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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The aggregate of exchanges for the week ending November 3 records an increase over the preceding week of about eleven millions of dollars, the result in this city being a decline of twelve millions, while in other sections the gain reaches \$23,063,919. Compared with the corresponding period of 1887 there is in the whole country a loss of 1.9 per cent (ascrivable to the falling off at New York in consequence of the smaller stock speculation), but outside of New York the excess reaches 3.6 per cent.\*

	Week Ending Nov. 3.			Week End'g Oct. 27.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$71,138,250	706,280,830	-5.0	\$63,132,600	+5.5	
Sales of—						
(Stocks.....shares.)	(1,219,901)	(1,520,524)	(-20.1)	(1,481,004)	(-5.4)	
(Cotton.....bales.)	(833,900)	(474,100)	(-29.0)	(461,100)	(-15.2)	
(Grain.....bushels.)	(40,887,365)	(23,807,152)	(+51.7)	(20,484,951)	(+45.7)	
(Petroleum.....bbis.)	(20,646,000)	(25,105,000)	(-17.8)	(21,972,000)	(-17.5)	
Boston.....	100,704,801	90,929,402	+9.8	102,015,251	+21.0	
Providence.....	5,139,400	5,140,500	+1.1	5,955,700	-0.0	
Hartford.....	1,632,841	1,675,974	-1.4	1,654,034	+11.6	
New Haven.....	1,034,008	1,138,887	-12.0	1,074,308	-2.5	
Portland.....	1,353,684	1,300,431	-3.3	1,021,093	-1.7	
Worcester.....	1,373,744	1,051,006	+2.1	1,070,730	+11.4	
Springfield.....	1,229,250	1,250,080	-2.7	1,187,703	+12.9	
Lowell.....	772,015	645,289	+19.8	802,151	+23.3	
Total New England.....	122,014,039	112,281,258	+8.7	114,741,164	+19.0	
Philadelphia.....	69,880,510	69,037,362	+1.1	69,077,042	+17.6	
Pittsburg.....	10,934,127	10,827,791	+1.0	13,179,100	+12.5	
Baltimore.....	13,315,991	12,808,057	+3.2	12,378,141	-1.9	
Total Middle.....	91,089,293	92,783,210	+1.4	91,620,273	+13.0	
Chicago.....	67,688,131	61,547,532	+9.0	61,090,800	+6.1	
Cincinnati.....	10,872,300	11,089,900	-2.0	9,938,900	+1.1	
Milwaukee.....	5,388,019	5,451,982	-1.2	5,087,632	+8.2	
Detroit.....	4,049,970	4,584,018	+12.2	4,693,739	+11.9	
Indianapolis.....	1,791,291	2,065,873	-3.8	1,891,482	+1.2	
Cleveland.....	5,510,311	3,210,081	+9.5	3,504,380	+10.3	
Peoria.....	2,250,707	2,813,033	-13.9	2,168,420	-5.1	
Omaha.....	1,498,108	1,808,202	+9.9	1,450,481	+23.7	
Minneapolis.....	4,131,714	2,202,814	+25.5	3,550,527	+23.2	
Denver.....	6,781,569	5,700,812	+17.2	4,932,575	+8.7	
St. Paul.....	2,860,951	2,631,198	+8.7	2,394,499	+14.5	
Grand Rapids.....	4,110,632	4,632,247	-11.1	3,811,013	+7.2	
Wichita.....	630,968	630,407	+2.0	510,444	+1.3	
Topeka.....	2,228,220	3,864,331	-42.3	2,411,913	-25.1	
St. Louis.....	318,571	281,907	+13.0	861,268	+7.1	
Total Western.....	118,509,000	117,432,155	+1.0	109,218,805	+4.0	
St. Louis.....	10,780,804	17,870,801	-6.0	17,070,027	+4.4	
St. Joseph.....	1,207,979	1,840,231	-9.9	1,283,321	-25.8	
New Orleans.....	10,370,131	11,877,101	-12.8	10,283,492	+4.3	
Louisville.....	8,449,279	6,482,701	+9.5	4,742,440	+1.2	
Kansas City.....	8,542,864	8,073,688	+5.8	8,063,106	+20.9	
Memphis.....	3,307,759	3,245,099	+1.0	2,798,774	+10.5	
Galveston.....	2,106,825	2,232,458	-1.0	1,991,207	-0.1	
Norfolk.....	1,495,617	1,347,151	+10.9	1,320,554	-11.5	
Total Southern.....	50,359,957	52,377,000	-3.9	43,430,612	+5.2	
San Francisco.....	20,052,200	18,635,230	+24.0	15,590,311	-10.0	
Total all.....	1,076,823,343	1,067,813,601	-1.9	1,065,748,774	+7.1	
Outside New York.....	405,095,084	801,552,852	+8.8	382,616,135	+10.0	

The exchanges for the month of October exhibit a heavy gain over those for September, the increase at New York being \$514,958,582, and in the balance of the country \$391,407,500, or a total addition of over nine hundred millions. Contrasted with October of 1887 there is an excess in the aggregate of 10.3 per cent, but for the ten months the loss reaches 5.1 per cent. Excluding New York the result both for the month and since January 1 is in favor of the current year.

	October.			Ten months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	\$1,194,351,364	2,978,040,406	+7.2	\$25,407,006,906	27,812,856,071	-8.6
Boston.....	472,839,749	397,775,488	+21.8	3,016,441,477	3,839,751,475	-0.6
Providence.....	23,744,800	23,837,500	-0.4	201,738,600	198,662,600	+1.5
Hartford.....	5,603,088	7,630,018	+12.7	75,016,421	71,746,080	+0.4
New Haven.....	5,078,345	5,360,728	+4.0	50,997,868	53,739,364	-5.1
Portland.....	5,013,220	4,907,632	+8.8	41,137,539	40,031,642	+2.8
Worcester.....	5,074,335	4,722,438	+7.5	42,888,505	39,530,939	+8.4
Springfield.....	5,904,738	4,653,280	+20.4	47,455,280	43,375,335	+8.4
Lowell.....	3,398,071	3,161,808	+6.5	27,533,724	25,245,706	+9.0
Tot. N. Eng.....	529,325,866	411,748,975	+19.6	4,103,150,931	4,114,135,899	-0.3
Philadelphia.....	807,553,909	272,500,752	+12.6	2,628,430,912	2,632,688,646	-0.2
Pittsburg.....	56,777,983	43,775,069	+21.4	422,532,740	417,406,530	+15.6
Baltimore.....	10,937,682	60,705,632	+9.1	615,104,656	554,864,021	+7.2
Tot. Middle.....	426,819,574	376,071,470	+13.4	3,620,072,607	3,601,939,240	+0.6
Chicago.....	323,057,170	267,556,325	+20.7	2,504,505,088	2,420,933,119	+7.3
Cincinnati.....	47,535,350	47,782,200	-0.5	425,143,450	469,025,050	-9.4
Milwaukee.....	24,206,352	20,123,277	+20.0	183,336,060	183,569,582	-0.2
Detroit.....	24,075,334	18,374,870	+31.0	196,373,219	160,409,993	+18.2
Indianapolis.....	3,264,211	8,777,909	-2.4	79,568,048	73,573,196	+7.2
Cleveland.....	16,044,833	14,840,059	+11.9	133,847,084	134,755,779	-0.7
Columbus.....	10,121,511	10,618,739	-4.7	92,741,300	91,906,979	+0.9
Peoria.....	6,860,276	5,420,418	+27.1	57,392,849	47,419,854	+21.0
Omaha.....	16,763,220	12,769,306	+31.4	142,914,718	120,275,801	+18.8
Minneapolis.....	27,375,102	22,826,010	+19.0	165,672,552	151,464,488	+9.4
Denver.....	12,882,198	10,812,463	+19.1	109,431,576	97,323,830	+12.4
St. Paul.....	19,202,060	18,576,835	+4.8	157,670,307	168,070,397	-6.0
Grand Rapids.....	2,763,487	2,725,318	+1.4	25,796,350	22,479,720	+14.8
Wichita.....	2,423,218	2,444,645	-14.7	20,547,672	43,118,857	-31.5
Tot. West.....	512,094,328	468,345,833	+17.0	4,386,383,671	4,188,322,506	+4.8
St. Louis.....	83,430,317	73,855,031	+11.5	742,123,872	741,209,116	+0.1
St. Joseph.....	9,217,191	6,650,426	+38.6	53,168,545	53,837,057	-4.6
New Orleans.....	42,257,636	42,803,812	-0.3	336,801,070	329,911,829	+4.9
Louisville.....	21,812,647	23,210,730	+9.9	247,340,714	231,037,288	+7.0
Kansas City.....	41,228,195	29,792,501	+38.4	339,304,188	325,778,820	+4.2
Memphis.....	11,783,630	10,725,296	+9.9	62,231,842	70,442,829	-7.6
Galveston.....	10,232,769	8,865,232	+15.6	42,137,509	47,523,769	-11.3
Norfolk.....	6,780,841	5,817,033	+16.0	33,564,944	30,831,115	+8.9
Tot. South.....	225,703,246	202,530,531	+11.5	1,882,716,023	1,835,634,860	+2.6
San Francisco.....	87,702,944	74,355,337	+17.9	600,943,922	683,319,551	+1.1
Total all.....	5,005,407,822	4,536,992,632	+10.3	40,096,389,773	42,236,735,157	-5.1
Outside N. Y.....	1,811,140,459	1,553,032,210	+10.2	14,689,292,804	14,424,370,496	+1.8

Our compilation covering operations on the various New York Exchanges now embraces ten months of 1888 and 1887:

Description.	Ten months, 1888.			Ten months, 1887.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's	53,453,759	\$287,008,170	61.9	72,253,870	\$381,508,765	60.0
Val.	4033,801,425			\$4313,809,325		
R.R. bonds.	\$298,128,537	\$253,886,015	86.8	\$304,640,930	\$258,980,640	83.9
Gov't bonds	\$5,677,800	\$6,851,241	120.7	\$6,430,950	\$7,000,000	110.5
State bonds	\$3,323,155	\$2,063,134	62.2	\$14,506,700	\$5,588,158	38.3
Bank stocks	\$1,536,100	\$2,005,600	130.4	\$1,641,200	\$2,060,941	121.0
Total.....	4942,460,037	\$313,997,912	63.5	\$644,731,803	\$411,930,145	63.0
Per'um. bbis	1053,524,000	\$921,262,255	87.4	1,020,773,000	\$720,000,000	65.8-100
Cotton. bis.	17,578,200	\$87,006,230	495.5	22,040,000	\$114,584,235	519.04
Grain. bush.	1763,370,331	\$153,970,450	88.1-100	1,575,071,391	\$132,360,667	54.2-100
Total value		\$650,581,736			\$728,321,401	

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending November 10.			Week End'g Nov. 3.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$438,550,222	\$493,035,274	-9.8	\$52,630,606	-6.1
Sales of Stock (shares).....	(673,020)	(1,018,633)	(-43.2)	(1,014,006)	(-12.6)
Boston.....	78,225,272	77,092,080	+1.5	84,831,943	+7.5
Philadelphia.....	48,428,398	48,150,452	+0.1	57,562,176	-5.0
Baltimore.....	9,402,657	9,301,778	+0.1	10,682,874	-9.7
Chicago.....	52,090,000	50,240,000	+9.7		
St. Louis.....	13,933,130	14,457,331	-3.6	13,651,040	-6.3
New Orleans.....	8,520,408	11,099,703	-23.2	8,684,631	-5.0
Total, 5 days.....	619,159,447	600,773,718	+6.8	736,533,763	-4.0
Estimated 1 day.....	101,804,409	160,317,462	+0.9	170,003,610	+4.8
Total full week.....	811,023,916	857,121,149	-5.4	937,527,416	-9.5
Balance Country.....	113,200,437	108,681,019	+4.2	119,043,267	+3.9
Total week, all.....	924,293,383	965,808,190	-4.8	1,076,565,939	-19.0

\* For the full week, based on last week's returns.

*THE FINANCIAL SITUATION.*

For the first half of the week under review there was very little movement in money, giving the appearance of an easier tone, but since then the offerings seem to have been less free and rates have in some departments advanced. Call loans so far as represented by bankers' balances have averaged a little higher, the extremes being 2 and 3 per cent, with the average probably  $2\frac{1}{2}$  per cent (against 2 per cent last week), at which renewals have been made. With banks and trust companies no change has taken place, except it may be a little indisposition in some quarters to make engagements. This indisposition is natural as a temporary influence of the revolution in Governmental control the election has brought about, especially in view of the speeches made during past weeks with regard to the management of the surplus by some of the leaders of the party which now succeeds to power. But the public should remember that criticism when out of office is very different from action when in. The deposits in banks, if they are discontinued, will only be paid out on the purchase of bonds; there is not the least danger of their being covered into the Treasury—a policy which would produce a panic and wreck any administration at its start. We may accept it as an axiom, that so far as the new Government can avoid harming business or can make it prosperous, it will; furthermore, no radical changes from the financial management of Mr. Cleveland's administration will be made, for the conduct of that department has been above both criticism and reproach.

With regard to time money, the transactions have been limited in amount. There is still a good supply offering by bankers with foreign connections, but in all these cases first-class collateral is demanded, and such borrowers have shown a disposition to await events, and hence the demand has been light; the rates have been 3 per cent for the remainder of the year,  $3\frac{1}{2}$  per cent for three months, and 4 per cent for from four and five to six months. Banks and trust companies are doing little or nothing in time loans; they are, as heretofore, employing their money on call and in the purchase of commercial paper. The demand for the latter continues good from all quarters, while the supply is comparatively moderate; rates are unchanged, the quotation being  $4\frac{3}{4}$ @5 per cent for sixty to ninety days endorsed bills receivable, 5 to  $5\frac{1}{2}$  per cent for four months' acceptances, and  $5\frac{1}{2}$ @ $6\frac{1}{2}$  per cent for good single names having from four to six months to run. The partial suspension in the movement of money to the interior, referred to last week, is further noticeable this week, while the inflow has been fair, though the latter is mainly from the East or near-by points. The Treasury has contributed something to the reserves, but the result of both movements is a loss to the banks.

The wisdom of the directors of the Bank of England in not reducing the official minimum, and the forecast of the money market which our London correspondent has been giving from week to week, are fully justified by the developments of the past few days. It seems that the demand for gold withdrawals was only suspended, not exhausted. A special cable to us this week states that the loss of the Bank of England reported on Thursday at a net of £929,000 was made up by an export wholly to South America of £1,089,000, by a shipment to the interior of Great Britain of £52,000, and by an import mainly from Australia of £212,000. In consequence of this renewal of shipments, there has been a tendency in the open market, London, to harden, though yesterday the rates were again reported at  $3$ @ $3\frac{1}{2}$  per cent. As the Bank rate remains

at 5 per cent, there is a remarkably wide difference between the two, causing no little inconvenience to the smaller borrowers in the interior, where the rate is based on the Bank minimum, and who have not the facilities for borrowing in London. But these conditions are not likely to last; there will probably be further withdrawals of gold until the open market rate more nearly approaches the official quotation. At Paris the open market rate has advanced to  $4\frac{1}{2}$  per cent, though the Bank of France has gained £200,000 gold during the week. The Bank of Germany reports a loss of £176,000 gold since the last return, but discounts in the open market at Berlin are  $3\frac{1}{2}$  per cent and at Frankfort the same.

Our foreign exchange market has been quiet and tending towards ease this week. This has been mainly in consequence of a better supply of commercial bills drawn against cotton; for that staple has begun to move more freely now. There is a large crop to be marketed, and an active consumption and urgent demand in Europe for it, and will be for the whole of our surplus unless there is a material change in the industrial conditions there. The offerings of bankers' drafts were slightly in excess of the inquiry on Monday, but selling of stocks for European account on Wednesday, Thursday and Friday checked the supply. The sales of stocks in London on Wednesday were reported to have been for New York account, and the foreign stock market was thereby made weak, inducing sales by the arbitrage houses on Thursday and Friday mornings. This may have been a manipulation for speculative effect to aid bearish demonstrations here; but whatever the source or object of the movement was, it had a tendency to arrest for the time being the easier conditions prevailing in the exchange market. Bankers look for lower rates for sterling in the near future as a result of the liberal movement of cotton, other merchandise moving fairly, except wheat and flour from the Atlantic ports, which continue out of the reach of any considerable export demand. Still all calculations as to an easier exchange market here may be disappointed in case money should be more active in Europe and high rates prevail. The whole situation there is governed by the movements of gold from the Bank of England; if that institution continues to lose in excess of arrivals, further measures will be adopted to replenish its stock and that in turn cannot fail to affect our exchange market.

New railroad construction still progresses at a fairly large rate. The Railway Age, of Chicago, last week published a summary of the track laid in the first ten months to the 1st of November, and this week the Railroad Gazette of this city publishes a full detailed statement covering the nine months to the 1st of October. The Age finds an addition of 5,790 miles for the ten months, and the Gazette an addition of 5,043 miles for the nine months. Allowing for the difference in the length of the period covered, the two results thus approach each other very closely. But when we come to examine the figures by States, wide discrepancies are shown, the Gazette in a large number of cases reporting more road built in the nine months than the Age in the ten months. The Gazette statement, however, is probably the more exact, as it gives the name and length of each piece of road, while the Age simply reports the totals by States. Besides, the latter issued its figures at the close of the month, when it was hardly possible to have full particulars in every case, so we presume it is open to correction. Our object in alluding to the matter, however, is simply to show that railroad building is still going on, and to point out just where the additions are being made. Taking the

Gazette's total of 5,043 miles, we find that Kansas leads all other States with a total of 562½ miles, and that California comes next with 317 miles. In Colorado 275½ miles of track were laid, in Missouri 224 miles, and in Texas 231½ miles. These large additions in a section where it was supposed new railroad building had been largely overdone, may occasion surprise, but the new road doubtless represents in large measure projects determined upon before the conditions became so unfavorable. In Kansas and Colorado the Rock Island's Chicago Kansas & Nebraska is responsible for a good part of the total. The Rock Island has now stopped new construction work. The same remark also applies to the additions in the Northwestern States, Minnesota having 210 miles, Michigan 302½ miles, and Illinois 208½ miles. The Age in its statement calls attention to one feature with reference to railroad building in the Northwest, which is very significant. It finds that in Iowa, where an especially hostile attitude has been shown towards the railroads, no new track whatever has been laid this year except 5 miles for a local belt road, and the Railroad Gazette also reports no new mileage in that State. Early in the year we alluded to the fact that new construction work was being pushed with especial vigor in the Southern States, and the statistics bear this out, the Gazette reporting 283 miles laid in Alabama, 253 miles in Georgia, 223 miles in Kentucky, 111½ miles in North Carolina, 172½ miles in South Carolina, and 191 miles in Tennessee. We should also say that besides the 5,043 miles laid altogether in the United States, the Gazette finds 620½ miles of new road built in Mexico and Canada.

The Chicago Burlington & Quincy would appear at last have made a turn for the better. The company has this week issued its statement for the month of September, and for the first time this year we find gross earnings larger than in the corresponding month in 1887. The increase is trifling, but is significant and welcome as reflecting signs of an improved state of things. Net earnings again record a falling off, but here also the situation has improved, for the amount of loss is the smallest reported for any month with one exception since June 1887, when the net first began to decline. It is true that there was a large falling off in September last year, so that the comparison is with small results, but the same had been the case in even greater degree in the month preceding (August), and yet the further loss this year in that month was \$275,516, while for September it is only \$144,869. Altogether, the statement is the most satisfactory that has been issued in a long time. Here is a comparison for six years, both for September and the nine months ended with September. Arranged in this way, the loss as compared with the years preceding 1887 is of course very heavy, but we have indicated the particulars in which the result is better than in other months.

CHICAGO BURLINGTON & QUINCY.

September.	1888.	1887.	1886.	1885.	1884.	1883.
	\$.	\$	\$	\$	\$	\$
Gross earnings....	2,475,144	2,464,924	2,724,588	2,640,035	2,707,110	2,909,163
Operat'g expenses	1,480,696	1,831,607	1,191,244	1,143,203	1,121,786	1,329,613
Net earnings....	988,448	1,133,817	1,593,344	1,496,832	1,585,324	1,579,552
Jan. 1 to Sept. 30.						
Gross earnings	16,588,318	20,290,934	19,320,883	19,050,141	18,505,825	18,034,197
Operat'g expenses	13,271,288	11,234,729	10,191,187	10,001,406	9,789,722	9,591,547
Net earnings....	3,317,075	9,056,175	9,135,676	8,449,733	8,716,103	8,442,650

What makes the exhibit particularly encouraging, however, is that a number of new and favoring elements which now exist, or will soon exist, did not come into play or exert any force in the period covered by the

above statement. For instance, the higher tariff rates in the Northwest did not go into effect till the 10th of October, and in some cases not till later in the month, while the figures given relate to September. Then the Quincy has not yet begun to feel the effects of the new corn crop in its territory, which this season has been unusually good and heavy. The road has suffered all along from last season's poor yield, and should therefore benefit correspondingly from the present season's large yield. As showing the importance of that element in the case of this road, we have only to say that the Quincy is the largest corn carrier in the West without any exception. In the calendar year 1887 it brought into Chicago over 14,000,000 bushels of that cereal, and that was a very poor year, too, its deliveries at the same point in 1886 having been over 25,000,000 bushels, in 1885 over 28,000,000, and in 1884 over 31,000,000. Finally there has recently been a change in some of the executive officers of the road, which may mean little, but also may mean much. Mr. H. B. Stone, the general manager, has been promoted to be Second Vice President and Mr. E. P. Ripley has been raised from the position of Traffic Manager to that of General Manager. The company could hardly alter its policy with reference to the late strike of the engineers, nor is there any reason for doing so, but if the change of positions also involves a change of duties, it is possible that a greater willingness might exist on the part of the employes to deal with and make concessions to the new manager than to the old. This accomplished, a very irritating sore would be removed, which while it remains must prove more or less vexatious and annoying.

The stock market has suffered more or less from the election excitement and the holiday on Tuesday. Preceding the election, there was a little exhibition of strength, and early Wednesday the market was also strong and higher, but since then the tone has been weak, with the tendency of prices downward. There are a variety of circumstances to account for this, besides the election. The trunk lines reduced rates on provisions and kindred products from Chicago to the seaboard, and one of the lines also objected to the rates on grain. At the same time the Chicago Burlington & Quincy found itself obliged to reduce rates on packing-house products between Omaha and Chicago, in order to meet the low rates between Kansas City and Chicago. The Northwestern Passenger Association likewise seems in a bad way, nearly all the roads having given notices of withdrawal. On the other hand, rumors of negotiations looking to a combination of the companies in the Southwest, so as to enable them to restore rates and work in harmony, have had somewhat of a stimulating effect at times, especially on Missouri Pacific, though it has not been possible to obtain any definite information with regard to the project. The anthracite coal properties, and particularly Reading, have been weak and the object of attack by operators for a decline, on reports of a less satisfactory state of the coal trade. In the last hour of business yesterday prices made a sudden spurt upward, led by Missouri Pacific, and the close was quite strong.

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

Week ending Nov. 9, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$981,000	\$1,934,000	Loss \$953,000
Gold.....	.....	591,000	Loss. 591,000
Total gold and legal tenders....	\$981,000	\$2,515,000	Loss. \$1,584,000

Taking the foregoing in connection with the Sub-Treas- ury operations, the result is as below.

Week ending Nov. 9, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$981,000	\$2,515,000	Loss. \$1,534,000
Sub-Treas. operations.....	9,900,000	9,600,000	Gain. 900,000
Total gold and legal tenders ...	\$10,881,000	\$11,515,000	Loss. \$634,000

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

Banks of	Nov. 8, 1888.			Nov. 10, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,610,556	.....	10,610,556	20,364,627	.....	20,364,627
France.....	40,983,673	49,172,700	90,156,373	45,573,936	47,595,688	93,174,624
Germany *....	28,666,000	14,333,000	42,999,000	22,666,800	15,111,200	37,778,000
Aust.-Hung'y	5,948,000	15,569,000	21,517,000	7,444,000	14,804,000	22,048,000
Netherlands..	5,066,000	7,465,000	12,531,000	4,024,000	3,009,000	12,093,000
Nat. Belgium*	2,389,000	1,195,000	3,584,000	2,551,000	1,275,000	3,826,000
National Italy	6,970,000	1,124,000	8,094,000	6,983,000	1,118,000	8,101,000
Tot. this week	109,653,229	88,838,700	198,511,929	109,612,369	87,772,888	197,385,257
Tot. prev. w'k.	110,612,154	88,893,254	199,705,408	109,052,295	87,500,442	196,551,737

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

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

The Assay Office paid \$132,958 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received \$2,177,667 for customs duties, \$1,566,377 63 being in checks drawn against gold deposited in the Sub-Treasury.

### THE ELECTION, THE TARIFF AND OUR SURPLUS.

There seems to have been but one question settled by the result of our Presidential election this week. A great many others have been talked about during the canvass, and a great many extravagant claims have been made and believed for the moment, which now would sound absurd if repeated, and find few listeners. The public will easily reject to-day all thoughts which do not accord with a full belief in the integrity of character and purpose of the President elect, or which indicate such a change of policy as will be detrimental to a continuance of our industrial prosperity; while his association with Vice-President Morton gives assurance that in the financial perplexities of the Government the administration will not be likely to go astray. On the other hand, very few would deny that Mr. Cleveland's management of affairs has been as clean and business-like in its methods and as wise and successful in meeting the difficulties and questions which have been peculiar to the four years of his control, as any the country has ever enjoyed.

But aside from all this, there has been, as stated, one question settled, and, as appears to us, very clearly settled, by the result of this week's voting, and the quicker and more fully that is recognized, the better it will be for the country. The Government has a large surplus and an excessive revenue. So long as these conditions exist, they are a menace to business enterprise, while being a temptation to extravagance and corruption. To get rid of that excessive revenue then, seems to be the first duty of Congress when it meets in December. But by the election, the majority of our people have said tariff duties are not to be lowered for this purpose. We could wish a different result had been reached, for we think with many that free raw materials, for instance, would go a long distance towards opening wider markets for our industries. Yet that issue was put before our voting population as clearly as possible, for it was drawn with great distinctness by President Cleveland's message, by the action and speeches

in both houses of Congress, and by the platforms of the two parties. Differences of opinion with regard to it made almost literally the single dividing line in the interesting contest which has just closed, and the verdict is quite emphatically pronounced against the proposal to interfere with tariff duties.

And yet this large excessive revenue still exists as stated. It is the cause of a drain on our banks which is in active operation every week; the only safety valve afforded our money market and through it our industries is the current purchases of bonds at high premiums. We do not need to prove the injustice of excessive taxation, or the wastefulness of this method of paying our debt, or the disturbance bond purchases are causing our currency. All that we have often gone over; and we think there is wide accord on the point that the whole operation should promptly be suspended—that is, the unnecessary inflow and the artificial outflow stopped. What we would suggest therefore is that the Senate, as soon as Congress meets, amend its substitute of the Mills bill by striking out all of the tariff sections and repeal the whole of the internal revenue taxes. We are aware that this is a sweeping proposition, and runs counter to our views expressed on previous occasions respecting taxes on tobacco and spirits. The repeal of the latter might meet with special opposition on account of its bearing on the temperance issue; but as the States could then tax spirits, and as the Internal revenue law cannot always remain, and as through the growing popularity of the high license system the retail of liquor is being regulated, there would seem to be now no insuperable objection on that ground. Besides the point is that the conditions under which Congress meets and approaches this question are wholly changed. The rejection by the people of the proposition to lower our customs duties has settled the tariff issue for the coming four years, unless the verdict should be reversed two years hence by the election of a sufficient number of Senators and Congressmen to make feasible the passage of a tariff revision act through both Houses. Until then at least, that method of reducing taxation is out of the question, and even then a veto would probably render such a measure futile. So there is no other form of relief possible, and the conditions, as is known, are urgent.

We suggest the repeal of the whole of our internal revenue taxes, for the further reason because in that form the act would permit putting an end to that entire branch of our revenue service, which of itself would be an attractive feature, as has often been urged. It may be claimed that we have not at present surplus enough to allow of so large a reduction in the revenue. The internal revenue receipts for the fiscal year ending with June 30, 1887, were \$118,837,301, and reached as high as \$124,823,973 for the last fiscal year. Of course the repeal need not take effect all at once; in fact probably none of it could go into operation before June 30, 1889. Then by the repeal of the Sinking Fund act, which is equally desirable, a sufficient surplus would be made available. We all know, that for a clean, economical administration of affairs, it is better to have the revenue a spur to economy through being a little short, than an encouragement for wastefulness by reason of its excess.

The suggestion here made we look upon as a strictly logical conclusion from the result of the election and from that condition of our revenue which, until rectified, will keep the industries of the country in a constant fever. How essential it is to take action at the coming short session of Congress, is readily seen when it is remembered that otherwise this source of irritation to business and

this purchase of bonds must be continued for a year and a half more, since the newly elected Congress will not meet until December, 1889, and could effect little in the direction of changing our tax laws until the beginning of the fiscal year following. Whereas now the pending legislation is in good shape for amendment, for immediate action by the Senate, for return to the House, and for acceptance there also, since under the circumstances there can be nothing gained by the lower House for tariff reform by delay.

#### UNIFORMITY IN RAILROAD CLASSIFICATION

For months past there has been a demand for more uniform classification of goods on the railroads of the country. This demand made itself felt in Congress, where national legislation on the subject was strongly urged. It is pretty certain that any such action would be unwise. Even if the principle of uniformity in national classification were right, the sudden changes which would result from any attempt to enforce it by a hard and fast law would involve great hardship to general business interests as well as to the railroads. The Inter-State Commerce Commission feels that such a law would be unwise; but it urges strongly and constantly upon the railroads the necessity of moving in that direction of their own accord, because there is danger of hostile legislation if they delay too long. Much progress has already been made in this direction. The most important step was taken two months ago, when the Trans-Continental Association, including forty thousand miles of railroad, discarded the old Pacific Coast classification and adopted, with some exceptions, that of the roads of the upper Mississippi Valley.

Up to a certain point, the efforts for uniform classification are praiseworthy. When connecting roads classify goods differently the inconvenience to shippers is often very great. It causes much uncertainty as to rates on through shipments, and thus produces to some extent many of the evils attending the system of special rates. Special classification, if carried too far, is in fact little less than a modification of the old system of rate agreements. The only important difference is that class rates must be offered to different shippers without partiality, and cannot be made a means of personal discrimination. But they can be made a means of local discrimination, and of discrimination between different industries which to a certain extent compete with one another.

Yet, notwithstanding it contributes to straightforward dealing between agents and shippers to have the practice of connecting roads with regard to this matter as uniform as possible, there are great dangers both to business and to railroads in attempting to carry the principle of uniformity too far. Each local classification is the result, not of the arbitrary action of a traffic manager, but of necessities of the business of that locality. It may not always be wisely arranged, but it is at any rate an outgrowth of business conditions in the district. Those lines of industry which would be destroyed by high rates but which can be developed rapidly under low rates are favored in any local classification. Those which can bear a high rate, and would not be correspondingly increased by reductions, find their products placed in higher classes. It is obviously for the advantage of a community that its business should be developed in this way. Now it may readily happen that an industry which in one locality would be prohibited by high rates and developed by low ones is not subject to such conditions elsewhere; that high rates which may readily be borne in one case would prove a great hardship in another. The advocate

of a uniform national classification says to the railroads in substance: "You must disregard these local conditions. If a line of industry contributes more than its share to the fixed charges of the railroads in one locality, it must do the same in another. If it is specially favored in one locality it must receive corresponding favors elsewhere." It is obvious that this process, if carried to an extreme, would cause unnecessary hardship to certain lines of traffic in certain localities and give to other lines in other localities special advantages which they by no means need.

In Germany there is a uniform classification all over the country. But the practical effect of this attempt is to defeat its own ends. It has been found that there were many instances in which it did more harm than good. The public demanded that exceptions should be made from the general schedule. These exceptions became so numerous that more than one-half of the tonnage of the German roads is now carried under so-called "exceptional" tariffs; not always varying greatly from the general rate, but yet necessary in order to prevent business from being disturbed by the rigid rules of a uniform classification. What the Inter-State Commerce Commission is trying to do is to increase the uniformity without at the same time admitting exceptions. This process involves many dangers. If the railroads carry it out in detail they will be subjected to severe pressure from local business interests to make special rates. If they are not allowed to do this openly there will be danger of the renewal in modified forms of the system of secret rebates. When uniformity is carried too far it defeats its own ends by increasing the pressure upon the railroads to break the law. Evidences of such pressure are increasing. In the case of the Detroit Board of Trade, recently decided by the Inter-State Commerce Commission, many witnesses complained that they were worse off now than under the old system; because formerly special contracts might mitigate the hardships of a general tariff, while now any such escape is impossible. The more we seek to force the varying interests of different localities into uniform lines, the more we shall increase this danger.

A railroad tariff ought to be constantly developing to meet the needs of business. If the different systems are allowed a certain freedom, we have the best assurance of such growth. If, on the other hand, no change of classification can be made anywhere until the country as a whole is ripe for it, such growth is sure to be retarded, and may be altogether checked. The successful roads to day are the ones which are most fully alive to local needs. If we insist on a national classification, and at the same time try to prohibit all exceptions, we prevent independent action on the part of such roads. We thus enable the less enterprising railroad managers to hamper the development of the whole country, and bring the best-served sections down to a lower standard of railroad practice. It is true that we need uniformity and certainty of rates as a means of securing fair treatment; but beyond a certain point rigid uniformity breaks down. We also need elasticity. One of the great dangers to the Inter-State Commerce Commission under existing circumstances is that in their effort for uniform rates they may lose sight of the necessities of free development. The old-fashioned commission of the Massachusetts type was perhaps lacking in power, but at any rate it gave this freedom and elasticity. It is to be hoped that amid the various efforts at legislation, some such bodies may be developed which shall prevent the law from becoming so strict as to break by its own rigidity.

### BOSTON & ALBANY AND NEW ENGLAND RAILROADS.

Recent developments in connection with New England roads, lends interest to the reports now appearing for the year ending September 30, 1888. The Boston & Albany by reason of its character and prominent position, attracts attention apart from that circumstance. We gave extracts from the company's statement in our railroad columns two week's ago, but have awaited the receipt of the regular pamphlet report before making any editorial comments.

New England roads have for many years had a very prosperous career. So uninterrupted has this prosperity been that at times when dividends in other sections were being steadily and generally reduced, the New England lines were able to increase the rate of distribution, though their dividends had been high before. Thus a 10 per cent rate became quite common in that section. Now, however, somewhat of a change has taken place. A few weeks ago investors were startled to hear that the Boston & Maine had reduced its semi-annual dividend from 5 per cent to 4 per cent, and that this involved an entire suspension of dividends by the Eastern road, which latter is leased to the Boston & Maine on a basis giving the Boston & Maine 9 per cent before the Eastern can have anything; at the same time the Fitchburg also passed its dividend, which has not happened before in about thirty years.

These events naturally give rise to a fear that they may simply be the forerunners of a general change—that New England roads are now about to undergo an experience similar to that other sections have passed through, and that dividends will have to be quite generally reduced and placed on a lower level. To be sure, so far as the causes are general, the effects must be general. Thus to the extent that fuel and wages are higher than formerly, all the roads must suffer. So far also as the Inter-State law is proving a disturbing factor, the injury must be common to the whole system of roads. It appears, however, that the misfortunes of the Boston & Maine and the Fitchburg are both largely due to special circumstances, and therefore have no general bearing upon the railroad situation in that part of the country. Both roads have greatly enlarged their systems within recent periods by consolidation and absorption. The Fitchburg has taken in the Boston Hoosac Tunnel & Western; the Troy & Boston, the Troy & Greenfield, and some other minor roads. In doing this it changed its old stock into preferred, increased it, and made a new issue of common stock besides. As a result, the company which before had only about 5½ millions stock, now has about 20½ millions, all but 7 millions of it being preferred, on which dividends are now suspended. Doubtless there are advantages in the new acquisitions, but evidently it is no easier to make returns on an increased capital in the East than it is in the West.

The Boston & Maine has also made great additions to its system, though in a different way. It leased the Boston & Lowell combination, which had previously been greatly enlarged by the absorption of the Central Massachusetts, Connecticut & Passumpsic, &c. Having acquired the Boston & Lowell, a very active competition was begun on through business to the West in conjunction with the Central Vermont. Not unnaturally the venture has proved unprofitable. But the harm has not been confined to that road. A part of the Fitchburg's misfortunes are ascribable to the same circumstance, for the Fitchburg had to meet this competition of the Boston & Maine. In minor degree

the Boston & Albany has also been affected by that fact. Under the Inter-State law the reductions in through rates have in a number of cases worked a reduction in local rates as well. The Boston & Maine has had to contend against other drawbacks. Early in the year a serious accident occurred at Bradford, which has proved a very costly affair, and the company is paying for it out of earnings. The company has also spent increased amounts for renewals and for new car-heating apparatus. In New Hampshire the rate on passengers has been established at 2 cents a mile, which is a considerable reduction from the rates previously prevailing. Finally, it is claimed that the Central Massachusetts is proving quite burdensome, the road, according to the Boston papers, not even earning its operating expenses.

We thus see that the inference that the whole New England railroad situation can be judged or is reflected by the action of the Boston & Maine and the Fitchburg, finds little support in the facts. The causes and conditions in those cases are largely special and local. This view receives further confirmation from the good exhibit furnished by the Boston & Albany. It is true that that road, as compared with the previous year, shows slightly reduced gross earnings, with somewhat heavier expenses, so that the net is 5@6 per cent lower than in 1886-7. But that is easily explained. First as regards the loss in gross. The amount is small—only \$43,081, or less than one half of one per cent—and according to the report must be ascribed entirely to the demoralization in rates on Western traffic. That we suppose refers to the competition of the Central Vermont, already alluded to. This competition, President William Bliss says, has been so active that much of the freight has been carried at less than the cost of transportation. It is also to be borne in mind that in the two years preceding earnings had increased very heavily—from \$7,637,982 in 1884-5 to \$8,925,745 in 1886-7. With regard to the increase in expenses, the severity of the winter accounts for part of it, and there have been some other special items, such as fitting cars with steam-heating devices, besides extensive renewals and repairs. Notwithstanding the decrease in the net, however, owing to these several causes, the company was able to pay the usual 3 per cent dividends on its stock, meet all charges and expenses of every character and description, and yet carry forward a small surplus undivided. And that is the specially gratifying feature in the company's affairs. It will be interesting to see how the late year's results compare with those of previous years. Here is the record back to 1872.

Fiscal Year Ended Sept. 30.	Passenger Earnings.	Freight Earnings.	Mails, &c.	Total Gross Earnings.	Expenses.	Net Earnings.
	\$	\$	\$	\$	\$	\$
1872.....	2,880,884	5,846,768	531,917	9,259,569	6,896,934	2,362,635
1873.....	3,011,562	6,221,183	565,287	9,798,032	7,561,159	2,236,873
1874.....	3,015,377	5,282,569	605,152	8,963,128	6,549,312	2,414,016
1875.....	2,972,455	4,923,131	566,368	7,880,954	5,371,003	2,493,051
1876.....	2,926,692	3,836,132	501,934	7,074,758	4,682,994	2,391,764
1877.....	2,326,472	8,790,781	602,357	7,770,010	4,612,796	2,166,844
1878.....	2,275,351	3,721,436	636,746	6,633,533	4,413,997	2,219,536
1879.....	2,165,600	3,538,839	672,925	6,427,163	3,723,324	2,703,059
1880.....	2,361,400	4,530,913	648,707	7,741,119	5,243,501	2,497,618
1881.....	2,663,045	4,323,906	873,334	7,875,285	5,633,412	2,189,873
1882.....	3,014,161	3,934,133	792,680	7,790,974	6,600,991	2,189,883
1883.....	3,282,777	4,472,189	784,019	8,538,976	6,155,904	2,389,072
1884.....	3,193,452	4,096,892	804,966	8,149,719	5,785,877	2,362,839
1885.....	3,071,263	3,765,920	800,790	7,637,982	5,208,676	2,414,806
1886.....	3,294,063	4,236,033	795,647	8,298,733	5,510,333	2,489,319
1887.....	3,603,970	4,493,583	826,178	8,925,745	6,373,036	2,552,109
1888.....	3,647,734	4,385,817	840,063	8,832,664	6,471,956	2,410,703

It may be thought surprising that with the growth of the New England section and the comparative freedom from the construction of parallel and competing lines, which have been such a disturbing element in other sections, the gross earnings of recent years should fall so much below those of fifteen or sixteen years ago. The

total for 1887-8 is nearly \$400,000 less than in 1871-2 and over \$900,000 less than in 1872-3. But the explanation is very simple. It will be seen from the division of the earnings that the loss occurs entirely in freight, the passenger earnings having steadily risen of late, and now being the largest on record. The total receipts from freight for 1887-8 stand at only \$4,385,817, while in 1871-2 the amount was \$5,846,768 and in 1872-3 \$6,221,183, being a reduction in the one case of nearly 1½ million dollars and in the other of nearly 1¼ millions. There was a slight falling off in the late year in the tonnage movement one mile, and yet the total stood at 4 05,250,675 tons, against only 290,064,965 tons in 1872 and 317,670,752 tons in 1873. The number of passengers carried one mile is 193,155,320 now, against 113 million in 1872 and 120 million in 1873.

The falling off in earnings is due entirely to the reduction in rates, this having been hardly less conspicuous on the Boston & Albany than on many Western roads. In part at least the lower average follows from the large amount of through traffic possessed by the road, rates on which are more or less governed by the competition of the trunk lines, though as we have seen there has also been competition from the New England end by the Vermont Central, &c. In the late year the road realized an average of only 1.08 cent per ton per mile on its entire freight tonnage, which compares with an average of 2.02 cents in 1872 and 1.96 cents in 1873. The average per passenger per mile stands at 1.89 cent, against 2.54 cents and 2.49 cents respectively in 1872 and 1873. It will be noted that the receipts from passengers are now only about \$700,000 less than the receipts from freight, while in 1872 and 1873 the difference was about \$3,000,000. But it is not unusual for roads in that section of the country to derive a large if not the chief part of their revenue from passengers. In fact there are a number of New England roads where passenger receipts are in excess of freight receipts.

There is one other feature worth alluding to, because it is common to nearly all the New England roads. We refer to the large percentage of operating expenses. For 1887-8 this reaches nearly 73 per cent on the Boston & Albany. As pointed out above, there were some special circumstances to swell expenses in the late year, but the ratio in other years has also been heavy—that is, close up to or above 70 per cent. Moreover for the whole New England section, according to the tables in Poor's Manual, the average for 1887 is full 70 per cent, being higher than in any other geographical division. What are the reasons for this high ratio? The Boston & Albany will serve as an illustration for all.

In the expenses of the Boston & Albany for the late year were included the cost of 11 locomotives, 327 freight cars, 39 passenger, sleeping and mail cars, and 2 steam excavators. All betterments, improvements, and new construction outlays were also included in expenses, the company having charged nothing to capital account since 1877. Most other roads in the New England States are pursuing the same policy. Furthermore, taxes are very high. This is referred to in the present report. President Bliss says that the total paid by his road in 1887-8 was \$588,315, being 2.94 per cent on the company's stock, 6.06 per cent of the year's total gross revenue, and 10 per cent of the entire expenses. Then there are some other reasons for the heavy expenses special to the Boston & Albany. For instance, the road has, as already said, a large amount of through traffic on which the margin of profit is very small. Besides this, the movement of its traffic, both local and through, is very largely in one direction, there

being 2½ times as much freight going east as freight going west, and this prevents the operation of the road at as low an average as would otherwise be the case.

**RAILROAD GROSS EARNINGS IN OCTOBER.**

After a decrease the previous month, it is somewhat of a surprise to find, on the roads reporting below, an increase in earnings for October, as compared with the corresponding month last year. The increase is not large, being only \$123,583. The mileage on which these earnings are based is about 5 per cent more than last year, but of course now mileage cannot be expected to contribute much to earnings at first.

The result, however, is not quite as satisfactory as appears on its face, because over half a million increase is reported by one single company. The Northern Pacific, which has so long been distinguished for its heavy gains, this month beats its own best record and shows an increase of \$544,013, or almost 33 per cent, and this, too, notwithstanding the smaller crop of wheat raised in Minnesota and Dakota, the improvement coming largely, as we have previously taken occasion to point out, from the Pacific end of the system, that is from Oregon and Washington Territory. The Milwaukee & St. Paul also contributes a large amount of increase (\$141,811), besides which the Atlantic & Pacific has a gain of \$59,214, the St. Paul & Kansas City a gain of \$43,451, the Norfolk & Western an increase of \$47,871, and the Western New York & Pennsylvania an increase of \$46,047. But on the other hand, there are some very heavy losses. Thus the New York Central has lost \$359,104, the Louisville & Nashville \$105,181, the St. Paul Minneapolis & Manitoba \$89,200, the Denver & Rio Grande \$68,365, the Kansas & Texas \$57,489, the Wabash Western \$64,712, the Texas & Pacific \$52,657, and the St. Paul & Duluth \$43,522.

The roads have this year had the advantage of an extra working day, the month having contained one less Sunday than October, 1887, and that of course has been of considerable help in raising totals; but with that exception conditions and circumstances have generally been against the present year. In the first place, it must be noted that the comparison is with unusually heavy figures. The gain for October last year was much greater than for September. In fact, it was the best result reached since the previous March, and amounted to over 3½ million dollars. Moreover there had been a considerable gain in the same month in the year preceding (1886) and a small gain even in 1885, so that the present increase follows successive gains for the previous three years, the improvement in some of these years having been very marked. The truth is, so far as our statements are a guide, October has been a good month in all the years of the current decade with one exception, as the following recapitulation of the monthly summaries back to 1880 will show.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1880 (55 roads)	33,645	29,513	23,952,775	19,873,799	Inc. 3,478,977
Oct., 1881 (43 roads)	33,893	34,102	23,012,592	20,747,939	Inc. 2,974,573
Oct., 1882 (62 roads)	47,702	42,724	29,581,239	25,538,623	Inc. 4,042,630
Oct., 1883 (59 roads)	50,170	45,903	29,068,698	25,883,500	Inc. 3,723,332
Oct., 1884 (67 roads)	45,931	44,076	23,310,019	21,767,799	Dec. 1,457,743
Oct., 1885 (62 roads)	46,508	45,055	23,930,770	23,279,075	Inc. 701,695
Oct., 1886 (83 roads)	58,579	50,270	31,789,460	30,032,853	Inc. 1,736,637
Oct., '87 (102 roads)	63,062	59,466	39,879,888	30,321,322	Inc. 8,558,566
Oct., '88 (100 roads)	60,217	57,369	29,418,059	29,324,475	Inc. 193,583

Quite a number of other things have operated against the railroads. The presidential canvass became more exciting as the month progressed, and absorbed much attention. Then railroad construction is on a smaller scale than a year ago. In the closing months of last year

construction work was being prosecuted more rapidly than ever before, and the railroads got from it not only direct benefits in the carrying of construction material, but also various important indirect benefits. Yellow fever also continued somewhat of a disturbing feature the present year. Most of the local quarantines against the fever were raised by the first of October, but at some points this did not happen till later, that at Jackson, Miss., not being removed before the 12th. Of course, quarantines stop traffic altogether, but the fever had a more or less general effect, while at its height, in checking trade and business all over the South. On special roads and in special sections there were some additional circumstances operating to reduce earnings. For instance, the East Tennessee had very heavy passenger earnings last year, resulting from the increased travel incident to the Atlanta Exposition. This favoring circumstance being absent the present year, the effect on the road mentioned and others similarly situated has of course been marked. In another section, the Denver & Rio Grande had some trouble with its switchmen and yardmen, which resulted in a strike, and materially interrupted operations while it lasted. A good part, though not all, of the loss in earnings reported by that road for the month is owing to that cause. With reference to the advance in rates in the Northwest, the new tariff did not go into effect till the 10th of the month, and in some cases a full restoration did not occur before the close of the month.

In the matter of the movement of agricultural products, this has been larger in only a few cases. Cotton moved much more freely than in the month preceding, and yet the aggregate does not quite reach the amount for the corresponding month last year. The gross shipments overland do not differ materially from 1887, being 201,925 bales this year, against 205,214 bales last year. But the receipts at the Southern outports are nearly 80,000 bales less than in 1887. The falling off has occurred chiefly at the Gulf ports—Galveston, New Orleans and Mobile.

In the grain movement there have been some very important changes. The reduced yield of spring wheat in the Northwest is plainly reflected in the results. Minneapolis is the one point in that section which has maintained its movement of last year, the receipts for the four weeks ending October 27 being 6,095,186 bushels, against 6,042,960 bushels last year. At Duluth the arrivals were only 661,108 bushels, against 2,710,532 bushels in 1887, and 3,586,477 bushels in 1886. At Milwaukee the receipts are 887,310 bushels, against 1,420,449 bushels. Chicago would seem to have done just about as well as a year ago, but the totals in that case are a little misleading, since they comprise both varieties of wheat, spring and winter, the movement of the latter having decidedly increased, while the former has decreased. Indeed, if the figures of inspection are any guide, the spring wheat receipts at Chicago have been steadily declining in October ever since 1884. The falling off is so noteworthy as to make it worth while quoting the totals. Thus only 1,650 cars of spring wheat were inspected in October, 1888, against 2,699 cars in 1887, 4,224 cars in 1886, 4,642 cars in 1885 and 8,113 cars in 1884. Of winter wheat, on the other hand, the inspection was 2,117 cars in 1888, against only 876 cars last year.

The effects of the reduced movement of spring wheat are seen chiefly in the earnings of the roads north of St. Paul, like the Manitoba and the St. Paul & Duluth, both of which show large losses, though the latter has also suffered through the opening of a rival line to Duluth. The roads south of St. Paul and Minneapolis, on the other hand, have done remarkably well, almost all of them having

improved on their earnings of last year. This follows from the fact that though there was a smaller movement of wheat in their territory, there was a very much heavier movement of the other cereals, and especially corn, oats and barley. In fact, if we take all the various cereals and add them together, irrespective of the differences in weights, the receipts at Chicago prove nearly six million bushels larger than last year. Here is a comparison for three years on both grain and provisions at Chicago. The figures cover the even month.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JAN. 1.

	October.			Jan. 1. to Oct. 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat, bush.	1,870,092	1,809,523	2,350,463	11,470,707	17,415,075	10,808,170
Corn... bush.	9,865,375	6,513,802	5,480,520	50,257,700	43,847,174	54,798,606
Oats... bush.	6,907,903	5,224,264	3,844,590	43,842,276	39,230,146	34,301,383
Rye... bush.	604,320	117,267	63,533	2,032,298	614,579	605,484
Barley, bush.	2,788,503	1,736,206	2,072,741	7,970,099	8,791,550	9,777,361
Total grain	21,627,292	15,700,955	13,823,856	121,623,086	100,767,524	110,581,024
Flour... bbls.	502,589	554,737	495,828	5,399,243	5,071,518	8,070,120
Pork... bbls.	4,342	959	1,608	32,061	53,574	17,707
Cut m'ts. lbs.	9,865,988	11,898,188	6,010,670	110,291,673	178,567,776	125,243,178
Lard... lbs.	4,400,607	2,628,365	2,662,450	52,539,987	68,496,829	66,901,096
Live hogs No.	384,842	570,680	464,706	3,992,195	4,132,764	5,040,749

It will be observed from this that while there was a larger cereal movement at this point and also larger receipts of pork and lard, on the other hand in the case of cutmeats there has been a falling off and a decided decline also in the arrivals of live hogs, the latter amounting for this year to only 384,842, against 570,680 in October, 1887.

At the other interior markets of the West, the movement has been just the reverse of that at Chicago—that is, there is in most cases a decrease in corn, with an increase in wheat, though there are exceptions to the rule. At St. Louis there is a falling off of nearly 600,000 bushels in corn and a falling off also in oats, but larger or smaller gains in wheat, barley and rye. Detroit gains almost 700,000 bushels in wheat, but loses in most of the other cereals. At Toledo, Cleveland and Peoria the movement has been more or less irregular and diverse. The following is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCTOBER 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Oct., 1888	510,073	1,698,072	2,205,472	6,234,649	2,454,058	541,042
4 wks. Oct., 1887	519,007	1,705,462	6,498,520	4,911,630	1,594,118	110,814
Since Jan. 1, 1888	5,347,242	11,296,328	55,279,930	13,974,384	7,030,654	2,018,862
Since Jan. 1, 1887	5,068,034	17,424,771	43,422,912	38,802,040	8,727,819	618,133
<b>Milwaukee—</b>						
4 wks. Oct., 1888	206,253	887,310	81,360	359,600	1,550,500	169,600
4 wks. Oct., 1887	205,361	1,420,449	92,130	295,450	900,665	16,990
Since Jan. 1, 1888	1,972,273	5,884,898	788,290	2,373,000	4,125,918	591,616
Since Jan. 1, 1887	1,932,620	6,274,253	761,815	2,119,550	5,010,264	104,000
<b>St. Louis—</b>						
4 wks. Oct., 1888	85,469	1,107,779	771,085	701,265	758,508	122,585
4 wks. Oct., 1887	87,330	942,723	1,375,900	927,815	485,149	98,310
Since Jan. 1, 1888	738,800	11,047,288	13,430,634	8,600,105	1,833,949	875,709
Since Jan. 1, 1887	883,297	12,573,052	18,105,266	7,725,780	1,820,786	181,159
<b>Toledo—</b>						
4 wks. Oct., 1888	15,746	942,180	254,850	310,932	2,500	28,503
4 wks. Oct., 1887	32,400	915,575	193,292	60,903	16,500	12,172
Since Jan. 1, 1888	130,009	6,748,088	1,070,560	1,160,020	21,861	124,039
Since Jan. 1, 1887	226,301	8,405,972	1,567,271	570,477	133,885	140,463
<b>Detroit—</b>						
4 wks. Oct., 1888	24,916	1,431,360	100,967	221,799	86,422	.....
4 wks. Oct., 1887	20,198	775,249	199,505	162,733	165,320	.....
Since Jan. 1, 1888	184,479	6,052,720	665,094	1,749,467	458,708	.....
Since Jan. 1, 1887	154,850	6,211,071	1,365,603	1,267,992	743,162	.....
<b>Cleveland—</b>						
4 wks. Oct., 1888	28,750	189,500	51,834	205,322	53,184	2,782
4 wks. Oct., 1887	17,176	311,919	65,602	174,808	41,420	580
Since Jan. 1, 1888	237,546	2,487,347	611,910	1,712,653	241,494	22,120
Since Jan. 1, 1887	184,175	2,380,985	748,290	1,473,323	161,511	10,750
<b>Peoria—</b>						
4 wks. Oct., 1888	11,890	196,570	579,800	1,638,000	183,000	85,300
4 wks. Oct., 1887	7,280	142,350	744,240	1,441,500	86,950	28,900
Since Jan. 1, 1888	105,458	1,351,165	6,593,550	12,555,880	728,965	216,200
Since Jan. 1, 1887	67,232	957,425	5,675,599	9,800,725	606,450	322,191
<b>Duluth—</b>						
4 wks. Oct., 1888	269,056	861,108	.....	.....	.....	.....
4 wks. Oct., 1887	223,178	2,710,532	.....	.....	.....	.....
Since Jan. 1, 1888	1,490,106	6,822,357	.....	.....	.....	.....
Since Jan. 1, 1887	1,109,965	9,098,680	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Oct., 1888	1,186,149	7,099,254	10,053,074	9,757,967	5,088,212	645,402
4 wks. Oct., 1887	1,112,210	8,944,310	9,101,359	8,010,989	3,290,328	202,410
4 wks. Oct., 1886	897,774	9,584,931	7,690,305	6,219,102	3,527,043	210,277
Since Jan. 1, 1888	10,234,913	51,650,791	70,297,108	71,233,008	15,087,939	3,644,621
Since Jan. 1, 1887	9,671,407	63,307,718	64,647,749	61,718,183	15,823,867	1,461,758
Since Jan. 1, 1886	7,247,943	64,045,314	82,814,207	56,652,510	16,004,325	1,549,747

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 6,095,186 bushels of wheat, against 6,042,960 bushels for the like period of 1887.

We have already stated that Northwestern roads as a rule have done quite well. In point of fact as a class they have done better than any other group in our table.

The St. Paul, the Central Iowa, the Burlington Cedar Rapids & Northern, the Chicago St. Paul & Kansas City, the Milwaukee & Northern, the Milwaukee Lake Shore & Western, and the Wisconsin Central, all show improved results, and only the roads above St. Paul, like the Manitoba and the St. Paul & Duluth, fall behind. Below is a comparison for six years on a few principal roads, including the Northern Pacific.

October.	1888.	1887.	1886.	1885.	1884.	1883.
Dur. C. Rap. & Nor.	390,650	319,668	316,204	349,503	281,414	307,010
Central Iowa.....	142,789	128,873	133,305	147,048	124,381	152,609
Chic. Mil. & St. P.	2,942,500	2,900,850	2,708,677	2,802,474	2,539,706	2,031,128
Northern Pacific..	2,218,504	1,874,631	1,443,667	1,522,235	1,401,511	1,397,323
St. Paul & Duluth..	162,032	206,454	219,285	177,666	166,638	162,910
St. Paul M. & Man'	972,600	1,061,800	950,057	1,001,730	1,014,862	941,266
Total.....	6,770,610	6,192,103	5,854,255	6,004,600	5,614,507	5,492,774

Southern roads, we have seen, have suffered from various causes—from a diminished cotton movement, from yellow fever, &c. Hence it is not surprising to find a falling off in quite a number of cases, among which the Louisville & Nashville, the Memphis & Charleston and the Texas & Pacific are quite conspicuous. The Richmond & Danville roads and Norfolk & Western, on the other hand, distinguish themselves by making further gains this year in addition to heavy gains in previous years. In order to show how the earnings of these roads run for a series of years, we give the subjoined exhibit.

October.	1888.	1887.	1886.	1885.	1884.	1883.
Chesapeake & Ohio	390,529	412,340	372,031	397,436	270,191	375,815
Ches. Ohio & S.W.	+211,655	222,725	181,437	163,107	196,945	149,264
Cin. N. O. & Tex. P.	+322,940	328,542	289,290	257,163	242,881	260,383
E. Tenn. Va. & Ga.	+341,611	555,212	459,617	411,893	412,289	455,503
Louisville & Nash.	1,433,525	1,538,700	1,879,823	1,263,469	1,201,714	1,504,465
Memphis & Char.	+139,125	178,540	100,900	138,795	190,245	189,133
Mobile & Ohio.....	253,170	262,480	231,410	233,956	*212,450	*258,271
Norfolk & West....	445,623	377,752	331,712	295,981	288,495	381,210
Richm. & Danv....	563,500	527,300	425,721	425,516	423,179	429,334
Va. Midland.....	166,000	154,000	164,614	152,939	167,595	176,167
Total.....	4,472,686	4,578,119	4,000,199	3,854,742	3,577,483	4,077,125

\* Not including the St. Louis & Cairo.  
† Fourth week taken same as last year.

In the Southwest the St. Louis & San Francisco this time has an increase, but the Missouri Kansas & Texas still runs behind. We have spoken above of the smaller receipts of cotton at the Southern ports. The following is our usual table giving full details.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCT. 31, 1888, 1887 AND 1886.

Ports.	October.			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	151,480	161,832	150,280	358,144	427,259	445,788
El Paso, & Co. ....	674	.....	.....	1,171	.....	.....
New Orleans.....	311,188	304,307	270,230	936,151	1,133,528	948,746
Mobile.....	42,201	44,903	41,331	107,567	122,123	139,211
Florida.....	928	4,451	4,515	8,900	10,715	21,263
Savannah.....	215,846	229,532	212,232	438,944	644,596	621,991
Brunswick, & Co.....	21,804	4,905	6,164	55,051	21,147	11,898
Charleston.....	109,519	108,030	120,733	230,934	247,812	200,935
Port Royal, & Co.....	2,548	2,934	4,791	8,705	9,981	10,803
Wilmington.....	47,311	46,806	41,822	75,689	102,721	77,366
Washington, & Co.....	261	1,107	807	1,212	1,780	4,533
Norfolk.....	129,794	114,333	111,741	277,453	253,299	323,580
West Point, & Co.....	84,352	110,910	49,727	242,945	240,598	152,210
Total.....	1,115,021	1,197,364	1,020,438	2,809,630	3,156,598	2,948,195

The trunk lines and their connections, and the Middle Western roads, in most cases report diminished earnings. The New York Central loses \$359,104, but gained \$344,539 a year ago. The Ohio & Mississippi, the Cincinnati Washington & Baltimore, the Chicago & Atlantic, the Grand Trunk of Canada, and the Wabash, also all show losses. There are a few exceptions to the rule of decrease, such as the Chicago & Eastern Illinois and Indiana Coal, the Columbus Hocking Valley & Toledo, the Lake Erie & Western, the Louisville New Albany & Chicago, the Ohio River, the Wheeling & Lake Erie, Toledo & Ohio Central, and some minor companies. On a few leading roads the comparison is as follows for six years.

October.	1886.	1887.	1886.	1886.	1884.	1883.
Chicago & East. Ill.	222,919	300,971	178,737	175,961	154,677	115,021
Chic. & W. Mich..	128,465	129,625	181,191	125,390	128,085	142,134
Cin. Wash. & Balt.	193,837	214,030	191,579	150,901	169,901	189,305
Det. Lansing & No.	106,098	99,449	119,922	137,414	133,100	177,093
Evansv. & Terre H.	77,097	78,303	69,723	66,205	69,759	68,773
Flint & P. Marq...	203,412	219,093	199,391	190,560	184,007	257,779
*Grand Rap. & Ind.	260,965	278,081	211,293	210,839	213,723	265,323
Ohio & Mississippi	382,414	413,137	367,747	365,603	361,890	440,999
Total.....	1,574,466	1,685,900	1,484,451	1,448,244	1,416,685	1,711,413

\* All lines.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific....	\$ 257,945	\$ 223,734	\$ +59,214	818	818
Buff. Roch. & Pittsb..	191,335	184,918	+6,420	291	294
Burl. Ced. Rap. & No.	330,856	319,668	+11,188	1,016	1,039
Calro Vinc. & Chic...	70,126	74,546	-4,420	267	267
*California Southern..	58,777	79,331	-20,557	210	210
Canadian Pacific.....	1,305,000	1,263,966	+41,034	4,069	4,481
Cape Fear & Yad. Val.	35,680	29,123	+6,557	234	220
Central of Iowa.....	142,798	123,673	+19,125	510	510
*Central Vermont....	185,329	180,955	+4,374	500	500
Chesapeake & Ohio....	396,529	412,340	-15,811	502	502
*Ches. Ohio & Southw.	137,411	148,484	-11,073	398	398
Chicago & Atlantic....	193,498	214,615	-21,117	268	268
Chicago & East Ill..	222,919	203,971	+18,948	256	256
Chic. & Ind. Coal.....	52,554	44,410	+8,144	146	146
Chic. Milw. & St. Paul.	2,942,500	2,500,689	+441,811	5,070	5,400
Chicago & Ohio River.	6,633	5,202	+1,431	86	86
Chic. St. P. & Kans. C.	270,571	227,129	+43,442	790	602
Chic. & West Mich....	128,465	128,625	-162	414	414
Cin. Jackson & Mack.	53,782	53,669	+113	316	301
*Cin. N. O. & Tex. Pac.	205,549	211,142	-5,593	336	336
*Alabama G. L. South.	86,169	95,164	-8,995	295	295
*N. O. & North East.	56,318	49,068	+7,250	196	196
*Vicksb. & Meridian	26,548	42,233	-15,685	143	143
*Vicksb. Sh. & Pac..	41,915	48,853	-6,938	170	170
Cin. Cleh. & Ft. W....	37,216	40,114	-2,898	86	86
Cin. Wash. & Balt....	193,837	214,636	-20,799	281	281
*Clov. Akron & Col..	52,021	35,973	+16,048	194	144
Clev. & Marietta....	27,189	31,176	-3,987	106	106
Col. & Cin. Midland..	33,034	30,410	+2,624	70	70
Col. Hoek. V. & Tol..	308,278	283,570	+24,708	325	325
Deny. & Rio Grande.	729,200	797,565	-68,365	1,462	1,317
*Deny. & R. G. West.	86,300	82,475	+3,825	369	369
Detroit Lansg. & No.	106,098	99,449	+6,639	323	268
*East Tenn. Va. & Ga.	373,824	389,147	-15,323	1,098	1,098
Evansv. & Ind'na'ap.	24,513	20,242	+4,271	138	138
Evansv. & T. Huato..	77,037	78,303	-1,266	156	156
Flint & Pere Marq...	203,412	219,093	-15,686	363	363
*Ft. W. & Deny. C....	78,931	55,939	+22,992	450	277
Gr. Rapids & Ind'na'	204,942	221,205	-16,263	400	410
Other lines.....	19,038	16,762	+2,276	32	32
Grand Trunk of Can.	1,683,424	1,703,101	-19,677	3,419	3,418
*Houston & Tex. Cent.	309,592	298,834	+10,758	513	513
Kanawa & Ohio.....	23,705	23,853	-148	129	129
*Kan. C. Ft. S. & Mem	250,341	273,694	-23,353	671	671
*Kan. C. Clin. & Sp..	15,959	14,453	+1,506	163	163
Kentucky Central....	104,839	104,797	+42	254	254
*Keokuk & Western..	21,961	23,701	-1,740	145	148
Kingst. & Pembroke.	21,198	20,079	+1,119	115	115
Lake Erie & Western.	218,219	202,795	+15,424	592	548
Lehigh & Hudson....	22,357	17,936	+4,421	63	63
*Little Rock & Mem.	43,451	74,313	-30,862	135	135
Long Island.....	287,006	265,966	+21,040	354	354
Louis. Evans. & St. L.	89,637	95,814	-6,177	278	254
Louisville & Nashv..	1,433,525	1,538,706	-105,181	2,173	2,023
Louisv. N. Alb. & Chic.	216,068	209,269	+7,799	537	537
Louis. N. O. & Texas..	237,144	256,127	-17,983	514	512
Mar. Col. & North'u	7,837	6,830	+1,007	45	45
*Memphis & Char'ton	91,460	133,319	-41,859	330	330
*Mexican Central....	445,914	441,216	+4,698	1,236	1,236
*Mexican Railway....	197,324	207,103	-9,779	293	293
Milw. L. Sh. & West..	305,663	293,310	+12,353	592	577
Milwaukee & North..	106,972	97,491	+9,481	303	269
Mo. Kansas & Tex....	632,732	690,241	-57,509	1,386	1,386
Mobile & Ohio.....	253,170	262,480	-9,310	687	687
*Natch. Jack. & Col..	10,242	13,721	-3,479	100	100
N. Y. Cent. & Hud. R.	3,175,796	3,534,900	-359,104	1,447	1,447
N. Y. & Northern....	49,500	49,321	+179	58	54
N. Y. Out. & West'rn.	144,174	145,356	-1,182	320	320
Norfolk & Western..	445,623	397,782	+47,841	554	539
Northern Pacific....	2,218,504	1,874,631	+343,873	3,396	3,081
Ohio & Mississippi..	382,414	413,137	-30,719	616	616
Ohio River.....	52,922	48,024	+4,898	211	172
Ohio Southern.....	55,939	61,129	-5,190	128	128
Ohio Valley of Ky....	11,917	9,185	+2,732	100	75
Pittsburg & Western.	194,172	207,218	-13,046	367	367
Preuss & Ariz. Cent.	10,944	7,176	+3,768	73	73
Rlehm. & Danville..	563,300	527,800	+35,500	797	797
Va. Midland Div....	166,000	154,000	+12,000	355	355
Charl. C. & A. Div..	115,750	109,228	+6,522	373	373
Col. & Greeny. Div..	69,800	65,801	+3,999	296	296
Western N. C. Div..	62,350	62,301	+49	290	290
Wash. O. & W. Div..	12,200	11,800	+400	50	50
Ashlev. & Spar. Div.	10,900	10,158	+742	70	70
St. L. A. & T. H. brchs.	95,888	106,136	-10,248	203	188
St. Louis Ark. & Tex.	374,223	317,158	+57,065	1,215	975
St. Louis & San Fran.	639,687	619,181	+20,506	1,329	1,189
St. Paul & Duluth....	162,962	206,454	-43,522	230	225
St. Paul Minn. & M..	972,600	1,061,800	-89,200	2,697	2,107
San A. & Aran. Pass.	100,144				

For the ten months to the end of October the 97 roads in our table show earnings \$6,801,694 larger than in the corresponding period last year. There are some striking changes on both sides of the account, but it is unnecessary to specify them, as a glance at the table will show them.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	2,341,108	2,163,603	177,505	
Buffalo Roch. & Pitts. . .	1,588,071	1,759,656		171,585
Burl. Ced. Rap. & No. . .	2,274,025	2,400,998		126,973
Cairo Vincennes & Chic. .	603,469	632,430		28,961
*Cal. Southern.....	1,263,261	1,154,609	108,752	
Canadian Pacific.....	10,676,430	9,168,435	1,507,995	
Cape Fear & Yadkin Val. . .	267,530	222,851	44,679	
Central of Iowa.....	1,132,631	1,079,422	53,209	
*Chea. Ohio & So. West. . .	1,569,087	1,515,163	53,924	
Chicago & Atlantic.....	1,807,166	1,829,679		22,513
Chic. & Eastern Illinois. . .	1,763,715	1,686,569	77,146	
Chic. & Ind. Coal.....	428,525	341,197	87,328	
Chicago Milw. & St. Paul . .	19,974,500	20,208,137		233,637
Chicago & Ohio River.....	49,390	56,968		7,578
Chic. St. P. & Kan. City. . .	1,869,975	1,351,048	518,927	
Chicago & West Mich. . . .	1,188,383	1,179,505	8,878	
Cin. Jackson & Mack.....	441,674	395,435	46,239	
*Cin. N. Or. & Tex. Pac. . .	2,880,173	2,637,939	242,234	
*Alabama Gt. South'n. . . .	1,184,491	1,193,536		9,045
*New Orleans & No. E. . . .	651,438	511,317	140,121	
*Vicksburg & Meridian . . .	341,409	406,492		65,083
*Vicksburg Sh. & Pac. . . .	399,030	418,616		19,586
Cin. Rich. & Ft. Wayne. . .	338,482	347,086		8,604
Cin. Wash. & Baltimore. . .	1,735,657	1,812,591		76,937
*Clev. Akron & Col. . . . .	539,823	453,825	85,998	
Clev. & Marietta.....	228,875	251,611		22,736
Col. & Cin. Midland.....	304,289	268,755	35,534	
Col. Heck. Val. & Tol. . . .	2,498,171	2,278,718	219,453	
Denver & Rio Grande. . . .	6,371,891	6,518,857		146,966
*Denver & R. G. Western . .	1,040,947	906,698	134,249	
Detroit Lansing & No. . . .	655,869	952,767		96,898
*East Tenn. Va. & Ga. . . .	4,426,739	4,144,496	282,243	
Evansville & Indianap. . . .	208,885	195,957	7,928	
Evansv. & T. Haute.....	713,565	720,161		6,596
Flint & Pere Marquette. . .	2,004,161	2,147,236		143,125
*Ft Worth & Denv. City. . .	813,713	541,901	271,817	
Graud Rapids & Ind. . . . .	1,885,737	1,992,297		106,560
Other lines.....	167,121	136,591	30,530	
†Grand Tr. of Canada.....	15,052,942	16,114,064		1,061,122
*Houst. & Tex. Central. . .	2,045,413	2,113,154		67,741
Kanawha & Ohio.....	230,028	154,346	75,682	
*Kan. City Ft. S. & Mem. . .	3,357,319	3,763,412		411,093
*Kan. City Clin. & Spring . .	213,723	204,637	9,086	
Kentucky Central.....	855,314	884,432		29,178
*Keokuk & Western.....	254,346	265,073		10,727
Kingston & Pembroke . . . .	166,410	143,201	23,209	
Lake Erie & Western.....	1,779,103	1,752,805	26,298	
Lehigh & Hudson.....	208,010	201,694	6,316	
*Little Rock & Memphis . .	528,905	635,609		106,704
Long Island.....	2,953,412	2,791,182	162,230	
Louisv. Evansv. & St. L. . . .	778,594	834,398		55,804
Louisville & Nashville. . . .	13,243,661	13,090,716	152,945	
Louisv. N. Alb. & Chic. . . .	1,880,975	1,878,620	2,355	
Louisl. N. O. & Texas. . . .	1,819,135	1,606,914	212,221	
Mar. Columbus & No. . . . .	71,532	55,842	15,690	
*Memphis & Charleston. . .	1,212,884	1,313,944		101,060
†Mexican Central.....	4,635,277	3,878,435	756,842	
†Mexican Railway.....	3,011,128	2,921,860	86,268	
Milw. L. Shore & West'n. . .	2,369,293	2,772,216		402,923
Milwaukee & Northern. . . .	891,149	796,597	94,552	
Missouri Kan. & Tex. . . . .	5,185,458	6,152,141		966,683
Meblic & Ohio.....	1,980,601	2,025,796		45,192
*Natchez Jack. & Col. . . . .	113,555	130,060		16,505
N. Y. Cen. & Hud. Riv. . . . .	29,288,491	29,810,639		522,208
N. Y. Ontario & West'n. . . .	1,431,020	1,298,811	132,209	
Norfolk & Western.....	4,040,022	3,402,055	637,967	
Northern Pacific.....	14,638,207	11,032,406	3,605,801	
Ohio & Mississippi.....	3,174,314	3,445,118		270,804
Ohio River.....	388,534	301,069	87,465	
Ohio Southern.....	457,729	472,617		14,888
Ohio Valley of Ky. . . . .	108,261	83,688	24,573	
Pittsburg & Western.....	1,663,729	1,687,498		23,769
Prea. & Ariz. Cent. . . . .	101,880	74,112	27,768	
Richmond & Dauville. . . . .	3,760,618	3,555,110	205,508	
Va. Mid. Div. . . . .	1,526,756	1,382,328	144,428	
Char. C. & A. Div. . . . .	741,827	690,906	50,921	
Col. & Groenv. Div. . . . .	490,055	428,916	61,139	
West. Nor. Car. Div. . . . .	526,349	579,705		53,356
Wash. O. & W. Div. . . . .	101,895	100,165	1,730	
Ash. & Sp. Div. . . . .	95,392	61,173	34,219	
St. L. Alt. & T. Haute Bra. . .	757,721	779,983		22,262
St. L. Ark. & Texas. . . . .	2,383,841	2,054,483	329,358	
St. Louis & S. Francisco. . .	4,704,555	5,056,329		351,774
St. Paul & Duluth.....	1,285,185	1,394,167		108,982
St. Paul M. & M. . . . .	7,485,971	6,661,197	824,774	
San Ant. & Arans. Pass. . . .	809,482	424,947	384,535	
Shenandoah Valley.....	703,562	743,821		40,259
Staten Island Rap. Tran. . . .	803,639	753,172	50,467	
Texas & Pacific.....	5,053,287	4,756,796	296,491	
Tol. A. A. & Nor. Mich. . . . .	549,301	437,314	111,987	
Tol. & Ohio Central. . . . .	992,187	863,720	128,467	
Tol. Peoria & Western. . . . .	741,346	797,059		55,713
Valley of Ohio.....	555,233	517,714	37,519	
Wabash Western.....	4,747,633	5,375,715		628,082
Western N. Y. & Penn. . . . .	2,636,906	2,315,579	321,327	
Wheeling & Lake Erie . . . .	726,415	609,985	116,430	
Wisconsin Central.....	3,189,320	3,109,380	80,440	
Total (97 roads).....	244,331,744	237,530,030	13,458,906	6,657,212
Net Increase.....			6,801,694	

\* Includes three weeks only of October in each year.  
 † To October 27.  
 ‡ Mexican currency.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Our statements of overland movement, receipts, etc., which have been compiled this week, and are given below, cover the period from September 1 to November 1, or the first two months of the cotton crop season.

OVERLAND MOVEMENT TO NOVEMBER 1.

In reviewing, a month ago, the cotton movement for September, we mentioned three causes which explained the much less liberal marketing this year than in 1887. The first cause then mentioned (the lateness of the crop) is no longer a factor, but the other two—the bagging controversy and the yellow fever epidemic—are doubtless still deterrent forces in many sections of the South. And yet the forwarding of the staple during October has been of large proportions, the amount coming into sight from all sources being not much behind the very full figures of a year ago, and largely exceeding the result in October of either 1886 or 1885. In fact, the gross overland the past month shows only a small decrease from October of last season, being 201,925 bales, against 205,214 bales and 150,131 bales respectively in the two previous years, while for the two months the loss from last year now reaches 34,929 bales, and the gain in comparison with 1886 is 43,210 bales. The net for the month does not make so favorable a contrast with 1887 as the gross exhibits, but is nevertheless quite satisfactory in volume, reaching 153,373 bales and falling only 12,120 bales behind the exceptional total of a year ago. For the season to date the decrease from last year is still 42,490 bales, and the gain over 1886 is 15,379 bales. Below are the details of the whole movement overland:

OVERLAND FROM SEPTEMBER 1 TO OCTOBER 1.

	1888.	1887.	1886.
<i>Amount Shipped—</i>			
From St. Louis.....	90,271	85,416	62,056
Over Illinois Central.....	25,572	32,602	29,558
Over Cairo & Vincennes.....	18,878	20,484	23,765
Over the Mississippi River, above St. L. . . .			3,521
Over Evansville & Terre Haute.....	1,091	9,339	9,521
Over Jeffersonville Mad. & Ind. . . . .	8,552	10,669	5,009
Over Ohio & Mississippi Branch.....	1,554	6,235	780
Over Louisville Cincinnati & Lexington.....	16,720	19,334	13,458
Receipts at Cincinnati by Ohio River.....	2,700	254	164
Receipts at Cincinnati by Cin. South'n.....	15,032	24,339	14,413
Over other routes.....	36,909	42,233	12,292
Shipped to mills, net included above.....	1,184	1,337	716
Total gross overland.....	218,463	253,392	175,253
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c. . . . .	15,947	17,064	16,450
Shipments between (or South from) Western interior towns.....	14,291	14,236	6,283
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston.....			
New Orleans.....	3,905	1,925	1,875
Mobile.....	7,412	3,858	1,651
Savannah.....	325	376	200
Charleston.....	2,781	2,180	668
North Carolina ports.....	150	313	101
Virginia ports.....	11,187	8,487	941
Total to be deducted.....	55,998	48,437	28,167
Leaving total net overland*.....	162,465	204,955	147,086

\* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 7,723 bales; in 1887 were 11,213 bales and in 1886 were 7,108 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have quite clearly indicated, the receipts at the ports during the month have failed to reach the large aggregate recorded in October of 1887, but exhibit a gain of nearly one hundred thousand bales compared with 1886. The month's result has been 1,133,016 bales this year, against 1,213,404 bales last year and 1,034,450 bales two years ago. Consequently the decline from 1887 for the portion of the season which has already elapsed is 403,147 bales, while the excess over 1886 is 71,380 bales. Foreign exports have not been as free as in the month of last year, although exceeding slightly the total for October of 1886, and the season's total now shows a loss from the corresponding period a year ago of 281,439 bales. Contrasted with 1886, however, there is an increase of 27,832 bales. Our usual table of details is appended.

Movement from Sept. 1, 1888, to Nov. 1, 1888.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	841,267	282,006	82,471	10,776	9,070	53,225	86,985
El Paso, &c.....	1,171	.....	.....	.....	000	000	.....
New Orleans.....	376,538	408,274	92,168	69,698	53,661	206,887	113,306
Mobile.....	59,341	65,617	7,459	.....	.....	7,459	10,892
Florida.....	1,800	8,520	.....	.....	.....	.....	.....
Savannah.....	318,313	305,937	82,358	5,072	81,500	68,930	98,384
Brunswick, &c.	24,513	11,450	.....	.....	.....	14,357	.....
Charleston.....	141,109	209,814	18,880	9,989	20,596	49,313	54,740
Port Royal, &c.	2,570	4,249	.....	.....	.....	.....	491
Wilmington.....	65,120	83,020	17,243	.....	.....	17,243	21,133
Washington, &c.	893	1,243	.....	.....	.....	.....	.....
Norfolk.....	144,416	155,693	49,022	.....	5,395	54,417	41,244
West Point, &c.	87,629	143,772	12,985	.....	.....	12,988	2,097
New York.....	1,988	1,277	187,970	18,480	60,071	211,521	98,740
Boston.....	4,401	11,944	39,159	.....	358	39,512	9,000
Baltimore.....	3,401	700	13,041	.....	5,997	24,011	11,384
Philadelphia, &c.	0,707	3,143	12,775	.....	2,795	15,570	6,899
Total 1888.....	1,465,033	.....	499,043	98,790	191,737	750,570	601,773
Total 1887.....	.....	1,803,150	592,692	92,559	832,764	1,093,015	655,161
Total 1886.....	.....	1,393,653	501,992	78,918	147,924	728,744	619,595

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.	1888.	1887.	1886.	1885.
September.....	424,209	824,369	431,836	485,552
October.....	1,493,289	1,588,766	1,359,901	1,360,870
Total 2 months.	1,917,498	2,413,135	1,794,739	1,846,422

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 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 November 1, 1888.			Same per'd in 1887.	Same per'd in 1886.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	242,438	129,367,341	533.61	525.95	523.80
Louisiana.....	376,558	184,136,862	489.00	482.00	498.00
Alabama.....	59,341	30,323,251	511.00	510.00	500.00
Georgia.....	339,535	168,816,802	497.20	490.62	488.00
South Carolina.....	143,685	71,411,445	497.00	483.50	482.00
North Carolina.....	232,047	111,730,630	481.50	469.12	475.00
Virginia.....	55,482	27,541,265	496.40	474.67	475.00
Tennessee, &c.....	288,412	134,206,000	500.00	492.50	509.15
Total.....	1,717,498	857,538,596	499.42	487.91	494.41

\* Including Florida.

It will be noticed that the movement up to November 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 499.42 lbs. per bale, against 487.91 lbs. per bale for the same time in 1887 and 494.41 lbs. in 1886.

THE COTTON GOODS TRADE IN OCTOBER.

Business in staple cotton goods opened quiet, and so continued until nearly the middle of the month, when a marked improvement in the demand for some descriptions was developed. Large shipments of plain and colored cottons were made by cheap transportation routes, interior jobbers and the manufacturing trades having anticipated future requirements to a very considerable extent. There is a much better feeling in the cotton goods market than has existed for some time past, and stocks of most sorts are so well in hand that prices are generally steady. Print cloths were active until the last week of the month, when the demand slackened, and the market closed firm because of the exceptionally light supply on hand and in sight.

Oct.	1888.			1887.			1886.		
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	10	3.77	7 1/2	9 1/2	3.31	7 1/2	9 1/2	3.50	6 3/4
2.....	10	3.77	7 1/2	.....	.....	.....	9 1/2	3.50	6 3/4
3.....	10 1/2	3.77	7 1/2	9 1/2	3.31	7 1/2	.....	.....	.....
4.....	9 3/4	3.77	7 1/2	9 1/2	3.31	7 1/2	9 1/2	3.50	6 3/4
5.....	9 3/4	3.75	7 1/2	9 1/2	3.31	7 1/2	9	3.50	6 3/4
6.....	9 3/4	3.75	7 1/2	9 1/2	3.31	7 1/2	9	3.50	6 3/4
7.....	.....	.....	.....	9 1/2	3.31	7 1/2	9	3.50	6 3/4
8.....	9 1/2	3.75	7 1/2	9 1/2	3.31	7 1/2	8 1/2	3.50	6 3/4
9.....	9 1/2	3.75	7 1/2	.....	.....	.....	8 1/2	3.50	6 3/4
10.....	9 3/4	3.75	7 1/2	9 1/2	3.31	7 1/2	.....	.....	.....
11.....	9 1/2	3.75	7 1/2	9 1/2	3.31	7 1/2	8 3/4	3.50	6 3/4
12.....	9 1/2	3.75	7 1/2	9 1/2	3.31	7 1/2	8 3/4	3.50	6 3/4
13.....	9 1/2	3.75	7 1/2	9 1/2	3.30	7 1/2	8 3/4	3.50	6 3/4
14.....	.....	.....	.....	9 1/2	3.28	7 1/2	8 1/2	3.50	6 3/4
15.....	9 3/4	3.79	7 1/2	9 1/2	3.28	7 1/2	8 1/2	3.50	6 3/4
16.....	9 3/4	3.79	7 1/2	.....	.....	.....	8 1/2	3.50	6 3/4
17.....	9 1/2	3.79	7 1/2	9 1/2	3.28	7 1/2	.....	.....	.....
18.....	9 1/2	3.79	7 1/2	9 1/2	3.25	7 1/2	8 1/2	3.50	6 3/4
19.....	9 1/2	3.78	7 1/2	9 1/2	3.25	7 1/2	8 1/2	3.50	6 3/4
20.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	8 1/2	3.50	6 3/4
21.....	.....	.....	.....	9 1/2	3.25	7 1/2	8 1/2	3.50	6 3/4
22.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	8 3/4	3.50	6 3/4
23.....	9 1/2	3.81	7 1/2	.....	.....	.....	8 3/4	3.50	6 3/4
24.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	.....	.....	.....
25.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	8 3/4	3.50	6 3/4
26.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	8 3/4	3.50	6 3/4
27.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	8 3/4	3.50	6 3/4
28.....	.....	.....	.....	9 1/2	3.25	7 1/2	8 3/4	3.50	6 3/4
29.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	8 3/4	3.50	6 3/4
30.....	9 1/2	3.81	7 1/2	.....	.....	.....	8 3/4	3.50	6 3/4
31.....	9 1/2	3.81	7 1/2	9 1/2	3.25	7 1/2	.....	.....	.....

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

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 since September 1, this year and the two previous years, is as follows:

	1888.	1887.	1886.
Receipts at the ports to Nov. 1...bales.	1,465,033	1,868,180	1,393,653
Net shipments overland during same time	162,465	204,955	147,038
Total receipts.....bales.	1,627,498	2,073,135	1,540,739
Southern consumption since September 1	90,000	85,000	68,000
Total to Nov. 1.....bales.	1,717,498	2,158,135	1,608,739

The amount of cotton marketed since September 1 in 1888 is thus seen to be 440,637 bales less than in 1887 and 108,759 bales more than in 1886. 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, 1888.....bales	1,717,498
Stock on hand commencement of year (Sept. 1, 1888)—	
At Northern ports.....	146,593
At Southern ports.....	34,632
At Northern interior markets.....	1,065
Total supply to November 1, 1888.....	1,899,798
Of this supply there has been exported to foreign ports since September 1.	756,576
Less foreign cotton included.....	1,409
Sent to Canada direct from West.....	7,723
Burnt North and South.....	45
Stock on hand end of month (Nov. 1, 1888)—	
At Northern ports.....	125,462
At Southern ports.....	476,311
At Northern interior markets.....	10,663
Total takings by spinners since September 1, 1888...bales.	524,417
Taken by Southern spinners.....	90,000
Taken by Northern spinners since September 1, 1888.....	434,417
Taken by Northern spinners same time 1887.....	443,213
Decrease in takings by Northern spinners this year....bales.	8,700

The above indicates that Northern spinners had up to November 1 taken 434,417 bales, a decrease from the corresponding period of 1887 of 8,796 bales and an increase over the same time in 1886 of 78,569 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 November 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.

	1888.	1887.	1886.
Total marketed, as above...bales.	1,717,498	2,158,135	1,608,739
Interior stocks in excess of Sept. 1.	200,000	235,000	186,000
Total in sight.....bales.	1,917,498	2,413,135	1,794,739

This indicates that the movement up to November 1 of the present year is 495,637 bales less than in 1887 and 122,759 bales greater than in 1886.

*HAMBURG AND THE GERMAN EMPIRE.*

On Monday, October 22, according to an arrangement come to some nine years ago, Hamburg, the last and the greatest of the old German free Towns, made a final surrender of its historical privileges and entered the German Zollverein or Customs Union of the Empire.

At one time these free cities were numerous, there being as many as eighty-five; among them some of the most important towns between Mecklenburg and Livonia. The Hansentick League was the first Trades Union in Europe. It had factories in London and in several other centres of Europe. It had ships and armed men in its pay; and was strong enough to dominate both the Baltic Sea and the German Ocean. Its power was dreaded and its friendship courted by the sovereigns of Europe; and on more than one occasion its wealth afforded them much needed relief. The League reached the climax of its greatness in the fifteenth century. Quite a set-back was given it by the discovery of America. It was also seriously affected by the discovery of the sea route to India. In 1630 there was a general break-up, Lubeck, Hamburg, Bremen and for a time Dantzic alone remaining faithful to the old alliance. In 1810 what remained of it was practically engulfed by the French Empire. In 1813 it was revived, Frankfort-on-the-Main joining Lubeck, Bremen and Hamburg. In 1866 when Prussia drove Austria out of Germany, Frankfort came under Prussian rule. Lubeck about the same time retired from the old League, leaving Hamburg and Bremen alone. These have now followed; and only the memory of the once powerful Hansentick League remains.

In consequence of the superior greatness of Hamburg, the formal entrance of that city into the German Customs Union was made the occasion of special rejoicing. A week after the formal admission of the city into the Zollverein it was visited by Emperor William II., a memorial stone was laid, and a grand civic banquet was held in the evening. The speeches delivered were eminently patriotic, and an effort was made to show that the incorporation into the Customs Union of Germany would be a gain to the city. On this point, however, there is room for difference of opinion. It was certainly natural that there should be a desire on the part of the German Government to have Hamburg more completely identified with the Empire. After London, Liverpool and Glasgow, it is second to no port in Europe. Why should not the trade of Hamburg be more directly beneficial to the Empire? The question is whether the greatness of Hamburg was not largely due to its peculiar privileges as a free port. As such, she of course received into her warehouses, goods imported from England and other countries at a much cheaper rate than she can now. The trade with England has been very large,—the London Times says about 40 per cent of the imports and about one-half of the tonnage of the shipping entering the port being English. The expectation is that by taking Hamburg into the Customs Union, a preference will hereafter be secured for German goods. The hope, so far as Germany at large is concerned, is that henceforward the staple exports from Hamburg will be German products rather than English. This is the purpose of Germany, and the presumption is that her trade will gain. But it is not so clear that there will be gain, immediately at least, to the city.

The change to Hamburg is great. In place of being a free port, open for the reception of all goods from the cheapest and most convenient markets, it will offer to the foreign trader nothing more than is offered by any other trading

port. The port will be free to Germany only; and her products being allowed to come in free of duty, it is not unreasonable to conclude that they will be in larger demand for distribution than before. It is just here, however, where the difficulty begins. Will the increased distribution of German goods make up for the loss occasioned by the duties imposed upon foreign commodities? Much, of course, must depend upon the quality and price of the German article. If Hamburg, under the new arrangement, by the excellency and cheapness of her market, shall be able to attract the foreign consumer as before, it will still be a useful centre of distribution. But if the foreign consumer no longer finds in Hamburg such advantages as he found formerly, he will buy where he can get them. Hamburg has hitherto had control of a large share of the trade between Germany and Southern and Central America, and it is proposed to run fast steamships hereafter to retain and further enlarge this trade. That proposal is simply an indication that the energy of the citizens of that old free city is to be exerted, as of old, in developing the port. We may presume also that the German Government will now do its best to promote its prosperity.

But whatever may be the ultimate effect of the change on the external trade of Hamburg, there can be no question that immediately and for some time to come the new state of things will prove a source of great inconvenience to the Hamburg citizens. Hitherto they have enjoyed very great privileges. They have been able to get all necessaries and all luxuries—their coffee, their sugar, their tobacco, their wines, and all else besides in the shape of imports—free of duty. Now all will be changed; the Hamburgers will have to pay taxes like other people; and the cost of living will become materially higher than before.

The city already has begun to experience some of the inconveniences arising from its new condition. A correspondent of the London Times says that the whole city has been divided up into a large number of small districts. Every citizen paying above a certain moderate rent must make an inventory of all articles liable to Customs duties and on all above a certain limited quantity duties are levied on. "Thousands of Customs officers will make a house-to-house visitation to test the correctness of these inventories. Thus all above 70 bottles of wine, 20 bottles of spirits, 6 lbs. of tobacco, 30 lbs. of coffee, and so on, will be liable to duty." This operation must prove a severe experience for a city hitherto a free port.

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Oct. 27, 1888.

The money market has been without feature this week. The rate of discount in the open market has been about 3 per cent, and even the Bank of England has discounted for its own special customers at a fraction over that figure; yet it has maintained its published official minimum rate at 5 per cent. From this the city infers that the Directors have some information unknown to the general public which leads them to fear that gold withdrawals may begin soon again. However that may be, it appears reasonably certain that the present ease cannot last long. In the month of November the note circulation of the Scotch banks always expands, and as the banks have to hold in their own vaults gold equivalent in amount to the notes newly issued, they take the gold they require from the Bank of England. It is estimated that within the next fortnight nearly three-quarters of a million sterling will for this purpose be withdrawn from the Bank. The reduction of the supply of loanable capital to such an extent, with the other influences tending to raise the value of money, seems

likely to cause an early advance in the rates of interest and discount, unless the coal strike should diminish the demand for banking accommodation. On the other hand, the great financial houses will do their best to keep money cheap, because of the number and magnitude of the financial operations immediately impending. For the Argentine Republic, as was stated last week, about twenty millions sterling are still to be raised. The Hungarian Government has concluded an agreement with the Rothschilds group for the conversion of a large part of its debt. The Russian Government, it is said, is about to raise a very large loan. The French Government is expected to fund its floating debt. Turkey has just borrowed nearly a million and a half sterling. And the Egyptian Government is but waiting for a favorable opportunity to convert its privileged debt. For all this an easy money market is required, and therefore no effort will be left untried by the great houses interested to keep the market easy. The course of the market, however, will be largely influenced by the strike in the coal trade. If it should last long, and disorganize trade generally, there would be a smaller demand for banking accommodation, speculation would be checked in commodities as well as in securities, and the expansion of the coin circulation which is now going on would come to an end.

The silver market has likewise been quiet. The mint is still buying silver for coinage purposes, but the purchases of the Continental governments have ceased, and buying for India is quite at an end. The exports of wheat from the great Indian ports continue smaller than had been expected, judging from the good reports of the crop. The magnitude of the exports from Russia prevents such a rise in prices as would tempt the Indian peasantry to sell largely, and the great advance that has taken place in freights indisposes exporters to offer better prices. Probably, also, the scarcity of rain which is reported to have damaged the cotton crop in the Bombay Presidency and the rice crop in Madras, leads the Indian peasantry to expect higher prices later in the year. At all events, the smallness of the wheat exports from India keeps down the Indian demand for silver. That demand would be even smaller were it not for the briskness of the jute trade just now. The reports from Dundee, the great centre of that trade, are most favorable. There is an immense demand for bagging for Southern Russia, and the exports of matting to South America are exceptionally large.

The stock markets have been dull and featureless throughout the week. For the time being, the London Stock Exchange has lost its old initiative. In foreign securities it follows the lead of the Berlin Bourse and in American that of the New York Stock Exchange. Just now the Berlin Bourse is not very active. The last settlement, at the beginning of the month, was a very difficult one, and it is feared that the settlement which will begin next week may not be easy. Therefore there is very little doing in international securities. As you are aware, there has not been very much activity in New York, and consequently American railroad securities are rather neglected. But there is here a very general belief that as soon as the elections are over, business will revive in New York, and in consequence a great increase in the number and magnitude of transactions during the next two months is looked forward to with much hope. In the meantime there is more disposition to buy dividend-paying shares, as it is expected that dividends must increase with the better trade conditions. The Vanderbilt lines are at this moment special favorites.

Regarding home securities, the uncertainty of the money market and the great coal dispute are checking operations. The only department of the Stock Exchange in which any great activity has been displayed is the mining, chiefly the market for gold and diamond shares, which have risen very rapidly during the week. The speculation in gold-mining shares is running for the moment chiefly upon South African concerns, which are owned locally, and of which scarcely anything is known in London. The rise in diamond shares seems better justified. Owing to the amalgamation of the great South African companies, which appears to be now assured, the output of diamonds is being restricted, and in consequence the price of diamonds has risen from forty to sixty per cent.

The coal dispute has resulted in a strike of about thirty-five thousand men and boys in the counties of York, Derby and Nottingham. In the other districts—Lancashire, Cheshire

and Staffordshire—the mine owners have conceded the full demands of the men. But in Yorkshire and the other two counties mentioned the mine owners express a determination to close their mines rather than give way. They allege that wages in Yorkshire are from fifteen to twenty-five per cent higher than in other mining counties, and that consequently the miners are better off, even without an advance, than miners are elsewhere who have got the ten per cent additional wages demanded. They declare, further, that even at the present rate of wages their profits are exceedingly low and therefore that they cannot afford to pay more. There is a very general belief that the strike will not last long. It is said that the trades unions are poorly provided with funds, and therefore cannot long afford to give strike pay to the men. And it is further stated that a very large proportion of those on strike do not belong to any union. If the facts be so, and if the employers are determined, the men must fail. But as the employers in so many counties have given way, and as even in Yorkshire itself, where the dispute rages hardest, many mine owners have conceded the full demands of the men, it does not appear by any means certain that the employers are as determined as they profess themselves to be. So far the strike has had little or no effect upon trade. The business community generally, and the bankers in particular, are very confident that the strike will soon come to an end and that the improvement in trade will make rapid progress throughout the winter. But if the strike lasts for any considerable time it can hardly fail to cause a further rise in freights. Already freights have risen so much that complaints are made in many quarters, especially by those engaged in the Indian trade, that the advance is checking business. A further rise in freights would, of course, have a still more injurious influence.

The wheat market has been very quiet this week. The exports from Southern Russia are enormous, and the impression prevails that the surplus which Russia can export is even larger than of late it was estimated at. Prices have rather gone down during the week. The supply of English-grown wheat in the Provincial markets is yet small, but the condition of the grain coming to market is reported to be improved. September and October have been beautiful months, and the unusually warm weather of these months has dried much of the grain which when cut it was feared would not be fit for milling purposes. From this time forward the supply of English wheat is expected to increase.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Nothing has been done in gold bars since last week, and the very small amounts which have arrived have been sent to the Bank of England. £32,000 has been bought since our last and nothing has been sold. £12,000 has arrived from China and £3,000 from the Cape. The exports have been £5,000 to Bombay.

Silver—The market improved a good deal, with some special demands, until 43½d. was paid on the 23d inst. The sale of some railway bills prior to the India Council allotment caused some weakness, and silver fell to 43¼d., which remains nominally the price to-day. The P. & O. steamers take £12,100 to India.

Mexican Dollars—Have been quite nominal and nothing has been done during the week. Exports have been—To China and the Straits, £55,917.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 25.	Oct. 18.	London Standard.	Oct. 25.	Oct. 18.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	43¼	43
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10	Bar silver, contain- ing 5 grs. gold...oz.	43½	43½
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	46¾	46¾
S. Am. doubloons...oz.	.....	.....	Mexican dol....oz.	42¼	42

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:

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,782,440	24,210,265	24,226,770	24,652,200
Public deposits.....	5,431,351	4,025,168	2,925,886	3,048,624
Other deposits.....	25,004,500	22,370,187	23,208,720	26,676,413
Government securities.....	17,160,068	12,695,980	13,425,215	15,223,767
Other securities.....	10,985,825	10,477,697	10,623,233	20,792,249
Reserve of notes and coin.....	2,098,199	2,082,000	10,040,100	11,816,341
Gold and bullion.....	20,690,636	20,092,264	20,620,890	20,747,651
Prop. assets to liabilities.....p. c.	35½	43½	41½	39-18
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	3 p. c.
Consols.....	100½	103 13-16	100¾	100 3-16
Clearing-House return.....	110,225,000	93,707,000	65,675,000	86,010,000

\* New 2¼ per cents—Goschens.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 26.		Oct. 19.		Oct. 12.		October 5.	
	Bank Rate.	Open Market						
Paris.....	4½	4	4½	3½	4½	3½	4½	3½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3
Amsterdam.....	2½	2	2½	2½	2½	2½	2½	2½
Brussels.....	4	4	4	3½	3½	3½	3½	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg.....	6	7	6	7	6	7	6	7
Copenhagen.....	8	8	8	8	8	8	8	8

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 21	4	3½-4-16	3½-4-16	3½-4-16	3½-4-16	3½-4-16	3½-4-16	2½	2½	3-3
" 28	4	3½-4-16	4-4-16	4-4-16	4-4-16	4-4-16	4-4-16	2½	2½	3-3
Oct. 5	5	4½-4-16	4½-4-16	4½-4-16	4½-4-16	4½-4-16	4½-4-16	3½	3½	3-3½
" 12	5	3½-3-16	3½-3-16	3½-3-16	3½-3-16	3½-3-16	3½-3-16	3½	3½	3-3½
" 19	5	3-16-3-16	3-16-3-16	3-16-3-16	3-16-3-16	3-16-3-16	3-16-3-16	3½	3	3-3½
" 26	5	3	3½-3-16	3-16-3-16	3-16-3-16	3-16-3-16	3-16-3-16	3½	3	3-3½

The following shows the imports of cereal produce into the United Kingdom during the past seven weeks of the season compared with last season:

	1888.	1887.	1886.	1885.
Wheat.....cwt.	11,510,208	8,352,278	9,192,878	9,928,691
Barley.....	2,537,225	2,284,867	4,079,072	2,718,595
Oats.....	3,054,023	2,401,921	2,626,726	2,184,334
Peas.....	266,041	427,969	304,858	233,270
Beans.....	455,670	318,783	386,517	631,765
Indian corn.....	4,140,794	3,446,305	4,341,026	4,295,140
Flour.....	2,932,222	3,133,674	2,726,393	1,660,726

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	11,510,208	8,352,278	9,192,878	9,928,691
Imports of flour.....	2,932,222	3,133,674	2,726,393	1,660,726
Sales of home-grown.....	4,791,924	6,943,820	5,774,330	7,616,429
Total.....	19,234,354	18,429,772	17,693,601	19,205,846

Aver. price wheat.....week. 32s. 1d. 29s. 9d. 29s. 6d. 31s. 6d.  
Aver. price wheat.....season. 31s. 1d. 29s. 6d. 30s. 11d. 31s. 0d.

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

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	2,219,000	2,188,000	1,413,000	1,663,000
Flour, equal to qrs.	202,000	202,000	132,000	228,000
Maize.....qrs.	137,000	255,000	307,000	278,000

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. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43	43	43½	43½	43½	43½
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
F'oh rends (in Paris) fr.	82-50	82-47½	82-62½	82-67½	82-82½	82-87½
U. S. 4½s of 1891.....	110	110	110	110¾	110¾	110¾
U. S. 4s of 1907.....	130¼	130¼	130¼	130	130	130
Canadian Pacific.....	56¼	56¼	57¾	57¾	57¾	57
Chio. Mil. & St. Paul.....	68	68½	68½	69	68¾	68¼
Erie common stock.....	29¾	29¾	30¾	30¼	29¾	29¾
Illinois Central.....	119¼	119¼	119¼	120	119¼	119¼
Pennsylvania.....	56¾	56¾	56¾	56¾	56¾	56¾
Philadelphia & Reading.....	25¾	25¾	26	26	25¾	25¾
New York Central.....	111¾	112¼	113½	113¾	113¼	113½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,932.—The North Western National Bank of Aberdeen, Dakota. Capital, \$100,000. Henry M. Marple, President; Abel Marple, Cashier.
- 3,933.—The Second National Bank of Bel Air, Md. Capital, \$60,000. J. Thomas C. Hopkins, President; Frank S. Evans, Cashier.
- 3,934.—The City National Bank of David City, Nebraska. Capital, \$50,000. B. O. Perkins, President; E. E. Leonard, Cashier.
- 3,935.—The Wabash National Bank, Wabash, Ind. Capital, \$120,000. Joseph W. Busick, President; James I. Robertson, Cashier.
- 3,936.—The Gloucester City National Bank, Gloucester, N. J. Capital, \$50,000. Charles L. Work, President; Samuel W. Stokes, Cashier.
- 3,937.—The Third National Bank of Columbus, Ga. Capital, \$100,000. G. Gunby Jordan, President; J. W. Murphy, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$3,668,401, against \$9,100,434 the preceding week and \$8,634,041 two weeks previous. The exports for the week ended Nov. 6 amounted to \$5,556,906, against \$6,512,317 last week and \$5,903,091 two weeks previous. The following are the imports at New York for the week end-

ing (for dry goods) Nov. 1 and for the week ending (for general merchandise) Nov. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,486,473	\$1,443,303	\$1,789,502	\$1,733,115
Gen'l merdis..	5,766,203	6,956,904	6,406,214	6,935,266
Total.....	\$7,252,676	\$8,400,207	\$8,195,716	\$8,668,401
Since Jan. 1.				
Dry Goods.....	\$86,790,700	\$180,497,192	\$166,484,204	\$110,742,922
Gen'l merdis..	239,814,905	269,029,192	292,231,549	284,766,193
Total 44 weeks.	\$326,605,605	\$369,526,384	\$398,765,753	\$395,569,115

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. 6, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week...	\$6,120,866	\$6,750,332	\$5,940,556	\$5,556,906
Prev. reported..	272,780,979	262,224,067	255,895,233	244,309,558
Total 44 weeks.	\$278,901,845	\$268,974,399	\$261,835,789	\$249,866,464

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$.....	\$6,912,728	\$.....	\$1,968
France.....		21,900		2,695,304
Germany.....		6,323,969		1,036,867
West Indies.....	1,500	5,075,865	1,533	1,329,749
Mexico.....			3,795	42,618
South America.....		461,932	4,314	245,865
All other countries..	1,000	742,638	13,850	258,884
Total 1888.....	\$2,500	\$19,539,032	\$23,492	\$5,611,255
Total 1887.....	122,155	6,633,249	13,705	36,283,336
Total 1886.....	31,194	37,385,865	2,468,300	19,865,140
Silver.				
Great Britain.....	\$103,000	\$9,578,592	\$.....	\$63,174
France.....	10,000	420,259		112,054
Germany.....		22,568		104,608
West Indies.....	4,480	690,030	3,297	188,053
Mexico.....				27,883
South America.....		61,537	1,036	24,789
All other countries..		625,957	5,070	998,340
Total 1888.....	\$122,480	\$11,398,943	\$9,403	\$1,518,901
Total 1887.....	126,050	9,310,079	212,900	1,839,270
Total 1886.....	145,000	8,460,849	14,864	1,579,423

Of the above imports for the week in 1888 \$9,883 were American gold coin and \$4,823 American silver coin. Of the exports during the same time \$2,500 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1888.

Denomination.	October.		Ten months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	75,900	\$ 1,518,000	897,960	\$17,959,200
Eagles.....	57,000	570,000	665,206	6,652,060
Half eagles.....			293,077	1,465,385
Three dollars.....			5,291	15,873
Quarter eagles.....			78	195
Dollars.....	250	250	11,080	11,080
Total gold.....	133,150	2,088,250	1,872,692	26,103,793
Standard dollars.....	3,000,000	3,000,000	26,455,533	26,455,533
Half dollars.....			533	267
Quarter dollars.....			1,000,533	250,133
Dimes.....	2,500,000	250,000	5,416,187	541,619
Total silver.....	5,500,000	3,250,000	32,972,786	27,247,552
Five cents.....			8,713,133	435,057
Three cents.....			40,033	1,201
One cent.....	3,370,900	33,700	29,824,861	298,248
Total minor.....	3,370,900	33,700	38,578,030	735,106
Total coinage.....	9,003,150	5,371,950	73,323,508	54,086,451

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Nov. 3	\$ 775,326	1,882,171	\$ 156,876,285	\$ 12,370,370	\$ 15,868,166
" 5	2,502,197	2,549,635	156,874,903	12,615,666	15,576,812
" 6			Holiday		
" 7	2,714,810	3,238,379	156,725,442	12,093,572	15,721,499
" 8	1,060,432	2,532,831	156,691,054	11,886,529	15,453,932
" 9	2,086,178	2,003,349	156,525,993	12,205,435	15,322,911
Total	11,038,943	12,206,265			

**Grand Trunk of Canada.**—Mr. E. P. Beach, 271 Broad way, gives notice that the Grand Trunk Railway Company is prepared to purchase or exchange the following bonds: North-western Grand Trunk Railway 6 per cent 1st mortgage bonds, \$573,500; Chicago & Grand Trunk Railway 6 per cent 1st mortgage bonds, \$108,500; Chicago & Grand Trunk Railway 5 per cent 2d mortgage bonds, \$10,000; Detroit Grand Haven & Milwaukee Consolidated 6 per cent mortgage bonds, \$220,000.

**Iron Steamboat Company.**—The annual meeting of the Iron Steamboat Company of New York, which is incorporated under the laws of New Jersey, was held at Long Branch, Nov. 7. The company has 200,000 shares of stock. The new Board of Directors is composed of Edward V. Loew, George M. Dodge, George F. Baker, Lewis May, Samuel Carpenter, W. H. Wolverton, Frederick W. Loew, L. C. Waehner, John Hooper, J. Henry Alexander, A. R. Culver, Emile Vatable, Thomas Rigney, J. H. Coffin and Herman Clerk. The reports presented to the stockholders showed that the company did a small business last summer, because of poor weather. The receipts from all sources were \$330,131; the expenses aggregated \$307,037; balance, \$23,094.

**Louisville St. Louis & Texas.**—The Louisville St. Louis & Texas will be open for business about November 20. The road, which is about 150 miles in length, is thought to be a part of the line constructing to give the Vanderbilt system a southwestern outlet, and the only link remaining to be completed is the line from Louisville to Dayton, O., by way of Cincinnati. The line will connect at Henderson with the O. V. & S., giving Louisville a fourth competing line to certain sections South. Permission has already been obtained from Congress to allow the northern continuation of this road to Dayton, O., to construct a new bridge across the Ohio River at this point. The structure will cost about \$2,000,000, and will be the finest bridge on the Ohio.—[Kiernan's.]

**Railroad Construction in 1888.**—The Railroad Gazette publishes a table showing new roads constructed this year up to Oct. 1. The total track laid to the end of the third quarter is 5,043 miles in the United States and 621 in the Dominion of Canada and in Mexico. "In the first half-year we reported 2,980 miles in the United States and 73 in Canada. In the Southern States east of the Mississippi the relative amount of track laid has diminished. In the first half-year it was 35 per cent and at the end of the third quarter it is 28 per cent of the total. The Southwestern group, including Arkansas, Missouri, Kansas, the Indian Territory and Colorado, has also built 28 per cent of the whole, being a slight increase in ratio over the half-year. The greatest increase has been in the Northwestern group, including Iowa and Nebraska, and through to the Pacific. In that territory over 20 per cent of the new mileage is found at the end of the third quarter, while at the end of the half-year the group had built but 11 per cent.

The new mileage shown in the table is divided by States as below:

NEW MILEAGE TO OCT. 1.

Alabama.....	293½	New Jersey.....	13
Arkansas.....	13½	New York.....	29½
California.....	317	North Carolina.....	111½
Colorado.....	275½	Ohio.....	47½
Connecticut.....	13½	Oregon.....	127½
Dakota.....	135	Pennsylvania.....	40½
Delaware.....	11	South Carolina.....	172½
Florida.....	91½	Tennessee.....	191
Georgia.....	253	Texas.....	231½
Idaho.....	8	Utah.....	4
Illinois.....	203½	Vermont.....	14
Indiana.....	24	Virginia.....	63½
Indian Territory.....	97	Washington Territory.....	127½
Kansas.....	562½	West Virginia.....	14
Kentucky.....	223	Wisconsin.....	125
Louisiana.....	17	Wyoming.....	24
Maine.....	142	Total United States.....	5,043
Massachusetts.....	3	Manitoba.....	97
Michigan.....	302½	Ontario.....	36½
Maryland.....	6½	Quebec.....	101
Minnesota.....	210	New Brunswick.....	30
Missouri.....	224	Nova Scotia.....	30
Mississippi.....	8	Mexico.....	326
Montana.....	109½	Total foreign.....	620½
Nebraska.....	145½	Grand total.....	5,663½
Nevada.....	14		
New Hampshire.....	8		

**Poughkeepsie Bridge.**—The original projectors of the bridge expected to secure the New York & Massachusetts Railroad, but the control of this road passed into the hands of Mr. Henry C. Cone, of Stockbridge, Mass., who would only connect on a traffic basis. The syndicate controlling the bridge then secured a controlling interest in the Hartford & Connecticut Western Railroad, and now threaten to parallel the New York & Massachusetts, and work is to be commenced in earnest. The new corporation is known as the Poughkeepsie & Connecticut, and its road will extend from Poughkeepsie to a connection with the Hartford & Connecticut Western at Silvernail's bridge, a distance of 26½ miles. On the west side of the bridge the Hudson Connecting Railroad Co., a corporation formed in the interest of the bridge syndicate, is building a railroad from Poughkeepsie through Ulster and Orange counties to Campbell Hall, at the junction of the Eric N. Y. Ont. & West. and Walkill Valley roads, a distance of 29 miles. About a thousand hands are at work grading, and it is expected to complete the line early in the coming year. The Poughkeepsie Bridge Railroad Company, the Hudson Connecting Railroad Company and the Poughkeepsie & Con-

necticut Railroad Company have authorized the issue of \$200,000 mortgage bonds for the first named and \$1,000,000 each for the latter two companies.

**St. Joseph & Grand Island.**—The road commenced on Nov. 1 to operate 52 miles of road between Stromberg and Valparaiso, Neb., formerly a branch of the Union Pac., known as the Om. & Repub. Val. road, and still owned by the Union Pac.

—Lieber's Universal Telegraphic Cipher, adapted to the use of bankers, stockbrokers and others, appeared in an earlier and less perfect edition five years ago, and so well has it been received that the author has felt encouraged to make it much larger and more comprehensive. As it stands at present it is apparently as good a cipher book as could be asked for by the business classes, and it will also serve as a basis for any one who may wish to construct a private cipher. The author is Mr. B. F. Lieber, Nos. 2 and 4 Stone Street. Further particulars will be found in the advertisement.

—The Assets State Bank, 42 New Street, is further strengthened in its management by the accession of Mr. John Bloodgood to the Board of Directors.

—Parties desiring to invest in insurance stocks will do well to communicate with Mr. E. S. Bailey, No. 5 Pine Street. Mr. Bailey is one of the oldest and most reliable brokers in this line, and investors will find that his experience in these stocks will enable him to advise well in regard to dealings in them.

—The National Gas Improvement Company, it is stated, is meeting with much success in the disposition of its stock, now offered in our advertising columns at \$5 per share until Nov. 17th. The process which this company owns the rights to is reported to be producing a fine quality of gas, and in this State it is said to be saving in Rondout and Kingston over fifty per cent in the cost of oil and naphtha to the companies using it. As an investment under such showing the stock should prove a good purchase, and the facts of the case, with all particulars concerning the company, can be learned from its officers.

**MONTHLY CLEARINGS.**—The following is a summary by months of the bank clearings both for the whole country and outside of New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
	\$	\$		\$	\$	
January...	4,008,752,429	4,370,844,948	-8.3	1,497,572,694	1,403,159,793	+5.6
February...	3,542,399,908	3,695,515,145	-4.1	1,328,770,871	1,224,261,374	+9.7
March.....	3,781,803,995	4,335,781,617	-13.2	1,375,812,931	1,409,593,163	-3.2
1st quarter	11,312,856,232	12,402,151,638	-8.8	4,192,156,195	4,129,813,229	+1.5
April.....	3,987,885,519	4,513,017,900	-11.6	1,415,549,599	1,420,149,530	-4.4
May.....	4,250,566,367	4,300,453,378	-1.2	1,523,452,913	1,502,687,939	+0.9
June.....	3,812,617,837	4,541,691,832	-16.1	1,458,300,597	1,576,269,407	-7.7
quarter.	12,031,009,759	13,355,165,698	-9.8	4,395,303,538	4,596,103,999	-3.8
8 months	23,368,885,985	25,757,317,338	-9.3	8,537,400,031	8,693,917,254	-1.6
July.....	3,799,538,036	4,023,906,845	-5.6	1,435,268,029	1,428,651,027	+1.9
August...	3,898,356,270	3,843,107,973	+0.4	1,415,879,414	1,319,209,236	+4.9
September.	4,069,131,660	4,075,411,351	+0.6	1,419,738,878	1,398,549,723	+1.9
3d quarter.	11,737,025,966	11,942,426,169	-1.8	4,260,691,315	4,170,409,996	+2.0
9 months	35,095,891,951	37,690,743,565	-6.9	12,678,146,316	12,896,327,940	+0.1
October....	5,005,497,822	4,536,993,653	+10.3	1,811,146,455	1,538,052,348	+16.3

**Auction Sales.**—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
0 Met. Nat. Bk. (55% paid), 11	\$1,000 Cedar Falls & Minn. R.R. 1st M. cert..... 65
10 Irving National Bank.....162	\$1,000 Palmett. Water Works Co., Ohio, 1st M., 6s..... \$255
8 Hanover National Bank. 220½	\$2,000 Brooklyn, 6s, Perm. Water Loan, 1891.....107½ & int.
6 New York Mutual Gas Co. 97¾	\$3,000 23d St. R'way 1st M., 7s, 1893.....110
5 N. Y. Connect Co. (Lim.) \$30 p.sh.	
<b>Bonds.</b>	
\$1,000 New Brunswick, N. J., 7s, Imp., 1897.....108½	
\$1,000 Third Ave. R.R. Co. 1st M., 7s, 1890.....104½	

Banking and Financial.

CITY OF COUNCIL BLUFFS, IOWA, SIX PER CENT IMPROVEMENT BONDS.

Issued for street improvements. Dated August and September, 1888, and due in 2, 3, 6 and 8 years. Denomination \$500 and \$1,000. Interest payable semi annually at the National Park Bank, New York. Total indebtedness of the city, exclusive of this issue, \$147,400.

ASSESSED VALUATION, - - -	\$4,043,540 00
ACTUAL VALUATION, over - - -	\$18,000,000 00
POPULATION, - - - - -	35,000 00

GRISWOLD & GILLET,

BANKERS,

3 WALL STREET, N. Y.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. & Alton, pref. com. (quar.)	2	Dec. 1	Nov. 16 to —
Cleveland & Pittsb., guar. (quar.)	1½	Dec. 1	Nov. 11 to Dec. 1
<b>Miscellaneous.</b>			
Whitebreast Fuel Co. (quar.)	1½	Nov. 12	Nov. 7 to Nov. 12

WALL STREET, FRIDAY, November 9, 1888—5 P. M.

**The Money Market and Financial Situation.**—Our peaceful revolution, which is the wonder of foreigners every four years, has swept over the country, and a complete change in the Government takes place, without a ripple of extraordinary excitement or any fear of industrial or financial disaster.

There is every probability that Mr. Harrison will have a conservative man as Secretary of the Treasury, and the presence of Mr. Morton in a high position at Washington will also be a favorable point, as he is thoroughly informed on financial questions and his influence cannot be otherwise than helpful. These views are altogether financial and not political, and while the conservatism of Mr. Cleveland's administration was known, we cannot share in any prognostications of evil likely to arise from rashness or unwisdom on the part of his successor. The prophecy of any hasty withdrawal of money on deposit with the banks is a mere bugbear.

At the Stock Exchange there has been little animation, and the principal feature was the moderate selling of stocks on Thursday, with a tendency to weakness in prices on that day and the next morning, in which movement the coal stocks and Missouri Pacific were the leaders. But to-day (Friday) the tone was stronger at the close, when Missouri Pacific was up to 77½, Lackawanna 138½ and Reading 49½.

There has been much current talk of important negotiations likely to be made, among which we may mention the rumors of a proposed agreement for maintaining rates in the Southwest and also the reported meeting between Messrs. Gould, Bull and J. P. Morgan to talk over M. K. & T. affairs. Another report from Toledo speaks of a possible alliance between the Cincinnati Hamilton & Dayton, the Wheeling & Lake Erie and another Ohio road. These things may be only straws at the present moment, but they show which way the wind is blowing, and they rather confirm the impression that the Inter-State law, by its long-and-short-haul clause and its prohibition of pools on earnings, will tend to foster more extensive railroad combinations than we have ever had before.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £923,000, and the percentage of reserve to liabilities was 36.52, against 37.94 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 5,000,000 francs in gold and 1,700,000 francs in silver.

The New York Clearing House banks in their statement of November 3 showed a decrease in surplus reserve of \$1,968,150, the total surplus being \$13,739,250, against \$15,693,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888, Nov. 3.	Diff'renc's fr'm Prev. Week.	1887, Nov. 5.	1886, Nov. 6.
Capital.....	\$ 60,762,700			
Surplus.....	51,586,000			
Loans and disc'ts.	394,410,900	Inc. 704,360	252,380,600	310,994,900
Specie.....	90,063,100	Dec. 2,397,600	77,089,700	77,070,000
Circulation.....	6,365,800	Dec. 121,300	8,048,700	8,173,200
Net deposits.....	417,787,400	Dec. 746,200	358,763,400	350,718,800
Legal tenders.....	28,114,000	Inc. 242,900	22,390,700	16,242,600
Legal reserve.....	104,446,850	Dec. 186,550	89,690,850	87,479,700
Reserve held.....	118,177,100	Dec. 215,4700	99,477,400	93,312,600
Surplus reserve...	13,739,250	Dec. 1,968,150	9,786,550	5,632,900

**Exchange.**—The sterling exchange market continues very dull, the demand being only nominal, and there has been no feature during the week. Rates have been a trifle heavy in consequence of the dullness, but there is no important change.

Posted rates remain the same as a week ago, viz., 4 85@4 85½ and 4 83½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 87½@4 88. Cables, 4 88@4 88½. Commercial bills were 4 82½@4 83. Continental bills were: Francs, 5 22½@5 21½ and 5 18½@5 18½; reichsmarks, 95½@95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston, buying ½@½ discount; selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, 50@75c. discount; Chicago, par@25c. discount.

The rates of leading bankers are as follows:

November 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85½	4 83½
Prime commercial.....	4 83½ @ 4 83¾	
Documentary commercial.....	4 83 @ 4 83¼	
Paris (francs).....	5 22½ @ 5 21½	5 18½ @ 5 18½
Amsterdam (guilders).....	40½ @ 40¾	40½ @ 40¾
Frankfort or Bremen (relohmars).....	95½ @ 95¾	95½ @ 95¾

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

Sovereigns.....	\$4 34 @ \$4 88	Fine silver bars..	91¼ @ 95
Napoleons.....	3 85 @ 3 90	Five francs.....	93 @ 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	71 @ 75½
25 Pesetas.....	4 80 @ 4 85	Do uncommero'l	73¼ @ 75
Span'h Doubloons..	15 55 @ 15 70	Peruvian sols.....	73½ @ 75
Mex. Doubloons..	15 55 @ 15 70	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars	72 @

**United States Bonds.**—In the Government bond market there has been quite a little activity in the 4s, which have shown a rising tendency. The other classes have been neglected and are unchanged in prices. Of the 4s \$3,483,050 have been purchased by the Secretary of the Treasury, all at 103½.

The total payments made for bonds purchased from April 23 to November 3 were \$110,011,000. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'v.	Prices paid.	Offerings.	Purch'v.	Prices paid.
Saturday ...	\$89,400	\$89,400	103½	\$663,300	\$.....	.....
Monday....	1,147,500	1,147,500	103½	918,850	.....	.....
Tuesday....	85,000	85,000	103½	580,000	.....	.....
Wed'n'sday..	122,100	2,100	103½	580,000	.....	.....
Thursday....	1,239,450	1,259,450	103½	610,000	.....	.....
Friday.....	262,800	104,600	103½	630,000	.....	.....
Total .....	3,749,250	3,483,050	103½	3,982,150	.....	.....
Since Ap. 23.	.....	43,865,850	103½-108½	.....	51,392,000	124 70-130

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 3.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.
4s, 1891.....	reg. Q.-Mar.	*107¼	*107¼	.....	*107¼	*107¼	*107¼
4s, 1891.....	coup. Q.-Mar.	*108¾	*108¾	.....	*108¾	*108¾	*108¾
4s, 1907.....	reg. Q.-Jan.	*127	*127½	.....	*127¾	*127¾	*127¾
4s, 1907.....	coup. Q.-Jan.	*127	*127¼	.....	*127¾	*127¾	*127¾
6s, cur'cy '95.....	reg. J. & J.	*122	*122	.....	*122	*122	*122
6s, cur'cy '96.....	reg. J. & J.	*125	*125	Holiday	*125	*125	*125
6s, cur'cy '97.....	reg. J. & J.	*127½	*127½	.....	*127½	*127	*127
6s, cur'cy '98.....	reg. J. & J.	*130¼	*129½	.....	*129½	*129	*129
6s, cur'cy '99.....	reg. J. & J.	*132½	*132½	.....	*132½	*132	*132

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

**State and Railroad Bonds.**—A very brisk business was done in State bonds to-day, the sales including several different classes, and prices advanced. Previously they had been very dull and neglected.

Railroad bonds have shared in the general dullness, though compared with stocks the business has been larger; the prices of the former have also held their own better than stocks, and the general tone has been strong. There has been nothing like animation, however, and the business has been well distributed.

**Railroad and Miscellaneous Stocks.**—The market has continued dull all the past week, the interest in the election having diverted attention from speculation. It was naturally expected that there would be some decided movement in prices after the result was known, but it had no particular influence on the market until Thursday, when there was a general decline, started by London selling, and assisted, it is said, by the selling of long stock which had been accumulated in anticipation of a rise after the election, whichever way the vote should go.

There have been few features of interest and very little news to affect prices. London lent some support early in the week by taking a limited amount of stock, but subsequently sold and helped unsettle the market. Missouri Pacific has been prominent and was strong until Thursday, when it led the reaction. The coalers were also quite weak at this time, being influenced by the falling off in the demand for coal and the impression that the late buoyant condition of the trade is over; Reading was quite heavily sold. The Vanderbilts have been a feature, but they gave way a trifle with the balance of the market in the decline above mentioned.

To-day the tone continued weak in the morning, but improved materially in the afternoon, and with a small volume of business prices closed near the best of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 9, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday Nov. 3, Monday Nov. 5, Tuesday Nov. 6, Wednesday Nov. 7, Thursday Nov. 8, Friday Nov. 9, Sales of the Week, Shares, Range since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

\* These are the prices bid and asked; no sale was made at the Board. † Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Main table containing bond prices, organized into columns for Railroad Bonds, Closing (Nov. 2, Nov. 9), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range since Jan. 1).

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the ranges are from actual sales.

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Central Iowa, Chicago & North Western, and Miscellaneous Bonds.

No price Friday: these are latest quotations made this week.

New York City Bank Statement for the week ending Nov. 3, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

Table with columns: SECURITIES, Bid, Ask. Lists various securities including railroad stocks, bonds, and other financial instruments.

† Per share. ‡ Last price this week.

New York Local Securities.

Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists local bank stocks and their market prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas and city railroad stocks and bonds.

[City RR. Quotations by H. L. Grant, Broker, 145 Broadway.]

Table with columns: SECURITIES, Bid, Ask. Lists various securities including railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities from both exchanges.

Table with columns: N. Y. Banks, Loans, Specie, Legals, Deposits, Clearings. Lists New York banks and their financial data.

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

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists securities quoted in Boston, Philadelphia, and Baltimore.

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 193 pages, contains extended tables of the *unded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888.	1888.	1887.	
Allegheny Val.	Sept'mber	188,021	180,959	1,515,685	1,483,551
Ach. T. & S. Fo.	Sept'mber	1,311,850	1,506,261	11,238,992	13,634,173
Atlanta & Char	August....	103,930	105,008	819,916	785,962
Atlanta & W. Pt.	Sept'mber	31,802	39,395	280,541	274,102
Atlanta & Pac.	4th wk Oct	78,566	59,301	2,341,108	2,163,603
B. & O. East. Lines	Sept'mber	1,391,180	1,617,085	.....	.....
Western Lines	Sept'mber	410,394	437,600	.....	.....
Total.....	Sept'mber	1,801,574	2,054,685	.....	.....
Balt. & Potomac	Sept'mber	133,976	129,034	1,140,500	1,093,806
Beech Creek....	Sept'mber	67,768	62,717	688,397	534,841
Buff. Roch. & Pitt	4th wk Oct	75,548	59,651	1,588,071	1,759,656
Bur. C. Rap. & No.	October....	330,850	319,668	2,274,025	2,400,998
Calo V. & Chlo.	4th wk Oct	19,020	21,304	603,469	1,324,430
Cal. Southern....	3d wk Oct.	19,751	31,416	1,263,261	1,545,592
Camden & Atl'e	Sept'mber	75,146	62,504	582,688	572,782
Canadian Pacific	4th wk Oct	451,000	414,000	10,676,430	9,108,435
Cp. Fr. & Yad. Val.	October....	35,680	29,128	267,530	222,851
Carolina Cent.	Sept'mber	41,112	54,483	362,248	351,114
Can. RR. & Bg. Co.	8-pt'mber	649,361	784,702	4,895,082	4,891,962
Central Iowa....	4th wk Oct	40,169	37,846	1,132,631	1,079,422
Central of N. J.	Sept'mber	1,328,212	997,120	9,709,826	8,515,839
Central Pacific.	August....	1,526,555	1,367,266	10,222,057	8,484,192
Central of B. C.	August....	7,519	6,489	63,685	53,210
Cent. Vermont.	3d wk Oct.	62,929	63,733	.....	.....
Charleston & Bay	August....	32,211	30,327	370,015	323,504
Cheraw & Darl.	August....	5,984	5,427	47,767	44,240
Ches. & Ohio....	4th wk Oct	138,779	137,450	.....	.....
Ches. O. & S. W.	3 wks Oct.	137,411	148,484	1,569,987	1,515,163
Ches. & Lenoir.	August....	6,703	6,003	51,018	41,721
Ches. & Atlantic	4th wk Oct	64,230	69,202	1,807,166	1,829,679
Chic. Burl. & No.	Sept'mber	195,792	173,062	1,355,938	1,786,400
Chic. Burl. & C.	Sept'mber	2,475,144	2,461,924	10,588,313	20,290,931
Chic. & East. Ill.	4th wk Oct	57,993	56,943	1,763,715	1,686,569
Chic. & Ind. Cal.	4th wk Oct	38,300	14,800	428,525	341,197
Chic. Mil. & St. P.	4th wk Oct	979,000	923,965	19,974,500	20,208,137
Chic. & N. W. Min.	Sept'mber	2,714,274	2,853,641	18,636,571	19,512,756
Chic. & O. Riv.	October....	6,635	5,202	49,390	56,968
Chic. St. P. & K. O.	October....	270,571	227,120	1,869,975	1,351,048
Chic. St. P. M. & C.	Sept'mber	650,802	702,189	4,601,206	4,849,015
Chic. & W. Mich.	4th wk Oct	40,611	39,864	1,188,383	1,179,505
Cin. Ind. St. L. & C.	August....	241,876	237,453	1,700,571	1,737,564
Cin. Jack. & Mac.	4th wk Oct	17,020	15,942	441,674	395,135
Cin. N. O. & T. P.	3d wk Oct.	63,338	70,375	2,880,173	2,637,939
Ala. Orl. South.	3d wk Oct.	30,974	32,886	1,184,491	1,193,536
N. Orl. & N. E.	3d wk Oct.	20,119	18,032	651,438	511,317
Vicksb. & Mer.	3d wk Oct.	11,096	14,115	341,409	406,492
Vicksb. Sh. & P.	3d wk Oct.	14,478	16,715	399,030	418,616
Erlanger Syst.	3d wk Oct.	145,005	152,193	5,516,541	5,167,900
Cin. Rich. & P. W.	4th wk Oct	12,059	12,434	338,482	347,086
Cin. Sel. & Mob.	Sept'mber	11,266	13,998	77,122	74,321
Cin. Wash. & Balt.	4th wk Oct	59,170	67,451	1,735,657	1,812,594
Clev. Akron & Col.	3d wk Oct.	16,420	11,714	539,823	455,825
Clev. & Canton	Sept'mber	34,559	36,192	234,914	270,827
Clov. Col. C. & Ind.	Sept'mber	783,563	809,833	5,582,201	5,766,272
Clev. & Marietta	4th wk Oct	9,180	9,850	228,785	251,011
Color. Midland.	5d wk Oct.	27,737	.....	1,042,349	.....
Col. & Cin. Mid.	4th wk Oct.	8,841	10,027	301,289	268,755
Col. Hock. V. & T.	4th wk Oct.	79,177	75,127	2,498,171	2,278,718
Den. & Rio Gr.	4th wk Oct.	230,000	270,800	6,371,891	6,518,857
Den. & R. G. W.	3d wk Oct.	31,200	30,200	1,040,947	960,698
Den. S. P. k. & N. C.	August....	105,137	131,856	725,553	852,030
Det. Bay C. & Alp.	8-pt'mber	33,34	43,509	356,634	366,372
Det. Lans. & G. A.	4th wk Oct	36,697	33,577	855,869	952,767
Duluth S. S. & Atl.	Sept'mber	183,388	191,808	1,074,981	1,080,510
E. Tenn. Va. & Ga.	3d wk Oct.	125,839	127,613	4,426,739	4,144,496
Evans. & Ind'ls' Pac.	4th wk Oct	8,188	6,816	203,885	195,957
Evans. & T. H.	4th wk Oct	23,748	23,974	713,565	720,161
Fitchburg....	August....	531,365	486,023	.....	.....
Flint & P. Marg.	4th wk Oct	69,661	69,633	2,004,161	2,147,296
Fla. R. & Nav. Co.	August....	58,717	64,153	674,745	667,775
Fl. W. & Den. City.	3d wk Oct.	29,359	19,357	813,718	541,901
Whole syst'm.	3d wk Oct.	39,372	.....	.....	.....
Georgia Pacific.	4th wk Sept	52,585	34,716	913,526	858,073
Gr. Rap. & Ind.	4th wk Oct	70,271	71,528	1,885,737	1,992,297
Other lines....	4th wk Oct	6,755	4,463	167,121	136,591
Grand Trunk....	Wk. Oct. 27	420,210	419,908	15,052,942	16,114,064
Gulf Col. & S. Fe.	August....	277,022	234,023	1,755,838	1,523,203
Hous. & Tex. Cen.	3d wk Oct.	106,455	103,396	2,018,413	2,113,154
Humes' N. & Sben	Sept'mber	14,800	16,908	106,708	111,922
Ill. Cen. (Ill. & S.)	Sept'mber	910,671	1,009,738	3,388,036	3,162,310
Cedar F. & Mtn.	Sept'mber	10,620	9,781	71,667	65,873
Dub. & Sioux C.	Sept'mber	88,075	77,592	596,653	591,591
La. Falls & S. C.	Sept'mber	69,061	66,507	674,293	487,880
Iowa lines....	Sept'mber	168,656	153,872	1,242,533	1,165,316
Total all....	Sept'mber	1,079,327	1,233,617	9,631,889	9,427,658
Ind. Dec. & West.	Sept'mber	39,763	38,674	269,05	312,620

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888.	1888.	1887.	
Kanwha & Ohio	4th wk Oct.	7,536	7,008	230,024	154,340
K. C. Ft. S. & Mem.	3d wk Oct.	87,230	90,408	3,357,310	3,708,412
Kan. C. Cl. & R. W.	3d wk Oct.	5,572	6,158	213,723	201,737
K. O. W. & N. W.	Sept'mber	30,260	.....	.....	.....
Kentucky Cent.	October....	104,830	104,797	855,891	844,492
Keokuk & West.	4th wk Oct.	7,611	7,000	251,316	263,073
Kingst'n & Pen.	4th wk Oct.	7,910	7,555	166,410	143,201
Knox. V. & Ohio.	August....	30,016	42,123	817,123	292,378
Lake E. & West.	4th wk Oct.	66,559	62,657	1,779,103	1,752,805
Lehigh & Hud.	October....	22,357	17,084	204,016	201,694
Leh. & W. R. Coal	Sept'mber	970,806	832,740	7,527,017	6,277,497
L. Rock & Mem.	3d wk Oct.	15,415	24,781	628,905	635,600
Long Is. Land.	October....	287,006	265,066	2,058,412	2,701,182
La. & Mo. Riv.	July....	39,707	55,927	215,326	329,216
Louis. Ev. & St. L.	4th wk Oct.	23,371	23,930	778,594	834,398
Louis. & Nashv.	4th wk Oct.	443,260	408,621	13,243,601	13,090,716
Lon. N. A. & Chic.	4th wk Oct.	69,320	63,318	1,880,975	1,648,020
Louis. N. O. & T.	4th wk Oct.	83,889	85,528	1,819,135	1,806,914
Lykens Valley.	Sept'mber	75,305	90,587	749,537	508,108
Mar. Col. & Nor'n	October....	7,937	6,830	71,532	55,842
Memphis & Chas.	3d wk Oct.	33,258	43,184	1,212,884	1,313,944
Mexican Cent.	4th wk Oct.	173,769	148,011	4,085,277	3,878,435
Guad'Jara Br.	4th wk Oct.	17,413	.....	.....	.....
San Luis Div.	4th wk Oct.	4,013	.....	.....	.....
Mex. N. (fall ins)	Sept'mber	137,122	133,253	1,037,740	1,277,898
Mexican Railway	Wk Oct. 20	117,030	87,582	3,011,128	2,924,660
Mill. L. S. & West	1st wk Nov	54,996	58,681	2,428,298	2,830,807
Millwaukee & No.	4th wk Oct.	35,631	30,198	801,149	796,597
Minneapolis & St. L.	October....	150,000	146,017	1,120,628	1,217,290
Mo. Kan. & Tex.	4th wk Oct.	237,885	231,421	5,185,458	6,152,141
Int. & G. N. R'th	2 wks Oct.	171,269	186,169	2,302,992	2,397,693
Mobile & Ohio.	October....	253,170	262,480	1,080,604	2,025,706
Nash. Ch. & St. L.	Sept'mber	271,175	270,141	2,295,003	2,255,766
Natchez Jac. & C.	3 wks Oct.	10,242	13,721	113,555	130,060
New Brunswick.	August....	78,859	74,000	856,404	508,722
N. Y. Cen. & H. R.	October....	3,175,796	3,584,900	29,288,401	29,810,609
N. Y. L. E. & W.	August....	2,440,766	2,411,831	17,666,146	17,240,698
N. Y. & New Eng.	Sept'mber	501,128	484,232	3,924,202	3,710,071
N. Y. & Northern	4th wk Oct.	14,654	15,276	.....	.....
N. Y. Out. & W.	4th wk Oct.	46,481	43,857	1,431,020	1,298,911
N. Y. Sus. & W.	Sept'mber	130,445	131,023	1,059,423	998,167
Norfolk & West	4th wk Oct.	99,447	93,481	4,040,922	3,202,055
Northeastn (S. C.)	August....	34,730	32,373	410,182	345,196
Northern Cent'l.	Sept'mber	564,205	452,632	4,628,897	4,670,189
Northern Pacific	4th wk Oct.	732,167	566,601	14,038,207	11,032,406
Ohio & Miss.	4th wk Oct.	8,110	93,939	3,173,314	3,445,118
Ohio River....	4th wk Oct.	12,374	11,506	389,534	301,069
Ohio Southern.	October....	55,999	61,129	457,729	472,617
Ohio Val. of Ky.	October....	11,917	9,138	108,261	83,688
Omaha & St. L.	Sept'mber	37,920	36,631	284,739	309,838
Oregon Imp. Co.	Sept'mber	405,190	392,443	3,724,997	2,071,431
Oreg. R. & N. Co.	Sept'mber	623,089	487,246	4,507,972	3,605,306
Oreg. Short Line	August....	253,008	195,611	1,650,478	1,292,337
Pennsylvania....	Sept'mber	5,285,426	5,006,565	13,356,976	11,053,674
Peoria Dec. & Ev.	2d wk Oct.	15,788	16,793	.....	.....
Petersburg....	August....	31,621	27,588	290,540	238,198
Phila. & Erie....	Sept'mber	447,032	339,523	3,262,519	2,971,651
Phila. & Read'g	Sept'mber	1,932,783			

4th week of October.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific.....	78,566	59,301	19,265	.....	.....	.....
Buffalo Roch. & Pittsburg.	75,548	59,651	15,897	.....	.....	.....
Cairo Vin. & Chic.	19,020	21,304	.....	2,284	.....	.....
Canadian Pacific.....	451,000	414,000	37,000	.....	.....	.....
Central Iowa.....	40,169	37,840	2,329	.....	.....	.....
Chesapeake & Ohio.....	138,779	137,450	1,329	.....	.....	.....
Chicago & Atlantic.....	64,230	69,202	.....	4,972	.....	.....
Chicago & East. Ills.....	57,995	56,943	1,052	.....	.....	.....
Chicago & Ind. Coal.....	18,300	14,800	3,500	.....	.....	.....
Chicago Mil. & St. Paul.....	979,000	923,965	55,035	.....	.....	.....
Chicago & West Mich.....	40,611	39,864	747	.....	.....	.....
Cincinnati Jack. & Maok.	17,029	15,942	1,087	.....	.....	.....
Cincinnati Rich. & Ft. W.	12,059	12,434	.....	375	.....	.....
Cin. Wash. & Balt.....	59,170	67,454	.....	8,284	.....	.....
Cleveland & Marietta.....	9,180	9,850	.....	670	.....	.....
Col. & Cin. Midland.....	8,341	10,027	.....	1,186	.....	.....
Col. H. Val. & Toledo.....	79,177	75,127	4,050	.....	.....	.....
Denver & Rio Grande.....	230,000	270,800	.....	40,800	.....	.....
Detroit Lans. & North.....	36,097	33,577	2,520	.....	.....	.....
Evansville & Indianap.....	3,188	6,816	1,372	.....	.....	.....
Evansville & T. H.....	23,718	23,974	.....	226	.....	.....
Flint & Pere Marquette.....	69,961	69,633	328	.....	.....	.....
Grand Rapids & Ind.....	70,271	74,528	.....	4,257	.....	.....
Other lines.....	6,755	4,463	2,292	.....	.....	.....
*Grand Trunk of Canada.....	420,219	419,209	1,010	.....	.....	.....
Kanawha & Ohio.....	7,536	7,908	.....	372	.....	.....
Kingston & Pembroke.....	7,940	7,555	385	.....	.....	.....
Lake Erie & Western.....	66,559	62,657	3,902	.....	.....	.....
Louisv. Evans. & St. L.....	23,371	28,956	.....	5,585	.....	.....
Louisville & Nashville.....	443,260	498,621	.....	55,361	.....	.....
Louisville N. Alb. & Chic.	69,520	63,318	6,202	.....	.....	.....
Louisville N. O. & Texas.....	83,889	85,528	.....	1,639	.....	.....
Mexican Central.....	173,769	148,011	25,758	.....	.....	.....
Milwaukee L. Sh. & West.	101,272	80,589	20,683	.....	.....	.....
Milwaukee & Northern.....	35,631	30,198	5,433	.....	.....	.....
Missouri Kan. & Texas.....	237,588	231,421	6,167	.....	.....	.....
New York & Northern.....	14,654	15,276	.....	622	.....	.....
New York Ont. & West.....	46,481	43,857	2,624	.....	.....	.....
Norfolk & Western.....	99,447	93,481	5,966	.....	.....	.....
Northern Pacific.....	732,167	566,604	165,563	.....	.....	.....
Ohio & Mississippi.....	81,110	93,939	.....	12,829	.....	.....
Ohio River.....	12,374	11,506	868	.....	.....	.....
Ohio Valley of Kentucky.....	3,749	3,077	672	.....	.....	.....
Pittsburg & Western.....	67,664	62,738	4,926	.....	.....	.....
St. L. Alt. & T.H. branches	29,500	24,749	.....	5,249	.....	.....
St. Louis Ark. & Texas.....	129,690	122,083	17,607	.....	.....	.....
St. Louis & San Fran.....	223,036	222,557	479	.....	.....	.....
San Antonio & Ar. Pass.....	25,431	19,732	5,699	.....	.....	.....
Texas & Pacific.....	230,202	271,515	.....	41,313	.....	.....
Toledo A. A. & No. Mich.....	24,675	16,648	8,027	.....	.....	.....
Toledo & Ohio Central.....	46,552	35,424	11,128	.....	.....	.....
Tol. Peoria & Western.....	27,818	30,657	.....	2,839	.....	.....
Wabash Western.....	179,943	209,381	.....	29,438	.....	.....
Western N. Y. & Penn.....	97,600	78,700	18,900	.....	.....	.....
Wheeling & Lake Erie.....	26,401	21,861	4,540	.....	.....	.....
Wisconsin Central.....	149,710	138,088	11,622	.....	.....	.....
Total (56 roads).....	6,512,452	6,254,795	475,858	218,301	.....	.....
Net increase (4-12 p. e.) ..	.....	.....	257,657	.....	.....	.....

\* For week ending October 27.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
Burl. Ced. R. & No...Gross.	280,433	269,062	1,943,169	2,081,330
Net.....	84,919	74,656	392,689	453,931
Cairo Vinc. & Chic...Gross.	66,211	65,837	533,343	557,884
Net.....	28,136	26,920	164,635	181,314
May 1 to Sept. 30 } Gross.	.....	.....	312,806	335,832
5 months } Net.....	.....	.....	111,089	137,775
Carolina Central.....Gross.	41,112	54,483	362,248	351,114
Net.....	12,983	20,510	107,526	96,665
April 1 to Sept. 30 } Gross.	.....	.....	212,217	210,463
6 months } Net.....	.....	.....	51,464	40,950
*Central of Georgia..Gross.	646,361	734,702	4,895,082	4,381,961
Net.....	258,469	347,558	1,521,213	1,280,403
July 1 to Sept. 30 } Gross.	.....	.....	1,674,147	1,071,371
3 months } Net.....	.....	.....	589,876	550,953
Central Iowa.....Gross.	126,681	121,370	989,833	950,749
Net.....	13,238	28,487	51,012	57,401
Ches. Ohio & Southw.Gross.	170,382	187,046	1,431,678	1,366,679
Net.....	66,643	90,151	501,419	544,703
Chic. Burl. & No.....Gross.	195,792	173,062	1,355,938	1,786,409
Net.....	58,278	36,343	177,401	426,212
Chic. Burl. & Quincy.Gross.	2,475,144	2,464,924	16,588,313	20,290,934
Net.....	988,448	1,133,317	3,317,075	9,056,175
Flint & Pere Marq...Gross.	182,472	223,833	1,800,749	1,928,188
Net.....	63,192	70,724	554,061	619,996
Kentucky Central...Gross.	101,342	107,318	750,495	779,695
Net.....	59,955	56,759	326,317	329,629
Louisv. N. O. & Texas.Gross.	149,942	181,534	1,581,991	1,351,787
Net.....	27,056	53,682	339,173	334,901
Ohio River.....Gross.	40,520	43,538	335,612	255,045
Net.....	24,746	24,107	145,421	116,674
Oregon Imp. Co.....Gross.	405,196	362,443	3,724,097	2,971,431
Net.....	127,356	110,166	831,667	814,969
Dec. 1 to Sept. 30 } Gross.	.....	.....	4,075,312	3,235,900
10 months } Net.....	.....	.....	907,441	859,603
Oregon Ry. & Nav.Co.Gross.	623,089	487,246	4,507,272	3,605,306
Net.....	254,271	227,959	1,555,092	1,451,170
Seaboard & Roanoke.Gross.	57,957	65,638	462,075	423,131
Net.....	25,906	28,265	148,227	140,160
Mar. 1 to Sept. 30 } Gross.	.....	.....	352,638	332,229
7 months } Net.....	.....	.....	107,430	120,406
Toledo & Ohio Cen..Gross.	111,283	107,419	857,511	753,649
Net.....	35,596	42,990	212,941	237,257
July 1 to Sept. 30 } Gross.	.....	.....	304,360	282,839
3 months } Net.....	.....	.....	75,713	91,709

Roads.	October.		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
Mar. Col. & No.....Gross.	7,337	6,830	71,532	55,842
Net.....	3,715	3,618	30,926	25,444
Pres. & Ariz. Central.Gross.	10,944	7,176	161,880	74,112
Net.....	7,333	4,233	69,011	43,724

\* Traffic was suspended for a week by floods, and embarrassed during the whole month by yellow fever quarantines.

**ANNUAL REPORTS.**

**Mobile & Ohio Railroad.**

(For the year ending June 30, 1888.)

The report of the President, Mr. William Butler Duncan, refers mainly to the important arrangement by which the several series of debentures were exchanged for the general mortgage 4 per cent bonds. The surplus of this issue of \$10,500,000 will remain in the company's treasury for its use in general purposes, and when all the debentures shall have come in this balance of 4 per cent bonds will be \$2,187,000. Up to Oct. 25 there had come in \$7,454,100 of debentures out of a total of \$8,600,000. The new bonds have voting power, and the next annual meeting will be in February, 1889, a change having been made.

Referring to the St. Louis & Cairo RR. the report says: "The lease of the St. Louis & Cairo RR. was a wise and judicious step in protecting, preserving and promoting the best interests of the owners of the Mobile & Ohio RR. While this road is, and will be, an expensive road to work, owing to its high grades and sharp curvature, at the same time, when its physical condition is improved, it is believed it can be operated at a less cost for train service than is now done, and when the country it traverses is fully developed, the annual rental paid for this property will not prove to be a drain on the resources of the Mobile & Ohio Railroad proper. Controlling this property from Cairo to East St. Louis enables the Mobile & Ohio Railroad to enter into competition for traffic which it could not otherwise control, and to a great extent protects its line south of the Ohio River from the active, sharp and aggressive competition it now has to contend with in that section of the country. It is only fair to assume that the interchange of traffic between the leased and parent lines will prove mutually beneficial to both properties."

The report also says: "The transportation service of the country at times becomes greatly demoralized; consequently low rates and disturbed conditions of business follow, until a truce is patched up among managers to ease imaginary or fancied wrongs. This has been the case to a considerable extent during the past six months in traffic for which we compete. It is believed if the chief executive officers would greatly curtail the power of subordinates to create these rate wars, the net results accruing from the operations of the roads would greatly augment the value of railroad properties generally."

Mr. J. C. Clarke, the General Manager, reports the property in an improved condition. There was a large increase in the tonnage in 1887-8, but a reduction in the rate per ton per mile from 1-29c. to 1-03c., the result of competition and the Inter-State Commerce law.

The statistics of earnings, expenses, etc., for four years have been compiled for the CHRONICLE as follows:

Total miles operated.	FISCAL RESULTS.			
	1884-85.	1885-86.*	1886-87.	1887-88.
Earnings—	527	527	663	663
Passengers.....	\$433,895	\$338,772	\$430,296	\$416,119
Freight.....	1,526,494	1,471,097	1,762,182	1,957,347
Mail, express, &c.....	140,636	152,459	238,903	256,070
Tot. gross earn'gs.....	\$2,101,025	\$1,962,323	\$2,431,381	\$2,629,536
Operating expenses..	1,676,186	1,455,534	1,793,668	1,919,141
Net earnings.....	524,839	506,744	637,713	710,392
Per ct. op. ex. to earn.	75-01	74-17	73-77	72-99

\* Does not include Cairo & St. Louis, leased February, 1886.

Receipts—	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$524,839	\$506,744	\$637,713	\$710,392
Net earn. St. L. & C.†	.....	30,580	.....	.....
Other receipts.....	.....	10,402	.....	.....
Total net.....	\$524,839	\$547,726	\$637,713	\$710,392
Disbursements—	.....	.....	.....	.....
Int. on mort. bonds..	\$432,400	\$481,600	\$480,800	\$480,000
Interest on car tracts	.....	.....	15,426	40,408
Rent to St. L. & C.....	.....	33,636	128,863	165,000
Miscellaneous.....	.....	.....	11,303	19,510
Total disbursements	\$482,400	\$520,236	\$636,393	\$704,918
Balance, surplus.....	\$12,439	\$27,490	\$1,320	\$5,474

† Included in net earnings after 1885-86.

**Scioto Valley.**

(For the year ending June 30, 1888.)

This road has been in receiver's hands since May, 1885, the first mortgage bondholders seeking a foreclosure, but Mr. C. P. Huntington, in opposition to them, having succeeded in getting the case "hung up" in a State court by a reference which drags on with interminable delay. The net earnings are nominally very small, as the items of "maintenance of way" and "motive power" in the expense account indicate that a large part of the earnings is expended in improvement of the property. Making the large allowance of 70 per cent of

the gross earnings for legitimate operating expenses and the net earnings in 1887-8 would have been \$291,180, while the interest on the first mortgage bonds is only about \$90,000 per annum. The figures below have been obtained for publication in the CHRONICLE.

EARNINGS AND EXPENSES.		
<i>Earnings from—</i>		
Passengers.....	1887-8. \$210,728	1886-7. \$195,902
Freight.....	405,300	408,206
Mail, express, &c.....	41,270	43,801
Total earnings.....	\$747,298	\$738,029
<i>Operating expenses—</i>		
Maintenance of way, &c.....	\$325,870	\$341,302
Maintenance of cars.....	43,278	48,757
Motive power.....	124,028	125,528
Transportation.....	160,369	157,638
General and taxes.....	52,268	33,028
Total oper. expenses (95'12 p. c. in 1887-8 and 96'36 in 1886-7).....	\$710,913	\$711,253
Net earnings.....	\$36,485	\$26,776
Rentals paid.....	11,905	11,969
Net income over oper. expenses and rents..	\$24,680	\$14,807
RESOURCES OF THE YEAR.		
Net earnings.....	1887-8. \$24,680	1886-7. \$14,807
Accounts collected.....	6,816	905
Total.....	\$31,496	\$15,612
DISPOSITION OF RESOURCES.		
Payments on Scioto Valley R'y. accounts.....	1887-8. \$11,737	1886-7. 7,029
Surplus.....	19,759	8,583
Total.....	\$31,496	\$15,612

**Cincinnati Jackson & Mackinaw.**

(For the year ending June 30, 1888.)

The report below for the year ending June 30, 1888, has been obtained for publication in the CHRONICLE, and the figures for 1886-7 are given in comparison:

EARNINGS AND EXPENSES.		
<i>Earnings from—</i>		
Passengers.....	1887-8. \$148,078	1886-7. \$78,497
Freight.....	350,186	183,551
Mail, express, &c.....	22,201	12,105
Total earnings.....	\$520,465	\$272,243
Operat'g expenses and taxes (79'58 in 1887-8 and 59'54 in 1886-7).....	\$414,187	\$184,964
Net earnings.....	\$106,278	\$87,279
Rentals paid.....	18,248	6,029
Net income over operat'g expen. and rents.	\$88,030	\$81,250
RESOURCES OF THE YEAR.		
Net earnings.....	1887-8. \$106,278	1886-7. \$87,279
Increase of funded debt.....	700,767	2,264,500
Increase of unfunded debt.....	148,789	.....
Increase of capital stock.....	15,922,240	.....
Local aid subsidies.....	31,877	.....
Total.....	\$955,834	\$18,305,896
DISPOSITION OF RESOURCES.		
Interest on funded debt.....	1887-8. \$211,693	1886-7. \$44,520
Rentals of other roads.....	18,248	6,029
Increase assets.....	52,093	.....
Reduction capital stock.....	365,315	.....
Construction.....	297,619	15,849,258
Central Trust Co., trustee.....	.....	2,400,000
Sundry payments.....	10,866	6,689
Total.....	\$955,834	\$18,305,896

**GENERAL INVESTMENT NEWS.**

**Brooklyn & Montauk.**—The annual meeting of the Brooklyn & Montauk Railroad was held Nov. 7 at No. 120 Broadway. The following directors were chosen: Frederick D. Tappen, Alex. H. Stevens, William H. Jackson, E. B. Willett, Wm. Floyd-Jones, Charles E. Miller, Francis G. Lawrence, Jr., Daniel Lord, Austin Corbin, Henry Graves, J. Rogers Maxwell, Frederick W. Dunton and Henry W. Maxwell.

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

**CINN. IND. ST. LOUIS & CHICAGO.**—Consolidated 6 per cent bonds, Nos. 174, 738, 482, 675, 1,149, 830, 398, 862. They will be paid off at 105, and interest to May 1, 1889.

**ST. LOUIS & SAN FRANCISCO.**—\$28,000 7 per cent equipment bonds of 1880, numbered as below, will be paid off at 105 and interest to Dec. 1, 1888. Nos. 106, 123, 201, 244, 258, 257, 303, 320, 332, 384, 387, 393, 417, 456, 502, 517, 519, 541, 577, 643, 670, 690, 720, 722, 778, 782, 880, 935.

**Chicago & Atlantic.**—The annual returns of this company for the year ending June 30, 1888, were published exclusively in the CHRONICLE in the issue of Nov. 3, on p. 530. There was some misunderstanding of the figures, but they were substantially correct, the only matter calling for any explanation being the "net earnings," which were stated as \$540,549, and again as \$617,292. This was merely a difference of taxes, amounting to \$76,743, which were deducted in the first instance but not in the second, as in the latter taxes appeared on the other side of the income account under "disposition of resources."

**Denver South Park & Pacific.**—Default having been made in the payment of the interest on these bonds, due the 1st inst., a meeting of the bondholders was held at the Farmers' Loan & Trust Company, No. 20 William Street, on Wednesday, the 7th inst., at which Messrs. Tappan, Hollister

and Leland were appointed a committee to confer with the Union Pacific Railway Co. and to report what action may be advisable. Mr. F. D. Tappen, President of the Gallatin National Bank, is chairman of the committee.

**Georgia Pacific.**—At the annual meeting to be held in Birmingham, Ala., Nov. 28, the proposition for a lease of the road to the Richmond & Danville will be submitted for action. The Georgia Pacific was built by the Richmond & Danville Extension Co., which is controlled by the Richmond & West Point Terminal. The road extends from Atlanta, Ga., to Columbus, Miss., 201 miles, and from Greenville, Miss., to Johnsonville, Miss., 30 miles, the latter division being narrow gauge. The 142 miles between Columbus and Johnsonville is under construction. The company has at present a traffic contract with the Richmond & Danville by which that company lays aside 20 per cent of the gross business earnings received from an interchange of business with the Georgia Pacific Railroad Company as a guarantee fund for the payment of any deficiency in first mortgage bond interest.—*Railroad Gazette.*

**Georgia Southern & Florida.**—This line which, when completed, will run from Macon to Palatka, 285 miles, is already completed 65 miles from Macon to Cordele, on the Americus Preston & Lumpkin Railroad. Cordele is a short distance from Americus, and the Georgia Southern & Florida uses the Americus Preston & Lumpkin's track to that point, thus giving it an outlet.

**Green Bay Winona & St. Paul.**—The gross and net earnings for the years ended June 30 were as follows:

Earnings from—		
Passengers.....	1887-8. \$84,903	1886-7. \$91,416
Freight.....	236,374	313,874
Express, mail, &c.....	23,197	18,842
Total gross earnings.....	\$354,774	\$424,132
<i>Operating expenses—</i>		
Maintenance of way and structures.....	\$95,899	\$87,974
Maintenance of equipment.....	40,460	25,685
Conducting transportation.....	132,055	129,034
General expenses.....	27,034	51,737
Total operating expenses.....	\$295,458	\$294,430
Net earnings.....	\$59,316	\$129,732

**New York Chicago & St. Louis.**—This company (the Nickel Plate) advertises for tenders of the first mortgage bonds under article 12 of the mortgage. This article provides that if gross earnings exceed actual operating expenses \$900,000 or more, the sum of \$100,000 shall be applied to the purchase of the firsts not above 102.

**New York & New England.**—It is stated that the surplus shown by New York & New England for the year ending September 30, 1888, is \$31,500. The amount of preferred stock outstanding is \$2,200,000. The outstanding debt was increased by \$639,000 second mortgage bonds and 2,500 shares of preferred stock. During the current year the last 2,500 shares of the preferred stock authorized will come out.

**Paducah & St. Louis.**—The first passenger train on this recently completed railroad was run through to Paducah, Ky., Nov. 3. This road is a branch and southern outlet of the Cairo Short Line proper, and should prove a valuable feeder.

**Railroads in New York State.**—The following reports for the quarter ending September 30 have been filed with the R.R. Commissioners.

—Boston & Albany.—		—S. J. Rapid Transit.—	
1888.	1887.	1888.	1887.
Gross earnings.....	\$2,466,750	\$2,545,125	\$371,199
Operating expenses.....	1,287,538	1,363,166	107,574
Net earnings.....	\$1,179,212	\$1,181,959	\$170,623
Other income.....	16,591	8,658	.....
Total.....	\$1,195,803	\$1,190,617	\$170,623
Int., taxes & rentals	215,405	221,267	70,244
Surplus.....	\$980,397	\$969,349	\$100,381
			\$91,383
—Albany & Susque., de.—		—Renss. & Saratoga.—	
1888.	1887.	1888.	1887.
Gross earnings.....	\$975,816	\$844,017	\$808,056
Operating expenses.....	476,699	513,272	443,387
Net earnings.....	\$499,117	\$330,745	\$360,269
Int., taxes & rentals	249,752	255,516	264,583
Surplus.....	\$249,365	\$72,229	\$95,686
			\$95,013
—New York & Can.—		—Syr. Bing. & N. Y.—	
1888.	1887.	1888.	1887.
Gross earnings.....	\$283,104	\$255,951	\$280,251
Operating expenses.....	144,693	147,914	135,804
Net earnings.....	\$138,706	\$108,137	\$144,447
Int., taxes & rentals	63,328	66,210	44,005
Surplus.....	\$73,377	\$41,926	\$99,442
			\$89,973

**Wheeling & Lake Erie—Cincinnati Hamilton & Dayton.**—The Toledo Blade says that the gathering in that city of a number of railroad magnates is for the purpose of considering a practical consolidation of the Wheeling & Lake Erie, the Dayton Fort Wayne & Chicago and the Cincinnati Hamilton & Dayton railways. A number of the leading railroad men connected with these properties and owning a controlling interest in them had met in Toledo, and it was believed in railway circles that it was the intention of these gentlemen to unite their interests, possibly not in the shape of a consolidation but, on the principal of the Richmond Terminal Company, by the formation of a corporation whose assets shall embrace a majority of the stock of the three corporations.

For other railroad news, see page 555.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1888.

The general election on Tuesday resulted in the choice of electors favorable to Benjamin Harrison for the next President of the United States, which ensures a continuance for the next four years of the "protection" features of our tariff, and both Houses of Congress are expected to have a majority in accord with the same principle. General trade slowly assumes normal courses. The speculation in wheat recovered on a revival of an export demand from the Mediterranean; and in cotton some advance was caused by the slow crop movement and bad weather at the South. A semi-panic in coffee on Wednesday was also a feature of the week's speculations.

Lard on the spot has been steady and closes more active at 8c. for prime city, 8'60@8'65c. for prime to choice Western, 8'80c. for refined to the Continent and 10'35c. to South America. The speculation in futures has been somewhat fitful, closing dull and weak, with the following prices bid:

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Nov. delivery....c.	8'49	8'45	8'50	8'47	8'49	8'49
Dec. delivery....c.	8'42	8'39	8'42	8'44	8'40	8'40
Jan. delivery....c.	8'42	8'38	8'42	8'43	8'41	8'41
Feb. delivery....c.	8'44	8'42	8'42	8'48	8'43	8'43
March delivery....c.	8'46	8'44	8'45	8'50	8'45	8'45
May delivery....c.	8'50	8'46	8'50	8'53	8'51	8'51

Pork sells slowly and closes weak at \$15@15 25 for extra prime, \$16@16 50 for new mess and \$17@19 for clear back. Cut meats have been dull and the close is partially lower; pickled bellies, 9 1/4@9 3/4c.; shoulders, 9 1/2@8 3/4c., and hams, 10@10 1/4c.; smoked shoulders, 9 3/4c. and hams, 12@12 1/2c. Beef steady at \$7 50@8 for extra mess and \$9@9 75 for packet, per bbl.; India mess quoted at \$18@21 per tierce. Beef hams are dull at \$13 50@14 per bbl. Tallow advanced to 5 7/8@6c., at which the market closes active. Butter is dull at 20@26c. for creamery and 12@16c. for Western factory. Cheese is steady at 8 1/2@10 1/4c. for State factory.

The demand for coffee on the spot is very good, and the close is firm. Sales to-day embraced Rio No. 6 at 14 1/4c. and No. 7 at 14 1/4c.; also No. 8 Santos at 13 3/4c. c. and f., but mild grades rather slow. The speculation in Rio options has been fairly active, and the fluctuations in prices were very wide. A semi-panic on Wednesday and a buoyant market to-day are among the features, closing steady, with sellers as follows:

November.....	13'95c.	March.....	13'55c.	July.....	13'55c.
December.....	13'75c.	April.....	13'55c.	August.....	13'55c.
January.....	13'65c.	May.....	13'55c.	September.....	13'55c.
February.....	13'55c.	June.....	13'55c.		

Raw sugars have been hardening in values, and at the close quotations show a slight advance for the week; fair refining Cuba 5@5 1-16c., and standard centrifugal 6 1/8@6 1/4c., the sales embracing a cargo of Brazil to-day at a private price; but refined sugars are dull. Molasses continues unsettled, with new crop New Orleans jobbing at 44@60c. A small auction sale of teas to-day went off at steady prices.

Kentucky tobacco was quiet. The sales for the week are only 250 hhd., mostly for export. Seed leaf was in good request, and sales for the week are 1,410 cases, as follows: 200 cases 1887 crop, Wisconsin Havana, 8@11 1/2c.; 200 cases 1887 crop, Pennsylvania Havana, 16@23c.; 150 cases 1887 crop, Pennsylvania seed, 9 1/2@12c.; 200 cases 1886 crop, Pennsylvania seed, 7 1/2@13c.; 100 cases 1885 crop, New England seed, 12c.; 130 cases 1887 crop, do., 14@22c.; 150 cases 1887 crop, do. Havans, 13@35c.; 130 cases 1887 crop, State Havana, 11@20c., and 150 cases sundries, 5@30c.; also 450 bales Havana, 60c.@ \$1 10, and 175 bales Sumatra, \$1 15@1 95.

Spirits turpentine has advanced, and to-day was quite active, the sales aggregating 1,000 bbls. at 45 1/2c. Rosins are nominally unchanged at \$1@1 05 for common to good strained. The speculation in crude petroleum certificates was at stronger prices, advancing yesterday to 87c., and the close is quiet at 85 1/2@85 5/8c. The demand for wool has improved, but hops remain dull.

On the Metal Exchange business has been dull. Straits tin closes weak at 22'40c. on the spot and 22'55c. for January. Ingot copper dull and heavy at 17 45c. for November. Lead is nominal at 3'70c. and spelter neglected at 4'90c. The interior iron markets are stronger, but without quotable advance. Steel rails at the mills quoted \$23.

COTTON.

FRIDAY, P. M., Nov. 9, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 9), the total receipts have reached 272,091 bales, against 279,536 bales last week, 270,707 bales the previous week and 263,263 bales three weeks since, making the total receipts since the 1st of September, 1888, 1,829,740 bales, against 2,340,345 bales for the same period of 1887, showing a decrease since September 1, 1888, of 510,605 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,684	9,557	6,813	3,295	5,806	5,547	36,732
Indianola, &c. ....	.....	.....	.....	.....	.....	104	104
New Orleans....	11,585	12,939	15,119	11,863	16,700	10,001	78,207
Mobile.....	2,141	2,334	1,303	1,403	726	1,491	9,338
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,496	9,964	7,610	7,894	6,446	6,029	44,459
Brunswk, &c. ....	.....	.....	.....	.....	.....	2,916	2,916
Charleston.....	4,859	5,895	2,917	2,549	1,366	2,393	19,979
Port Royal, &c. ....	.....	.....	.....	.....	.....	428	428
Wilmington....	1,468	2,297	944	1,179	1,164	1,020	8,672
Wash'gton, &c. ....	.....	.....	.....	.....	.....	186	186
Norfolk.....	3,990	6,561	5,279	5,267	5,322	3,945	30,364
West Point, &c. ....	3,737	4,771	5,510	4,409	2,960	10,477	31,864
New York.....	40	.....	.....	1,040	435	150	1,674
Boston.....	394	213	1,257	198	1,338	751	4,158
Baltimore.....	.....	.....	.....	.....	.....	1,835	1,835
Philadelphia, &c. ....	159	123	.....	815	.....	20	1,117
Totals this week	40,552	54,659	46,312	39,912	42,263	47,893	272,091

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Nov. 9.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	36,732	289,747	45,944	351,550	82,294	99,078
El Paso, &c.*	101	1,327	.....	.....	.....	.....
New Orleans...	78,207	463,723	97,095	615,909	183,339	261,429
Mobile.....	9,398	71,014	12,052	81,223	20,981	26,780
Florida.....	.....	1,809	838	9,933	.....	.....
Savannah...	44,459	372,478	50,817	477,726	94,355	117,596
Brunsw., &c. ....	2,916	33,929	234	11,835	1,833	.....
Charleston....	19,979	163,277	16,235	227,642	57,990	55,353
P. Royal, &c. ....	428	3,226	951	6,267	311	1,292
Wilmington....	8,672	63,120	11,003	93,582	23,329	23,554
Wash'tn, &c. ....	186	576	357	1,938	.....	.....
Norfolk.....	30,364	187,584	28,032	198,057	43,231	37,763
W. Point, &c. ....	31,864	138,137	35,186	200,250	13,304	7,841
New York.....	1,674	3,292	318	1,733	119,373	85,501
Boston.....	4,156	9,238	2,600	13,265	11,000	11,500
Baltimore....	1,835	5,773	954	1,890	13,504	8,472
Phil'del'a, &c. ....	1,117	8,410	984	4,493	4,493	4,661
Totals.....	272,091	1,829,740	301,600	2,310,345	669,807	747,820

\* Not included in 1887 until end of season.

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

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	36,838	45,914	34,091	29,764	21,124	30,374
New Orleans...	78,207	97,095	87,870	83,237	88,740	81,438
Mobile.....	9,398	12,052	9,037	10,094	11,506	13,938
Savannah....	44,459	50,817	44,413	39,704	46,403	31,370
Charlost'n, &c. ....	20,407	17,186	19,011	23,907	29,892	17,276
Wilm'g'tn, &c. ....	8,859	11,360	8,051	4,855	6,513	5,636
Norfolk.....	30,364	26,032	31,680	21,178	29,518	35,470
W't Point, &c. ....	31,964	35,186	18,615	9,187	22,745	12,127
All others....	11,698	5,923	17,722	5,103	12,668	11,389
Tot. this week	272,091	301,600	273,550	232,061	269,114	242,078
Since Sept. 1.	1,829,740	2,310,345	1,839,016	1,894,936	1,951,983	1,975,599

The exports for the week ending this evening reach a total of 171,275 bales, of which 123,124 were to Great Britain, 11,843 to France and 31,808 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Nov. 9, Exported to--				From Sept. 1, 1888, to Nov. 9, 1888 Exported to--			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	28,507	.....	.....	28,507	86,878	10,778	9,978	88,334
New Orleans...	17,198	5,200	5,771	28,169	117,012	64,733	60,453	242,215
Mobile.....	.....	.....	.....	.....	7,459	.....	.....	7,459
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	8,719	.....	9,900	18,019	64,277	5,072	46,928	103,905
Charleston....	8,021	4,003	.....	12,024	27,823	18,823	21,593	83,517
Wilmington..	4,934	.....	.....	4,831	20,977	.....	.....	26,977
Norfolk.....	20,201	.....	3,923	24,124	80,428	.....	9,320	89,748
West Point, &c. ....	7,539	.....	.....	7,539	19,627	.....	.....	19,627
New York.....	21,543	2,149	9,223	32,914	184,371	15,023	71,481	231,475
Boston.....	7,182	.....	.....	7,182	42,238	.....	359	42,611
Baltimore....	1,909	.....	1,203	3,112	24,349	.....	9,435	33,784
Philadelph'a &c. ....	1,243	.....	1,789	3,032	14,018	.....	4,581	18,599
Total.....	28,121	11,313	91,800	171,275	613,077	110,034	234,427	958,498
Since 1887	91,240	80,764	70,848	242,852	734,075	199,242	477,912	1,363,229

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. 9, AT--	On Shipboard, not cleared--for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wisc.	Total.	
New Orleans...	17,487	16,423	21,160	3,045	61,121	122,718
Mobile.....	5,900	None.	None.	None.	5,900	15,001
Charleston...	2,500	None.	5,900	4,000	11,500	46,400
Savannah.....	1,300	900	800	7,600	10,600	83,785
Galveston.....	13,952	None.	7,061	14,472	35,485	46,809
Norfolk.....	25,000	None.	None.	2,000	27,000	10,251
New York.....	8,500	1,750	18,550	None.	26,800	92,573
Other ports.....	12,000	None.	7,000	None.	19,000	43,734
<b>Total 1888.....</b>	<b>85,739</b>	<b>19,073</b>	<b>60,577</b>	<b>31,117</b>	<b>196,506</b>	<b>473,301</b>
Total 1887.....	132,202	22,957	77,603	27,632	260,394	487,428
Total 1886.....	96,839	23,767	35,001	25,959	181,559	575,849

The speculation in cotton for future delivery has been fairly active for the week under review, with prices showing an upward tendency. There were early in the week no very active influences at work, but the movement of the crop continued to show a reduction from last year, and it was claimed that if a change in this respect does not soon take place reduced crop estimates will soon gain credence; these, in conjunction with a smaller visible supply, could hardly fail, it was thought, to favor higher prices. Still there was not much animation to the dealings, and with each advance there was free selling to realize. The absence of a "short interest" in the market is still conspicuous. Yesterday the increased exports of cotton goods from Great Britain and bad weather at the South, with lower temperature in Texas, caused a further advance. To-day there was a buoyant opening, but reports that the "norther" in Texas did not bring frost caused in the later dealings a sharp decline under sales to realize. Cotton on the spot has remained quiet, but quotations were on Wednesday advanced 1-16c. Yesterday the demand was more active. To-day there was a further advance of 1/8c., middling uplands closing at 10c.

The total sales for forward delivery for the week are 430,100 bales. For immediate delivery the total sales foot up this week 4,400 bales, including 1,632 for export, 2,518 for consumption, 200 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—Nov. 3 to Nov. 9.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/16	61 1/16	.....	6 3/4	6 3/4	6 7/8
Strict Ordinary.....	73 1/16	73 1/16	.....	7 1/4	7 1/4	7 3/8
Good Ordinary.....	8 1/4	8 1/4	.....	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/4	8 3/4	.....	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/8	9 1/8	.....	9 3/8	9 3/8	9 1/2
Strict Low Middling.....	9 1/8	9 1/8	.....	9 3/8	9 3/8	9 3/4
Middling.....	9 1/8	9 1/8	.....	9 3/8	9 3/8	10
Good Middling.....	10 1/8	10 1/8	.....	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 3/8	10 3/8	.....	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 3/8	10 3/8	.....	10 1/2	10 1/2	10 1/2
Fair.....	11 3/8	11 3/8	.....	11 1/2	11 1/2	11 1/2

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 3/8	6 3/8	.....	6 7/8	6 7/8	7
Strict Ordinary.....	7 1/8	7 1/8	.....	7 3/8	7 3/8	7 1/2
Good Ordinary.....	8 3/8	8 3/8	.....	8 1/2	8 1/2	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	.....	8 1/2	8 1/2	8 1/8
Low Middling.....	9 1/8	9 1/8	.....	9 3/8	9 3/8	9 3/8
Strict Low Middling.....	9 1/8	9 1/8	.....	9 3/8	9 3/8	9 3/8
Middling.....	9 1/8	9 1/8	.....	10	10	10 1/8
Good Middling.....	10 1/8	10 1/8	.....	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 3/8	10 3/8	.....	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 3/8	10 3/8	.....	10 1/2	10 1/2	10 1/2
Fair.....	11 3/8	11 3/8	.....	11 1/2	11 1/2	11 1/2

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	.....	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/8	7 1/8	.....	7 3/8	7 3/8	7 1/2
Low Middling.....	8 3/8	8 3/8	.....	8 1/2	8 1/2	8 1/8
Middling.....	9 1/8	9 1/8	.....	9 3/8	9 3/8	9 1/2

MARKET AND SALES.

The total sales and future deliveries 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.					FUTURES.	
	Exp-ort.	Con-sump.	Spec-ulat'n.	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Quiet.....	1,013	1,452	.....	.....	2,465	45,100	.....
Mon. Dull.....	107	94	.....	.....	201	54,200	.....
Tues.....	.....	110	day	.....	.....	.....	.....
Wed. Steady @ 1/8 adv.	100	187	.....	.....	287	71,000	.....
Thur. Firm.....	302	308	.....	.....	610	95,600	.....
Fri. Steady @ 1/8 adv.	100	47	200	.....	777	163,800	.....
<b>Total.....</b>	<b>1,692</b>	<b>2,518</b>	<b>200</b>	<b>.....</b>	<b>4,400</b>	<b>430,100</b>	<b>.....</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market, Prices and Sales of FUTURES.	MONTHS.												
	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 3— Sales total (range) Price paid (range) Closing.....	Aver. 9.30 9.10 @ 9.52 9.51 @ 9.52	Aver. 9.61 9.50 @ 9.62 9.62—	Aver. 9.74 9.72 @ 9.76 9.74—	Aver. 9.84 9.83 @ 9.86 9.85—	Aver. 9.94 9.93 @ 9.96 9.95—	Aver. 10.04 10.03 @ 10.06 10.04—	Aver. 10.14 10.13 @ 10.16 10.14—	Aver. 10.24 10.23 @ 10.26 10.24—	Aver. 10.34 10.33 @ 10.36 10.34—	Aver. 10.44 10.43 @ 10.46 10.44—	Aver. 10.54 10.53 @ 10.56 10.54—	Aver. 10.64 10.63 @ 10.66 10.64—	Aver. 10.74 10.73 @ 10.76 10.74—
Monday, Nov. 5— Sales total (range) Price paid (range) Closing.....	Quiet 9.50 @ 10.37 Dull.	Aver. 9.62 9.50 @ 9.62 9.60—	Aver. 9.76 9.73 @ 9.76 9.73—	Aver. 9.85 9.83 @ 9.86 9.84—	Aver. 9.95 9.94 @ 9.96 9.94—	Aver. 10.05 10.04 @ 10.06 10.05—	Aver. 10.15 10.14 @ 10.16 10.15—	Aver. 10.25 10.24 @ 10.26 10.25—	Aver. 10.35 10.34 @ 10.36 10.35—	Aver. 10.45 10.44 @ 10.46 10.45—	Aver. 10.55 10.54 @ 10.56 10.55—	Aver. 10.65 10.64 @ 10.66 10.65—	Aver. 10.75 10.74 @ 10.76 10.75—
Tuesday, Nov. 6— Sales total (range) Price paid (range) Closing.....	.....	.....	.....	.....	.....	HOLIDAY.	.....	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 7— Sales total (range) Price paid (range) Closing.....	More active. 1.400 9.54 @ 10.42 Sleazy.	Aver. 9.35 9.34 @ 9.36 9.35—	Aver. 9.66 9.63 @ 9.68 9.65—	Aver. 9.88 9.86 @ 9.91 9.89—	Aver. 9.99 9.96 @ 10.01 9.99—	Aver. 10.09 10.06 @ 10.11 10.09—	Aver. 10.19 10.16 @ 10.21 10.19—	Aver. 10.29 10.26 @ 10.31 10.29—	Aver. 10.39 10.36 @ 10.41 10.39—	Aver. 10.49 10.46 @ 10.51 10.49—	Aver. 10.59 10.56 @ 10.61 10.59—	Aver. 10.69 10.66 @ 10.71 10.69—	Aver. 10.79 10.76 @ 10.81 10.79—
Thursday, Nov. 8— Sales total (range) Price paid (range) Closing.....	More doing. 9.51 @ 10.47 Very steady.	Aver. 9.56 9.51 @ 9.60 9.59—	Aver. 9.68 9.61 @ 9.70 9.69—	Aver. 9.80 9.74 @ 9.85 9.83—	Aver. 9.96 9.97 @ 10.07 9.95—	Aver. 10.03 10.06 @ 10.16 10.15—	Aver. 10.14 10.16 @ 10.21 10.15—	Aver. 10.21 10.25 @ 10.31 10.25—	Aver. 10.31 10.33 @ 10.38 10.33—	Aver. 10.37 10.38 @ 10.43 10.37—	Aver. 10.43 10.44 @ 10.49 10.43—	Aver. 10.51 10.51 @ 10.56 10.51—	Aver. 10.51 10.51 @ 10.56 10.51—
Friday, Nov. 9— Sales total (range) Price paid (range) Closing.....	163,800 9.60 @ 9.71 9.60—	Aver. 9.64 9.70 @ 9.71 9.73—	Aver. 9.88 9.84 @ 9.85 9.84—	Aver. 10.01 9.96 @ 10.06 9.98—	Aver. 10.13 10.10 @ 10.19 10.10—	Aver. 10.21 10.16 @ 10.27 10.16—	Aver. 10.31 10.25 @ 10.37 10.27—	Aver. 10.31 10.33 @ 10.37 10.33—	Aver. 10.46 10.44 @ 10.49 10.44—	Aver. 10.51 10.49 @ 10.55 10.49—	Aver. 10.51 10.51 @ 10.56 10.51—	Aver. 10.51 10.51 @ 10.56 10.51—	Aver. 10.51 10.51 @ 10.56 10.51—
Total sales this week Average price, week	430,100 9.53	567,800 9.67	1,031,600 9.79	279,300 9.91	380,300 10.01	168,300 10.11	146,000 10.20	139,200 10.28	49,600 10.37	.....	.....	.....	.....

\* Includes sales in September, 1899, for September, 165,300; September-October, for October, 394,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9.55c; Monday, 9.55c; Tuesday, 9.60c; Wednesday, 9.60c; Thursday, 9.60c; Friday, 9.70c.

The following exchanges have been made during the week:

10 pd. to exch. 100 Nov. for Dec.	10 pd. to exch. 1,300 Jan. for May.
13 pd. to exch. 600 Dec. for Jan.	10 pd. to exch. 1,000 Nov. for Dec.
40 pd. to exch. 200 Jan. for May.	10 pd. to exch. 200 March for Apr.
21 pd. to exch. 100 Jan. for March.	14 pd. to exch. 100 Dec. for Jan.
10 pd. to exch. 100 Jan. for Feb.	20 pd. to exch. 200 Nov. for Dec.
35 pd. to exch. 2,500 Jan. for May.	20 pd. to exch. 100 Dec. for Feb.
23 pd. to exch. 100 Nov. for Jan.	20 pd. to exch. 300 Feb. for June.
13 pd. to exch. 2,260 Dec. for Jan.	

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	286,000	417,000	341,000	394,000
Stock at London.....	7,900	40,000	17,000	19,000
<b>Total Great Br' ain stock.</b>	<b>293,900</b>	<b>457,000</b>	<b>358,000</b>	<b>413,000</b>
Stock at Hamburg.....	2,300	3,600	1,600	3,400
Stock at Bremen.....	3,400	35,700	16,600	32,100
Stock at Amsterdam.....	3,000	22,000	5,000	25,000
Stock at Rotterdam.....	300	300	300	400
Stock at Antwerp.....	500	900	1,400	1,900
Stock at Havre.....	90,000	146,000	124,000	100,000
Stock at Marseilles.....	2,000	2,000	3,000	2,000
Stock at Barcelona.....	30,000	22,000	28,000	32,000
Stock at Genoa.....	4,000	3,000	12,000	6,000
Stock at Trieste.....	5,000	8,000	11,000	7,000
<b>Total Continental stocks.....</b>	<b>145,500</b>	<b>243,500</b>	<b>202,900</b>	<b>202,800</b>
<b>Total European stocks.....</b>	<b>438,500</b>	<b>730,500</b>	<b>560,900</b>	<b>622,800</b>
India cotton afloat for Europe.....	25,000	36,000	36,000	26,000
Amer. cot'n afloat for Europe.....	460,000	657,000	536,000	489,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	47,000	58,000	25,000
Stock in United States ports.....	669,807	747,820	757,438	760,910
Stock in U. S. interior towns.....	216,313	308,025	283,975	245,744
United States exports to-day.....	40,498	30,177	29,429	19,228

**Total visible supply.....** 1,872,118 2,556,522 2,262,742 2,188,682  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	187,000	247,000	175,000	280,000
Continental stocks.....	62,000	80,000	103,000	134,000
American afloat for Europe.....	460,000	657,000	536,000	489,000
United States stock.....	669,807	747,820	757,438	760,910
United States interior stocks.....	216,313	308,025	283,975	245,744
United States exports to-day.....	40,498	30,177	29,429	19,228
<b>Total American.....</b>	<b>1,635,618</b>	<b>2,070,022</b>	<b>1,884,842</b>	<b>1,928,882</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	99,000	200,000	166,000	114,000
London stock.....	7,000	40,000	17,000	19,000
Continental stocks.....	83,500	163,500	99,900	75,800
India afloat for Europe.....	25,000	36,000	36,000	26,000
Egypt, Brazil, &c., afloat.....	22,000	47,000	59,000	25,000
<b>Total East India, &amp;c.....</b>	<b>236,500</b>	<b>486,500</b>	<b>377,900</b>	<b>259,800</b>
<b>Total American.....</b>	<b>1,635,618</b>	<b>2,070,022</b>	<b>1,884,842</b>	<b>1,928,882</b>

**Total visible supply.....** 1,872,118 2,556,522 2,262,742 2,188,682  
Price Mid. Up'l., Liverpool..... 5<sup>3</sup>/<sub>4</sub>d. 5<sup>1</sup>/<sub>4</sub>d. 5<sup>1</sup>/<sub>4</sub>d. 5<sup>1</sup>/<sub>4</sub>d.  
Price Mid. Up'l., New York..... 10c. 10<sup>7</sup>/<sub>16</sub>c. 9<sup>3</sup>/<sub>16</sub>c. 9<sup>3</sup>/<sub>16</sub>c.

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 654,404 bales as compared with the same date of 1887, a decrease of 390,624 bales as compared with the corresponding date of 1886 and a decrease of 316,564 bales as compared with 1885.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

TOWNS.	Receipts		Shipments		Stock		Receipts		Shipments		Stock	
	Total, old towns.	Total, new towns.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	Nov. 9.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	Nov. 11, 1887.
Augusta, Ga.....	131,641	131,641	12,912	74,321	9,156	17,027	11,672	107,755	8,067	21,289	21,289	
Columbus, Ga.....	904	6,003	3,511	36,346	2,637	7,330	3,118	31,180	3,163	5,579	5,579	
Macon, Ga.....	887	14,272	3,040	32,523	3,285	5,886	3,285	35,341	2,405	4,885	4,885	
Montgomery, Ala.....	666	2,995	3,900	57,268	3,904	19,478	6,127	63,995	5,477	12,117	12,117	
Mobile, Ala.....	2,881	24,523	3,962	38,626	3,736	6,391	4,379	47,819	6,915	6,915	6,915	
Meridian, Miss.....	850	11,200	3,438	20,387	3,295	71,881	4,734	28,798	26,638	137,583	137,583	
Nashville, Tenn.....	758	31,694	2,913	19,467	2,771	3,480	4,808	22,000	3,671	6,178	6,178	
Dallas, Texas.....	33,473	33,473	179	3,350	359	614	931	10,400	1,031	1,110	1,110	
Galveston, Tex.....	4,102	2,808	1,708	1,808	3,159	1,071	596	4,273	596	1,110	1,110	
Galveston, Tex.....	5,102	22,408	2,406	22,408	3,159	9,884	6,530	37,482	3,604	14,735	14,735	
Vicksburg, Miss.....	1,364	12,808	1,364	12,808	1,575	2,639	5,173	29,812	4,546	10,985	10,985	
Corinth, Miss.....	1,264	21,232	1,264	21,232	2,795	3,017	3,017	16,180	1,916	4,815	4,815	
Birmingham, Ala.....	2,623	30,914	2,623	30,914	773	2,795	3,017	28,654	2,795	3,734	3,734	
Griffin, Ga.....	2,623	32,618	2,623	32,618	639	7,282	6,915	7,282	4,709	14,942	14,942	
Atlanta, Ga.....	2,623	32,618	2,623	32,618	1,869	11,185	3,444	61,043	5,709	14,142	14,142	
Rome, Ga.....	2,623	32,618	2,623	32,618	1,805	1,420	3,444	21,724	9,011	14,142	14,142	
Charlotte, N. C.....	33,473	11,215	33,473	11,215	3,911	1,420	1,011	12,197	5,011	5,011	5,011	
St. Louis, Mo.....	14,523	152,864	14,523	152,864	26,676	34,443	35,290	176,934	26,984	50,783	50,783	
Cincinnati, Ohio.....	39,429	59,123	39,429	59,123	12,175	10,603	12,175	78,454	12,048	10,100	10,100	
<b>Total, old towns.....</b>	<b>131,641</b>	<b>827,198</b>	<b>109,779</b>	<b>1,096,629</b>	<b>216,313</b>	<b>1,096,629</b>	<b>1,096,629</b>	<b>1,096,629</b>	<b>120,681</b>	<b>308,025</b>	<b>308,025</b>	
<b>Total, new towns.....</b>	<b>38,039</b>	<b>380,650</b>	<b>38,039</b>	<b>380,650</b>	<b>38,039</b>	<b>380,650</b>	<b>38,039</b>	<b>380,650</b>	<b>46,529</b>	<b>347,022</b>	<b>347,022</b>	

\* The figures for Louisville in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 21,862 bales and are to-night 91,662 bales less than at the same period last year. The receipts at the same towns have been 27,313 bales less than the same last year, and since September 1 the receipts at all the towns are 337,593 bales less than for the same time in 1887.

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

Week ending Nov. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	.....	95 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>
New Orleans.....	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	.....	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>
Mobile.....	94	94	.....	94	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>
Savannah.....	81 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>8</sub>	.....	9	9	91 <sup>1</sup> / <sub>8</sub>
Charleston.....	94	94	.....	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>
Wilmington.....	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	.....	95 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>
Norfolk.....	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	Holiday	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>
Boston.....	97 <sup>1</sup> / <sub>8</sub> @10	97 <sup>1</sup> / <sub>8</sub> @10	.....	97 <sup>1</sup> / <sub>8</sub> @10	10@10 <sup>1</sup> / <sub>8</sub>	10@10 <sup>1</sup> / <sub>8</sub>
Baltimore.....	93	93	.....	93	93	93
Philadelphia.....	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	.....	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Augusta.....	94	94	.....	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	94
Memphis.....	94	94	.....	95 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>
St. Louis.....	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	.....	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>
Cincinnati.....	94	94	.....	94	94	94
Louisville.....	94	94	.....	94	94	94

**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.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Oct. 5.....	197,166	251,186	190,568	111,575	147,999	88,210	236,087	280,224	227,304
" 12.....	230,293	270,870	250,444	143,852	179,580	139,697	262,565	308,457	292,101
" 19.....	266,818	271,700	293,263	185,421	229,700	174,971	304,487	321,919	298,567
" 26.....	252,438	291,694	270,707	223,997	208,755	198,380	301,959	333,957	294,116
Nov. 2.....	271,865	289,174	279,536	279,681	301,991	221,902	322,852	322,382	303,059
" 9.....	273,550	301,600	272,091	317,697	347,022	248,139	311,563	348,661	293,328

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 2,057,504 bales; in 1887 were 2,663,537 bales; in 1886 were 2,153,653 bales.

2.—That, although the receipts at the outports the past week were 272,091 bales, the actual movement from plantations was 293,328 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 346,661 bales and for 1886 they were 311,563 bales.

**AMOUNT OF COTTON IN SIGHT NOV. 9.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888.	1887.	1886.	1885.
Receipts at the ports to Nov. 9.	1,829,740	2,340,345	1,869,016	1,694,936
Interior stocks on Nov. 9 in excess of September 1.....	227,764	323,192	269,637	264,081
<b>Tot. receipts from plant'ns</b>	<b>2,057,504</b>	<b>2,663,537</b>	<b>2,158,653</b>	<b>2,159,017</b>
Net overland to Nov. 1.....	162,465	204,955	147,086	153,156
Southern consumption to Nov. 1.....	90,000	85,000	68,000	60,000
<b>Total in sight Nov. 9.....</b>	<b>2,309,969</b>	<b>2,953,492</b>	<b>2,373,739</b>	<b>2,372,173</b>
Northern spinners' takings to Nov. 9.....	536,294	570,100	425,795	438,512

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 643,523 bales, the decrease as compared with 1886 is 637,770 bales and the decrease from 1885 is 62,204 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph to-night indicate that in some sections of the South rain has interfered with the gathering of the crop, but that elsewhere picking has made good headway. Killing frost is reported to-day at San Antonio, Texas.

**Galveston, Texas.**—It has rained hard on two days of the week, the rainfall reaching three inches and fifty-eight hundredths. Average thermometer 61, highest 80, lowest 42.

**Galveston, Texas.**—We have had rain on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 65, the highest being 75 and the lowest 54.

**San Antonio, Texas.**—Rain has fallen on three days of the week, the rainfall reaching one inch and fifty-four hundredths. Killing frost occurred to-day. The thermometer has ranged from 23 to 72, averaging 55.

**New Orleans, Louisiana.**—We have had rain on three days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 73.

**Shreveport, Louisiana.**—Rainfall for the week one inch and eighteen hundredths. Average thermometer 65, highest 84 and lowest 48.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 63, the highest being 74 and the lowest 46.

**Leland, Mississippi.**—Rainfall for the week one inch and forty-seven hundredths. Fully two-thirds of the crop has been picked. The thermometer has averaged 67, ranging from 44 to 82.

**Greenville, Mississippi.**—The week's rainfall has been one inch and thirty hundredths. The thermometer has ranged from 49 to 78, averaging 63.

**Clarksdale, Mississippi.**—It has rained on three days of the week, the rainfall reaching three inches and ninety-nine hundredths. The weather has been very unfavorable for harvesting.

**Vicksburg, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—It has rained continuously for four days of the week, and in consequence not much picking has been done. The rainfall reached three inches and fifty-nine hundredths. There has been no frost to injure vegetables, and cotton is still growing. The thermometer has ranged from 46 to 78, averaging 64.

**Little Rock, Arkansas.**—It has rained hard on three days of the past week, the rainfall reaching six inches and ninety hundredths. The wet weather makes slow work of gathering the crop, and such heavy rains destroy much of it. The thermometer has averaged 60, ranging from 44 to 81.

**Memphis, Tennessee.**—Heavy rains have fallen on four days of the week, and more is threatened. The rainfall reached four inches and nine hundredths. The election and bad weather have delayed picking and materially affected receipts. Average thermometer 60, highest 76, lowest 45-5.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—It has rained on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 69, ranging from 57 to 82.

**Montgomery, Alabama.**—Rain has fallen on two days of the week, and it is still raining. The rainfall reached one inch and twenty-seven hundredths. The thermometer has ranged from 53 to 82, averaging 79.

**Selma, Alabama.**—We have had rain on one day of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 64, highest 78, lowest 52.

**Auburn, Alabama.**—Crop condition is the same as previously reported. The week's precipitation has been two inches and fifteen hundredths. Average thermometer 67-7, highest 78, lowest 55.

**Madison, Florida.**—Telegram not received.

**Savannah, Georgia.**—The weather has been rather warm during the week, with rain on two days. The rainfall reached fifty-two hundredths of an inch. Average thermometer 66, highest 80, lowest 53.

**Columbus, Georgia.**—Rain has fallen on three days of the week to the extent of two inches and forty-four hundredths. The thermometer has ranged from 59 to 76, averaging 69.

**Augusta, Georgia.**—It has rained on three days in the latter part of the week, the rainfall reaching one inch and five hundredths. The continued seasonable weather will have the effect of increasing the crop. Prospects are generally good and picking is progressing well. The thermometer has averaged 63, the highest being 80 and the lowest 53.

**Charleston, South Carolina.**—There has been no rain all the week. The thermometer has ranged from 59 to 80, averaging 67.

**Stateburg, South Carolina.**—We have had rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 64-4, highest 75, lowest 55.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 66, ranging from 52 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 8, 1883, and Nov. 10, 1887.

	Nov. 8, '88.		Nov. 10, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Ebrevort.....	Above low-water mark.			
Vicksburg.....	Above low-water mark	16	4	'3

\* Below zero of gauge.

**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. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1888	1,000	.....	1,000	217,000	629,000	846,000	3,000	1,309,000
1887	.....	8,000	8,000	368,000	891,000	1,059,000	8,000	1,514,000
1886	.....	5,000	5,000	321,000	883,000	1,009,000	9,000	1,440,000
1885	.....	.....	.....	219,000	472,000	691,000	5,000	1,027,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since Jan. 1 show a decrease of 218,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	26,000		86,000
1887	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888	3,000	2,000	5,000	42,000	12,000	54,000
1887	2,000	.....	2,000	57,000	12,000	69,000
All others—						
1888	4,000	1,000	5,000	75,000	35,000	110,000
1887	2,000	.....	2,000	85,000	34,000	119,000
Total all—						
1888	7,000	3,000	10,000	143,000	107,000	250,000
1887	4,000	.....	4,000	241,000	173,000	414,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	846,000	8,000	1,059,000	5,000	1,009,000
All other ports.	10,000	250,000	4,000	414,000	6,000	257,000
Total	11,000	1,096,000	12,000	1,473,000	11,000	1,266,000

**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, Nov. 7.	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	150,000		200,000		180,000	
Since Sept. 1	653,000		926,000		792,000	
Exports (bales)—						
To Liverpool.....	11,000	45,000	12,000	69,000	10,000	60,000
To Continent.....	5,000	21,000	7,000	25,000	7,000	17,000
Total Europe.....	16,000	66,000	19,000	94,000	17,000	77,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 7 were 150,000 cantars and the shipments to all Europe 16,000 bales.

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

	1888.						1887.					
	32s Cop. Twist.		3 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		3 1/4 lbs. Shirtings.		Mid. Uplds.	
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.
Oct. 5 7 1/2	28 3/4	6	0	27	1	5 1/2	7 1/2	8	5	7 1/2	8	9
" 12 7 1/2	28 3/4	6	0	27	1	5 1/2	7 1/2	8	5	7 1/2	8	9
" 17 7 1/2	28 3/4	6	0	27	1	5 1/2	7 1/2	8	5	7 1/2	8	9
" 26 7 1/2	28 3/4	6	0	27	1	5 1/2	7 1/2	8	5	7 1/2	8	9
Nov. 2 7 1/2	28 3/4	6	0	27	1	5 1/2	7 1/2	8	5	7 1/2	8	9
" 9 7 1/2	28 3/4	6	0	27	1	5 1/2	7 1/2	8	5	7 1/2	8	9

**OVERLAND MOVEMENT TO NOVEMBER 1.**—In our editorial columns to-day will be found our overland movement bulletin down to the first of November.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, Oct. 5, we have the following:

Favorable rain has fallen in some parts of the Oomra districts where rain was wanted, and reports there are accordingly favorable, but in other parts of the Presidency, where rain is much needed, the weather has continued fine, and prospects accordingly are very gloomy. The Branches are said to be still in excellent condition, but the Bhowanagar and the Dholera crops have all early suffered considerably, and cannot now, unless under very exceptional circumstances, give a full yield.

**EGYPTIAN COTTON.**—Messrs. George Andres & Co.'s cotton report, dated Alexandria, Oct. 13, says of the crop :

The causes of the exceptionally small receipts are the high prices ruling in the interior markets, and delayed collection of taxes by the Government, thus enabling the "fellahs" to hold to their cotton. It is therefore quite probable that receipts up to end of October will be 120,000 of 150,000 cantars less than at the same period last year. Selection to Rhin, Loire and Moselle is still very limited, because Zagazig is late Fayoum and Upper Egypt are sending very little cotton, proving previous reports of prospective extraordinary large supplies from these sections to be exaggerated. Estimates still variable; maximum, 3,000,000 cantars, and some predict only 2½ million. The outturn in ginning is about 10 per cent less than last season.

**CROP REPORT FOR THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co., of Memphis, issued on Nov. 2 their regular monthly cotton report for the Memphis district, as follows :

The report is made from 316 letters of inquiry sent out Oct. 22, the replies to which bear average date of Oct. 28. The weather during October, in the main, was unfavorable for gathering cotton, and much less favorable than last year. The complaint is general of too much rain, which had a damaging effect on the crop. Frosts have fallen at periods during the month, but, with only two exceptions, no injury to the crop has been sustained from this cause. The unfavorable season, however, has had its effect upon the prospective yield of the district, which in our report made last month indicated an increase of 5 per cent over last year, now indicates a decreased yield, as compared with 1887, of 3 per cent.

The estimates of the prospective yield which our correspondents have given, are based on the lateness of the season and the slowness of the bolls in opening, especially in the bottom lands. The present favorable weather may improve the outcome of the crop, but with the most favorable conditions the yield within the Memphis district will not be in excess of last year. There is a diversity of opinion regarding the effect of a killing frost. Many of our correspondents say it would be beneficial, while others held a contrary opinion and say it would cut off the yield in the lowlands. At all events, it would settle the doubts which exist—whether or not the bolls with which the plant is now heavily laden would open under its influence. Picking is progressing rapidly, and up to date 43½ per cent of the crop had been gathered. Labor, however, is scarce in many localities of Mississippi and Arkansas, and is in demand to pick the cotton which is now open in the fields. The lateness of the season is shown in the light receipts to date, but as there is no disposition on the part of the planter to hold his crop, a very heavy movement of the staple can reasonably be expected from now until late in December.

**JUTE BUTTS, BAGGING, &c.**—A moderate demand is reported for bagging and small orders are coming in to a fair extent. Prices are quoted as steady, sellers quoting 11½@14c., as to quality. Not much activity is reported in jute butts, only small lots finding takers. Prices are steady and paper grades are held at 2½c. and bagging quality at 2¼@2½c.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Switzer, 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 since January 1, 1888, with like figures for the corresponding periods of the previous year, and give them below :

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30,		9 mos. ending Sept. 30,	
	1888.	1887.	1888.	1887.
Great Britain and Ireland.....yards	983,256	411,723	5,595,706	5,519,284
Other countries in Europe.... "	135,385	91,094	1,790,919	2,366,624
British North America..... "	84,000	79,259	803,269	1,124,332
Mexico..... "	879,937	1,455,141	10,247,559	11,005,965
Central American States and British Honduras..... "	1,327,711	1,137,780	5,487,221	6,125,619
West Indies..... "	515,954	1,257,101	4,242,958	13,440,811
Argentine Republic..... "	79,120	127,082	2,069,056	4,988,410
Brazil..... "	672,530	420,278	5,600,482	5,328,638
United States of Columbia..... "	327,831	521,480	2,619,259	4,477,911
Other countries in S. America..... "	1,651,981	1,435,219	15,409,207	19,873,443
China..... "	1,543,000	3,324,200	29,879,079	32,459,367
Other countries in Asia and Oceania..... "	809,039	207,553	7,941,591	5,694,632
Africa..... "	1,834,112	291,469	5,037,374	2,794,340
Other countries..... "	45,572	270,915	4,858,584	2,097,733
<b>Total yards of above..... "</b>	<b>10,407,777</b>	<b>11,118,220</b>	<b>104,744,808</b>	<b>137,936,518</b>
Total values of above.....	\$736,725	\$720,401	\$7,243,020	\$8,951,000
Value per yard.....	\$0.727	\$0.648	\$0.692	\$0.649
<b>Values of other Manufactures of Cotton exported to—</b>				
Great Britain and Ireland.....	\$4,064	\$6,492	\$55,457	\$23,565
Germany.....	1,387	1,263	14,126	20,018
France.....	4,700	1,263	12,831	650
Other countries in Europe.....	1,953	1,741	24,861	18,493
British North America.....	26,804	24,569	288,815	358,156
Mexico.....	10,584	11,116	123,277	90,307
Central American States & British Honduras.....	4,511	2,101	30,298	26,093
West Indies.....	5,149	5,071	65,638	56,560
United States of Columbia.....	8,175	8,425	66,097	87,240
Other countries in So. America.....	7,551	5,425	68,167	46,939
Asia and Oceania.....	22,996	23,279	214,285	207,189
Africa.....	12	250	9,255	1,898
Other countries.....	579	3,790	88,901	64,390
<b>Total value of other manufactures of.....</b>	<b>147,724</b>	<b>124,054</b>	<b>1,319,128</b>	<b>1,262,652</b>
<b>Aggregate value of all cotton goods.....</b>	<b>904,449</b>	<b>844,545</b>	<b>8,563,048</b>	<b>10,214,042</b>

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 32,914 bales, against 25,315 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year,

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1. 1888**

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.		
Liverpool.....	14,392	21,777	8,053	12,997	136,361	118,504
Other British ports....	4,054	1,975	6,646	8,551	28,010	35,712
<b>TOTAL TO GT. BRITAIN.</b>	<b>18,446</b>	<b>23,752</b>	<b>14,699</b>	<b>21,548</b>	<b>164,371</b>	<b>154,216</b>
Havre.....	1,122	1,602	1,928	2,143	15,623	9,804
Other French ports....	.....	.....	.....	.....	.....	100
<b>TOTAL FRENCH</b> .....	<b>1,122</b>	<b>1,602</b>	<b>1,928</b>	<b>2,143</b>	<b>15,623</b>	<b>9,904</b>
Bremen.....	3,100	1,950	850	2,145	17,263	3,164
Hamburg.....	1,205	2,751	900	2,069	11,817	31,954
Other ports.....	2,414	7,516	5,148	5,009	30,325	50,361
<b>TOTAL TO NO. EUROPE.</b>	<b>6,719</b>	<b>12,217</b>	<b>6,898</b>	<b>9,223</b>	<b>59,405</b>	<b>65,479</b>
Sp'n, Op'to, Gibr't'r, &c.	150	500	.....	.....	7,505	1,887
All other.....	519	.....	1,790	.....	4,574	4,320
<b>TOTAL SPAIN, &amp;c</b> .....	<b>669</b>	<b>500</b>	<b>1,790</b>	<b>.....</b>	<b>12,079</b>	<b>6,207</b>
<b>GRAND TOTAL.....</b>	<b>26,956</b>	<b>38,071</b>	<b>25,315</b>	<b>32,914</b>	<b>251,478</b>	<b>235,806</b>

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	16,258	55,411	.....	.....	.....	.....	.....	.....
Texas.....	12,317	113,003	.....	.....	.....	.....	.....	.....
Savannah.....	15,953	1,887	8,058	20,817	201	4,583	3,487	16,986
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	1,509	.....	.....	.....	.....	.....	.....
So. Carol'a.....	6,789	49,995	.....	.....	.....	.....	.....	.....
No. Carol'a.....	1,530	10,727	.....	.....	.....	.....	89	406
Virginia.....	5,529	39,909	7,088	16,760	.....	5,656	7,502	28,917
Northn pts.....	.....	.....	8,903	45,477	.....	.....	.....	.....
Tenn., &c.....	3,102	6,812	1,802	5,132	927	7,823	694	3,928
Foreign.....	235	1,293	.....	77	.....	200	.....	.....
<b>This year</b> .....	<b>61,919</b>	<b>440,773</b>	<b>20,908</b>	<b>88,263</b>	<b>1,218</b>	<b>17,742</b>	<b>11,752</b>	<b>50,206</b>
<b>Last year</b> .....	<b>43,729</b>	<b>432,454</b>	<b>20,806</b>	<b>114,905</b>	<b>1,162</b>	<b>18,183</b>	<b>10,671</b>	<b>46,117</b>

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1888, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1888.	1887.	1886.	1885.	1884.	1883.
Sept'm'b'r	332,017	654,776	359,203	385,642	345,445	343,912
October..	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385	1,016,092
<b>Total.....</b>	<b>1,465,033</b>	<b>1,868,180</b>	<b>1,393,653</b>	<b>1,441,266</b>	<b>1,435,830</b>	<b>1,389,904</b>
Per'tage of tot. port receipts Oct. 31...	33.34	26.19	26.71	30.06	28.66	

This statement shows that up to Oct. 31 the receipts at the ports this year were 403,147 bales more than in 1887 and 71,330 bales more than at the same time in 1886. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1888.	1887.	1886.	1885.	1884.	1883.
Tot Oct. 31	1,465,033	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904
Nov. 1...	36,096	41,951	45,461	S.	31,747	32,374
" 2.....	56,520	37,080	55,245	52,230	S.	43,629
" 3.....	40,552	41,293	36,615	48,601	59,119	37,218
" 4.....	S.	50,241	40,678	36,619	40,493	S.
" 5.....	54,659	40,917	43,781	27,625	34,866	61,344
" 6.....	46,812	S.	44,668	56,534	34,599	38,558
" 7.....	39,912	61,088	S.	27,266	56,307	34,133
" 8.....	42,263	61,309	56,690	S.	29,523	32,773
" 9.....	47,893	41,068	40,993	45,511	S.	63,578
<b>Total.....</b>	<b>1,829,740</b>	<b>2,243,127</b>	<b>1,763,819</b>	<b>1,735,652</b>	<b>1,722,394</b>	<b>1,733,511</b>
Percentage of total port receipts Nov. 9.	40.04	33.15	32.16	36.06	35.74	

This statement shows that the receipts since Sept. 1 up to to-night are now 413,387 bales less than they were to the same day of the month in 1887 and 65,921 bales more than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Nov. 9 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 196,466 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 bales.
NEW YORK—To Liverpool, per steamers Bothnia, 3,073.	
City of Berlin, 2,743. Donati, 693. Germanic, 1,485	
Servia, 3,392. Wisconsin, 1,606.	12,997
To Hull, per steamer Colorado, 5,069.	5,069
To London, per steamers Ludgate Hill, 361. Lydian Monarch, 2,617.	2,978
To Glasgow, per steamers State of Nebraska, 206. State of Nevada, 298.	504
To Havre, per steamer La Bretagne, 2,143.	2,143
To Bremen, per steamers Aller, 1,045. Werra, 1,100.	2,145
To Hamburg, per steamers Polaria, 1,013. Rhæta, 1,051.	2,069
To Rotterdam, per steamer Rotterdam, 730.	730
To Antwerp, per steamer Waastrand, 2,243.	2,243
To Copenhagen, per steamer Island, 972.	972
To Stettin, per steamer Gothia, 1,064.	1,064
NEW ORLEANS—To Liverpool, per steamers Cuban, 2,103. Legislator, 7,208. Statesman, 4,016. Washington City, 6,301.	19,628
To Havre, per steamers Nantes, 7,582. Sir Garnet Wolseley, 6,748.	14,330
To Bremen, per steamers Federation, 6,622. Ocean King, 5,500.	12,122
To Antwerp, per steamer Nantes, 250.	250
To Reval, per steamers Amy Dora, 4,595. Soldier Prince, 3,393.	7,988
To Barcelona, per ship Marcelino Jane, 922. per bark Alejandro Bos, 600.	1,522
SAVANNAH—To Liverpool, per steamers Cholerton, 7,701. Clipero, 3,300. Norfolk, 8,499. Serra, 5,653.	22,153
To Bremen, per steamer Gothenburg City, 7,450.	7,450
To Reval, per steamer Robina, 1,956.	1,956
To Genoa, per steamer Kate Fawcett, 3,600.	3,600
CHARLESTON—To Bremen, per steamer Glenlogh, 8,000.	8,000
To Genoa, per bark Emilia Ciampa, 1,270.	1,270
GALVESTON—To Liverpool, per steamer Cyphreus, 4,340.	4,340
To Bremen, per steamer Ixia, 2,500.	2,500
WILMINGTON—To Liverpool, per steamers Dartmore, 4,600. Gaboon, 4,600. Macedonia, 4,811.	14,011
NORFOLK—To Liverpool, per steamers Hogarth, 6,505. Maryland, 6,673. Naranja, 2,916. Ocean Prince, 4,700.	20,794
BOSTON—To Liverpool, per steamers Catalonia, 1,039. Kansas, 2,931. Virgilian, 3,305.	7,275
To Yarmouth, per steamer Yarmouth, 130.	130
BALTIMORE—To Liverpool, per steamers Baltimore, 4,616. Oranmore, 4,396.	9,012
To Bremen, per steamer Hermann, 2,265.	2,265
PHILADELPHIA—To Liverpool, per steamer British Prince, 2,656.	2,656
Total.	196,466

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

	Liverpool.	Hull.	Havre.	Bremen and Ham-burg.	Rotterdam, Copen-hagen, and Reval.	Barcelona, Genoa and Yarmouth.	Total.
New York..	12,997	8,551	2,143	4,214	3,945	1,064	32,914
N. Orleans..	19,628	14,330	12,122	250	7,988	1,522	55,840
Savannah..	22,153	7,450	1,956	3,600	3,600	1,270	35,159
Charleston..	4,340	8,000	2,500	1,270	7,140	14,011	20,794
Galveston..	4,340	2,500	14,011	20,794	7,275	130	7,405
Wilmington..	14,011	2,265	2,656	11,977	2,656	196,466	
Norfolk..	20,794	7,275	130	7,405	11,977	2,656	196,466
Boston..	7,275	130	2,265	11,977	2,656	196,466	
Baltimore..	9,012	2,265	11,977	2,656	196,466		
Philadelphia	2,656	196,466					

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

GALVESTON—For Liverpool—Nov. 1—Steamers Gardenia, 4,756; Grimsel, 3,187. Nov. 3—Steamer Guy Collin, Nov. 5—Steamers Asiatic Prince, Driffield, Princess.
NEW ORLEANS—For Liverpool—Nov. 2—Steamer Architect, 4,757. Nov. 3—Steamer Hayflen, 4,686.
SAVANNAH—For Amsterdam—Nov. 5—Steamer San Juan, 6,200.
For Reval—Nov. 2—Steamer Robina, 3,700.
CHARLESTON—For Liverpool—Nov. 3—Steamer Piequa, 4,200. Nov. 6—Steamer Marlana, 4,734.
For Havre—Nov. 5—Steamer Wandrahm, 4,000.
WILMINGTON—For Liverpool—Nov. 5—Steamer Carn Marth, 4,834.
NORFOLK—For Bremen—Nov. 5—Steamer Holstein, 3,925.
BOSTON—For Liverpool—Oct. 30—Steamer Bulgarian, 1,030. Nov. 2—Steamer Pavoula, Nov. 5—Steamer Michigan, Nov. 6—Steamer Bavarian.
BALTIMORE—For Liverpool—Nov. 5—Steamer Peruvian.
PHILADELPHIA—For Liverpool—Nov. 6—Steamer Lord Gough.
For Antwerp—Nov. 6—Steamer Switzerland.

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

MARATHON, steamer (Br.)—A fire broke out Saturday on steamer Marathon, at Liverpool from West Point, while the cargo was being discharged. The flames were quenched; 32 bales of cotton were damaged by fire, and 150 by water.

NIGRETA, steamer (Br.), from Galveston, via Norfolk, arrived at Liverpool Nov. 2, with her cargo on fire in the fore peak. The fire on board was caused by the upsetting of a lamp in the chalu locker. About 100 bales cotton in the fore peak were damaged by water. The vessel was placed in dock, and the fore peak flooded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9/32	1/4	1/4	1/4	1/4	1/4
Do via Glasgow d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3/8	5/8	.....	5/8	5/8	5/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	5/16	5/16	.....	5/16	5/16	5/16
Do via Lethd....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5/8	5/8	.....	5/8	5/8	5/8
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'dm, steam....c.	65*	65*	.....	65*	65*	65*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1/2	7/16 @ 1/2	.....	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3/8	3/8	.....	3/8	3/8	3/8
Genoa, steam....d.	5/16 @ 3/8	3/8	.....	3/8	3/8	3/8
Trieste, steam....d.	3/8 @ 7/16	3/8 @ 7/16	.....	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16
Antwerp, steam d.	9/32 @ 5/16	5/16	.....	5/16	5/16	5/16

Per 100 lbs.

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

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week.....bales	78,000	54,000	49,000	69,000
Of which exporters took.....	4,000	3,000	2,000	4,000
Of which speculators took.....	4,000	3,000	1,000	1,000
Sales American.....	59,000	44,000	38,000	51,000
Actual export.....	7,000	6,000	7,000	8,000
Forwarded.....	60,000	65,000	61,000	69,000
Total stock—Estimated.....	250,000	251,000	233,000	246,000
Of which American—Estim'd.....	150,000	152,000	178,000	187,000
Total import of the week.....	48,000	73,000	99,000	79,000
Of which American.....	39,000	50,000	78,000	71,000
Amount afloat.....	152,000	180,000	194,000	211,000
Of which American.....	141,000	170,000	184,000	231,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday.
Market, 12:30 P.M. }	Quiet.	Steadier.	Harden'g.	Active.	Steady.	Good demand.
Mld. Upl'ds. }	5 1/16	5 1/16	5 1/16	5 3/4	5 3/4	5 3/4
Sales.....	6,000	12,000	10,000	15,000	12,000	12,000
Spec. & exp. }	500	1,000	1,000	1,500	1,000	1,500
Futures. Market, 12:30 P.M. }	Steady.	Steady at 1-61 adv.	Quiet at partially 1-64 adv.	Firm at 1-64 advanoo.	Quiet.	Steady at 1-64 adv.
Market, 4 P.M. }	Firm.	Dull.	Firm.	Quiet and steady.	Very steady.	Very steady.

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

The prices are given in pence and 64ths thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Nov. 3.				Mon., Nov. 5.				Tues., Nov. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	5 31	5 32	5 31	5 32	5 33	5 33	5 32	5 32	5 33	5 33	5 33	5 33
Nov.-Dec.	5 28	5 28	5 28	5 28	5 27	5 28	5 27	5 28	5 28	5 28	5 28	5 28
Dec.-Jan.	5 25	5 25	5 25	5 25	5 28	5 28	5 25	5 25	5 28	5 27	5 28	5 27
Jan.-Feb.	5 25	5 25	5 25	5 25	5 28	5 28	5 25	5 25	5 28	5 27	5 28	5 27
Feb.-March	5 25	5 25	5 25	5 25	5 27	5 27	5 28	5 28	5 27	5 27	5 27	5 27
Mar.-April.	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 28	5 28	5 28	5 28	5 28
April-May.	5 28	5 28	5 28	5 28	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30
May-June.	5 30	5 30	5 30	5 30	5 31	5 31	5 31	5 31	5 31	5 32	5 31	5 32
June-July.	5 31	5 31	5 31	5 31	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33

	Wednes., Nov. 7.				Thurs., Nov. 8.				Fri., Nov. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	5 35	5 35	5 35	5 35	5 34	5 35	5 34	5 35	5 36	5 37	5 36	5 37
Nov.-Dec.	5 30	5 30	5 30	5 30	5 29	5 30	5 29	5 30	5 31	5 32	5 31	5 32
Dec.-Jan.	5 28	5 29	5 28	5 29	5 27	5 28	5 27	5 28	5 30	5 30	5 30	5 30
Jan.-Feb.	5 28	5 29	5 28	5 29	5 27	5 27	5 27	5 28	5 30	5 30	5 30	5 30
Feb.-March	5 29	5 29	5 29	5 29	5 28	5 28	5 28	5 29	5 30	5 31	5 30	5 31
Mar.-April.	5 30	5 30	5 30	5 30	5 29	5 30	5 29	5 30	5 31	5 32	5 31	5 32
April-May.	5 31	5 32	5 31	5 32	5 31	5 31	5 31	5 31	5 33	5 34	5 33	5 34
May-June.	5 31	5 34	5 33	5 34	5 32	5 33	5 32	5 33	5 34	5 35	5 34	5 35
June-July.	5 35	5 35	5 35	5 35	5 34	5 35	5 34	5 35	5 36	5 37	5 36	5 37

BREADSTUFFS.

FRIDAY, P. M., Nov. 9, 1888.

The flour market was comparatively dull the early part of the week, but latterly the demand has materially improved and prices have shown a hardening tendency. The export demand was more active, and the home trade bought more freely, confidence in the support of values being derived from the more favorable foreign markets. Rye flour for an exception is lower. Corn meal is steady, and buckwheat flour scarce and dearer. To-day the market was quiet.

The wheat market showed on Wednesday a decided revival of animation and strength, due mainly to the expert demand, a large number of boat-loads of No. 2 red winter being taken for the Mediterranean at about \$1 11 @ \$1 13 in elevator. This was followed by free buying by local millers, mainly of amber Michigan at \$1.20 @ \$1.23, and No. 1 hard spring, \$1 40, delivered. But the speculation for the rise did not develop the animation of recent bull movements, and a small advance was sufficient to bring forward free sellers. To-day speculation was less active, but prices were a little dearer and the export demand for spot wheat was brisk, the sales including No. 2 red winter at \$1 13 1/2 afloat and No. 2 Chicago spring at \$1 15 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	1 09 3/4	1 09 3/4	1 11 3/4	1 11 3/4	1 11 3/4	1 11 3/4
December delivery.....	1 11 3/4	1 10 3/4	1 12 3/4	1 13	1 13 3/4	1 13 3/4
January delivery.....	1 12 3/4	1 12 3/4	1 14 3/4	1 14 3/4	1 14 3/4	1 14 3/4
May delivery.....	1 15 3/4	1 17 3/4	1 17 3/4	1 17 3/4	1 17 3/4	1 17 3/4

Indian corn also advanced, the rise being attributed to smaller deliveries at Western markets and the very free buying on the spot and for early arrivals, for shipment to English markets. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	48 1/2	48 1/2	48 1/2	49 1/2	50 1/2	50 1/2
December delivery	48 3/4	49 1/4	49 1/4	50 3/8	50 3/4	51 1/8
January delivery	48 3/4	48 3/8	48 3/8	49 3/8	49 1/2	49 3/8
May delivery	47 3/4	48 1/8	48 1/8	48 1/2	48 1/2	48 3/8

Oats dearer in sympathy with wheat and corn, but only moderately active. To-day the market was firm and fairly active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	30 1/4	30 1/4	30 1/4	30 3/8	30 3/8	30 7/8
December delivery	31 1/4	31 1/4	31 1/4	31 1/4	31 1/2	31 5/8
January delivery	32 1/4	32	32	32 1/4	32 1/2	32 5/8
May delivery	32 1/4	34 3/8	34 3/8	34 1/2	34 1/2	35

Rye is scarce and wanted. The same is true of buckwheat. Barley is rather more freely offered and dull.

The following are the closing quotations:

FLOUR		GRAIN	
Fine.....	\$2 85 @ \$3 50	Rye—	State. 67 @ 72
Superfine.....	3 30 @ 3 85	Oats—Mixed.....	29 @ 32 1/2
Spring wheat extras.....	3 75 @ 4 35	White.....	30 @ 33
Min. clear and strait.....	4 85 @ 6 30	No. 2 mixed.....	30 1/2 @ 32
Winter shipp'g extras.....	3 80 @ 4 15	No. 2 white.....	33 1/2 @ 35
Winter XX and XXX.....	4 25 @ 6 00	Barley—	Canada No. 1..... 92 @ 94
Patents.....	6 00 @ 7 25	Two-rowed State.....	80 @ 81
Southern supers.....	3 20 @ 3 75	Six-rowed State.....	85 @ 88
South'n com. extras.....	3 85 @ 4 40	Buckwheat.....	@ 75

Wheat—					
Spring, per bush.....	1 07	@ 1 40			
Spring No. 2.....	1 13	@ 1 15			
Red winter No. 2.....	1 12	@ 1 13 1/2			
Red winter.....	1 00	@ 1 22			
White.....	1 05	@ 1 20			
Corn—West'n mixed.....	49	@ 52 1/2			
West'n mixed No. 2.....	51 1/2	@ 52 1/2			
Steamer No. 2.....	@	53			
Western yellow.....	51	@ 53			
Western white.....	51	@ 53			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 3, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 58 lbs
Chicago.....	90,961	344,317	1,010,334	1,103,757	578,475	117,483
Milwaukee.....	35,225	227,228	48,430	58,000	312,455	33,980
Duluth.....	93,537	171,210	.....	.....	.....	.....
Minneapolis.....	1,350,860	.....	.....	.....	.....	.....
Toledo.....	4,828	143,184	49,843	61,353	.....	9,000
Detroit.....	4,505	179,480	9,913	37,905	25,018	.....
Cleveland.....	4,437	44,178	9,552	19,250	18,719	.....
St. Louis.....	22,947	227,069	147,190	185,965	144,070	11,000
Peoria.....	3,870	23,500	120,030	815,000	45,000	22,000
Tot. wk. '88.....	250,410	2,750,744	2,303,032	2,144,193	1,120,337	197,513
Same wk. '87.....	304,411	4,451,030	1,777,012	1,016,119	914,365	48,977
Same wk. '86.....	308,847	3,961,513	1,593,457	1,195,130	687,130	84,750
Since Aug. 1, 1888.....	3,556,204	44,877,390	32,460,722	32,240,222	9,153,456	2,089,205
1887.....	3,550,501	42,845,014	28,509,551	28,442,424	9,909,593	67,224
1886.....	2,920,693	45,438,246	31,918,490	26,763,662	8,553,725	680,860

Comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 3, 1888, inclusive, for four years show as follows:

Flour.....	1888.	1887.	1886.	1885.
bbls.	18,415,665	9,260,817	9,260,817	9,502,570
Wheat.....	50,244,696	72,741,671	52,322,873	44,833,168
Corn.....	71,464,474	62,389,710	75,081,185	83,910,418
Oats.....	54,626,521	46,724,756	44,500,051	47,709,121
Barley.....	8,267,887	7,792,569	8,485,996	5,313,212
Rye.....	2,212,360	977,127	1,412,841	1,896,388
Total grain.....	186,815,938	190,618,833	181,802,976	183,652,307

The rail and lake shipments from Western lake and river ports for last four weeks were:

Week ending—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
Nov. 3, '88.....	452,477	844,459	2,375,341	1,448,506	633,465	53,828
Oct. 27, '88.....	469,725	1,161,310	1,872,597	1,451,291	675,391	189,230
Oct. 20, '88.....	486,181	1,303,130	2,029,624	1,604,105	775,101	139,606
Oct. 13, '88.....	498,764	1,186,371	2,193,137	1,828,532	663,791	109,182

Tot. 4 wks. 1,906,147 4,505,270 8,470,699 6,332,334 2,697,748 491,846  
4 wks 1887. 1,860,215 8,293,587 8,010,567 5,729,283 1,769,398 177,557

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

Flour.....	1888.	1887.	1886.	1885.
bbls.	265,352	325,472	124,837	126,057
Wheat.....	507,563	516,810	194,712	243,840
Corn.....	450,251	411,982	338,551	343,771
Oats.....	1,090,099	1,262,218	701,589	738,398
Barley.....	633,465	356,138	339,017	289,084
Rye.....	53,828	30,147	26,532	72,366
Total.....	2,735,211	2,587,325	1,600,401	1,637,459

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3, 1888, follow:

At—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	154,109	230,150	626,600	500,100	306,850	5,050
Boston.....	68,895	.....	128,420	180,110	22,910	.....
Montreal.....	17,170	5,147	.....	28,347	3,770	.....
Philadelphia.....	37,337	69,597	49,154	140,614	66,600	3,600
Baltimore.....	45,810	104,702	13,771	41,746	.....	6,987
Richmond.....	4,550	31,500	7,634	17,392	.....	600
New Orleans.....	23,716	.....	160,147	71,315	.....	.....
Total week.....	351,587	441,092	1,030,726	979,534	406,180	16,237
Cor. week '87.....	347,443	1,190,513	987,391	1,250,067	270,405	2,429

The total receipts at the same ports for the period from Jan. 1 to Nov. 3, 1888, compare as follows for four years:

	1888.	1887.	1886.	1885.
Flour.....	12,279,311	12,753,708	11,427,824	11,572,420
Wheat.....	35,611,499	77,692,430	62,493,525	41,972,255
Corn.....	36,269,290	41,093,874	70,650,838	74,231,053
Oats.....	34,567,996	31,453,905	33,632,113	38,288,427
Barley.....	3,015,148	3,556,358	4,231,267	4,273,485
Rye.....	350,394	661,293	539,486	986,219
Total grain.....	109,814,327	154,458,880	171,547,229	159,751,439

The exports from the several seaboard ports for the week ending Nov. 3, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	85	587,491	45,026	5,729	.....	2,797
Boston.....	.....	95,347	23,278	62	.....	15,355
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	81,272	7,533	.....	.....	101,329
Philadel.....	13,800	.....	15,920	.....	.....	.....
Baltimore.....	.....	34,286	35,266	.....	.....	.....
N. Orleans.....	2,520	70,281	1,120	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	2,530	.....	.....	.....
Tot. wk. 1887.....	16,405	868,677	130,673	5,791	.....	119,981
1888.....	668,169	474,335	203,522	1,633	.....	67,566

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '88, to Nov. 3, 1888.	Sept. 1, '87, to Nov. 5, 1887.	Sept. 1, '88, to Nov. 3, 1888.	Sept. 1, '87, to Nov. 5, 1887.	Sept. 1, '88, to Nov. 3, 1888.	Sept. 1, '87, to Nov. 5, 1887.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom.....	1,214,420	1,855,958	2,341,233	5,859,842	5,820,029	3,010,595
Continent.....	58,068	121,253	1,900,288	3,850,117	1,917,691	900,426
S. & C. Am.....	172,885	192,118	76,834	9,335	11,281	55,794
West Indies.....	174,921	175,081	10	921	84,283	63,995
Brit. Colonies.....	184,742	224,837	2,000	4,505	0,077	2,827
Oth. countr's.....	4,884	5,328	850	21,830	7,442	10,237
Total.....	1,789,650	2,384,778	3,924,233	9,784,520	7,846,813	4,103,667

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 3, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	9,434,936	1,039,821	2,037,312	9,575	22,160
Do afloat.....	32,100	158,200	.....	5,200	114,900
Albany.....	1,500	41,600	60,500	25,000	22,600
Buffalo.....	3,733,181	741,434	229,881	170,795	290,407
Chicago.....	4,433,738	4,141,266	2,921,817	706,324	56,266
Milwaukee.....	612,023	10,800	28,330	171,491	239,729
Duluth.....	772,653	319	.....	.....	.....
Toledo.....	2,059,022	54,720	111,899	37,616	92
Detroit.....	1,276,165	71,541	53,762	20,794	9,901
* Jswego.....	.....	75,000	.....	.....	410,000
St. Louis.....	4,063,375	208,918	906,418	141,575	59,736
Cincinnati.....	78,000	15,000	37,000	73,000	21,000
Boston.....	5,615	33,019	396,643	64,785	11,851
Toronto.....	34,257	.....	.....	.....	257,077
Montreal.....	273,502	91,402	16,517	.....	8,343
Philadelphia.....	581,237	102,385	247,816	.....	.....
Peoria.....	151,552	23,051	59,157	91,116	25,802
Indianapolis.....	411,242	3,540	87,702	5,474	.....
Kansas City.....	537,286	1,689	331,321	11,479	13,336
Baltimore.....	1,491,568	26,272	163,582	12,712	.....
Minneapolis.....	3,192,912	.....	.....	.....	.....
St. Paul.....	105,000	.....	.....	.....	.....
On Mississippi.....	.....	100,300	62,100	.....	.....
On Lakes.....	327,285	2,064,831	232,021	.....	.....
On canal & river.....	288,000	1,767,900	33,400	8,400	220,000

Tot. Nov. 3, '88. 33,695,199 10,773,067 8,551,981 1,556,616 1,786,400  
Oct. 27, '88. 33,476,646 11,164,921 8,227,646 1,377,213 1,647,835  
Tot. Nov. 5, '87. 35,144,574 7,264,553 6,473,334 336,822 2,663,871  
Tot. Nov. 6, '86. 57,554,479 12,743,493 5,608,007 469,033 2,479,199  
Tot. Nov. 7, '85. 46,797,693 4,436,926 3,756,571 593,7

ages, valued at \$76,079. These shipments include 600 to British East Indies; 192 to the West Indies; 95 to South America; 50 to England; 46 to Mexico; 42 to Central America; 80 to Europe and 72 to all other countries. Since the 1st of January the exports aggregate 124,187 packages, valued at \$7,540,635. Of this total China has had 40,769 packages, valued at \$2,049,052, and 29,716 packages, valued at \$1,920,610, have gone to South America. For the same period of 1887 the exports to all ports were 161,497 packages, valued at \$9,773,339, of which 77,358 packages, valued at \$3,673,880 went to China, and 35,054 packages, valued at \$2,511,922, to South America. To the corresponding time in 1886 the total shipments reached 178,663 packages, and in 1885 were 155,399 packages. At first hands the demand for staple plain and colored cottons was confined within narrow limits, but there was a steady movement in some descriptions, as brown sheetings, cotton flannels, etc., on account of back orders. Stocks of staple cotton goods continue well in hand, and such makes as govern the market are steadily held by the mill agents. Print cloths continue quiet, but prices remain unchanged on the basis of 3 13-16c. for 64x64s, and 3 1/2c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manufacturers.....	39,000	193,010	31,000	232,000
Fall River manufacturers.....	17,000	48,000	72,000	196,000
Providence speculators.....	None.	44,000	42,000	250,000
Outside speculators (est).....	None.	75,000	15,000	75,000
<b>Total stock (pieces).....</b>	<b>56,000</b>	<b>360,000</b>	<b>160,000</b>	<b>753,000</b>

Calicoes, also printed and woven cotton dress fabrics, as satens, ginghams, seersuckers, chambrays, etc., ruled quiet as regards spot goods, but some fair orders for spring makes were booked by the commission houses.

**DOMESTIC WOOLEN GOODS.**—The demand for men's-wear wools at first hands was conspicuously light, but agents continued to make steady deliveries of spring casimeres, worsted suitings, overcoatings, &c., in execution of back orders. Cloakings, Jersey cloths and stockinets were in moderate demand by the manufacturing trade, and desirable makes are steadily held by the mill agents. Heavy satinets have met with some attention from the clothing trade, but actual business was restricted in volume, and Kentucky jeans and doeskins ruled quiet. Soft wool dress fabrics were in light and irregular demand, and dealings in flannels and blankets were strictly moderate. Carpets were in light request, but prices are steady and it is probable that a somewhat higher range of values will be developed next month.

**FOREIGN DRY GOODS** were very quiet in first hands, selections having been almost wholly confined to such small parcels of reasonable goods as were found necessary by jobbers for the renewal of assortments. The jobbing trade in imported goods was quite sluggish, other than a few specialties

in holly day handkerchiefs, fancy goods, &c., having been almost neglected. No offerings of special importance were made by the auction rooms, and low prices were obtained for most of the goods disposed of through their medium.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Nov. 1, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	WEEK ENDING NOV. 1, 1888.		SINCE JAN. 1, 1887.		WEEK ENDING NOV. 1, 1888.		SINCE JAN. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,001	\$31,179	68,331	\$2,784,002	63,676	\$2,973,495		
Cotton	917	213,063	63,910	12,743,261	64,836	14,397,965		
Silk	1,171	483,064	38,977	7,731,365	62,173	12,071,924		
Flax	1,072	404,441	68,664	1,332,265	83,389	1,224,613		
Miscellaneous	1,172	173,767	132,358	8,687,651	199,014	8,480,293		
<b>Total</b>	<b>5,328</b>	<b>\$1,430,614</b>	<b>416,736</b>	<b>\$4,972,526</b>	<b>476,610</b>	<b>\$7,369,810</b>		
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	465	149,835	24,729	8,596,768	467	149,985	28,237	9,984,684
Wool	191	55,726	14,925	3,638,351	157	32,720	13,432	3,236,217
Cotton	350	104,341	11,619	4,721,103	234	75,714	14,145	4,829,937
Silk	624	57,339	15,345	2,365,877	157	33,145	13,908	2,513,868
Flax	1,895	59,557	101,278	2,233,100	1,082	30,526	113,446	2,164,355
Miscellaneous	3,478	426,818	167,406	21,555,286	2,095	325,061	182,368	22,429,151
Total	5,368	1,430,614	416,736	84,972,526	5,100	1,351,636	476,610	87,369,810
Entered for consumption	5,368	1,430,614	416,736	84,972,526	5,100	1,351,636	476,610	87,369,810
Total on market	8,846	1,857,482	584,292	106,627,812	7,285	1,676,697	658,978	101,793,970
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	272	84,840	23,817	8,504,504	416	159,486	28,406	10,010,409
Wool	238	96,837	14,037	3,599,616	158	53,032	12,466	3,131,718
Cotton	189	74,308	12,164	4,871,638	255	96,172	17,301	5,127,801
Silk	402	52,990	15,748	2,438,466	189	33,694	13,491	2,317,329
Flax	885	46,784	102,639	2,297,424	2,156	37,691	139,699	2,911,776
Miscellaneous	1,986	58,856	168,395	21,651,678	3,174	381,479	212,232	23,373,103
Total	5,368	1,430,614	416,736	84,972,526	5,190	1,351,636	476,610	87,369,810
Entered for consumption	5,368	1,430,614	416,736	84,972,526	5,190	1,351,636	476,610	87,369,810
Total at the port	7,354	1,789,502	585,131	106,484,201	8,364	1,733,115	688,838	116,742,922

**Insurance.**

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.  
(ORGANIZED IN 1850.)  
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INCREASE IN ASSETS OVER - - \$160,000  
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INCREASE OF BUSINESS IN FORCE, - \$2,400,000

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CLAIMS PAID PROMPTLY,  
TEN DAYS' GRACE,  
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JAN. 1, 1888.  
Assets..... \$64,378,904 85  
Liabilities, 4 per cent..... 66,274,050 00  
Surplus..... \$18,104,254 85

New Assurance..... \$138,023,105 00  
Outstanding Assurance..... \$483,029,562 00  
Paid Policy-Holders in 1887.. \$10,062,509 81  
Paid Policy-Holders since organization..... \$106,610,293 34  
Total Income..... \$23,240,840 29  
Premium Income..... \$19,115,775 47  
Increase in Assets..... \$8,868,432 09  
Assets to liabilities..... 127 1/2 per cent

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