume* of the consolidated accounts as of June 30, 1890.

The annual report for the year ending August 31, 1890, distributed at a meeting of the stockholders November 6, 1890. This included a statement of accounts to the close of the fiscal year, besides many details of organization and business.

An official statement made April 14, 1891, to the New York Stock Exchange, in which was given full details of organization, the terms of the common and preferred shares and of the debenture bonds, and the balance-sheet of April 1, 1891. A copy of this document was also mailed to every stockholder of record. Twelve different documents, in certified form, comprising the charter, by-laws, schedules, financial statements and all needful records, were filed with the New York Stock Exchange for the action of that body and for the protection and information of all parties interested.

After the most thorough official investigation by the New York Stock Exchange into the organization, business, assets and legal status of the company, the debenture bonds and the common and preferred shares were formally admitted to quotation on the regular list of that Exchange; and all increased issues of the same are now subject to the restrictions and publicity required by the rules and regulations of that body.

ADVANTAGES AND BASIS OF THE INCORPORATION.

The advantages now secured to you through the execution of the plans may be briefly summarized as follows:

1. An established corporation with the protection and publicity of the laws of the State of New Jersey.
2. The reduction of capitalization by the amount of \$10,546,928, without any reduction of assets.
3. Ample working capital for present volume of business.
4. Adequate resources for additional funds should conditions warrant their procurement, but without personal liability to the stockholders.
5. The maintenance of high commercial credit by restrictions against any mortgage liens.
6. The division of the Capital Stock into two classes:
 - (a.) The Preferred, representing the investment part of the business, evidenced by real property; and
 - (b.) The Common, representing the equity in the assets.
7. The impossibility of increase in stock capitalization without the consent of stockholders, as required by law.

In general the plan of capitalization has been so framed as that, with successive periods of prosperity, the common shares may retire all fixed charges and other preferences by the following provisions, and become the sole owners of the entire property.

The Gold Debenture Bonds outstanding amount to \$4,000,000; are part of an authorized issue of \$5,000,000; bear quarterly interest at the rate of 8 per cent per annum, and mature November 1, 1900. These Debenture Bonds are not secured by mortgage. There is no mortgage on any portion of the Company's property or any of the properties in which this Company is interested, and no mortgage can be made without the written approval of the holders of eighty (80%) per cent in amount of the Debenture Bonds then outstanding. The Debenture Bonds are subject to compulsory redemption at 110 per cent upon not less than sixty days' notice.

The Preferred Stock outstanding amounts to \$10,198,600.

It is entitled to receive non-accumulative dividends at the rate of six per cent per annum before any dividends for the same year are paid upon the Common Stock. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The Preferred Stock is subject to compulsory redemption at \$105 per share, and has like voting power with the Common Stock.

The Common Stock outstanding amounts to \$20,237,100.

It is entitled to all dividends declared in excess of six per cent per annum upon the Preferred Stock. It may be increased under the provisions and restrictions of the laws of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the Debenture Bonds and Preference Stock.

LEGALITY OF ORGANIZATION.

The legality of this organization has been passed upon on behalf of the bankers by Messrs. Bristow, Peet & Opdyke and Olin, Rives & Montgomery, who state, under date of September 5, 1890, their opinion:

"That The American Cotton Oil Company is a legally organized corporation of the State of New Jersey."

In their legal certificate, filed at the New York Stock Exchange, under date of May 5, 1891, Messrs. Sullivan & Cromwell state—

"That The American Cotton Oil Company was organized by us under the laws of the State of New Jersey, and its organization is in strict conformity with the laws of that State." Also,

"That the Stock of the Company, Preferred and Common, is issued in conformity with the laws of New Jersey, and is valid."

All the above-mentioned firms have also approved the legality and validity of the Debenture Bonds in certificates duly filed.

BUSINESS.

The American Cotton Oil Company is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton.

Before the value of the products from cotton seed was known the seed not only went to waste but was a source of expense and inconvenience to the ginner. To-day it is converted into valuable merchandise.

The principal products of this industry are:

Cotton Seed Oil. Obtained from the seed after separating the hull from the kernel, cooking and then submitting the mass to hydraulic pressure.

Cotton Seed Cake. The solid residuum of the seed after expressing the oil.

Cotton Seed Meal. Recognized as the most valuable of all similar feeds for cattle and sheep, and of highest merit as an ammonial fertilizer.

Linters. The results from re-ginning the seed, which product is a short staple cotton and maintains relative value in the markets of the world with "middling cotton.

Cotton Seed Hulls. Only recently recognized as of value, except for fuel, but which are coming into favor for cattle feed in lieu of hay, and also in the manufacture of a pulp for paper stock.

From these direct products from the seed we are enabled to present to consumers the following among numerous other commodities:

Refined Oils.

- Summer and winter yellow oils,
- Summer and winter white oils,
- Salad and other oils.

The most widely known articles manufactured from the above-mentioned products are:

"Cottolene." An approved substitute for lard composed of refined oil and pure beef stearine.

"Gold Dust" Washing Powders, Laundry, Toilet and Scouring Soaps, manufactured from cotton seed oil soap stock.

Cotton Seed Hull Ash. The product of the hulls after use as fuel; rich in potash and extensively used as a tobacco fertilizer.

EXECUTIVE MANAGEMENT.

The conduct of this extensive business is under the general direction of the Finance Committee, the President and his associate executive officers in this city.

The financial affairs of the entire organization are directly supervised in daily session by the members of the Finance Committee, who are salaried officials.

They have immediate charge of the Treasury, Insurance and Audit Departments, Domestic and Foreign Exchange, Bank Accounts, Fidelity Bonds, Bills Receivable and similar assets.

The President and his staff have in charge the commercial interests and general physical condition of the manufacturing properties, and the purchase of seed and supplies.

The immediate physical condition of the properties is closely supervised by competent officials, by districts, of which there are six.

To facilitate and expedite the business affairs of the Company, it has been deemed advisable to conduct the business through departments, of which there are the following:

- | | |
|---------------------------|----------------------------|
| Treasury Department, | Soap Department, |
| Audit Department, | Domestic Sales Department, |
| Seed Department, | Foreign Sales Department, |
| Manufacturing Department, | Insurance Department, |
| Cake and Meal Department, | Transportation Department, |
| Refining Department, | Law Department. |

PROPERTIES.

The property of this Company, as described in detail in the above-mentioned documents already sent to the stockholders, consists of its

- (1.) Cash Capital, represented (a) by cash on deposit, and (b) by interest-bearing advances made by it to mills, refineries and other companies in which this corporation is concerned, and employed in the purchase of seed, the manufacture of its products, and other business purposes. In the marketing of these products this Company reimburses itself for such seed advances before the close of each business season.

(2.) Oil Tank Cars, 326 in number, for the transportation of the crude oil to the refineries and the refined oil to the consumers, a facility that is an economy and a financial and commercial advantage.

(3.) Real Estate, Buildings, Machinery and property, comprising plant and refinery in New Jersey and crude oil mills in Southern States.

(4.) Practically the entire ownership in one hundred and twenty-six (126) manufacturing properties hereinafter enumerated.

These ownerships include the good will, trade-marks and kindred assets of a large and established business, with sole agencies in all the principal cities of the United States, Canada, Spanish America and Europe.

LIST OF MANUFACTURING PROPERTIES.

- 71 Crude Oil Mills,
- 15 Refineries,
- 5 Lard Plants,
- 7 Soap Factories,
- 15 Cotton Gineries,
- 5 Cotton Compressors,
- 8 Fertilizer-Mixing Establishments.

127 Located in sixteen States.

All these properties are free from mortgage lien.

CRUDE OIL MILLS IN OPERATION.

- | | |
|-------------------------------------|---------------------------------------|
| Adams, Natchez, Miss. | Huntsville, Huntsville, Ala. |
| Alabama, Montgomery, Ala. | Jackson, Jackson, Tenn. |
| Albany, Albany, Ga. | Macon, Macon, Ga. |
| Anchor, Helena, Ark. | Meridian, Meridian, Miss. |
| Argenta, Argenta, Ark. | Monroe, Monroe, La. |
| Arkansas, Texarkana, Ark. | Montgomery, Montgomery, Ala. |
| Atlanta, Atlanta, Ga. | Muscogee, Columbus, Ga. |
| Augusta, Augusta, Ga. | Nashville, Nashville, Tenn. |
| Brinkley, Brinkley, Ark. | Oliver, Charlotte, N. C. |
| Brown, St. Louis, Mo. | Oliver, Columbia, S. C. |
| Capital City, Jackson, Miss. | Planters', Memphis, Tenn. |
| Central, Selma, Ala. | Raleigh, Raleigh, N. C. |
| Columbus, Columbus, Miss. | Rome, Rome, Ga. |
| Crescent, Gretna, La. | Sunflower, Clarksdale, Miss. |
| Emma, Pine Bluff, Ark. | 345-1250ths of Valley, Memphis, Tenn. |
| Fort Smith, Fort Smith, Ark. | Waco, Waco, Texas. |
| Galveston, Galveston, Texas. | West Point, West Point, Miss. |
| 24-120ths of Gayoso, Memphis, Tenn. | Wilmington, Wilmington, N. C. |
| Greenville, Greenville, Miss. | 465-500 of Yazoo, Yazoo City, Miss. |
| Greenville, Greenville, S. C. | Linseed Oil Mill, St. Louis, Mo. |
| Grenada, Grenada, Miss. | Castor Oil Mill, St. Louis, Mo. |
| Gretna, Gretna, La. | |
| Hamilton, Shreveport, La. | |
| Hanauer, Memphis, Tenn. | |
| Houston, Houston, Texas. | |

Total, 45.

CRUDE OIL MILLS—DORMANT.

- | | |
|------------------------------|--------------------------------|
| City, Memphis, Tenn. | Little Rock, Little Rock, Ark. |
| Corsicana, Corsicana, Texas. | Maginnis, New Orleans, La. |
| Dallas, Dallas, Texas. | Palestine, Palestine, Texas. |
| Globe, Memphis, Tenn. | |

Total, 7.

CRUDE OIL MILLS—DISMANTLED.

- | | |
|-------------------------------|------------------------------------|
| Austin, Austin, Texas. | Memphis, Memphis, Tenn. |
| Baton Rouge, Baton Rouge, La. | Mitchells, Mitchells, Ala. |
| Belton, Belton, Texas. | Neel, Pine Bluff, Ark. |
| Brooklyn, Brooklyn, N. Y. | Newport, Newport, Ark. |
| Canton, Canton, Miss. | Paris, Paris, Texas. |
| Catawba, Chester, S. C. | Planters, Algiers, La. |
| Charleston, Charleston, S. C. | Texarkana, Texarkana, Ark. |
| Columbus, Columbus, Texas. | Union Springs, Union Springs, Ala. |
| Helena, Helena, Ark. | Waco, East Waco, Texas. |
| Lexington, Lexington, Miss. | |

Total, 19.

CRUDE OIL MILLS—REBUILDING.

- | | |
|----------------------------|-------------------------|
| Demopolis, Demopolis, Ala. | Gulf City, Mobile, Ala. |
|----------------------------|-------------------------|

REFINERIES.

- | | |
|-----------------------------|--------------------------------|
| Aldigé, New Orleans, La. | Union, Providence, R. I. |
| American, Cincinnati, Ohio. | Fairbank, Hutchinson, Kan. |
| Brooklyn, Brooklyn, N. Y. | Fairbank, St. Louis, Mo. |
| Brown, St. Louis, Mo. | Gretna, Gretna, La. |
| Chickasaw, Memphis, Tenn. | Hamilton, Shreveport, La. |
| Crescent, Gretna, La. | Little Rock, Little Rock, Ark. |
| Fairbank, Chicago, Ill. | Maginnis, New Orleans, La. |
| American, Guttenburg, N. J. | |

In all 15 Refineries. (One leased and 7 are not active at present.)

LARD PLANTS.

- | | |
|----------------------------|--------------------------|
| Fairbank, Chicago, Ill. | Fairbank, Montreal, Que. |
| Fairbank, Hutchinson, Kan. | Fairbank, St. Louis, Mo. |
| Wilcox, Guttenburg, N. J. | |

In all 5 Lard Plants. (Of these one is not active at present.)

SOAP FACTORIES.

- | | |
|-----------------------------|----------------------------|
| American, Cincinnati, Ohio. | Fairbank, St. Louis, Mo. |
| Chickasaw, Memphis, Tenn. | Gretna, Gretna, La. |
| Fairbank, Chicago, Ill. | Maginnis, New Orleans, La. |
| Union, Providence, R. I. | |

In all 7 Soap Factories. (One leased and one is not active at present.)

COTTON GINNERIES.

Albany, Albany, Ga.	Mitchell's, Mitchell's Station, Ala.
Dallas, Dallas, Texas.	
Fitzpatrick, Fitzpatrick, Ala.	Thompson, Thompson, Ala.
Fort Smith, Fort Smith, Ark.	Union Springs, Union Sps, Ala.
Galveston, Galveston, Tex.	Van Buren, Van Buren, Ark.
Huntsville, Huntsville, Ala.	Whitfield, Whitfield Crossing on A. & W. P. R. R., Ga.
Jackson, Jackson, Tenn.	465-500ths of Yazoo, Yazoo City, Miss.
Macon, Macon, Ga.	
McKinney, Allen, Tex.	

In all 15 Cotton Ginneries. (Of these two are not active at present.)

COTTON COMPRESSORS.

Arkansas, Texarkana, Ark.	Fort Smith, Fort Smith, Ark
One-half Compress at Palestine, Texas.	26-52nds of Compress at Little Rock, Ark.
	8-45ths of Compress at Aberdeen, Miss.

In all 5 Cotton Compressors.

FERTILIZER-MIXING ESTABLISHMENTS.

Brown, St. Louis, Mo.	Jackson, Jackson, Tenn.
Columbus, Columbus, Miss.	Macon, Macon, Ga.
Eufaula, Eufaula, Ala.	Raleigh, Raleigh, N. C.
Greenville, Greenville, S. C.	Rome, Rome, Ga.

Total, 8.

ROLLING STOCK.

346 Oil Tank Cars.
18 Box Cars.
1 Barrel Car.

The active Crude Oil Mills own 812 Seed Houses, with a total storage capacity of 75,000 tons.

VALUATION OF PROPERTIES.

One of the first acts of the new management was to inaugurate measures to ascertain from independent and competent authorities the actual values of the various properties. This valuation was commenced in December, 1890, and the voluminous reports thereon bear witness to the care with which the work was done.

The real estate and buildings were valued in nearly all cases by the most reputable real estate agents of each locality. These valuations were then submitted to the officials of the banks with which the local Companies transacted their business, or to some other impartial authority. The machinery was valued, in most instances, by experts of the Companies. Finally, the reports passed the further examination of the District Supervisors and the General Manager, and came to this office certified by all these authorities and bearing the evidence of care, intelligence and reliability.

The appraisal shows that the tangible assets of these properties have a cash market value as of August 31, 1891, of **\$15,773,936 73.**

The accuracy of the valuation of December, 1890, has been confirmed by the independent valuation of numerous local insurance experts in sixteen different States where the properties are located. Insurance to the amount of \$9,326,528 was in force August 31, 1891, on the buildings, machinery and products alone, irrespective of the lands, storage tanks and other uninsurable assets of the Company. The buildings are insured at not exceeding two-thirds of their cash value, and machinery at not exceeding three-fourths of its cash value, as appraised for insurance purposes.

FINANCIAL STATEMENTS.

The following statement is based upon this appraisal, brought down to the close of the past fiscal year, and includes all personal property then on hand:

STATEMENT OF CAPITALIZATION AS OF AUGUST 31, 1891, BASED ON THE VALUATION OF DECEMBER 1, 1890.

Capital Stock—		\$	\$
Common.....	20,237,100 00		
Preferred.....	10,198,600 00		
		30,435,700 00	
Liabilities—			
Debtenture bonds.....	4,000,000 00		
Current accounts.....	443,215 32		
		4,443,215 32	
			34,878,915 32
Real estate, buildings, machinery, etc., based on the valuation of Dec., 1890		9,845,538 27	
Cash in banks.....	\$1,452,606 03		
Bills and accts. receivable	1,328,788 37		
*Marketable products and supplies on hand available in the business...	3,146,944 06		
■ Total quick assets.....		5,928,338 46	
Cash valuation of entire property and assets in which the American Cotton Oil Company is interested, without making any allowance whatever for good will, etc.....		15,773,936 73	
Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....		19,104,978 59	
			31,878,915 32

*The prices realized since the Inventory have been in excess of the valuation.

In this statement an allowance of not more than \$31,000 is to be made for the small interest outstanding.

STATEMENT OF PROFITS FOR THE FISCAL YEAR ENDING AUG. 31, 1891.

The profits of the manufacturing and commercial business of this company and of the corporations to which it is interested for the year ending August 31, 1891, after charging off all expenses of manufacture and operation, the repairs necessary to maintain the active properties at the highest rate of efficiency, and the bad or doubtful trade accounts, amount to..... **\$1,902,181 55**

From these resulting profits there has been deducted the expense of administration and agencies, the debenture bond and other interest matured and accrued to September 1, 1891..... **\$579,187 47**

Leaving the net profits for the fiscal year ending August 31, 1891..... **\$1,322,994 08**

Had these net profits been distributed they would have sufficed to pay to the shareholders of this company 6 per cent upon the preferred stock and about 3½ per cent upon the common stock.

The volume of the present business requires the use of these net earnings as additional working capital. Their retention avoids the necessity of borrowing that amount of additional money in the form of temporary or floating debt and of the payment of the interest charges thereon.

BALANCE OF PROFIT AND LOSS ACCOUNT TO AUGUST 31, 1891.

The net accumulated profits to August 31, 1890, as per previous reports, amounted to.....	\$3,957,331 39
From this there has been deducted for depreciation of properties and expenses of Debenture Bond issue, etc., the sum of.....	1,194,745 40

Net profits for the year ending Aug. 31, 1891, as above..... **\$2,762,585 99**
1,322,994 08

Net accumulated profits to Aug. 31, 1891..... **\$4,085,580 07**

The valuation of December, 1890, disclosed to the Directors that some of the companies had not charged off and were still carrying on their books various old accounts no longer represented by any property, good will, or other value. These accounts included absolute and irrecoverable losses by flood, sales of fixed property or plant at less than book cost, and fire losses in excess of insurance recovered.

The Directors are unwilling to present a statement which does not take account of these facts, and have made reduction accordingly.

Instead, too, of charging the expenses of issue of debenture bonds to construction account, or of charging off one-tenth part thereof each successive year during the ten-year period for which the \$4,000,000 debenture bonds were issued, it has appeared wiser to your Directors to charge off from past accumulated profits the entire amount at once.

While not affecting the net cash receipts from manufacturing profits or changing the actual values, it is believed that the action of the Directors in charging off the amount above set forth and reducing the assets to real and present conditions will meet with your commendation.

The following details of the business of this Company and of those in which it is interested will assist the stockholders in forming a better idea of the enterprise in the fortunes of which they share.

MANUFACTURING PROFITS OF ALL THE PROPERTIES, EXCLUSIVE OF INTEREST CHARGES AND GENERAL OFFICE EXPENSES.

Periods—	Profits.
Organization to May 31, 1886.....	\$394,007 77
Twelve months to May 31, 1887.....	2,448,225 78
Twelve months to May 31, 1888.....	2,459,152 48
Fifteen months to Aug. 31, 1889.....	1,835,795 17
Twelve months to Aug. 31, 1890.....	1,29,979 77
Twelve months to Aug. 31, 1891.....	1,902,181 55

ANNUAL REPAIRS OF BUILDINGS AND MACHINERY CHARGED EACH YEAR AS A PART OF THE EXPENSES OF MANUFACTURING FOR THE SAME PERIOD, INCLUDING LARGE SUMS FOR IMPROVED APPLIANCES.

Period—	Amount.
Twelve months to May 31, 1887.....	\$191,689 75
Twelve months to May 31, 1888.....	350,931 71
Fifteen months to Aug. 31, 1889.....	488,964 71
Twelve months to Aug. 31, 1890.....	339,892 96
Twelve months to Aug. 31, 1891.....	379,521 39

Total..... **\$1,750,980 46**

VOLUME OF BUSINESS AND TRADE LOSSES FROM BAD DEBTS.

Period—	Amount of Business Done.	Trade Losses from Bad Debts.	Per Cent of Loss on Business Done.
Organization to May 31, 1887.....	*	\$33,944	*
Twelve months to May 31, 1888.....	*	34,676	*
Twelve months to Aug. 31, 1889.....	\$24,486,140	81,991	338,1000 of 1%
Twelve months to Aug. 31, 1890.....	23,750,000	38,995	166,1000 of 1%
Twelve months to Aug. 31, 1891.....	20,126,500	69,785	347,1000 of 1%

* These figures show the actual cash sales to the public, and do not include sales from one Company to another within the organization.

* Figures not available.

RECORD OF THE YEAR.

The business of the past year has been beset with many difficulties.

It commenced with financial embarrassment, hostile legislation, poor quality of seed and interior products, declining markets, and at the outset with the hesitating official methods incident to changes in management.

Many important changes have taken place in administration and methods.

Offices have been abolished, ranks closed up and promotions made.

Expenses have been reduced, and all the organizations have been brought into harmonious and helpful relations.

For economy and directness in management the numerous Companies of any one State have, where practicable, been consolidated into a single State Company.

It has been demonstrated that the legitimate temporary indebtedness incurred once a season in the purchase of raw material can be liquidated by the sale of the products before the end of the same season.

The fiscal year of the allied Companies was closed without a dollar of liability on loans or bills payable accounts to anyone outside of the organization.

There were \$1,452,033 03 of cash in bank.
The quick assets on hand, including said cash, amounted to \$5,928,333 46.

The entire real and personal property is absolutely free from mortgage lien or pledge of any kind.

The system has been established of bonding with responsible Guarantee corporations all officials entrusted with cash receipts and disbursements. One hundred and sixteen of such officials are now bonded to the aggregate amount of \$1,066,000.

Consignment accounts have been closed and cash terms inaugurated.

The foreign relations have received personal attention in Europe, where old alliances have been modified or strengthened and new ones formed.

The financial and mercantile accounts of this Company are now sought by bankers and merchants at home and abroad.

The commercial and financial standing of this Company is now ranked among the highest.

In all the changes made in the personnel of the organization it has been the aim of the new management to discover and reward ability and faithfulness among the old officials in preference to the introduction of new men. The fact that only two new men out of a total of five hundred and seventy-two officials have been brought into the organization, notwithstanding the many vacancies and promotions that have been made, is strong testimony also in favor of the character and ability of the gentlemen composing the present official staff of the organization.

The satisfactory result of the year's business, despite many unfavorable conditions, is largely owing to the loyalty, zeal and esprit de corps of the officials, to whom the thanks of the stockholders are due.

The volume of the annual business of the organization indicates its importance as one of the largest distributors of money for wages and supplies in sixteen different States, from Rhode Island and Illinois down the Atlantic Seaboard, and the Valley of the Mississippi to the Mexican Gulf.

It gave employment during the past active season to about 5,000 men.

It disbursed during the past year in this country about \$18,000,000 cash for raw materials, wages, transportation, advertising and general expenses, and received in actual cash over \$20,000,000 for its products sold at home and abroad.

The transportation of the materials and products of this organization ranks next in importance in the South to that of cotton.

Its exports exert an important influence in turning the balance of trade towards this country. Its industry is National.

Its encouragement by local and Federal protection means State prosperity and National wealth.

Its products are healthful, and have been so pronounced by the highest professional authorities in the world. These products are being marketed in this country under their own titles, without disguise, and have received that mark of popularity which the American people always give to pure and nutritious articles of food that are sold under honest labels.

The record of this business during the past year is that of constant and anxious care.

The management has striven to prepare for future business upon fair margin of profit, but with increased volume, smaller risks, less expense and greater facilities.

The business is now well in hand, and the present outlook for the current year is promising.

EDWARD D. ADAMS,
Chairman of the Board of Directors.

DIRECTORS OF THE AMERICAN COTTON OIL COMPANY
NOVEMBER 5, 1891.

- | | |
|------------------------------------|-------------------------------------|
| Adams, Edward D. New York City. | Hobart, Garret A. Paterson, N. J. |
| Aldrich, Jules. New Orleans, La. | Inman, John H. New York City. |
| Bartlett, John R. New York City. | Lohman, Mayer. New York City. |
| Chaney, Thomas R. New York City. | Mason, Alt. Bishop. New York City. |
| Ewen, W. A. C. New York City. | Morrisson, George A. New York City. |
| Fairbank, N. K. Chicago, Ill. | Urquhart, E. Little Rock, Ark. |
| Field, Walter H. Cincinnati, Ohio. | Wilson, R. T. New York City. |
| Frank, M. Atlanta, Ga. | |

EXECUTIVE OFFICERS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 5, 1891.

- | | |
|--|---|
| Chairman of the Board of Directors..... | Edward D. Adams. |
| Finance Committee..... | { Edward D. Adams, Chairman
George Austin Morrison,
Mayer Lehman. |
| President..... | John R. Bartlett. |
| Second Vice-President and General Manager..... | Thomas R. Chaney. |
| Secretary and Auditor..... | Robert F. Mu. ro. |
| Treasurer..... | Justus E. Ralph. |
| General Counsel..... | Sullivan & Cromwell, 45 Wall St., N. Y. City. |

DEPARTMENTAL AND LOCAL REPRESENTATIVES.

MILL SUPERVISORS.

- | | |
|-----------------------|--|
| W. H. Wright..... | Arkansas District.
Headquarters at Little Rock, Ark. |
| M. Frank..... | Atlantic Coast District.
Headquarters at Atlanta, Ga. |
| James M. Winship..... | Louisiana District.
Headquarters at New Orleans, La. |
| John A. Lewis..... | Mississippi District.
Headquarters at Meridian, Miss. |
| W. Allison..... | Tennessee District.
Headquarters at Memphis, Tenn. |

- | | |
|--------------------------|---|
| John L. Kane..... | TEXAS DISTRICT.
Headquarters at Galveston, Texas. |
| Henry Marx..... | SEED DEPARTMENT.
New Orleans, La. |
| John I. Covington..... | INSURANCE DEPARTMENT.
New York City. |
| P. N. Fox..... | TRANSPORTATION DEPARTMENT.
Chicago, Ill. |
| Finance Committee..... | N. K. FAIRBANK & COMPANY.
{ Edward D. Adams, Chairman, New York City
Morton H. Hall, Chicago, Ill.
John H. Maxon, St. Louis, Mo. |
| Chicago Department..... | H. C. Bannard. |
| New York Department..... | John H. Maxon. |
| Montreal Department..... | James B. McMahon.
W. J. McMillan. |

UNION OIL COMPANY.

- | | |
|--|---|
| Charles C. Nichols..... | Providence, R. I. |
| Walter H. Field..... | Cincinnati, Ohio |
| James M. Winship..... | New Orleans, La. |
| Advisory Committee in New Orleans..... | { Jules Aldrich, Chairman
H. M. Wainstay.
M. Stern. |

TEXAS PROPERTIES.

- | | |
|----------------------------------|--|
| John L. Kane..... | Galveston. |
| Advisory Committee in Texas..... | { H. Adoue, Chairman, Galveston.
John L. Kane, Galveston.
George C. Street, Houston. |

DOMESTIC SALES.

- | | |
|----------------------|----------------|
| William G. Maul..... | New York City. |
| Frank Burroughs..... | Boston. |
| E. Sellers..... | Pittsburg |
| J. R. C. Hoyer..... | Philadelphia |
| J. A. Aldrich..... | Baltimore |

ADVERTISING.

- | | |
|----------------------|---------------|
| John T. Collins..... | New York City |
|----------------------|---------------|

CENTRAL LABORATORY.

- | | |
|-------------------------|-------------------|
| Prof. David Wesson..... | Guttenburg, N. J. |
|-------------------------|-------------------|

FOREIGN REPRESENTATIVES.

- | | |
|------------------------|---------------------------|
| Carl Dreier..... | Headquarters at Berlin. |
| Benjamin Marshall..... | Headquarters at Hamburg. |
| R. P. Foruaris..... | Central and South America |

TRAVELLING AUDITORS.

- | | | |
|---------------|--------------------|--------------|
| Owen N. Peet. | Thomas P. Bethell. | H. H. Monck. |
|---------------|--------------------|--------------|

ADMINISTRATION OFFICES

OF

THE AMERICAN COTTON OIL COMPANY.

Executive Offices:

No. 29 BROADWAY, NEW YORK CITY.

Principal Office:

IN THE STATE OF NEW JERSEY, AT THE COMPANY'S REFINERY, NEAR GUTTENBERG, IN UNION TOWNSHIP, HUDSON COUNTY.

Transfer Agents and Registrars of Debenure Bonds:

MESSRS. WINSLOW, LANIER & COMPANY, BANKERS,
NO. 17 NASSAU STREET, NEW YORK CITY.

Registrar of Preferred and Common Stock:

CENTRAL TRUST COMPANY OF NEW YORK,
NO. 54 WALL STREET, NEW YORK CITY.

—The annual meeting of the stockholders of the Knickerbocker Trust Co. was held Thursday at its main office, 234 Fifth Avenue, and the following directors elected: Joseph S. Auerbach, Harry B. Itollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Rensen, Henry W. T. Mali, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, John S. Tilney, E. V. Loew, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Maclay, Walter Stanton, C. Lawrence Perkins, Edward Wood, Wm. H. Beadles, ton. The following statement of the condition of the company at the close of its fiscal year on the 31st of October was submitted: Total resources, \$1,812,498; liabilities, \$1,457,411; surplus, \$325,082, which shows an increase in surplus of \$50,892 net over the previous year. During the year the company also paid a semi-annual dividend of 3 per cent on its capital.

—Arrangements have been made with Messrs. Speyer & Co. for extending the California & Oregon 6 per cent. bonds maturing January 1, 1892. There will be canceled by the sinking fund \$1,500,000, leaving \$4,378,000 to be extended to January 1, 1918, the bonds to bear 5 per cent interest. Holders who wish to avail themselves of the privilege of extension are requested to present their bonds before the 19th inst. at the office of Messrs. Speyer & Co. in this city, or at their houses in London and Amsterdam.

—Messrs. Barling, Magoun & Co. offer for sale and recommendation to investors a limited amount of the extended guarantee fund 6 per cent notes of the Atchison Topeka & Santa Fe RR. Co., due Nov. 1, 1893. These notes are a first lien upon 470 miles of the best part of the road and are secured by an equal amount of general mortgage 4 per cent bonds of the company deposited with the Union Trust Co. for the purpose of retiring these notes at maturity.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 6, 1891.

The week has been a fairly active one in mercantile circles, notwithstanding the interruption of the election holiday. The export of breadstuffs has been on a very liberal scale at improving prices, large orders being executed daily for wheat, corn, rye and oats. A political crisis in Brazil was reported and caused a flurry in coffee. Cotton declined under free receipts and increased estimates for the current crop. The weather has been variable, snow having fallen in middle latitudes.

The following is a comparative statement of stocks of leading articles of merchandise at dates given :

	1891. Nov. 1.	1891. Oct. 1.	1890. Nov. 1.
Pork.....	18,167	16,585	18,808
Lard.....	42,264	34,857	52,691
Tobacco, domestic.....	20,613	19,978	25,944
Tobacco, foreign.....	35,051	42,464	33,377
Coffee, Rio.....	204,557	216,242	160,917
Coffee, other.....	21,010	17,603	36,095
Coffee, Java, &c.....	45,502	42,830	33,700
Sugar.....	65	792	340
Sugar.....	409,251	628,576	101,916
Melado.....	None	None	None
Molasses, foreign.....	779	390	125
Molasses, domestic.....	11,500	15,500	3,200
Hides.....	290,900	401,400	371,100
Cotton.....	196,296	159,897	49,872
Rosin.....	19,559	25,998	16,180
Spirits turpentine.....	868	1,698	1,321
Tar.....	775	503	1,373
Rice, E. I.....	25,000	20,000	20,825
Rice, domestic.....	1,200	900	4,300
Linseed.....	None	None	None
Saltpetre.....	17,000	19,800	15,300
Jute butts.....	51,000	50,500	70,007
Manila hemp.....	507	2,707	4,700
Bisal hemp.....	7,650	11,590	2,900
Flour.....	159,200	139,970	267,150

Lard on the spot has met with a moderate demand and closes steady at 6c. for city, 6'45@6'47 1/2c. for prime Western and 6'60@6'80c. for refined for the Continent, which prices show a partial advance. The speculation in lard for future delivery has been dull. Yesterday, there was some depression, caused by selling for account of Western packers, but to-day there was a firmer feeling in sympathy with the dearer grain markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....	6'31	6'30	Holiday	6'45	6'40	6'42
January delivery.....	6'42	6'45	Holiday	6'63	6'58	6'61
February delivery.....	6'55	6'57	Holiday	6'72	6'68	6'71
March delivery.....	6'63	6'67	Holiday	6'82	6'78	6'81

Pork has been quite active on the basis of \$10'25@10'75 for new mess. Tallow is active at 4 1/2c. Cheese in better demand and firmer at 8 1/2@10c for State factories, full cream.

Coffee on the spot has been active at a further advance in prices. Rio is quoted at 13 1/2@13 3/4c. for No. 7. Mild grades have also met with a good demand at better rates; good Cucuta is quoted at 19 1/4c. The speculation in Rio options has been unsettled and prices show considerable irregularity. There was a sharp advance in the near-by deliveries on the political troubles in Brazil; then there was a decline in the distant months on increased estimates of the growing Santos crop; and to-day there was a slight general decline in consequence of more favorable political advices. The close was steady, with sellers as follows: November, 12'00c.; December, 11'75c.; January, 11'50c.; February, 11'35c.; March, 11'25c.; April, 11'25c.; May, 11'20c.; June, 11'15c.; July, 10'90c.; showing irregular fluctuations.

Raw sugars are slightly higher, but the trading has been quiet, closing at 3c. for fair refining muscovado and 3 3/4c. for centrifugals of 96 deg. test. Refined sugars have been fairly active and close firm; crushed is quoted at 5 1/2@5 1/4c. and granulated at 4 1-16@4 3-16c. At the tea sale on Wednesday the offerings were reduced but prices were a trifle easier.

Kentucky tobacco has been quiet, but prices are well maintained. Seed leaf continues to have a pretty free movement, and sales for the week are 2,182 cases, including 1,282 cases 1890 crop, Wisconsin Havana, 13@15c.; 200 cases 1890 crop, Pennsylvania seed, 13@15c., &c., &c.

On the Metal Exchange, business was very dull to-day and prices were quite nominal. Straits tin was quoted at 19'80c. on the spot and 19'85c. for January, showing some depression. Ingot copper has declined to 11'40c. for Lake on the spot and domestic lead is again lower at 4'05c. The interior iron markets continue quite dull and irregular; sales have been made at slightly lower prices, causing a very unsettled closing.

Refined petroleum is quoted at 6'35c. in bbls., 7'80c. in cases and 3'85c. in bulk; naphtha, 5'75c.; crude in bbls. 5'55c. and in bulk 3'05c. These prices are partially lower than last week. Crude petroleum certificates sold to-day at 57 1/4 @ 58c., closing at 57 1/2c. Spirits of turpentine has declined under weak Southern markets, but closes fairly active and steady at 33 1/2@36c. Rosins are firmer at \$1 35@1 40 for strained. Wool has a slow sale. Hops in good demand.

COTTON.

FRIDAY, P. M., November 6, 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 344,697 bales, against 350,489 bales last week and 390,121 bales the previous week, making the total receipts since the 1st of Sept., 1891, 2,483,079 bales, against 2,401,833 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 86,246 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,529	10,458	9,873	10,953	9,288	6,883	53,984
El Paso, &c.....	.....	.....	.....	.....	.....	1,628	1,628
New Orleans.....	27,811	16,675	25,369	13,367	14,571	15,402	113,195
Mobile.....	2,567	5,394	2,404	1,973	1,325	2,721	16,384
Florida.....	35	.....	.....	.....	.....	274	309
Savannah.....	7,679	13,383	6,500	6,260	7,002	5,489	46,313
Brunsw'k, &c.....	.....	.....	.....	.....	.....	10,984	10,984
Charleston.....	8,343	7,811	6,749	5,583	3,467	321	32,281
Port Royal, &c.....	.....	.....	.....	.....	.....	82	82
Wilmington.....	1,568	1,992	1,563	1,566	1,455	1,156	9,300
Wash'gton, &c.....	.....	.....	.....	.....	.....	136	136
Norfolk.....	5,191	5,863	4,124	5,510	5,252	5,670	31,610
West Point.....	3,327	3,200	4,474	1,154	704	1,925	14,784
N'wpt N's, &c.....	216	.....	.....	.....	.....	1,398	1,614
New York.....	.....	425	365	433	534	.....	1,759
Boston.....	1,673	1,137	417	.....	1,343	1,026	5,596
Baltimore.....	287	.....	.....	.....	.....	1,307	1,594
Philadelph'a, &c.....	636	398	608	228	461	813	3,144
Totals this week.....	65,867	66,736	62,446	47,031	45,402	57,215	344,697

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

Receipts to Nov. 6.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston.....	53,984	476,272	52,033	472,231	135,966	117,785
El Paso, &c.....	1,628	10,827	484	2,314	.....	.....
New Orleans.....	113,195	704,915	90,701	574,242	316,210	168,560
Mobile.....	16,384	114,283	17,580	107,873	31,543	26,532
Florida.....	309	5,742	408	21,163	.....	.....
Savannah.....	46,313	474,980	49,786	464,672	165,660	119,927
Brunsw. &c.....	10,984	62,291	10,948	68,185	12,018	7,000
Charleston.....	32,281	231,537	20,320	208,668	141,692	53,314
P. Royal, &c.....	82	453	78	103	.....	.....
Wilmington.....	9,300	73,459	9,836	106,555	20,032	21,430
Wash'tn, &c.....	136	485	209	492	.....	.....
Norfolk.....	31,610	178,623	29,509	231,291	72,072	45,204
West Point.....	14,784	111,026	18,503	111,839	24,038	.....
Nwpt N., &c.....	1,614	5,715	1,684	7,005	2,891	876
New York.....	1,759	3,832	2,268	6,181	209,142	52,859
Boston.....	5,598	15,490	2,468	5,961	18,000	14,000
Baltimore.....	1,594	3,615	1,326	5,601	16,990	9,829
Phil' del'a, &c.....	3,144	14,535	2,225	7,937	6,650	4,900
Totals.....	344,697	2,483,079	300,360	2,401,833	1,173,004	643,886

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.....	53,012	52,517	44,557	36,536	45,944	34,091
New Orleans.....	113,195	80,701	103,374	78,207	97,095	87,870
Mobile.....	16,384	17,580	10,822	9,398	12,052	9,067
Savannah.....	46,313	49,786	49,128	44,459	50,817	44,413
Charl'st'n, &c.....	32,363	20,398	22,587	20,407	17,186	19,041
Wilm'g't'n, &c.....	9,438	10,045	9,688	8,858	11,360	8,051
Norfolk.....	31,610	29,509	25,829	30,364	26,032	34,680
W't Point, &c.....	16,398	20,187	20,653	31,864	35,186	18,616
All others.....	23,386	19,643	13,467	11,698	5,928	17,722
Tot. this week.....	344,697	300,366	300,135	272,091	301,600	273,550
Since Sept. 1.....	2,483,079	2,401,833	2,225,211	1,829,740	2,340,345	1,889,016

The exports for the week ending this evening reach a total of 231,219 bales, of which 142,343 were to Great Britain, 22,196 to France and 66,680 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 6. Exported to—			From Sept. 1, 1891, to Nov. 6, 1891 Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	31,489	4,166	6,000	41,655	206,828	26,852	27,823	261,403
New Orleans.....	34,763	16,444	1,707	52,914	198,720	87,778	77,658	264,156
Mob. & Penc'la.....	.....	.....	.....	.....	3,870	.....	.....	3,870
Savannah.....	6,208	.....	29,672	35,878	52,047	10,020	72,402	134,609
Brunswick.....	11,709	.....	.....	11,709	29,378	.....	.....	29,378
Charleston.....	6,610	.....	5,675	11,285	40,691	.....	31,338	71,209
Wilmington.....	.....	.....	6,078	6,078	24,100	.....	17,498	41,698
Norfolk.....	14,633	.....	5,900	20,533	26,070	3,400	5,900	35,370
West Point.....	9,981	.....	4,460	14,441	23,303	.....	4,400	27,783
N'wpt N's, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	18,705	1,236	4,635	24,576	138,048	9,680	46,442	192,174
Boston.....	9,762	.....	.....	9,762	42,620	.....	450	43,076
Baltimore.....	3,897	350	2,533	6,800	10,965	2,200	26,737	47,902
Philadelph'a, &c.....	618	.....	.....	618	4,134	.....	300	4,434
Total.....	142,343	22,196	66,680	231,219	807,658	140,034	809,896	1,257,588
Total, 1890.....	107,243	40,204	75,583	223,030	894,323	133,406	445,842	1,473,071

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

Nov. 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	32,436	20,112	35,709	5,431	93,738	222,472
Galveston...	53,815	None	0,076	7,023	66,014	69,052
Savannah...	4,100	3,500	22,000	3,900	33,500	130,160
Charleston...	20,000	None	25,000	1,500	46,500	95,192
Mobile...	8,000	None	None	None	8,000	23,543
Norfolk...	27,300	None	7,000	7,000	41,300	30,772
New York...	5,000	550	5,800	None	11,350	197,792
Other ports...	25,000	None	21,000	None	46,000	54,719
Total 1891...	177,651	24,162	122,585	24,904	340,302	823,702
Total 1890...	113,005	25,240	99,950	21,591	249,686	394,200
Total 1889...	97,214	32,165	82,485	26,048	238,812	436,693

The speculation in cotton for future delivery at this market opened the week under review at declining prices, notwithstanding the low figures to which values had already receded. The weakness of the market was due mainly to the large receipts at the ports. These continued in excess of estimates, and their influence was supplemented by declines in the foreign and Southern markets. On Wednesday a firmer Liverpool market and the announcement of some figures from Ellison's annual circular caused the pretty smart recovery of 10@12 points; but a disposition to dispute the accuracy of some of Ellison's figures led to selling to realize under which part of the advance was lost. There was some inclination to increase crop estimates, the effect of private letters from various parts of the South and the reports made by gentlemen who had recently traveled through the cotton region. On Thursday an irregular but generally stronger opening, from no apparent cause, was followed by a sharp decline under a moderate selling movement to realize profits, many of the bulls showing a loss of confidence. To-day the market was greatly depressed by the full crop movement and the decline in the Liverpool market, but at the decline the speculation was more active and the close steady. Cotton on the spot declined 1-16c. on Monday and again on Thursday without attracting attention from buyers. The market was dull and weak at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 552,800 bales. For immediate delivery the total sales foot up this week 1,123 bales, including — for export, 1,123 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 31 to November 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 3/8	5 1/8	5 1/8	5 1/8	5 7/8	5 7/8
Strict Ordinary.....	6 3/8	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8
Good Ordinary.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 3/8	5 1/8	5 1/8	5 1/8	5 3/8	5 3/8
Strict Good Ordinary.....	6 3/8	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8
Low Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8
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.
	Export.	Consump.	Specul'n	Transit.	Total.	
Saturday.....	576	57,400
Monday.....	253	132,700
Tuesday.....	Holl day.	.....	.....	.....	.....
Wednesday.....	133	117,400
Thursday.....	112	97,800
Friday.....	49	147,500
Total.....	1,123	552,800

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 31— Sales, total..... Prices paid (range)..... Closing.....
Monday, Nov. 2— Sales, total..... Prices paid (range)..... Closing.....
Tuesday, Nov. 3— Sales, total..... Prices paid (range)..... Closing.....
Wednesday, Nov. 4— Sales, total..... Prices paid (range)..... Closing.....
Thursday, Nov. 5— Sales, total..... Prices paid (range)..... Closing.....
Friday, Nov. 6— Sales, total..... Prices paid (range)..... Closing.....
Total sales this week: Average price, week.

* Includes sales in September, 1891, for September, 19,000.
The following exchanges have been made during the week:
07 pd. to exch. 200 Nov. for Dec. | 45 pd. to exch. 200 Jan. for May.
11 pd. to exch. 600 Dec. for Jan. | 24 pd. to exch. 100 Dec. for Feb.
10 pd. to exch. 300 Dec. for Jan. | 38 pd. to exch. 500 Jan. for Apr.
12 pd. to exch. 100 Dec. for Jan. | 06 pd. to exch. 100 July for Aug.
29 pd. to exch. 1,000 Nov. for Feb. | 60 pd. to exch. 1,000 Jan. for Aug.
12 pd. to exch. 900 Jan. for Feb. | 03 pd. to exch. 100 May for June.

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 float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 6), 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.	704,000	597,000	467,000	286,000
Stock at London.....	9,000	31,000	18,000	7,000
Total Great Britain stock.	713,000	628,900	485,000	293,000
Stock at Hamburg.....	3,800	2,300	1,600	2,300
Stock at Bremen.....	62,000	57,000	18,000	23,400
Stock at Amsterdam.....	16,000	2,000	4,000	3,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	6,000	3,000	5,000	500
Stock at Havre.....	179,000	113,000	100,000	90,000
Stock at Marseilles.....	10,000	3,000	3,000	2,000
Stock at Barcelona.....	34,000	20,000	27,000	30,000
Stock at Genoa.....	7,000	5,000	5,000	4,000
Stock at Trieste.....	27,000	4,000	5,000	5,000
Total Continental stocks.....	345,100	209,500	168,900	145,500
Total European stocks....	1,058,100	837,500	653,900	438,500
India cotton afloat for Europe.	33,000	31,000	39,000	25,000
Amer. cotton afloat for Europe.	695,000	660,000	672,000	460,000
Egypt, Brazil, &c., afloat for E ^r ope	65,000	50,000	40,000	23,000
Stock in United States ports..	1,173,004	643,886	675,505	669,807
Stock in U. S. interior towns..	373,630	281,451	238,838	259,174
United States exports to-day.	30,023	47,864	28,132	40,493

Total visible supply.....	3,427,757	2,551,701	2,347,375	1,914,979
Of the above, the totals of American and other descriptions are as follows:				
American —				
Liverpool stock.....bales.	535,000	325,000	295,000	187,000
Continental stocks.....	219,000	103,000	98,000	62,000
American afloat for Europe....	695,000	660,000	672,000	460,000
United States stock.....	1,173,004	643,886	675,505	669,807
United States interior stocks..	373,630	281,451	238,838	259,174
United States exports to-day.	30,023	47,864	28,132	40,498

Total American.....	3,025,657	2,061,201	2,007,475	1,678,479
East Indian, Brazil, &c. —				
Liverpool stock.....	169,000	272,000	172,000	99,000
London stock.....	9,000	31,000	18,000	7,000
Continental stocks.....	126,100	106,500	70,900	83,500
India afloat for Europe.....	33,000	31,000	39,000	25,000
Egypt, Brazil, &c., afloat.....	65,000	50,000	40,000	22,000

Total East India, &c.....	402,100	490,500	339,900	236,500
Total American.....	3,025,657	2,061,201	2,007,475	1,678,479
Total visible supply.....	3,427,757	2,551,701	2,347,375	1,914,979
Prices Mid. Up., Liverpool.....	49 ^{ad}	53 ^{ad}	53 ^{ad}	53 ^{ad}
Prices Mid. Up., New York.....	84 ^c	93 ^c	104 ^c	10c.

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 876,056 bales as compared with the same date of 1890, an increase of 1,080,402 bales as compared with the corresponding date of 1889 and an increase of 1,512,718 bales as compared with 1888.

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

TOWNS.	Movement to November 6, 1891.				Movement to November 7, 1890.			
	Receipts This week.	Since Sept. 1, '91.	Shipments This week.	Stock Nov. 6.	Receipts This week.	Since Sept. 1, '90.	Shipments This week.	Stock Nov. 7.
Aurarius, Ga.....	10,949	39,487	6,194	25,449	14,586	13,431	26,994	
Columbus, Ga.....	9,366	31,111	2,029	19,718	4,120	2,805	10,266	
Monroe, Ga.....	3,872	41,686	2,578	7,069	3,987	2,783	5,511	
Montgomery, Ala.....	7,865	96,678	6,617	19,284	4,904	5,185	13,073	
Selma, Ala.....	4,090	58,559	3,914	12,687	3,671	4,533	5,487	
Memphis, Tenn.....	48,016	243,648	37,448	101,885	48,412	35,853	74,494	
Nashville, Tenn.....	2,446	33,275	2,662	5,519	1,161	18,288	4,244	
Dallas, Texas.....	3,200	38,876	3,271	1,065	1,611	3,165	1,185	
Shepherd, Texas.....	1,199	14,185	1,310	2,719	1,048	8,322	1,612	
Vicksburg, Miss.....	6,283	14,185	5,094	4,522	4,522	2,954	1,612	
Columbus, Miss.....	8,891	25,890	3,175	13,445	1,844	3,343	9,864	
Enterprise, Ala.....	2,585	15,019	3,125	3,990	2,958	1,055	4,870	
Atlanta, Ga.....	1,281	27,817	930	4,116	1,100	1,123	2,952	
Atlanta, Ga.....	2,382	17,417	2,191	4,402	1,812	1,513	2,552	
Rome, Ga.....	6,688	56,779	6,861	9,919	8,864	6,478	7,549	
Atlanta, Ga.....	6,688	56,779	6,861	9,919	8,864	6,478	7,549	
Charlottesville, N. C.....	1,163	5,519	3,977	7,919	4,682	4,827	3,657	
St. Louis, Mo.....	1,163	5,519	3,977	7,919	4,682	4,827	3,657	
Channahon, Ohio.....	4,780	17,312	1,113	2,850	12,901	1,854	2,943	
Newberry, S. C.....	1,383	66,640	14,884	47,637	29,094	11,066	21,998	
Columbia, S. C.....	1,071	6,363	1,071	9,905	14,672	10,844	6,103	
Raleigh, N. C.....	1,818	10,114	1,285	1,722	1,208	1,278	1,175	
Louisville, Ky.....	695	2,505	802	750	2,063	2,068	697	
Louisville, Ky.....	695	2,505	802	750	2,063	2,068	697	
Little Rock, Ark.....	5,003	25,187	4,687	7,644	4,588	2,104	7,959	
Brownsville, Texas.....	2,202	8,214	3,050	6,555	1,281	1,719	3,397	
Houston, Texas.....	3,814	508,018	53,140	32,812	46,277	52,387	15,075	
Helena, Ark.....	4,261	17,147	2,716	9,580	5,060	1,041	12,007	
Greenville, Miss.....	3,318	19,538	2,930	4,930	8,753	3,398	3,995	
Meridian, Miss.....	2,450	12,797	1,500	3,884	2,482	2,892	3,881	
Natchez, Miss.....	1,402	17,093	1,500	5,752	2,681	1,817	3,858	
Atlanta, Ga.....	3,276	26,095	3,976	8,431	4,005	31,019	12,002	
Total, 31 towns.....	256,244	1,778,935	217,961	373,630	282,607	1,503,735	193,892	
Total, 31 towns.....	256,244	1,778,935	217,961	373,630	282,607	1,503,735	193,892	

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

The above totals show that the interior stocks have increased during the week 33,283 bales, and are to-night 92,179 bales more than at the same period last year. The receipts at all the towns have been 23,837 bales more than the same week last year, and since Sept. 1 they are 272,220 bales more than for the same time in 1890.

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

Week ending Nov. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Jalveston...	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	73 ¹ / ₄	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆
New Orleans	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Mobile.....	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Javannah.....	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Wilmington.....	7 ³ / ₄	7 ³ / ₄	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Norfolk.....	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Boston.....	8 ³ / ₈	8 ³ / ₈	.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Baltimore.....	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Philadelphia.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis.....	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈
St. Louis.....	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈
Cincinnati.....	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Louisville.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

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

Atlanta.....	7 ¹ / ₂	Little Rock.....	7 ⁵ / ₈	Newberry.....	7 ¹ / ₂
Columbus, Ga.....	7 ³ / ₈	Montgomery.....	7 ⁵ / ₈	Raleigh.....	7 ¹ / ₂ @ 5 ³ / ₈
Columbus, Miss.....	7 ³ / ₈	Nashville.....	7 ³ / ₈	Selma.....	7 ⁷ / ₈
Enterprise.....	.....	Natchez.....	7 ¹¹ / ₁₆	Shreveport.....	7 ⁷ / 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.
Oct. 2.....	245,374	246,938	230,966	87,742	87,879	142,246	289,250	271,464	265,001
" 9.....	273,009	296,119	299,801	124,515	107,925	191,138	310,412	310,105	348,251
" 16.....	804,501	811,313	875,820	156,925	148,072	258,127	836,881	852,000	442,814
" 23.....	320,578	313,451	380,121	178,013	194,967	310,863	841,666	859,746	432,887
" 30.....	808,215	343,188	350,489	201,929	241,706	335,347	882,131	892,927	374,973
Nov. 6.....	800,135	300,369	844,697	238,838	281,451	373,630	337,044	337,111	332,980

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 2,805,780 bales; in 1890 were 2,644,714 bales; in 1889 were 2,449,490 bales.

2.—That, although the receipts at the outports the past week were \$44,697 bales, the actual movement from plantations was 882,983 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 337,111 bales and for 1889 they were 337,044 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given.

This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 6 and since Sept. 1 in the last two years are as follows:

November 6.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped —				
Via St. Louis.....	32,986	136,720	21,926	82,233
Via Cairo.....	16,614	75,060	13,523	61,618
Via Hannibal.....	8,033	51,422	1,420	17,932
Via Evansville.....	1,173	2,736	693	2,388
Via Louisville.....	11,980	48,129	12,560	31,583
Via Cincinnati.....	7,351	34,951	7,734	26,982
Via other routes, &c.....	7,109	45,378	12,142	54,423
Total gross overland.....	85,246	394,416	69,999	277,159
Deduct shipments —				
Overland to N. Y., Boston, &c..	12,093	37,472	5,287	25,170
Between interior towns.....	5,073	10,391	4,208	17,285
Inland, &c., from South.....	3,659	33,079	2,969	22,740
Total to be deducted.....	20,825	80,942	15,464	65,195
Total to be deducted.....	20,825	80,942	15,464	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has in general been favorable during the week, and the gathering and marketing of the crop has progressed rapidly.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 46 to 79, and averaged 62. Rainfall for the month of October one inch and six hundredths.

Palestine, Texas.—There has been light rain on one day of the week to the extent of two hundredths of an inch. Picking is active. Average thermometer 67, highest 86 and lowest 48. During the month of October the rainfall reached twelve hundredths of an inch.

Huntsville, Texas.—Picking is active. Dry weather has prevailed throughout the week. The thermometer has averaged 63, the highest being 82 and the lowest 44. Rainfall during the month of October ten hundredths of an inch.

Dallas, Texas.—The weather has been dry all the week and picking is active. The thermometer has averaged 64, ranging from 46 to 82. October rainfall nil.

San Antonio, Texas.—We have been without rain all week. The thermometer has ranged from 54 to 80, averaging 67. During the month of October the rainfall was sixty hundredths of an inch.

Luling, Texas.—The weather has been dry all the week and picking has progressed well. Average thermometer 66, highest 84 and lowest 48. During the month of October the rainfall reached one inch and sixty-eight hundredths.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 67, the highest being 82 and the lowest 52. Rainfall during the month of October forty hundredths of an inch.

Cuero, Texas.—There has been no rain the past week and picking is active. The thermometer has averaged 69, ranging from 54 to 84. October rainfall forty-two hundredths of an inch.

Brenham, Texas.—Picking is active. Dry weather has prevailed throughout the week. The thermometer has ranged from 56 to 84, averaging 70. October rainfall eight hundredths of an inch.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—The weather has been favorable for picking during the week, no rain having fallen. The thermometer here has averaged 65, the highest being 84 and the lowest 46. During the month of October the rainfall was nil.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 68. Rainfall for the month of October two inches and thirty-eight hundredths.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has ranged from 49 to 85, averaging 65. October rainfall, twenty-two hundredths of an inch.

Columbus, Mississippi.—The weather has been dry the past week. Average thermometer 60, highest 80 and lowest 36.

Leland, Mississippi.—The weather has been excellent for picking, no rain having fallen during the week. Here the thermometer has averaged 62, highest 86, lowest 39. Rainfall for the month of October one inch and sixty-five hundredths.

Little Rock, Arkansas.—We had light rain on Sunday night, but remainder of week has been clear. The rainfall reached thirty-one hundredths of an inch. The thermometer here ranged from 40 to 82, and averaged 58. October rainfall, one inch and thirty hundredths.

Helena, Arkansas.—It has rained lightly on one day of the week, the rainfall reaching eleven hundredths of an inch. The weather is cooler now, with indications of rain. Receipts falling off. Average thermometer 60, highest 78 and lowest 39. During the month of October the rainfall reached one inch and twenty-one hundredths, on three days.

Memphis, Tennessee.—Picking and marketing continue to progress rapidly. There has been light rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 53.4, the highest being 73 and the lowest 38.8. October rainfall two inches and twenty-one hundredths, on three days.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 74. Precipitation during the month of October eighty-four hundredths of an inch.

Mobile, Alabama.—Picking is nearing completion and marketing is active. There has been no rain all the week. The thermometer has ranged from 43 to 82, averaging 65.

Montgomery, Alabama.—The weather continues fine and picking is uninterrupted. This has been the best picking season in the memory of the oldest inhabitants. Average thermometer 63, highest 82, lowest 44. During the month of October the rainfall reached one hundredth of an inch.

Selma, Alabama.—The weather has been fine and clear all the week. The thermometer has averaged 64, the highest being 85 and the lowest 46.

Auburn, Alabama.—It has rained during the week to the extent of seven hundredths of an inch. The thermometer has averaged 55.6, ranging from 31 to 78.

Madison, Florida.—The weather has been very dry and we are needing rain badly. The thermometer has ranged from 44 to 85, averaging 71.

Columbus, Georgia.—There has been no rain during the week. Average thermometer 63, highest 75 and lowest 47. October rainfall nil.

Savannah, Georgia.—It has rained on one day of the week. The thermometer has averaged 60, the highest being 79 and the lowest 41. October rainfall two inches and forty-six hundredths.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day, to the extent of two hundredths of an inch. Cotton is coming in freely. The thermometer has averaged 56, ranging from 35 to 81. October rainfall fifty-nine hundredths of an inch.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has ranged from 42 to 80, averaging 60. During the month of October the rainfall reached four inches and twenty hundredths.

Stateburg, South Carolina.—We have had no rain all the week, but there have been four frosts. Average thermometer 54.4, highest 77, lowest 36.5. Rainfall for October one inch and twelve hundredths.

Wilson, North Carolina.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 5, 1891, and November 6, 1890.

	Nov. 5, '91.	Nov. 6, '90
New Orleans.....	Above low-water mark.	Feet. 5.2
Memphis.....	Above low-water mark.	1.2 15.5
Nashville.....	Above low-water mark.	0.0 6.1
Shreveport.....	Above low-water mark.	1.1 5.5
Vicksburg.....	Above low-water mark.	1.6 10.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	7,000	8,000	3,000	34,000	37,000	5,000	68,000
1890	.....	6,000	6,000	3,000	18,000	21,000	7,000	49,000
1889	3,000	6,000	9,000	13,000	30,000	43,000	13,000	52,000
1888	1,000	.....	1,000	7,000	24,000	31,000	3,000	28,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	.....	1,000	2,000	2,000	4,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	1,000	.....	1,000	11,000	5,000	16,000
1890.....	.....	.....	.....	11,000	8,000	19,000
All others—						
1891.....	.....	2,000	2,000	14,000	9,000	23,000
1890.....	.....	1,000	1,000	21,000	10,000	31,000
Total all—						
1891.....	2,000	2,000	4,000	27,000	16,000	43,000
1890.....	.....	1,000	1,000	33,000	20,000	53,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	8,000	37,000	0,000	21,000	9,000	43,000
All other ports.	4,000	43,000	1,000	63,000	2,000	64,000
Total.....	12,000	80,000	7,000	84,000	11,000	107,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 4	1891.		1890.		1889.	
Receipts (cantars).....						
This week.....	260,000		190,000		160,000	
Since Sept. 1.	1,319,000		1,317,000		1,032,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	24,000	92,000	13,000	81,000	13,000	72,000
To Continent.....	3,000	22,000	7,000	29,000	5,000	19,000
Total Europe.....	27,000	114,000	20,000	110,000	18,000	91,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 4 were 260,000 cantars and the shipments to all Europe 27,000 bales.

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

Table comparing cotton prices for 1891 and 1890, categorized by 32s Cop. Twist, 8 1/2 lbs. Shirtings, and Cott'n Mid. Uplds.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual Overland Movement report brought down to November 1.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1890-91.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1890-91, as received by us to-day by cable.

JUTE BUTTS, BAGGING, &c.—The dealings in jute bagging the past week have been strictly moderate, but stocks being as a rule light, prices have been firmly maintained. The close to-night is at 5 1/2 c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades. Jute butts have been very slow of sale at 1 1/2 c. for paper grades and 2 3/8 c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for the nine months ended Sept. 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Table of Domestic Exports of Cotton Manufactures, showing quantities and values for various countries from 1891 to 1890.

Total sales table listing various steamships and their destinations, including Havre, Bremen, Liverpool, and others, with corresponding bale counts.

Total 269,976 The particulars of these shipments, arranged in our usual form, are as follows:

Table of shipment particulars showing destinations like New York, N. Orleans, Galveston, etc., and their respective bale counts.

Total 182,272 2,825 42,237 37,671 4,402 19,399 1,150 269,976

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

Table of vessel clearances listing ship names, destinations, and departure dates, such as GALVESTON, NEW ORLEANS, and PHILADELPHIA.

Cotton freights the past week have been as follows:

Table of cotton freight rates for various routes (Liverpool, Havre, Bremen, etc.) across different days of the week.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 269,976 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales table for New York and New Orleans, listing ship names, destinations, and bale counts.

* Per 100 lbs. † Steamer November 17th.

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

	Oct. 10	Oct. 23	Oct. 30	Nov. 6
Sales of the week.....bales.	60,000	49,000	49,000	45,000
Of which exporters took.....	4,000	1,500	2,000	2,700
Of which speculators took.....	3,000	1,900	2,000	300
Sales American.....	50,000	41,000	41,000	38,000
Actual export.....	4,000	0,000	5,000	7,000
Forwarded.....	65,000	62,000	63,000	64,000
Total stock—Estimated.....	643,000	623,000	646,000	704,000
Of which American—Estim'd.....	484,000	460,000	486,000	535,000
Total import of the week.....	68,000	47,000	91,000	130,000
Of which American.....	68,000	30,000	81,000	103,000
Amount afloat.....	200,000	285,000	360,000	390,000
Of which American.....	190,000	275,000	350,000	350,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Dull.	In buyers' favor.	Fair demand.	In buyers' favor.	Moderate demand.	Dull.
Mid. Upl'ds	4 ⁵ / ₈	4 ⁶ / ₈	4 ⁵ / ₈	4 ⁵ / ₈	4 ⁵ / ₈	4 ¹ / ₁₆
Sales.....	6,000	8,000	8,000	8,000	8,000	7,000
Spec & exp.	500	500	500	500	1,000	500
Futures.						
Market, { 1:45 P. M. }	Quiet at partially 1-64 adv.	Dull at 2-64 to 3-64 decline.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Barely steady at 1-64 dec.	Easy at 2-64 to 3-64 decline.
Market, { 4 P. M. }	Steady.	Weak.	Steady.	Firm.	Steady.	Weak.

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., Oct. 31.				Mon., Nov. 2.				Tues., Nov. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.36	4.36	4.36	4.36	4.32	4.33	4.31	4.31	4.33	4.34	4.33	4.33
Nov.-Dec...	4.36	4.36	4.36	4.36	4.32	4.33	4.31	4.31	4.33	4.34	4.33	4.33
Dec.-Jan....	4.37	4.39	4.37	4.38	4.34	4.34	4.33	4.33	4.32	4.35	4.32	4.34
Jan.-Feb....	4.30	4.40	4.30	4.40	4.36	4.36	4.35	4.36	4.34	4.37	4.34	4.36
Feb.-Mch....	4.42	4.43	4.42	4.43	4.39	4.39	4.37	4.38	4.36	4.40	4.36	4.39
Mch.-April..	4.45	4.45	4.45	4.45	4.42	4.42	4.40	4.41	4.39	4.43	4.39	4.42
April-May... 4.48	4.48	4.48	4.48	4.48	4.44	4.45	4.43	4.44	4.42	4.46	4.42	4.45
May-June... 4.60	4.61	4.60	4.61	4.47	4.47	4.46	4.47	4.46	4.49	4.46	4.46	4.48
June-July... 4.53	4.53	4.53	4.53	4.50	4.50	4.49	4.50	4.49	4.51	4.49	4.49	4.50
July-Aug.... 4.58	4.53	.....	.....	4.58	4.53	4.41	4.52	4.43	4.52	4.46	4.52	4.52
Aug.-Sept.. 4.58	4.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 4.				Thurs., Nov. 5.				Fri., Nov. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.31	4.33	4.31	4.33	4.33	4.33	4.33	4.33	4.29	4.29	4.28	4.28
Nov.-Dec...	4.31	4.33	4.31	4.33	4.33	4.33	4.33	4.33	4.29	4.29	4.28	4.28
Dec.-Jan....	4.32	4.34	4.32	4.34	4.33	4.34	4.33	4.33	4.29	4.30	4.28	4.28
Jan.-Feb....	4.31	4.36	4.34	4.36	4.35	4.36	4.35	4.36	4.32	4.32	4.30	4.31
Feb.-Mch....	4.37	4.39	4.37	4.39	4.38	4.39	4.38	4.38	4.31	4.35	4.33	4.34
Mch.-April..	4.40	4.42	4.40	4.42	4.41	4.42	4.41	4.41	4.37	4.38	4.36	4.37
April-May... 4.43	4.45	4.43	4.45	4.44	4.44	4.44	4.44	4.40	4.40	4.39	4.40	
May-June... 4.45	4.47	4.45	4.47	4.47	4.47	4.46	4.46	4.43	4.43	4.42	4.42	
June-July... 4.48	4.50	4.48	4.50	4.49	4.50	4.49	4.50	4.45	4.46	4.45	4.45	
July-Aug.... 4.51	4.53	4.51	4.53	4.52	4.53	4.52	4.52	4.48	4.48	4.47	4.48	
Aug.-Sept.. 4.51	4.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 6, 1891.

The markets in wheat flour and the coarser stuffs have shown an improved tone during the past week. Stocks are comparatively small and holders are inclined, in view of the advances that have taken place in values on the grain markets, to ask more money; but the demand has not, either in extent or persistency, caused much if any more money to be paid. To-day the market was generally firmer and more moderately active, buyers being inclined to operate more freely, when not shut out by a material advance.

The wheat market has been active, both in speculation and export, and prices have made a considerable improvement during the week. Cable advices have been stronger and covered large orders for shipment, and the weather in the trans-Mississippi region has not been satisfactory in its effect upon the past crop that is still in the stack, nor upon the autumn sowings for the next crop. To-day the market was buoyant, with shippers taking about 400,000 bushels, including No. 2 red winter for early arrival at \$1.07 3/4 and No. 2 Northern spring at \$1.06 3/8.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	103 3/4	104	104 1/4	105 1/4	105 1/4	107 1/2
December delivery.....c.	105 3/4	105 3/4	106	106 1/2	107 1/2	107 1/2
January delivery.....c.	107 1/2	107 1/2	107 1/2	108 1/4	108 1/4	110 3/4
February delivery.....c.	108 3/4	108 3/4	109 3/4	110	110	112 3/4
March delivery.....c.	110 3/4	110 3/4	111 1/4	111 1/4	111 1/4	114
April delivery.....c.	111 3/4	111	111 3/4	112 1/4	112 1/4	114 3/4
May delivery.....c.	111 3/4	111	111 3/4	112 1/4	112 1/4	114 3/4

Indian corn has advanced materially. The improvement seems to have been caused mainly by the free buying for export, which apparently increased rather than decreased as prices improved. It is evident that besides a large demand incident to the situation, Indian corn has rapidly grown in favor abroad. Current receipts and supplies continue small. To-day the market was again slightly dearer from sympathy with wheat. The export demand continued good, 71@72c. for No. 2 mixed in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
December delivery.....c.	50 3/4	57 1/4	57 1/4	58 1/4	58 1/4	58 1/4
January delivery.....c.	52 1/4	54 1/4	54 1/4	55 1/4	55 1/4	55 1/4
February delivery.....c.	53 1/4	54 1/4	54 1/4	54 1/4	55 1/4	55 1/4
March delivery.....c.	52	52 1/4	52 1/4	53 1/4	54	54 1/4
May delivery.....c.	52	52 1/4	52 1/4	53 1/4	54	54 1/4

Oats have made a further great advance, in conjunction with free buying for export. Shippers have taken nearly or quite two million bushels. To-day the market was again active and prices made a further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	38	37 1/4	37 1/4	38 1/4	38 1/4	39 1/4
December delivery.....c.	38 1/4	37 1/4	37 1/4	38 1/4	38 1/4	39 1/4
January delivery.....c.	30 3/4	37 1/4	37 1/4	38 1/4	38 1/4	39 1/4
May delivery.....c.	37 1/4	37 1/4	37 1/4	38 1/4	39 1/4	40 1/4

Rye was dull early in the week, but yesterday a large business in No. 2 Western was done at \$1.01 for early arrival and \$1.03 1/2 @ 1.05 for January. To-day there was a good business for January at \$1.05 @ 1.07. Barley was active for feeding grades, which advanced to 51 @ 57c. Buckwheat is dearer, with sales to-day for export at 62 @ 63 1/2c.

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

FLOUR.

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

Buckwheat flour per 100 lbs., \$2 @ \$2 10.

GRAIN.

Wheat—			Corn, per bush.—		
Spring, per bush.....	1 00	@ 1 12	West'n mixed.....	70	@ 73
Red winter No. 2.....	1 08 1/2	@ 1 08	W'n mix. No. 2.....	72	@ 74
Red winter.....	98	@ 1 10	West'n yellow.....	72	@ 74
White.....	98	@ 1 08	Western white.....	69	@ 72
Oats—Mixed.....	38	@ 40 1/2	Rye—		
White.....	39	@ 44	Western, per bush.....	99	@ 1 03
No. 2 mixed.....	33 1/2	@ 39 1/2	State and Jersey.....	97	@ 1 01
No. 2 white.....	40	@ 41	Barley—No. 2 West'n.....	70	@
Buckwheat.....	60	@ 64			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 31, 1891, and since August 1. for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	1891b	Bush.	1891b	Bush.	1891b	Bush.	1891b	Bush.	1891b	Bush.	1891b
Chicago.....	101,593	1,447,683	1,014,950	1,937,032	491,315	241,599						
Milwaukee.....	56,147	393,451	23,200	120,900	556,400	76,500						
Duluth.....	72,842	2,893,177	.....	.....	.....	.....		
Minneapolis.....	.....	2,918,920	.....	.....	.....	.....		
Toledo.....	1,008	518,500	16,700	18,100	500	73,100						
Detroit.....	8,889	100,881	4,724	89,881	50,284	.....					
Cleveland.....	7,949	27,590	10,624	48,158	13,106	773						
St. Louis.....	83,646	741,113	924,805	296,445	118,930	63,984						
Peoria.....	3,959	40,500	131,000	492,700	54,400	9,000						
Tot. wk. '91	293,404	3,393,810	1,463,093	3,393,165	1,399,397	631,140						
Same wk. '90	317,642	3,929,878	2,284,944	2,975,339	1,993,791	199,717						
Same wk. '89	314,928	4,759,635	1,963,411	1,915,110	1,354,785	190,981						
Since Aug. 1												
1891.....	3,155,974	90,913,669	27,508,96	31,912,019	10,773,899	9,276,193						
1890.....	3,197,579	37,961,73	31,051,141	31,234,079	17,783,660	1,581,935						
1889.....	3,347,780	49,075,911	37,435,203	39,023,334	8,588,591	2,250,161						

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

	1891.	1890.	1889.	1888.
Flour..... bbls.	313,843	247,032	393,373	261,352
Wheat..... bush.	1,278,897	578,330	748,798	597,568
Corn..... bush.	303,583	694,367	730,895	450,231
Oats..... bush.	1,515,172	1,563,392	1,209,724	1,090,999
Barley..... bush.	328,361	589,559	542,775	631,165
Rye..... bush.	116,914	91,176	93,512	65,328
Total.....	3,540,837	3,501,174		

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	1,091,887	353,284	66,983	25,296	401,025	49,346
Boston	135,252	131,367	29,499	23,880	.....	34,308
Portland	.....	.....	.....	.....	.....	.....
Montreal	236,940	.....	26,883	30,189	122,134	59,752
Philad.	324,325	34,800	34,857	.....	.....	.....
Baltim're	206,375	26	48,584	.....	50,857	.....
N. Orin's	214,334	9,319	1,442	.....	73,333	.....
N. News	87,758	.....	4,200	.....	.....	.....
Rioh'm'd.	.....	.....	.....	.....	.....	.....
Tot. week	2,296,371	528,796	212,448	79,365	647,349	143,606
8'me time 1890...	281,868	438,680	145,815	6,132	8,545	89,927

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 31, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	8,011,423	388,193	1,289,744	801,102	30,183
Do afloat	320,300	33,300	.....	132,000	59,300
Albany	.....	8,000	33,500	13,500	11,000
Buffalo	1,832,064	169,843	126,353	73,093	522,530
Chicago	5,076,924	1,212,601	737,576	390,576	233,834
Milwaukee	376,311	549	3,174	48,091	323,361
Duluth	3,503,490	.....	.....	3,675	66,710
Toledo	1,963,026	13,451	135,651	114,980	.....
Detroit	617,545	2,834	35,824	21,341	76,677
Oswego	30,000	5,000	.....	.....	290,000
S. Louis	3,051,819	89,937	171,487	6,155	97,067
Do afloat	51,209	.....	.....	.....	.....
Cincinnati	14,000	7,000	26,000	13,000	70,000
Boston	236,485	133,400	10,092	.....	749
Toronto	23,524	.....	1,350	282	102,076
Montreal	347,469	300	127,129	113,751	134,846
Philadelphia	773,174	89,691	167,283	.....	.....
Peoria	10,708	41,284	363,411	3,802	2,119
Indianapolis	95,650	5,500	270,960	15,500	.....
Kansas City	606,592	114,020	83,660	47,419	.....
Baltimore	1,487,664	55,623	140,966	167,597	.....
Minneapolis	4,351,338	.....	11,479	10,540	41,487
On Mississippi	164,402	.....	1,135	.....	.....
On Lakes	2,537,039	658,429	422,691	322,590	554,202
On canal & river	744,000	24,900	.....	215,800	560,000

Tot. Oct. 31, '91	36,231,758	3,052,475	4,188,445	2,519,759	3,175,141
Tot. Oct. 24, '91	34,644,251	2,831,965	4,148,583	2,719,807	2,705,259
Tot. Nov. 1, '90	21,235,381	7,017,335	4,161,657	717,321	4,846,679
Tot. Nov. 2, '89	25,713,506	7,792,649	7,005,354	1,251,080	2,313,689
Tot. Nov. 3, '88	33,695,199	10,773,067	8,554,981	1,556,616	1,786,400

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 6, 1891.

Business in dry goods circles has been quiet all the week, as in addition to the now established cautious character of buying, electioneering interests have more or less interfered with trade. Buyers have been in limited attendance on the spot and their purchases mostly light, while orders by mail and wire from day to day have disclosed no new feature. Purchases of domestics for immediate shipment on spring account have not increased to the expected extent, but there is considerable business in abeyance which may be concluded during the coming week. The general situation in staple cottons is reported unchanged and steady, but some low prices have been made by the New York Mills in cottonades, camel jeans and checks, while in bleached shirtings and brown goods buyers occasionally have the advantage. There has also been a heavy break in Southern plaids, the plaid agency meeting some low prices on the part of outside mills by giving a rebate of 16-2-3 per cent on all purchases through it from the closing week of October up to Jan. 1 next. These are indications of the set of the market, although some of the largest houses reaffirm that their stocks of domestics are all round in such shape that they can see no reason for apprehending lower prices. The print cloth situation is another element of weakness, as standards are to-day worth no more than 2½c. per yard, there being in fact no particular demand for them at the price. This affects a considerable range of low-grade cottons, and although not openly quoted sellers have accepted ¼c. per yard less for leading makes of flat-fold cambrics than they were willing to take a week ago. Ready collections continue a favorable feature of the market and reports of business from outside distributing points indicate some return of late activity. The jobbing trade is quiet with the exception of an occasional "drive" in cotton and other dress suitings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 3 were 1,564 packages, valued at \$94,433, their destination being to the points specified in the table below:

NEW YORK TO NOV. 3.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	16	3,929	210	6,558
Other European	15	1,421	84	2,669
China	.....	16,074	2,215	37,353
India	508	8,029	250	2,974
Arabia	.....	11,803	200	9,106
Africa	1	4,695	1,101	6,122
West Indies	203	11,925	357	14,841
Mexico	100	3,370	12	3,245
Central America	157	7,494	.....	5,289
South America	501	29,561	1,947	27,475
Other countries	63	2,345	13	2,858
Total	1,564	192,740	6,389	117,490
China, via Vancouver	.....	23,301	778	61,175
Total	1,564	216,041	7,167	178,665

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,127,196 in 1891 against \$6,636,309 in 1890.

The demand for both brown sheetings and bleached shirtings has ruled irregular for immediate need, with an occasional order of fair extent on spring account for prompt shipment by water freight. Light-weight brown goods are generally well sold, as are ¾ and ½ bleached shirtings, while the best grades of 4-4 bleached shirtings are also in good shape, medium lines ruling quiet and not always steady. Colored cottons have sold more freely where low prices have been made for spring business, and the break in the price of Southern plaids, already referred to, has resulted in the placing of free orders for these. Dark prints, ginghams and woven wash fabrics have been slow throughout, and the demand for new spring styles has ruled quiet, without special feature. Print cloths are weak; they declined from 3c. per yard to 2 15 16c. for 64x64s last Saturday; to-day business is practicable at 2½c. per yard, and from the apathy of buyers a still further decline may have to be recorded; for 56x60s the quotation is nominally 2½c. per yard.

Stock of Print Cloths—	Oct. 31.	1891.	1890.
Held by Providence manufacturers	133,000	270,000	261,000
Fall River manufacturers	335,000	527,000	19,000
Outside speculators (est)	None.	5,000	None.
Total stock (pieces)	523,000	802,000	280,000

DOMESTIC WOOLENS.—Men's-wear woolen and worsted fabrics continue in an unsatisfactory condition so far as spring business is concerned, the re-order demand being of a perfunctory nature, and entirely without distinctive character, beyond the fact that it is mostly confined to lines which are already in the best position. Thus little relief is afforded in quarters where it is most required, and irregularity in prices is becoming more marked in all wool goods. Moderate duplicates are recorded for heavy suitings and overcoatings to piece out the winter's trade. There is considerable disquietude over the action of certain manufacturers who, having run out of orders for spring weights, are now soliciting business in next season's heavy makes. This is weeks ahead of the usual time of opening, and introduces a weakening element which could well have been spared from the trade's present perplexities. All-wool and worsted dress goods are in steady and considerable demand for spring, and good progress is reported by all leading agents. In other branches of the woolen department business is without change from previous reports.

FOREIGN DRY GOODS.—This has been a featureless week in imported goods, outside of holiday novelties. In the latter a good business has been done but for the rest the demand has proved quiet throughout. Staple lines of worsted dress goods and men's-wear, silks and linens are steady in price, while in hosiery lines there is considerable irregularity.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 5, 1891, and since Jan. 1, and the same factors or the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Nov. 5, 1891.		Week Ending Nov. 5, 1890.	
	Since Jan. 1, 1891.	Value.	Since Jan. 1, 1890.	Value.
Manufactures of—				
Wool	48,732	16,937,195	71,595	20,465
Cotton	54,290	12,605,022	207,145	20,444
Silk	57,321	27,533,725	74,233	17,114,445
Flax	90,207	11,689,151	36,578	5,526,681
Miscellaneous	300,810	10,213,859	108,398	18,030,295
Total	551,160	78,953,952	447,345	102,148,300
ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.				
Wool	27,012	10,512,810	35,993	13,261,332
Cotton	18,449	4,652,803	15,701	3,745,304
Silk	11,293	5,583,357	14,856	5,977,478
Flax	20,737	3,214,008	19,614	3,189,219
Miscellaneous	10,467	1,160,134	143,823	2,308,367
Total	639,118	104,077,924	677,332	130,628,000
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Wool	21,926	7,825,810	38,249	14,081,280
Cotton	17,561	4,422,886	18,390	4,529,115
Silk	10,985	6,084,234	16,147	6,783,092
Flax	8,429,809	3,429,809	18,785	3,124,344
Miscellaneous	1,170,392	1,170,392	110,745	2,057,228
Total	83,023	22,932,831	202,319	30,575,159
Ent'd for consumpt	551,160	78,953,952	447,345	102,148,300
Total on market	634,183	101,886,783	649,664	132,723,459