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CLEARING HOUSE RETURNS.

Several causes have contributed to a decrease in the volume of exchanges during the week under review, but the most important one has been the loss of one day's business in a majority of the cities on account of the election holiday. Further than this there is that slackening in trade usual to the week in which a general election occurs, but which may be said to have been less marked this year than formerly. Speculation in stocks, also, was not so active as in the previous week, and the same is true of the dealings on the Produce Exchange. Altogether, however, the exhibit is quite satisfactory, even though the decline from the previous full week is about \$172,000,000, for over one-third of this loss is due to the decrease in share transactions, and the various other causes more than account for the balance of the falling off. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 226 (of which 194 were in the United States and 32 in Canada), against 275 last week, 254 the week previous and 245 for the same period last year.

Compared with the same week in 1887 the current aggregate records a loss of 6.3 per cent, due entirely to the drop of over ten per cent at New York, for in the remainder of the country the gain reaches 0.6 per cent. Furthermore, the decline at this city is wholly ascribable to diminished stock transactions this year. The most important increase exhibited this week is at Springfield, 47.2 per cent; and at Peoria, Topeka, Denver and Memphis the percentages of excess are worthy of note.

Share transactions on the New York Stock Exchange for the week cover a market value of \$37,974,000, against \$73,104,000 for the week of last year. As is our custom, we deduct two-and-a-half times these value from the New York totals to arrive at the exchanges due to other business, the results reached being \$441,227,863 and \$318,756,352, respectively, in the two years, or a gain of 8.1 per cent,

	Week Ending Nov. 10.			Week End'g Nov. 3.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 589,240,888	\$ 602,240,352	-10.5	\$ 671,138,259	-5.0
Sales of—					
(Stocks..... shares.)	(735,098)	(1,119,890)	(-48.2)	(1,219,061)	(-20.1)
(Cotton..... bales.)	(490,100)	(1,195,900)	(-64.9)	(833,300)	(-20.0)
(Grain..... bushels.)	(90,952,250)	(32,499,930)	(-4.7)	(40,887,365)	(+81.7)
(Petroleum..... bbls.)	(16,288,000)	(16,078,000)	(-4.0)	(20,045,000)	(-17.6)
Boston.....	93,799,738	92,116,601	+1.8	109,704,861	+0.6
Providence.....	5,318,810	5,400,000	-2.0	6,199,400	+1.1
Hartford.....	1,648,219	1,742,634	-5.4	1,652,641	-1.4
New Haven.....	1,126,394	1,173,073	-1.0	1,094,098	-32.9
Portland.....	1,070,590	1,118,484	-3.0	1,358,984	-3.3
Worcester.....	1,036,338	1,125,227	-8.0	1,073,744	+2.1
Springfield.....	1,419,836	994,416	+47.2	1,222,256	-2.7
Lowell.....	367,045	714,859	-2.5	772,315	+19.8
Total New England.....	100,154,255	104,470,431	+1.8	122,014,039	+5.7
Philadelphia.....	58,730,593	60,344,396	-2.7	69,839,510	+1.1
Pittsburg.....	10,934,872	10,374,347	+3.4	10,984,127	+1.0
Baltimore.....	10,718,745	11,414,803	-6.1	13,315,901	+8.2
Total Middle.....	80,884,210	82,133,018	-2.1	94,089,898	+1.4
Chicago.....	02,521,782	00,510,298	+3.8	07,088,131	+8.9
Cincinnati.....	10,017,900	10,212,200	+4.0	10,872,300	-2.0
Milwaukee.....	4,435,143	5,098,685	-11.1	6,388,019	-1.2
Denver.....	4,713,645	4,582,594	+2.9	4,643,070	+1.2
Indianapolis.....	1,928,868	2,308,357	-23.2	1,991,291	-15.0
Cleveland.....	3,467,343	3,138,441	+10.5	3,516,311	-1.9
Columbus.....	2,370,028	2,368,006	+0.0	2,250,787	-13.9
Peoria.....	1,571,595	1,202,940	+30.6	1,498,105	+0.9
Omaha.....	3,270,515	3,117,371	+20.8	4,131,714	+26.5
Minneapolis.....	3,499,425	3,837,355	-21.7	6,781,569	+17.2
Denver.....	2,853,124	2,276,255	+25.5	2,860,951	+8.7
St. Paul.....	4,098,154	4,539,147	-10.2	4,119,632	-11.1
Grand Rapids.....	570,916	672,404	-15.2	530,908	-22.0
Wichita.....	531,192	714,093	-22.8	541,598	-24.9
Duluth.....	1,880,340	2,805,477	-35.0	2,228,220	-42.3
Topeka.....	363,725	285,817	+27.2	318,571	+13.0
Total Western.....	112,221,175	100,881,062	+9.6	119,569,000	+1.0
St. Louis.....	10,633,697	17,673,431	-5.9	16,789,874	-6.9
St. Joseph.....	192,525	1,130,694	-12.6	1,207,879	-9.9
New Orleans.....	12,392,269	13,430,690	-7.7	10,576,131	-12.6
Louisville.....	5,720,777	5,494,718	+4.1	6,449,279	-0.5
Kansas City.....	8,471,651	7,804,073	+8.6	8,512,804	+3.8
Memphis.....	3,738,738	3,072,402	+22.3	3,307,558	+1.9
Galveston.....	2,417,850	2,061,850	+18.7	2,100,823	-1.9
Norfolk.....	1,567,909	1,445,383	+9.8	1,405,617	+19.9
Total Southern.....	52,004,936	52,118,331	-0.2	50,359,957	-3.9
San Francisco.....	15,100,225	15,465,004	-2.4	20,952,790	+24.0
Total all.....	904,937,442	965,808,160	-6.3	1,076,823,343	-1.9
Outside New York.....	365,864,804	363,567,347	+0.6	405,685,084	+5.6

As received by telegraph to-night the returns of exchanges for the five days are in excess of those for the corresponding five days of last week, but in comparison with the similar period of last year there is a loss of 8 per cent. On the basis of these telegraphic returns the estimate for the full week ended November 17 would seem to point to a decline compared with 1887 of about 7.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 237 (205 in the United States and 33 in Canada), against 220 last week and 224 for the week of last year.

Returns by Telegraph.	Week Ending November 17.			Week End'g Nov. 10.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 571,212,019	\$ 633,862,918	-9.8	\$ 438,650,323	-0.8
Sales of Stock (shares)....	(1,385,053)	(2,090,937)	(-39.4)	(674,020)	(-43.2)
Boston.....	87,173,737	82,409,068	+5.8	78,295,273	+1.6
Philadelphia.....	53,316,959	50,811,171	+20.1	49,423,338	-0.1
Baltimore.....	10,900,184	11,401,592	-4.3	9,402,857	+0.1
Chicago.....	55,135,000	59,770,000	-7.7	52,000,000	+3.7
St. Louis.....	15,148,150	14,491,870	+4.5	15,938,130	-3.6
New Orleans.....	10,953,789	12,807,976	-14.0	8,803,498	-22.2
Total, 5 days.....	869,804,838	873,565,920	-0.8	649,150,447	-0.3
Estimated 1 day.....	167,140,967	189,000,000	-11.0	141,394,490	-0.7
Total full week.....	971,044,156	1,042,565,920	-6.6	794,923,919	-9.4
Outside Country.....	182,433,279	179,114,476	+1.8	110,267,637	+2.6
Total week.....	1,053,477,435	1,221,680,396	-13.8	905,191,556	-6.9

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

THE FINANCIAL SITUATION.

The money market continues easy and much as last reported, except that there are more abundant offerings of loanable funds. For bankers' balances the extremes have been 3 and 1½ per cent, but little has been done at either figure, the rate ruling for the bulk of business being 2 per cent, making the average not far from 2½ per cent. Renewals have been kept at 2½ per cent, in a few cases the loans being paid because lenders were not willing to reduce the rate. The minimum among banks and trust companies on call is 2½ per cent. A considerable amount of time money has been put out this week, although there has not been, so far as we have learned, any foreign money offering. Still the supply is good, a feature being loaning by New England banks as well as by other out-of-town institutions and by some of our trust companies. A few days ago a loan of \$500,000 at 4 per cent for five months was made by a leading trust company. It is reported that the Reading has placed about \$2,000,000 in Philadelphia at 4½ per cent until Feb. 1, and nearly as much more in that city on shorter time, but the rate we have not been able to learn. Notwithstanding the large transactions, the time money market here is not reported active, the quotations on first-class collateral being 3 per cent for sixty days, 3 to 4 per cent for ninety days, and 4 to 4½ per cent for from four to six months. Of commercial paper the supply is small, but the inquiry continues good and from all quarters. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months' acceptances, and 5@6 per cent for good single names having from four to six months to run.

Money is just now featureless, and the future is unusually difficult to forecast. There was a let up in demand shortly previous to the election, and since that event the expected renewal has not set in. One fact or condition is probably holding the Western requirements in abeyance, and that is the wheat speculation. Millers and elevators appear to be full, and prices are so high the shipments East and abroad of flour, as well as wheat, are almost at a standstill; as a consequence, not only are these articles not moving to market, but the manufacture of flour is also being curtailed. When this situation changes, as it must sooner or later, and activity takes the place of the present congestion, money it is thought must go along with it and be needed again. From the South the demand still continues, and if the cotton crop is as large as the last one, currency will be in demand for that section for some weeks, as the arrivals of cotton hitherto have been much less than a year ago. Some think also that the manufacturing demand is likely to increase speedily, as the tariff question has been settled, but that in any event is a more remote influence, and there is but little evidence of the starting up of spindles (in the department in which they had shut down) or of idle furnaces as yet. Business and enterprise are, however, brisk and the local needs for money are large, so that it would only take a small addition to the requirements to make a material change in the situation. Of course, if the Government should for a short time take in more than it pays out, the effect would soon be apparent, for the reserve though abundant is not large. But that contingency is not likely to happen; yet we doubt whether the Government will do much more than that—that is to say, we are inclined to think it will not purchase bonds so as to disburse past accumulations during the few months the present administration remains in power, unless to meet a great business need.

There has been very little change in the situation of money in Europe. The struggle to replenish or retain bank reserves by keeping money up to an artificial standpoint, is still in progress between the monetary centres. The Bank of England continues a 5 per cent official minimum, although discounts in the open market of sixty-day to three months' bank bills in London are only 3½ per cent. As a result of this great difference we learn by a special cable to us that the Bank of England, which reports a loss of £46,000 for the week, did not get by import or pay out for export a single pound sterling, the loss being simply a shipment of that amount to the interior. We think that every other week since the rate was put up to 5 per cent the Bank has been receiving new supplies from outside sources. That shows of how little use the high official figure is now, and yet if it should be lowered, probably the open market rate would go lower still. Thursday the cable reported a loss by the Bank of £687,000. At Paris the open market rate is 4½ per cent, at Berlin it is 3½, and at Frankfort it is 3¾ per cent. A cable dated Berlin, the 9th instant, states that the new Russian loan of £20,000,000 is contracted for by an Anglo-French syndicate, and is intended to convert the Russian loan of 1877 from a 5 into a 4 per cent loan. The Baring and the Credit Lyonnaise are said to be the chief members of the syndicate.

Our foreign exchange market has been dull but generally firm this week. This is said to be due to a scarcity of bills and a demand to remit for securities sold for European account, London being a free seller of stocks on Monday and Tuesday because of the radical action of the New York Central Railroad in reducing west-bound freight rates. On Thursday the inquiry for bills had grown lighter, and the tone of the exchange market was a shade easier. That commercial bills should be scarce while cotton is moving liberally, is an anomaly. But this is in consequence of a steady demand aside from that created by arbitrage operations, which promptly absorbs the offerings. Still, it is thought that if it had not been for the nervous feeling in London over the trunk-line situation and the free sales of stocks which resulted, rates would now have been lower. Mr. Switzer, of the Bureau of Statistics, has issued this week the preliminary figures of the exports of breadstuffs, cotton, &c., for October, and we give them below in our usual form.

* EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888.		1887.		1886.	
	October.	4 Months.	October.	4 Months.	October.	4 Months.
Quantities.						
Wheat..bush	3,588,050	20,301,079	3,402,619	30,591,319	6,941,370	35,402,804
Flour..bbls.	931,189	3,554,435	1,018,892	3,967,817	916,839	3,600,472
Wheat..bu.	7,759,000	86,293,306	7,987,522	54,446,995	11,064,899	52,009,023
Corn..bush.	4,162,579	13,149,069	2,499,695	7,725,409	3,292,582	10,737,356
Tot. bush.	11,861,579	49,342,975	10,477,224	102,172,404	14,357,468	62,738,634
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	8,106,274	35,209,541	7,269,303	49,893,516	9,716,257	46,571,439
Corn & meal	2,283,345	7,405,243	1,308,607	4,040,115	1,578,027	5,340,567
Rye.....	13,824	42,031	445	4,424	2	23,837
Oats & meal	87,348	117,500	29,201	94,877	86,187	270,786
Barley.....	415,059	482,975	15,758	84,177	203,331	410,088
Brdstuffs.	10,855,878	43,257,353	8,623,314	53,857,109	11,646,804	51,810,207
Provisions..	6,611,706	20,865,542	7,059,546	31,664,109	6,722,945	20,104,791
Cotton.....	31,632,519	43,745,181	37,421,887	59,795,571	25,392,173	45,940,681
Petrolm. &c.	4,743,829	17,352,350	4,138,005	16,428,381	3,391,411	16,737,592
Tot. value.	53,842,629	139,250,435	57,283,112	191,743,170	50,682,431	144,099,301

It will be noted that breadstuffs, quantities and values, for October are larger than for the same month last year. This is a little surprising in view of the small movement from the Atlantic ports. But it is explained by the fact that the exports from San Francisco were 3,265,350 bushels, valued at \$3,049,721 this October, against 668,654 bushels, valued at \$455,867, in October, 1887.

Confidence in railroad property received quite a shock this week by the action of the New York Central in unexpectedly reducing west-bound freight rates. We say "reducing" instead of "cutting," because we note that President Depew is reported to have said that the Central "has not cut rates." So we avoid the rejected word, especially as the exception taken was probably intended to imply that cutting in other quarters was going on already and the Central only followed, not in extent—for it went much further—but in kind. Still, as its action came without notice or warning of any description, the effect on the Street was quite startling, the public assuming, and very naturally too, that such a sudden act and such a radical remedy would not be adopted by so conservative a management, if the difficulty was of a nature capable of being settled "very quickly," as Mr. Depew now says it is. The custom has been to precede severe retaliatory measures by an attempt to adjust differences, and we think that the custom is one which it is quite well to observe; for abrupt disorganizing announcements are not in the interest of security holders but are bewildering, and when the presumption is that the breach may be healed "very quickly" such precipitate action seems less defensible. Besides, heroic measures are not likely to frighten other roads or hasten a settlement; the trunk lines are not of the weak sort that take a scare easily.

What was the special cause of irritation which incited the movement, is not even yet perfectly clear. I was, as will be remembered, so recently as the 17th of October that Commissioner Fink notified the traffic managers of the trunk lines and their connections that all the companies, with the exception of the Lehigh Valley, which was "to be heard from," had agreed to restore rates to the schedule fixed upon and that the arrangement would take effect on the 26th of that month. In other words, only a little over two weeks of living under the arrangement was sufficient to put it into a state of utter collapse. Yet there is one fact the agreement establishes and that is that on the 26th of last month the roads were substantially in accord, and we see nothing that has since happened to the South Pennsylvania Road which would make that moribund corporation a party to the squabble. The South Pennsylvania has to be sure been referred to quite confidently as the cause, but the statement is entirely without reason; moreover, we are assured that there is no truth in it. No doubt the real explanation is the usual one. Though every one knows it is in the interest of all properties that rates be maintained, every one knows equally well that the temptation to overreach is too much for the ordinary traffic manager. Then little cuts are always contagious and like little sins they lead up to bigger. But there is a more important thought suggested by this whole transaction, and that is—must we hereafter accept two weeks as the limit of the life of these arrangements? Is it a fair conclusion that the railroad conditions have been so changed and the companies have been so shorn by the Inter-State law of the power they formerly had to enforce their contracts, that they cannot be made more lasting?

Trade and business continue about as heretofore reported. The weather is rather warm, and this constitutes somewhat of a drawback in certain lines of business, tending to diminish the distribution of dry goods and operating also to reduce the demand for coal. In the iron trade, though consumption is heavy, production is equally heavy and increasing, so the improvement expected has not yet been realized. As far as the returns of railroad earnings are concerned, the comparison with last year is growing less satisfactory. We publish on

another page our usual summary of the roads which have reported their gross and net earnings for the month of September, and find that with a small increase in the gross (\$847,241, or a little over 2 per cent), the net has fallen off \$1,101,224, or 7 per cent, 55 roads sharing in the decrease. For the month of October very few reports of net have yet been received, but such as have come in are generally unfavorable, though the Baltimore & Ohio is the only one among them of any consequence. We have, however, become pretty well accustomed to reduced net this year; as reflecting the volume of traffic, the gross earnings are a much better guide. But here also the showing is less favorable for the moment, though apparently for special reasons. The statement for the first week of November, as prepared by us, and comprising 60 roads, shows total earnings about 4½ per cent below those of the corresponding week last year, no less than 39 of the roads reporting losses. The falling off is so general as to suggest a common cause, and the presidential election seems to furnish the explanation. Everybody knows that this exercised a general disturbing effect upon business, but as indicating its influence in special cases we may say that the officials of one of the coal roads in the Middle Western section inform us that the operators in their mines did no work for two days. In addition, it must be remembered that we are comparing with very heavy totals of earnings for last year, our table for the first week of November then showing over 14 per cent increase, and this after an increase of nearly 9 per cent the year before. Besides, we suppose the roads are as yet getting very little benefit from the new corn crop. This is confidently counted on to swell traffic and earnings before long. Still, if managers are going to fritter away their profits in senseless strife, the advantage of a heavy traffic will count for nothing.

The Chicago St. Paul & Kansas City, which made such a plucky and such an interesting endeavor before the Inter-State Commerce Commission recently to be freed from the operation of the long and short haul clause, has issued its annual report this week for the year ending June 30, 1888, and we give President Stickney's remarks in full in a subsequent part of this issue. At the present moment when the Northwestern roads are again wrangling over rates and tariffs, a study of this report furnishes much food for reflection, for it reveals in strong light the evil effects arising from this situation in the past. The Chicago St. Paul & Kansas City is one of the newer systems of the Northwest, and has been developed into considerable importance in the space of a very few years. Connecting the cities embraced in its title, and its road having been operated only a short time, it of necessity is in large measure dependent upon the course and situation of through traffic, on which, as we all know, competition has been especially active. The extension to St. Joseph and Kansas City has only recently been completed and has not yet been formally opened, so the operations of the year under review include none of the benefits expected from that source. Hence, though the average number of miles of road operated in the twelve months stands at 608, against an average of only 355 miles in the preceding twelve months, the company may be said to have been practically limited to the line between Chicago and St. Paul, the other pieces of road simply acting as feeders to it, and even this line was worked under considerable difficulties, as will be seen by a reference to President Stickney's remarks.

Looking then at the results of the situation, we find, first, that the gross earnings show a gain for the year of over a million dollars, the aggregate having nearly doubled, and this gain is still being continued. That looks very satisfactory, and in one sense is satisfactory, for most other systems fall behind in their gross receipts, some of them very heavily too. Coming to the net, however, there is only a very slight improvement, the amount for 1887-8 being \$498,993, against \$416,499 in 1886-7, so that the company has not been able to earn all its charges. The reason is, that an average of only 8-10ths of a cent per ton per mile was realized on its entire freight traffic, against 1-126 cent in the year previous, and only 2-34 cents on passengers per mile, against 3-00 cents, being in the one case a decline of 28½ per cent and in the other of 22 per cent. Moreover, the through east-bound traffic between St. Paul and Chicago was hauled at an average of only 0-387 cents—that is, three eighths of a cent per ton per mile. Had the road been able to get as high average rates as in the year preceding, both the gross and net earnings would have been \$733,733 larger than they are. Thus we have the old story of an increasing traffic but declining rates, the experience of the St. Paul & Kansas City being the same as that of other roads, except that the growth of its traffic having been so exceptionally large, the effect of the lower rates on earnings has not been so marked. The expansion in traffic has really been wonderful, evidencing the energy and skill with which the road has been managed. As against 71 million tons of freight moved one mile in the previous year, the amount in the late year was 187 million, and as against 8 million passengers one mile, the number has risen to over 22 million. Other roads having also enlarged their traffic, though of course not in any such degree, the trouble in the West is manifestly not in a lack of business, but in the inability to secure living rates, as indeed we have often shown in these columns. Mr. Stickney makes some pertinent observations on the responsibility of the Inter-State law for this unfortunate state of affairs.

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. 16, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$905,000	\$2,177,000	Loss \$1,182,000
Gold.....	.....	378,000	Loss. 378,000
Total gold and legal tenders....	\$935,000	\$2,555,000	Loss. \$1,560,000

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

Week ending Nov. 16, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$905,000	\$2,555,000	Loss. \$1,580,000
Sub-Treas. operations.....	11,900,000	11,900,000	Loss. 600,000
Total gold and legal tenders ...	\$12,205,000	\$14,455,000	Loss. \$2,160,000

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. 15, 1888.			Nov. 17, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,564,779	.....	19,564,779	£ 20,310,182	.....	20,310,182
France.....	40,908,264	40,161,976	80,070,243	45,315,237	47,597,571	92,912,908
Germany *....	28,563,334	14,281,668	42,845,000	22,942,200	15,201,900	38,237,000
Aust.-Hungry	5,948,006	15,500,000	21,508,000	7,444,000	14,604,000	22,048,000
Netherlands..	5,037,000	7,422,000	12,509,000	4,026,000	6,093,000	12,094,000
Nat. Belgium*	2,425,000	1,213,000	3,638,000	2,483,000	1,242,000	3,725,000
National Italy	6,970,000	1,120,000	8,090,000	6,983,000	1,118,000	8,101,000
Tot. this week	109,466,377	88,758,615	198,225,022	109,503,619	87,921,371	197,427,000
Tot. prev. w'k.	109,653,229	88,838,700	198,511,929	109,012,323	87,772,885	197,335,251

* 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 these banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the divisions are nearly a close approximation.

THE OUTLOOK AS TO RAILROAD CONSTRUCTION.

What are the prospects for new railroad construction in the United States in the future? This is a pertinent inquiry which the present situation of affairs suggests. We do not of course mean the probable extent or limit of railroad mileage in this country, for that is purely a matter of speculation and has no practical bearing at the moment. But it being admitted that our railroad system is far from complete, that for many years to come constant additions to it will have to be made, the question is as to the probability of securing the needed increase—whether the growth is to be spasmodic and rapid as heretofore, or more regular and slower.

There are indications pointing to a less fitful, less eager, movement, for some time at least. Such an inference seems warranted from the change in the conditions which prevail. Up to the present time, new railroad facilities in this country have been supplied very fast. But some of the inducements which previously existed, no longer exist, while the situation is different and in many respects peculiar. As is natural, projectors of new roads do not always show wisdom or prudence, but heretofore when errors of judgment have been made, there remained the prospect of overcoming them in time through the building up of an increased volume of traffic, as the country and local industries expanded and developed. The experience of the last two years goes to show that though the expectation of increased tonnage may be realized, the roads cannot hope to recoup themselves by the old method, for they are apparently to be deprived of its utility and value through regulations striking at rates and thus at the margin of profits.

We all know that the chief error usually is in supplying new facilities in advance of the immediate needs of the country. But the railroad is the pioneer, and hence must precede industrial and agricultural progress. New cities and towns in the remote parts of the country can grow up only after the necessary transportation facilities have been provided. Hence it has been found inevitable that for a time new roads of this character fail to be self-supporting and prove a burden to their proprietors. As a result, a period of active construction has on each occasion been succeeded by a period of comparative inactivity, only to be followed again by another era of activity.

This has in fact been the history of railroad building in the United States. We have had a number of eras of heavy construction. We had one such culminating in 1873, from which for several reasons the recovery was very slow. We had another in 1880 to 1882, which was succeeded by a shorter period of quiet. The latest illustration is furnished in the period now being brought to a close. These periods have all been alike except in their duration and the greater or shorter intervals of depression which have followed. In the next to the last case the interval of rest was extremely short, and the succeeding activity especially noteworthy. The chief feature however, is that in each succeeding era the work has been prosecuted on a larger scale than in the era preceding, and that no matter how long or serious the consequences of previous efforts to anticipate future needs a little too readily or too soon, the work has always been pushed with renewed energy at the first signs of recuperation.

But will the result be the same in this instance? Have we the right to expect it? As said above, up to the present period there existed the hope and belief that if the new enterprises were not immediately profitable, they could be made profitable in the course of a short time.

with the growth and development of the sections traversed. It was only a question of one or two years when the undertakings would under judicious management yield a return. Can this expectation longer be reasonably entertained? The action of our legislative bodies, both national and State, appears to furnish the answer. The Western State Commissioners will not now allow a road to maintain paying schedules of rates, so as to enable it under a growing volume of traffic to be raised to a prosperous basis. These Commissioners demand and require that rates should be reduced, no matter what the effect may be. To many of them it is immaterial even if a road does not earn the interest on its bonded indebtedness. The farmer, getting much less for his products than he did eight or nine years ago, and public sentiment generally in those sections, supports the Commissioners in these unjust, unreasonableness and arbitrary endeavors. The Inter-State law operates most seriously in the same way. It forbids pooling, which is equivalent to taking from the roads the only effective means they ever had for maintaining agreements for the observance of rates; it prohibits a greater charge for a short than a long haul, which is being interpreted in such a manner as to endanger the margin of profit even on the best of our roads.

From such premises the conclusion seems a fair one that railroad construction must in the future be considerably hampered. Business and traffic may continue to grow, but there will be little consolation in that fact to the promoter of the new roads, for he will have no assurance that he will be allowed to charge living rates. On the contrary, he is justified in believing that as soon as traffic grows a little, the railroad commissioners will order another reduction. It may be claimed that the lower rates are not always the result of legislative interference, but are frequently chargeable to the roads themselves in pursuing a species of reckless rivalry and competition. There is considerable truth in this statement, yet in that case the situation wears an entirely different aspect. Excessive competition is frequently a means for curing an evil that will yield to no other form of treatment. But aside from that, where the roads themselves and alone are responsible for the low rates, they also have it within their power to restore rates, when circumstances favor it, and thus the condition is not permanent. But where, for illustration, a Western State Commission says that they will insist that rates in the West shall be as low as in the East, notwithstanding the difference in the volume of traffic, the roads have no remedy (except through an appeal to the courts which is always undesirable and unsatisfactory) and thus are practically helpless. For these reasons it seems likely that railroad managers will not anticipate the country's future wants and needs to the extent they have in the past. The inducement to do that, no longer exists. They will rather wait till new facilities are more likely to net a return on the outlay.

At the moment there are also other circumstances that tend to restrict new construction. The distinguishing characteristic of the new mileage built during the last three years has been that it was provided chiefly by large companies. But these have all stopped now. Both in the Northwest and the Southwest the experience of the railroads has been very unfortunate the present year. This has been partly as the result of their own folly in building parallel and competing lines; partly because of unnecessary new mileage, and partly also on account of rate cutting. But the chief source of disturbance and the one that has destroyed hope is the Inter-State law, the late decisions under it, and the interference of State Railroad Commissions. As a consequence of it, all the roads

have suffered heavy losses in earnings and been obliged to reduce dividends or suspend them altogether. These companies, therefore, are not in a mood to engage in any further new ventures, for a time at least. Such roads as the Atchison, the Missouri Pacific, the Northwest, the St. Paul, the Burlington & Quincy and the Union Pacific have finished all their new construction work, and do not intend to take it up again in the immediate future. Even the Rock Island, which held out the longest, now announces that it has no more new mileage in contemplation at present; and the Manitoba, too, which has greatly enlarged its system during the last few years, has only a few more short lines under way, after which it also will rest. Some of the companies make bold to announce that they will build no new road during the whole of 1889.

It does not by any means follow that railroad construction is to come to a complete standstill, or even that the annual additions are likely to be as small as they were in the years immediately succeeding 1873. Room will doubtless be found for many short branches, besides which there will of course be more or less building of road in the newer and more remote sections of country, especially where a liberal policy prevails in the treatment of railroads. But the additions are likely to be made more gradually. Our railroad mileage is very large, and even a small yearly percentage of growth means a considerable amount of new road. With a total of 150,000 miles, 4 per cent yearly increase would represent 6,000 miles, and 5 per cent would be 7,500 miles. In the current year to November 1, the *Railway Age* reports 5,790 miles of new track laid, and we should judge from this that for the twelve months the total will be not much above 7,000 miles, a part of which represents projects entered upon when the conditions were more favorable. The conclusion, then, is that while additions are certain to be made in the future from year to year, for the time being there does not seem any likelihood of a repetition of the specially active work which has distinguished previous periods. When our people want more active railroad building they will have to show their desire by first modifying our Inter-State law and by giving a less hostile tone and character to State Commissioners.

THE SEPTEMBER NET EARNINGS.

It cannot be said that the September exhibit of net earnings records any improvement on that for the month preceding. On the contrary, in a number of important particulars the showing is among the poorest of the year. The comparison as to gross is better than indicated in our early statement for the same month (CHRONICLE of October 13), there being a small increase over last year, instead of a small decrease, as by the other statement. But this increase has again been accompanied by a very large addition to the expenses, and as a result the falling off in the net is even heavier than in August, reaching on the 78 roads comprised in our table over a million dollars—\$1,101,224. The following are the totals both for September and the first nine months of the year, the latter period embracing the returns of a number of companies which do not report by months, and therefore cannot be included in the showing for September.

	Month of September. (78 roads.)			Jan. 1 to Sept. 30. (90 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earn's	\$ 40,415,079	\$ 39,587,538	+847,241	\$ 390,272,970	\$ 353,065,860	+16,197,410
Oper. exp...	26,093,386	24,144,921	+1,948,465	258,354,886	267,418,100	+8,136,774
Net earn's	14,321,693	15,442,617	-1,101,224	131,917,794	125,647,154	-9,947,864

In ratio the decline in the net does not seem very heavy, being only a little over 7 per cent, and yet it is somewhat

surprising to note that it is but little less than the ratio of decrease (8 per cent), for the nine months, embracing the effects of all the unfavorable circumstances and conditions which prevailed early in the year. It is also a fact that we are not comparing with specially good results for last year, at least as regards the net earnings. It is true that in September, 1887, there was a pretty general increase in the net, in which nearly all roads except those in the Northwest and Southwest participated, but the total increase was not large either in amount or ratio, reaching \$1,066,532, or only about 7 per cent, which was the smallest percentage of increase, with one exception, for any month of the year up to that time. If we go back another year, to September, 1886, we find the same general result—a good many of the roads then showed enlarged net, but there were some with heavy losses, so that the balance of increase was small. Taking the roads as a whole, therefore, it can not be claimed that the falling off the present year is in any great measure attributable to the gains of previous years in that month. On the other hand there was one more Sunday, and consequently one working day less, this year, while at the same time Southern roads suffered from a greatly diminished cotton movement and from yellow fever and quarantines against the disease. These quarantines, as we pointed out in our article of October 13, stopped railroad operations completely on some lines in the latter part of September.

What specially distinguishes the present statement, is, that the falling off in net earnings is so general and widespread. From our summary of the roads further below, it will be seen that seven out of the nine groups show diminished results. In fact, no less than 55 roads report reduced net, and only 23 increased net. Moreover, in a number of instances the losses this year follow losses last year. This is strikingly so in the case of the Atchison and the Burlington & Quincy, and is also true with regard to the Northern Pacific, the Minneapolis & St. Louis and the West Jersey. September is the seventh successive month in which our monthly statements have recorded diminished net. Indeed, there has been but one month this year, namely February, when the net was larger than last year. The part played by increased expenses in bringing about such results may be judged from the fact that the gross earnings have recorded gains in all the months, with one single exception. Here is a recapitulation of the monthly summaries since the first of the year.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Jan. (61 roads.)	25,630,860	24,926,403	+ 704,457	8,067,842	7,623,153	-1,500,311
Feb. (74 roads.)	30,809,364	28,187,571	+ 2,621,793	8,878,001	8,587,876	+ 288,985
Mch. (69 roads.)	34,590,318	36,654,279	- 2,063,961	10,308,802	13,095,197	- 3,361,835
Apr. (82 roads.)	37,824,575	36,194,317	+ 1,630,258	11,480,538	11,802,974	- 322,436
May (82 roads.)	40,177,914	37,779,968	+ 2,397,946	12,104,618	13,211,130	- 1,107,112
June (81 roads.)	39,320,452	38,525,839	+ 2,494,613	12,114,425	12,748,220	- 633,795
July (86 roads.)	44,611,381	42,502,358	+ 2,109,023	13,939,084	15,442,106	- 1,503,018
Aug. (83 roads.)	44,034,591	41,670,935	+ 2,363,656	15,434,281	16,155,167	- 720,876
Sept. (78 roads.)	40,415,070	39,567,838	+ 847,232	14,321,893	15,422,917	- 1,101,224

As in other months, there are some very heavy individual losses, though not all by the same companies as heretofore. The Reading leads in this respect, its loss on the Railroad, combined with the Coal & Iron, being \$328,233, and next comes, not the Atchison or the Burlington & Quincy, as might be supposed, but the Union Pacific, which loses \$327,795. The decrease on the Atchison is \$180,077 and on the Burlington & Quincy \$144,869. On the Baltimore & Ohio there is a falling off of \$242,024, including in this both the Eastern and the Western system, while the Grand Trunk has lost about \$100,000 and the Central of Georgia \$89,089. Altogether, nine companies

have a loss of \$1,411,997 between them, while the loss on the whole 78 companies, as already stated, is only \$1,101,224. But these heavy special losses are to a great extent offset by a number of heavy gains. On the Central of New Jersey, for instance, there is an increase of \$299,249, on the Pennsylvania (Eastern lines) an increase of \$197,249, on the Northern Central an increase of \$116,339, and on the Southern Pacific, Pacific system, an increase of \$148,318, making \$761,155 increase on these four roads. We now submit our usual analysis, giving the roads by groups and geographical divisions.

September.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(8)	10,436,705	10,873,105	3,804,951	4,024,489	- 219,688
Middle Western ..(9)	790,764	823,201	322,525	310,739	+ 11,986
Northwestern.....(7)	3,671,751	3,691,021	1,896,849	1,561,793	- 160,887
West of Missouri..(2)	1,538,475	1,629,833	539,311	719,745	- 180,434
Pacific systems....(12)	10,823,870	9,483,740	4,044,000	4,217,096	- 173,066
Southern roads....(23)	4,610,071	5,027,649	1,694,751	2,114,785	- 430,034
Coal companies....(1)	7,752,251	7,314,224	2,281,047	2,140,023	+ 142,024
Eastern roads.....(4)	417,295	419,533	146,324	103,880	- 14,484
Mexican roads.....(2)	513,897	507,282	114,923	161,564	- 46,641
Total, 78 roads....	40,415,070	39,567,838	14,321,893	15,422,917	- 1,101,224
Jan. 1 to Oct. 1.					
Trunk lines.....(9)	104,799,043	104,403,584	32,302,873	35,281,365	- 2,981,692
Middle Western....(9)	6,414,093	6,440,176	2,601,516	2,601,631	- 429
Northwestern.....(5)	21,556,335	26,180,686	4,148,868	10,281,872	- 6,133,004
West of Missouri..(2)	12,193,639	14,459,396	3,634,827	6,455,912	- 2,824,285
Pacific systems....(12)	55,428,406	72,179,909	20,186,093	27,562,537	+ 1,618,896
Southern roads....(21)	39,243,803	36,823,243	13,150,193	13,170,992	- 20,819
Coal companies....(17)	76,928,647	67,811,749	21,844,488	22,007,837	- 163,349
Eastern roads....(10)	22,573,158	20,069,306	7,930,939	7,181,521	+ 755,438
Mexican roads.....(2)	5,836,040	4,718,201	1,457,596	1,658,107	- 200,509
Total, 90 roads....	366,272,070	359,095,280	115,717,790	125,667,154	- 9,949,864

NOTE.—Included under the head of—
 Trunk Lines—Baltimore & Ohio, Cleve. Col. Cin. & Ind., Grand Trunk of Canada, Chicago & Grand Trunk, Detroit Gr. Haven & Milwaukee, Ohio & Miss. and Pennsylvania east of Pittsburg & Erie; and for the nine months the same roads (excepting Balt. & Ohio), together with Boston & Albany, N. Y. Central & H. K. and N. Y. Chicago & St. Louis.
 Middle Western—Cairo, Vin & Chic., Flint & Pere Marquette, Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Scioto Valley, Toledo & Ohio Central, Louis. N. Alb. & Chic. and Marietta Col. & North.
 Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & North., Duluth S. S. & Atl., Minn. & St. Louis and Mil. L. S. & West., and for the nine months the same roads excepting M. L. S. & West. and Dul. S. S. & Atl.
 West of Missouri—Atchison Top. & S. F. and Denver & Rio Grande Western.
 Pacific Roads—Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co., Union Pacific, and Prescott & Ariz. Cent.
 Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, Cin. N. O. & Texas Pacific (four roads), Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the six Rich. & West Point Ter. roads, Petersburg, Richmond & Petersburg, and Seaboard & Roanoke, and for nine months the same roads, together with Sanchez Jackson & Col.
 Coal Companies—Allegheny Valley, Central of New Jersey, Lehigh & Wilkesbarre, Northern Central, Phila. & Reading, P. & E. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cent. & Pitts., and for nine months the same roads, together with Buff. Roch. & Pitts., Del. & Hudson (three roads) and the two Del. Lack. & Western roads.
 Eastern Companies—Baltimore & Potomac, Camden & Atlantic, Staten Island and West Jersey, and for the nine months the same roads, together with Brooklyn Elevated, Manhattan Elev., Hart. & Conn. West., N. Y. & New England, N. Y. Phila. & Norfolk and N. Y. New Haven & Hartford.
 Mexican Roads—The Mexican Central and Mexican National.

Only the coal companies and the Middle Western roads here show improvement for the month, and in both sections there are a number of roads which fall behind. In the Middle Western group indeed the Louisville New Albany & Chicago is chiefly responsible for the gain shown, though the Scioto Valley, the Cairo Vincennes & Chicago, Ohio River, and Marietta Columbus & Northern also contribute larger or smaller gains. In the coal group the gains come from the Central New Jersey, Northern Central, Allegheny Valley, Lehigh & Wilkesbarre, and Summit Branch, the same roads also all reporting considerably increased gross receipts, while the Reading and the rest of the roads all have losses in the net, and nearly all losses in the gross. The coal companies and the Pacific roads are the only ones which show any large or noteworthy gains in the gross. The position of the Pacific group is quite striking. With gross \$1,139,630 greater than in September, 1887, the net is \$173,066 less. However, this loss in the net is explained by the decrease of \$327,795 on the Union Pacific, though the Canadian Pacific, the Northern Pacific, and the Atlantic system of the Southern Pacific, also report small losses. With an increase of \$303,065 in gross earnings, the Northern

Pacific increased its expenses \$322,988. The Southern Pacific (combined system) added \$662,998 to gross, but at a cost of \$515,112 in expenses. The Union Pacific with \$76,075 less gross, required \$251,720 more in expenses.

In the trunk line group, all but the Pennsylvania have suffered a loss in net, and that road is also the only one showing a gain in gross for the month. Among the Southern roads, none but the Kentucky Central and the Petersburg are able to report improved net. In the same group only 5 of the 23 roads have gains in the gross, from which it is easy to judge of the effects of the diminished cotton movement and the yellow fever plague. Among the Eastern companies, the Camden & Atlantic is the only exception to the rule of decrease, though these lines all have gains in the gross. In the Northwest there are three roads that have done better in the net—namely, the Burlington Cedar Rapids & Northern, the Chicago Burlington & Northern, and the Milwaukee Lake Shore & Western; the rest have suffered a reduction.

For the nine months to the end of September 90 roads, it will be seen, report gross of 369 millions this year, against 353 millions last year, being a gain of 16 million dollars, but the net earnings foot up only 115 millions, against 125 millions, being a loss of 10 millions. There are two groups—namely, the Pacific companies and the Eastern roads—which show improved net, while the loss comes mainly from the Northwestern group, the trunk lines, and the roads west of the Missouri. In the case of the latter three groups, the Pennsylvania (Eastern system) is the only road with an increase in the net, and there are but four roads which have managed to enlarge their gross. In the Northwestern group, the Burlington & Quincy contributes \$3,702,622 of the loss in gross and \$5,739,101 of the loss in net.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 3, 1888.

The rates of interest and discount continued to decline in the early part of the week, so much so that on Thursday the discount houses decided to lower the rates they allow upon deposits $\frac{1}{2}$ per cent. Those rates are now only $2\frac{1}{2}$ per cent for money at call, and $2\frac{3}{4}$ per cent for money at notice, a most unusual divergence from the Bank of England rate of discount which remains at 5 per cent. As was to be expected the fall in the value of money has led to the resumption of gold shipments, £440,000 having been taken for South America on Thursday; and it is understood that a further sum will soon follow. A new Brazilian Railway Loan is reported as being negotiated in France and Germany, and if the negotiations are successful, doubtless a third shipment will be made in the course of a few weeks. There are fears, too, that gold may be withdrawn from the Bank of England for Germany. The best informed still believe shipments to the Argentine Republic have ceased for the present year; but there is some doubt as to what the Russian Government may do. Russia is about to undertake a great refunding operation, and at the same time more money is to be raised. The probability, therefore, is that the Government will do nothing likely to disturb the London money market. But the action of the Finance Minister is quite uncertain. The withdrawal of so much gold on Thursday has had unexpectedly little effect upon the market, the discount rate in the open market being still no higher than 3 per cent, so powerful are the efforts of the great financial houses to keep the market easy.

The price of silver has declined during the week to about 43 pence per ounce, the mint purchases having ceased, and there being no demand just now for the Continent. The decline however, caused some buying for India. It does not seem likely that the Indian demand for silver for some time to come will be large. Drought in Madras is threatening some districts with famine, and is likely to cause a greatly increased local demand for rice. In the Bombay Presidency damage is reported to have been done to the cotton crop also. There

will in all probability, therefore, be a smaller export both of rice and of cotton next year than for some time past, and up to the present, at all events, the export of wheat does not increase.

The Sackville incident, notwithstanding the screaming of some of our papers, is taken very calmly by the general public here. Even operators in the Stock Exchange have not thought it important enough to be used for bear purposes. Nor does the close approach of the Presidential election much affect the stock market, except in so far as it diverts attention from business to politics on your side. People generally feel, whichever candidate is elected, that when the excitement of the struggle is over the relations between the two countries will resume their usual friendly character. But the uncertainty of the money market has for the time being taken all life out of the stock market. The great financial houses are able to make the rates of interest and discount low, but they are not able to blind the investing and speculative public to the fact that the ease is artificial. And every time gold is withdrawn from the Bank of England for export apprehension increases. In a few weeks, however, the most critical period for our market will have passed, and then a general advance in prices is looked for.

Except in mining shares, the dulness extends to all departments of the Stock Exchange. During the week the monthly settlement in Berlin has been going on. It was a difficult and heavy one and has taken up the whole attention of the members of the Bourse, but it has been got through successfully, and it is reported that the feeling in Berlin is once more very sanguine. It is known, indeed, that preparations are being made there for a very large financial operation. The monthly settlement on the Paris Bourse is, however, not yet completed, but no doubt is entertained that it will also be got through successfully. The anxiety recently entertained concerning the Panama Canal Company is allayed for the moment. M. De Lesseps is reported to have sold so many bonds during his tour through France that it is believed the difficulties of the company have been postponed for some months at least.

The great dispute in the coal trade has come to a sudden end. At the close of last week 35,000 men and boys were reported to have struck, and there were fears of a protracted struggle. But those fears are now at an end, although the strike has not actually terminated. The mine owners of Yorkshire held a largely attended meeting on Tuesday at which they resolved that since the mine owners of so many other counties have given way, they would not alone fight the battle of the employers. As the mine owners of Yorkshire led the resistance to the demands of the men, and proposed to be resolved to fight out the quarrel at any cost, their decision practically ends the dispute. In consequence the price of coal, which during the strike rose about 4s. a ton, yesterday fell 2s., or about half what it had risen.

A decision was given in one of the Superior courts yesterday which is much exercising the minds of bankers. One of the clerks of Messrs. Vagliano, Greek merchants in London, some time ago forged several bills of exchange and endorsed fictitious names upon them. He placed the bills before his employers and got them to accept them. Messrs. Vagliano, who are customers of the Bank of England, sent the bills to the Bank with instructions to have them paid; and accordingly they were paid. When it became known that they had been forged, Messrs. Vagliano sued the Bank of England, and it was held yesterday by the Judge before whom the case was tried that the Bank is liable. The Bank was ordered to pay all costs and interest at 4 per cent.

The law is clear that a bank pays a forged bill at its own risk. But in this case the genuineness of Messrs. Vagliano's acceptance is not disputed, nor is it denied that the Bank was advised to pay. If under such circumstances bankers are liable, they naturally argue that they can never be safe in paying a bill. The Judge foresaw this, and suggested that bills in future should be made payable at the office of the acceptor and should be paid by check. But the fact that the present custom has grown up shows that it is for the convenience of trade, and it is doubtful therefore whether the Judge's suggestion can be acted upon. Of course, the decision will be appealed, and it must be a long time before a final judgment is arrived at.

The negotiations for the formation of a great union or combination of the copper-producing companies of the

world are making favorable progress. An arrangement has been arrived at with the Rio Tinto Company, and it is expected that the American companies will have adhered to this arrangement in two or three weeks. Then there will be no difficulty in obtaining the adhesion of the other companies. The idea is that the seat of the association is to be in London, since England is the greatest consumer of copper of any country in the world. But the American, French and German interests will be adequately represented. And it is intended also that the great smelters shall have a representation, so as to insure proper consideration for the interest of the consumer while protecting the interest of the producer. Many of the greatest financial houses in England, America and the Continent are assisting. It will be in the recollection of our readers that copper fell from £72 a ton in 1882 to £88 8s. 9d. in 1887. In the latter part of last year there was a rise to about £85 a ton and about the middle of this year the price actually advanced for the moment to £107 a ton. It has now again, however, fallen to a little under £80 a ton.

The wheat market has been firmer this week, though no very material rise has taken place. Sir I. B. Lawes, the well-known agricultural experimentalist and a recognized authority on the subject, estimates from the results on his own farm at Rothamstead that the wheat yield of the United Kingdom this year is very much larger than the estimates hitherto published have represented it to be. If this be so, the quantity to be imported will be correspondingly smaller. Even the quality of English wheat, Sir I. B. Lawes thinks, will prove to be better than is usually supposed. The inference strengthens what has long been the opinion of millers in this country—that all the supply needed will be obtained without any material rise in prices. However this may prove to be, the supplies from Russia continue to be exceedingly large.

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	Nov. 2.		Oct. 26.		Oct. 19.		Oct. 12.	
	Bank Rate.	Open Market						
Paris.....	4½	4½	4½	4	4½	3½	4½	3½
Berlin.....	4	2½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	2½	2½	2½	2	2½	2½	2½	2½
Brussels.....	4	4	4	4	4	3½	3½	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg.....	0	7	8	7	8	7	8	7
Copenhagen.....	8	8	8	8	8	8	8	8

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.	
	£	£	£	£	£	£	£	£
Oronlation.....	24,808,495	24,514,215	25,103,705	25,044,365				
Public deposits.....	5,306,411	3,454,141	3,114,798	3,107,226				
Other deposits.....	25,513,535	22,360,537	23,723,453	25,917,598				
Government securities.....	17,080,960	12,359,980	14,093,215	15,123,767				
Other securities.....	19,993,193	19,429,986	20,190,004	20,374,033				
Reserve of notes and coin.....	11,841,344	11,894,544	10,455,990	11,343,193				
Coin and bullion.....	20,539,779	20,148,750	19,869,695	20,037,497				
Prop. assets to liabilities..... p. c.	27 15-16	45½	38 11-16	32½				
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	2 p. c.				
Consols.....	101	102 15-16	101 1-16	100 5-16				
Clearing-House return.....	157,923,000	137,975,000	149,704,000	123,939,000				

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 26	4	3½	4	4	4	4	4	2½	2½	3-3
Oct. 5	5	4½	4½	4½	4½	4½	4½	3½	3½	3½-3½
" 12	5	3½	3½	3½	3½	3½	3½	5½	5½	3½-3½
" 19	5	3 5/16	3 5/16	3 5/16	3 5/16	3 5/16	3 5/16	8½	8½	3½-3½
" 26	5	3	3	3	3	3	3	6½	6½	3½-3½
Nov. 2	5	3	3	3	3	3	3	3½	3½	2½-2½

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

Gold—The recent arrivals of gold have found no purchasers in the open market, excepting some small amounts purchased for India. The Bank has received during the week £81,000, and £440,000 were withdrawn to-day for South America. The arrivals have been from West Indies £47,000, Chile £3,000, Brazil £4,000, Bombay £4,000, and Natal £39,000, or a total of £97,000; to Bombay, £27,500 have been shipped.

Silver—A demand for home consumption has absorbed nearly all the amount of silver offering during the week, and the market closes at 43d. to-night. The arrivals are—£11,000 from New York, £28,000 from

West Indies and £62,000 from Chile, or a total of £101,000; shipped to Bombay, £75,000.

Mexican Dollars—There is little doing in these coins, which may be quoted 42½d. nearest. £19,000 has arrived from West Indies; £56,700 have been sent to Penang.

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

	IMPORTS.			
	1888.	1887.	1886.	1885.
Wheat.....cwt.	12,956,809	9,045,573	9,914,126	11,062,477
Barley.....	3,068,943	2,722,660	4,704,063	2,830,718
Oats.....	3,367,522	2,719,435	3,017,154	2,439,356
Peas.....	303,063	517,130	366,888	309,818
Beans.....	500,180	396,437	426,849	746,370
Indian corn.....	4,883,736	4,016,777	4,076,901	4,894,642
Flour.....	3,323,775	3,454,582	2,986,650	2,060,342

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	12,956,809	9,045,573	9,914,126	11,062,477
Imports of flour.....	3,323,775	3,454,582	2,986,650	2,060,342
Sales of home-grown.....	5,890,799	7,891,486	6,475,868	8,433,290

Total..... 22,161,383 20,381,641 19,376,644 21,556,109

Aver. price wheat.....week. 32s. 2d. 30s. 1d. 30s. 3d. 31s. 4d.
Aver. price wheat.....season. 33s. 11d. 29s. 2d. 30s. 10d. 31s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., in London are reported by cable as follows for the week ending Nov. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/8	43	43	43	43	43
Consols, new 2½ per cts.	97 1/8	97 1/8	97 1/8	97 1/8	96 1/8	96 1/8
do for account.....	97 1/4	97 1/4	97 1/8	97 3/8	97 1/8	97
Fr'ch rentes (in Paris) fr.	82-90	83-00	83-00	83-10	83-22 1/2	83-05
U. S. 4½ of 1891.....	110 3/4	110 3/4	110 3/4	109 3/4	109 3/4	109 7/8
U. S. 4e of 1907.....	130	130	130 1/4	130 1/4	130 1/4	130 5/8
Canadian Pacific.....	57 1/8	57	56 3/8	56	56 1/2	56 1/4
Chic. Mil. & St. Paul.....	68 1/2	68 1/2	66 3/4	66 3/8	67 3/8	67
Eric common stock.....	29 1/4	29 1/4	27 7/8	27 1/2	28	27 1/2
Illinois Central.....	119 3/4	119 1/2	119	118 3/4	119 1/4	119
Pennsylvania.....	56 3/8	56 1/4	55 7/8	54	54 5/8	54
Philadelphia & Reading.....	25 1/4	25	24 1/4	24 1/4	24 5/8	24 1/2
New York Central.....	113 1/4	113 1/8	111 3/4	110 3/4	111 1/2	110 7/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has been organized since last advices:

3,938—The Wellsborough National Bank, Wellsborough, Pa. Capital, \$50,000. Hugh Young, President; W. D. Van Horn, 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 \$7,133,422, against \$3,663,401 the preceding week and \$9,100,434 two weeks previous. The exports for the week ended Nov. 13 amounted to \$6,031,907, against \$5,556,906 last week and \$6,512,317 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 8 and for the week ending (for general merchandise) Nov. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,292,992	\$1,892,604	\$1,622,712	\$1,729,868
Gen'l mer'chise..	5,554,154	7,606,267	6,524,073	5,403,554
Total.....	\$6,847,146	\$9,498,871	\$8,146,785	\$7,133,422
Since Jan. 1.				
Dry Goods.....	\$88,033,692	\$102,389,796	\$108,106,916	\$112,472,790
Gen'l mer'chise..	245,369,059	276,635,459	298,805,622	200,169,747
Total 45 weeks.	\$333,452,751	\$379,025,255	\$406,912,538	\$402,642,537

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. 13, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,431,942	\$5,257,483	\$6,792,584	\$6,081,900
Prev. reported..	278,901,815	268,974,399	261,835,789	249,866,440
Total 45 weeks.	\$285,333,757	\$274,231,882	\$268,628,373	\$255,948,373

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 10, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,000	\$6,915,728	\$.....	\$1,900
France.....	.....	21,900	.....	2,695,300
Germany.....	.....	6,323,969	.....	1,036,800
West Indies.....	24,999	5,100,864	2,668	1,332,410
Mexico.....	.....	.....	247	42,600
South America.....	5,500	467,432	425	246,200
All other countries..	.....	742,638	2,000	260,800
Total 1888.....	\$33,499	\$19,572,531	\$5,340	\$5,616,500
Total 1887.....	35,329	6,668,578	28,331	36,291,600
Total 1886.....	29,525	37,415,390	1,632,107	21,497,200

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$165,000	\$9,743,592	\$.....	\$63,174
France.....	7,300	427,559	.....	112,054
Germany.....	.....	22,568	.....	101,608
West Indies.....	.....	600,030	3,074	191,127
Mexico.....	.....	.....	102,000	129,883
South America.....	4,000	65,537	.....	24,789
All other countries.....	.....	625,957	.....	998,340
Total 1888.....	\$176,300	\$11,575,243	\$105,074	\$1,623,975
Total 1887.....	229,148	9,539,227	4,341	1,813,617
Total 1886.....	193,435	8,654,284	17,885	1,597,308

Of the above imports for the week in 1888 \$205 were American gold coin. Of the exports during the same time \$500 were American gold coin.

—Attention is called to the card of Messrs. Hopkins, Dwight & Co., Cotton Exchange Building. This firm is one of the oldest and best known in the cotton commission business, and gives special attention to the purchase and sale of cotton for future delivery in New York and Liverpool. They also give attention to cottonseed oil and Southern produce.

—The National Gas Improvement Company report that only a small amount of their stock remains unsold. In consequence of this the price has been placed at \$5 50 until November 24th. For further particulars of this company the advertisement in our columns to-day may be consulted.

—The Homestake Mining Company has declared its one hundred and twenty-fourth monthly dividend of 20 cents per share for October, payable by Messrs. Lounsbury & Co.

New York City Bank Statement for the week ending Nov. 10, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,561,4	12,376,0	2,430,0	610,0	12,340,0
Manhattan Co.....	2,050,0	1,143,4	10,590,0	1,750,0	381,0	10,519,0
Merchants'.....	2,000,0	766,9	7,795,0	1,881,5	535,9	8,447,1
Mechanics'.....	2,000,0	1,594,1	8,918,0	1,819,0	522,0	7,478,0
America.....	3,000,0	1,860,4	12,588,7	3,215,6	440,0	12,677,3
Phenix.....	1,000,0	2,626,2	4,376,0	917,0	123,0	3,779,0
City.....	1,000,0	2,253,5	11,033,0	6,885,1	421,0	15,594,1
Tradesmen's.....	1,000,0	228,9	2,941,5	553,3	145,5	2,763,1
Chemical.....	300,0	5,636,8	19,708,7	9,186,0	482,1	23,693,4
Merchants' Exchange	300,0	1,331,1	3,375,5	539,2	594,0	4,019,7
Gallatin National.....	1,000,0	1,251,5	5,579,9	1,145,5	233,2	4,744,3
Butchers' & Drovers'.....	300,0	283,0	1,890,4	500,1	111,6	2,000,7
Mechanics' & Traders	200,0	153,4	2,227,0	135,0	235,0	2,457,0
Greenwich.....	200,0	87,8	1,195,9	122,9	110,1	1,156,0
Leather Manufacturers	600,0	504,2	3,278,9	680,3	184,8	2,702,3
Seventh National.....	300,0	75,7	1,357,5	332,4	47,5	1,377,7
State of New York.....	1,200,0	487,3	3,934,8	517,1	218,0	3,324,9
American Exchange.....	5,000,0	1,556,3	15,550,0	3,751,0	616,0	13,956,0
Commerce.....	5,000,0	3,138,5	19,859,7	2,347,2	1,840,6	14,990,3
Broadway.....	1,000,0	1,530,9	6,654,1	1,471,2	186,0	6,056,3
Merchants'.....	1,000,0	623,8	5,213,1	1,640,5	757,6	8,147,4
Pacific.....	422,7	311,2	2,341,8	187,2	500,8	2,977,4
Republic.....	1,500,0	820,4	11,135,0	2,427,1	217,4	11,206,3
Chatham.....	450,0	617,1	4,913,7	600,9	626,5	5,207,2
Peoples'.....	200,0	237,5	1,919,4	248,7	347,6	2,837,2
North America.....	700,0	457,3	3,974,1	644,2	243,4	4,261,5
Hanover.....	1,000,0	1,042,9	13,430,7	3,609,6	555,6	14,641,6
Irving.....	500,0	260,5	2,958,0	458,4	274,0	2,985,0
Citizens'.....	600,0	363,6	2,728,3	684,1	198,8	3,193,2
Nassau.....	500,0	178,9	2,565,9	187,1	437,0	2,941,8
Market & Fulton.....	750,0	654,8	4,007,2	922,4	200,4	4,925,6
St. Nicholas.....	500,0	215,9	2,047,9	243,9	75,3	2,498,1
Shoe & Leather.....	600,0	231,5	3,023,3	1,024,0	309,0	3,701,0
Corn Exchange.....	1,000,0	1,001,9	7,038,0	1,101,8	236,0	6,621,6
Continental.....	1,000,0	254,1	4,682,6	680,5	580,5	5,667,4
Oriental.....	300,0	345,1	2,060,1	224,2	306,1	2,040,1
Importers' & Traders	1,500,0	4,034,3	21,951,5	4,872,9	875,6	22,808,2
Park.....	2,000,0	1,736,2	10,678,4	5,144,4	839,0	24,025,0
North River.....	240,0	100,2	2,020,4	75,3	150,3	2,180,6
East River.....	250,0	124,0	1,268,2	90,0	315,9	1,505,8
Fourth National.....	3,200,0	1,304,7	17,823,3	4,067,2	734,5	18,400,3
Central National.....	2,000,0	631,3	7,556,0	2,057,0	1,272,0	10,093,0
Second National.....	500,0	212,8	2,632,0	187,2	336,8	4,613,0
Ninth National.....	750,0	278,8	4,991,0	1,304,9	348,2	5,477,0
First National.....	500,0	5,875,8	21,317,8	3,863,8	1,494,9	21,099,3
Third National.....	1,000,0	217,6	5,760,9	1,540,0	132,8	6,197,0
N. Y. Nat'l Exchange	300,0	117,2	1,555,7	162,2	102,7	1,342,9
Bowery.....	250,0	362,4	2,405,0	610,2	91,9	2,714,4
New York County	200,0	104,1	2,324,2	554,1	189,7	2,926,4
German-American.....	750,0	211,8	2,686,4	572,8	128,0	2,576,8
Chase National.....	500,0	565,7	7,776,6	1,508,7	435,2	8,594,9
Fifth Avenue.....	1,00,0	652,1	3,871,1	168,1	921,3	4,005,1
German Exchange.....	300,0	355,8	2,467,2	163,8	498,6	2,936,6
Germania.....	200,0	364,8	2,464,8	232,0	344,8	2,891,1
United States.....	500,0	501,1	4,316,3	1,236,8	15,3	4,637,7
Lincoln.....	300,0	179,8	2,948,9	491,0	220,0	3,418,8
Garfield.....	200,0	232,5	2,259,0	411,7	250,1	2,690,2
Fifth National.....	150,0	243,0	1,339,4	335,2	212,2	1,703,7
Bank of the Metrop.....	300,0	429,6	3,654,0	1,058,8	227,5	4,604,6
West Side.....	200,0	201,0	1,975,0	328,0	274,0	2,252,0
Seaboard.....	500,0	128,0	2,414,0	490,0	260,0	3,074,0
Sixth National.....	200,0	62,0	1,726,6	546,0	125,0	2,108,0
Western National.....	3,500,0	57,6	10,216,4	712,5	1,421,5	8,863,7
Total.....	60,762,7	51,586,0	393,974,1	88,582,4	26,700,9	414,902,8

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. Y. Banks.*	\$	\$	\$	\$	\$	\$
Oct. 13.....	397,243,2	85,050,0	23,882,0	414,469,8	6,519,3	722,328,9
" 20.....	394,053,6	94,281,3	25,090,8	421,884,3	6,491,3	867,105,7
" 27.....	393,706,4	92,460,7	27,871,1	418,638,6	6,487,1	883,132,6
Nov. 3.....	394,410,9	90,063,1	28,114,0	417,787,4	6,365,8	871,138,2
" 10.....	393,974,1	88,582,4	26,700,9	414,902,8	5,322,3	839,072,0
Boston Banks.*						
Oct. 27.....	149,869,1	11,233,0	3,873,4	125,036,2	5,052,7	102,015,7
Nov. 3.....	151,396,3	10,657,9	4,059,7	128,145,4	5,113,5	109,704,9
" 10.....	151,100,9	10,540,5	4,261,1	128,397,2	4,653,8	93,799,7
Philadel. Banks.*						
Oct. 27.....	95,794,0	21,995,7	95,326,0	2,701,9		69,077,9
Nov. 3.....	95,526,0	21,493,2	94,361,0	2,634,7		69,835,5
" 10.....	95,017,0	21,667,2	93,934,6	2,500,9		58,730,6

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

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Month.	IMPORTS INTO NEW YORK.					
	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	15,590,717	85,357,540	40,888,287	11,150,704	83,718,198	84,907,903
February.....	14,209,406	80,484,136	44,789,639	16,709,054	93,023,779	89,923,443
March.....	10,123,259	81,121,501	41,241,559	9,631,882	81,301,648	41,023,080
April.....	11,117,537	27,577,727	38,695,904	8,237,904	38,050,900	41,141,801
May.....	6,001,078	83,014,351	89,075,428	7,600,669	86,013,833	87,080,400
June.....	7,590,919	83,518,673	41,007,652	6,689,093	34,355,167	41,014,992
July.....	13,968,020	27,434,405	41,402,125	10,599,000	26,115,006	26,717,803
August.....	11,740,428	26,815,508	89,055,934	14,913,038	39,372,603	41,285,729
September.....	10,169,832	26,808,710	37,068,072	10,532,560	25,415,287	35,977,847
October.....	10,164,015	85,025,212	43,229,225	10,263,946	39,293,492	39,532,438
Total.....	110,742,922	295,057,551	405,840,473	105,484,201	285,516,927	399,077,881

Month.	EXPORTS FROM NEW YORK.		CUSTOMS RECEIPTS.	
	Total Merchandise.		At New York.	
	1888.	1887.	1888.	1887.
January.....	24,055,020	24,476,387	13,495,921	11,792,309
February.....	26,342,257	22,294,893	18,150,692	13,096,317
March.....	22,863,204	23,345,160	11,059,683	14,900,782
April.....	25,066,227	93,207,903	11,159,654	11,420,147
May.....	23,917,588	23,778,711	9,982,060	10,947,039
June.....	22,068,504	25,623,035	10,948,940	11,810,238
July.....	22,610,789	27,391,594	14,159,534	12,814,847
August.....	24,853,524	28,374,721	13,854,742	15,602,350
September.....	24,566,407	25,338,678	12,124,924	13,525,754
October.....	27,951,657	27,572,809	11,969,849	12,380,563
Total.....	245,493,161	256,922,088	121,907,050	127,598,947

—The Northern Pacific Railroad Company gives notice that 238 of the general first mortgage bonds were drawn for the sinking fund in accordance with the requirements of articles 11 and 12 of the trust mortgage. The bonds will be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company. The interest will cease on and after January 1, 1889. The numbers drawn will be found in the advertising columns of the CHRONICLE.

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

- | | |
|--|--|
| 30 Bk of New York, B. N. A. 237 1/2 | 100 Farmers' Loan & Tr. Co. 530 |
| 250 Tradesmen's Nat. Bank 102 | 100 Old Dominion 83. Co. 65 |
| 37 Nat. Bk of Republic, N. Y. 150 | 22 Franklin Telegraph Co. of Mass. 30 1/2 |
| 140 Nat. B. of Commerce 179 3/4-190 | 2 Equitable Gas-L. of N. Y. 125 1/2 |
| 199 Merchants' Nat. Bk, N. Y. 145 | 10 Real Estate Exchange & Auction Room (limited) 115 1/4 |
| 225 East River Nat. Bk, N. Y. 165 | 40 Fuller Electrical Co. of N. Y., com. \$9 50 |
| 26 Gallatin Nat. Bk, N. Y. 256 | 15 Fuller Electrical Co. of N. Y. pref. 30 |
| 134 Bank of America 179-180 1/2 | 19 Old Dominion Land Co. of Virginia 30 |
| 32 Importers' & Traders' Nat. Bank 409 | 100 Western Carboard Co. \$30 per share |
| 260 Nassau Bank, N. Y. 152 1/4-155 | 15 Germania Bank 231 1/2 |
| 709 Mechanic's Nat. Bk, N. Y. 180 1/2 | 15 New York Concert Co. (limited) \$30 per share |
| 36 Chemical Nat. Bk, N. Y. 3725-3905 | 20 Commonwealth Ins. Co. 95 |
| 150 Union Trust Co. N. Y. 587-601 | 10 Lawyers' Title Ins. Co. 115 1/2 |
| 81 N. Y. Life Ins. & Tr. Co. 600 | 33 United New Jersey RR. & Canal Co. 222 1/4 |
| 167 Eagle Life Ins. & Tr. Co. 200 | 50 Knickerbocker Ice Co. 97 1/2 |
| 11 Howard Fire Ins. Co. 80 1/2 | 35 National Park Bank 184 |
| 150 Knickerbocker Fire Ins. 80 | \$21,000 3d Av. RR. of N. Y., 7s, 1890 105 1/4 |
| 20 Jefferson Fire Ins. Co. 112 | \$87,000 6th Av. RR. of N. Y., 1st, 7s, 1890 107 1/2 |
| 217 North River Fire Ins. Co. 89 | \$3,000 N. Y. Prov. & |

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chlc. Burlington & Quincy (quar.)	1	Dec. 15	Nov. 21 to Nov. 30
Delaware & Bound Brook (quar.)	2	Nov. 15	Nov. 11 to
North Pennsylvania (quar.)	2	Nov. 25	Nov. 16 to Nov. 19
Miscellaneous.			
Philadelphla Company (monthly)	1	Nov. 25	Nov. 15 to Nov. 25

WALL STREET, FRIDAY, November 16, 1888-5 P. M.

The Money Market and Financial Situation.—The week has been somewhat barren of striking events, with the exception of the cut in trunk line freights, which had a decided effect on the stock market. It is always difficult for the public to get at the merits or the scope of a railroad cut in its early stages, and to ascertain whether it is a mere skirmish of a day or the beginning of a long "war"; in the present instance, however, everything points towards the improbability of a serious trunk line war of rates, and the present difficulty seems likely to be settled soon by mutual agreement.

The opportunity for rational legislation by Congress will now be greatly improved. So long as the Presidential election was just ahead both parties were so occupied with playing for position that nothing could be done; but now the election is past, economic and financial measures should be fairly considered. The Inter-State Commerce law should be amended in those respects where it has been found to work unfairly; the internal revenue and tariff laws should be suitably revised and modified; the provisions for disposing of the surplus by bond purchases or otherwise should be made definite and certain by the regulation of Congress.

The railroad reports now coming to hand for the year ending Sept. 30 are about what might have been expected. Tonnage and passenger business has generally been large; there is no failure here, but rates have often been low, so that net profits have made no increase. Still, it will be remembered that the year 1887 was noted for its immense railroad earnings, and if the majority of roads do not fall behind their business in that year they will be doing very well. The defaults in interest have been near a minimum, and if there is a strong agreement for maintenance of rates in the Southwest, as it is to-day reported there will be, we may look for no more defaults on the roads in that section, and the railroad outlook in this respect will be much improved.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 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 £46,000, and the percentage of reserve to liabilities was 38.40, against 36.52 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 1,875,000 francs in gold and 275,000 francs in silver.

The New York Clearing House banks in their statement of November 10 showed a decrease in surplus reserve of \$2,172,650, the total surplus being \$11,557,600, against \$13,730,229 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. 10.	Diff'rence fr'm Prev. Week.	1887. Nov. 12.	1886. Nov. 13.
Capital.....	60,762,700	\$	\$	\$
Surplus.....	51,583,000			
Loans and disc'ts.	893,974,160	Dec. 436,800	251,937,300	341,946,800
Specie.....	88,582,400	Dec. 1,480,700	74,801,700	78,005,200
Circulation.....	5,322,300	Dec. 1,043,500	8,036,300	8,116,100
Net deposits.....	414,902,800	Dec. 2,884,600	356,268,300	351,719,400
Legal tenders.....	26,700,900	Dec. 1,413,100	22,832,900	17,816,000
Legal reserve.....	103,725,700	Dec. 721,150	89,067,200	87,929,850
Reserve held.....	115,283,300	Dec. 2,893,800	97,634,600	95,821,200
Surplus reserve.....	11,557,600	Dec. 2,172,650	8,587,400	7,891,350

Exchange.—Sterling exchange was quite active for a time, the demand coming from arbitrage houses on account of foreign selling of our stocks. This demand fell off latterly, however, leaving the market dull but firm. Rates have been strong and higher for actual business, and some drawers, who had not previously done so, advanced their posted rates to the higher figures quoted a week ago. Posted figures to-day are 4 85@4 88½ and 4 88½.

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 88½@4 88½. Commercial bills were 4 83½@4 83½. Continental bills were: Francs, 5 21½@5 21½ and 5 18½@5 18½; reichmarks, 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 discount; selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, par @25c. premium.

The rates of leading bankers are as follows:

	November 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85½		4 88½
Prime commercial.....	4 83½ @ 4 84		
Documentary commercial.....	4 83 @ 4 83½		
Paris (frances).....	5 22½ @ 5 21½		5 18½ @ 5 18½
Amsterdam (guilders).....	40½ @ 40½		40½ @ 40½
Frankfort or Bremen (reichmarks).....	95½ @ 95½		95½ @ 95½

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

Sovereigns.....	\$4 35 @ \$4 88	Fine silver bars..	— 94 @ — 95
Napoleons.....	3 86 @ 3 90	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 73½ @ — 75½
25 Pesetas.....	4 80 @ 4 85	Do uncomm'ced..	— 73½ @ — 74½
Span'ish Doubloons..	15 55 @ 15 70	Poruvian seis.....	— 73½ @ — 75
Mex. Doubloons..	15 55 @ 15 70	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ 1½ prem.	U. S. trade dollars	— 72 @ —

United States Bonds.—Government bonds have been moderately active at the Stock Exchange, and the 4s have made a further advance, while the 4½s are unchanged. Both the offerings to, and purchases by, the Secretary of the Treasury have been small, the takings footing up \$585,750 for the week, all 4½s, and 108½ have been paid for a few amounts.

The total payments made for bonds purchased from April 23 to November 10 were \$112,891,453. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$235,000	\$300,000	108½	\$355,000	\$.....	.....
Monday.....	313,000	9,550	108½	261,000	.....	.....
Tuesday....	516,000	98,000	108½	152,200	.....	.....
Wed'n'sday..	110,000	110,000	108½-108½	180,000	.....	.....
Thurs'day...	242,500	217,500	108½-108½	248,500	.....	.....
Friday.....	22,700	12,700	108½-108½	80,000	.....	.....
Total.....	1,269,200	855,750	108½-108½	1,657,900	.....	.....
Since Ap. 23..	.....	43,808,000	106½-108½	.....	51,392,000	121.70-130

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

	Interest Periods	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
4½s, 1891.....reg.	Q.-Mar.	*107¼	107¾	*107½	*107¼	*107¾	*107¾
4½s, 1891.....comp.	Q.-Mar.	*108¼	108½	*108¼	*108¼	*108¼	*108¼
4s, 1907.....reg.	Q.-Jan.	*127¼	127½	*127½	*127¾	*127¾	*127¾
4s, 1907.....comp.	Q.-Jan.	*127¼	127¾	*127½	*127¾	*127¾	*127¾
6s, cur'cy, '95.....reg.	J. & J.	*122	122	*122	*122	*122	*122
6s, cur'cy, '96.....reg.	J. & J.	*125	125	*125½	*125	*125	*125
6s, cur'cy, '97.....reg.	J. & J.	*127½	127½	*127½	*127½	*127½	*127½
6s, cur'cy, '98.....reg.	J. & J.	*130	130	*130	*130	*130	*130
6s, cur'cy, '99.....reg.	J. & J.	*132¾	132¾	*132½	*132¾	*132¾	*132¾

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

State and Railroad Bonds.—A larger business has been done in State bonds this week than for a long time past, and several classes have shown considerable animation. The Virginia 6s deferred and trust receipts for the same have been the most active, the latter closing to-day at 10 against 10½ last Friday.

The railroad bond market has been characterized by a fair general business, which has been well distributed. The tone of prices has been firm to strong as a rule, and the decline of stocks had little or no effect upon the bond market, except in a few cases. Erie 2ds, which are usually more sensitive than others, declined a little, but recovered. One feature was a brisker business than usual and an advance in some of the St. Paul divisional bonds, and another was a decline in Atlantic & Pacific 4s.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week, the activity being at the expense of values early in the week, but with a decided recovery later. The week opened with stocks unsettled, and on Monday afternoon a decline commenced, which was continued until Wednesday. This was caused by the announcement of a war in rates among the Eastern trunk lines, the Vanderbilts being the special objects of attack, as the cut was reported on those lines, and Lake Shore was particularly weak, declining to 98½ on Wednesday morning. All the active stocks suffered more or less, and the whole list was unsettled, though a few held up remarkably well, considering the pressure upon the market. The tone improved quite sharply on Wednesday and there was great strength developed in New England, which advanced five points from the lowest, though, as usual with this stock, there was no adequate explanation for the movement; but with the annual election in December it is supposed that some development may occur as to new parties in control. Among the grangers, Northwest was specially weak, being a Vanderbilt property and declining with the others of this group. The coalers have been fairly maintained lately, and their future course will depend much on the demand for anthracite in the next two months.

To-day, Friday, the better tone was fully sustained, and steadiness to firmness were the general orders of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 16, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, Nov. 10, Monday, Nov. 12, Tuesday, Nov. 13, Wednesday, Nov. 14, Thursday, Nov. 15, Friday, Nov. 16, Sales of the Week, Shares, Range Since Jan. 1, 1889, Lowest, Highest. Rows include Active N.Y. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive 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 and ranges. Columns include Railroad Bonds, Closing (Nov. 16, Nov. 9), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Nov. 16, Nov. 9, Lowest, Highest). Rows list various bonds such as Atl. & Pac., Can. South, Central of N. J., etc.

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 Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "on l." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond titles and their corresponding bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds, each with sub-sections for different types of bonds and their market values.

* Price minimal; no late transactions. § Purchaser also pays accrued interest. c In London. † Coupon on since 1874.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Atch. Top. & S. Fe., Chicago & Alton, Cinn. Sand. & Clev., etc.

* Prices nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupon odd. s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Contains numerous entries for various railroad bonds and their market prices.

ominal; no late transactions.

§Purchaser also pays accrued interest.

¶In London.

||Coupon off.

•In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds and Railroad Stocks, including Bid and Ask prices for various securities like Philadel. & Reading, So. Pac. Cal., and Atlanta & Charlotte Air Line.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. †† In Frankfurt. ‡‡ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, and Insurance.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing prices for various exchange memberships such as N.Y. Stock, N.Y. Produce, and others.

Price nominal; no late transactions. † Last price this week. § Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 133 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published in 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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Continuation of railroad earnings data.

* And branches. ; Mexican currency. | All lines included.
† Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad.

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1888.)

On another page will be found the report of the President of this company for the year ending June 30, giving all details in regard to the progress and condition of this property, without which details its mere statistics would be of little use. Like the leading Western roads, it shows the effect of the late war of rates, but, unlike some other companies in the same territory, it shows a continuous increase not only in freight tonnage and passenger mileage, but also in gross earnings, and that, too, notwithstanding the drawbacks pertaining to a road which, for the period under review, was only half complete.

Mr. Stickney's remarks are worth noting on the Inter-State Commerce Act and the yoke which it has imposed on railroad managers. The law ought to be fair for both sides, and the more the subject is ventilated and the public educated to understand the point of view of both railroads and people, the sooner the friction and uncertainty will be removed and the law amended and crystallized into proper shape.

This system, starting in 1885 with the Minnesota & Northwestern Railroad, which set out to give the Illinois Central a connection to St. Paul and Minneapolis, has become an independent system of 812 miles owned and 58 miles leased, covering a territory of great importance, as may be seen by its map in the INVESTORS' SUPPLEMENT.

Out of eight leading Western railroads operating in parts of the same territory only the C. S. P. & K. C. shows an increase in its gross earnings during the first nine months of 1888.

The following is a summary of operations during construction from Oct. 3, 1885, to date, showing the progress made in various directions in spite of drawbacks of unfinished road and low rates:

	9 mos ending June 30, 1888.	Year ending June 30, 1887.	Year ending June 30, 1888.
Gross receipts.....	\$292,323	\$1,216,410	\$2,315,517
Oper. expenses, taxes and insurance.....	199,485	799,911	1,816,523
Net income.....	\$93,137	\$416,499	\$193,993
Interest.....	92,000	345,170	595,725
Rentals.....			163,826
Balance.....	\$1,137cr	\$71,328cr	\$260,559dr
Av. mileage owned and operated.....	109	355	608
Gross earns. per mil.....	\$2,684	\$7,247	\$3,703
Passenger mileage.....	2,070,489	8,199,490	22,350,472
R. to per pass. pr. mil.....	3.08c	3.00c	2.34c
Tonnage mileage.....	16,293,297	71,164,238	187,092,505
Rate per ton per mile..	1.23c	1.26c	.800c

* Including \$64,001 59 brought forward.

GENERAL BALANCE SHEET JUNE 30, 1888.

Assets.	
Cost of road, including terminals.....	\$39,855,501
Cost of equipment.....	2,005,976
Current accounts receivable, fuel and other supplies on hand.....	497,783
Cash.....	626,370
Balance of income account.....	260,559
	\$43,246,191
Liabilities.	
First mortgage bonds, M. & N. W. RR. Co.....	\$9,628,000
First mortgage bonds, C. St. P. & K. C. R'way Co.....	8,580,000
Income bonds.....	7,981,700
Stock.....	14,892,900
Three-year notes due in 1891.....	1,200,000
Coupons due January 1, 1888.....	2,100
Coupons due July 1, 1888.....	448,250
Vouchers, payrolls and current accounts.....	513,241
	\$43,246,191

Chicago & Atlantic Railway Company.

(For the year ending June 30, 1888.)

The figures showing the earnings and expenses of this company for the year ending June 30, 1888, were in the CHRONICLE of Nov. 3, on p. 530. The pamphlet report has now come to hand, and from the remarks of the President, Mr. Jas. H. Benedict, we have additional particulars. It should be understood that the company is in fact paying interest on first mortgage bonds to the amount of \$6,825,000 at 4 per cent, making \$273,000, as 4 will be the rate under the reorganization plan given in the CHRONICLE of March 19, 1887 (V. 44, p. 369). The interest charge elsewhere given in the report, as also in the returns published in the CHRONICLE of Nov. 3, make the interest charge \$300,000, being the full amount on the first mortgage bonds at 6 per cent, which is nominally the amount chargeable till reorganization is completed. The suit for foreclosure of both mortgages is pending and argument has just taken place in Chicago to procure an early decree of sale.

The following statement gives evidence of the steady growth of the company's business, both through and local.

MERCHANDISE FREIGHT (EXCLUSIVE OF COAL.)

Years.	Tons.	Revenue.	Rate p. t. p. m.
Local.....1883-6	275,549	\$253,352	0.725 c.
Local.....1886-7	324,371	343,992	0.884 c.
Local.....1887-8	565,697	523,825	0.745 c.
Through.....1885-6	466,709	458,173	0.363 c.
Through.....1886-7	672,471	789,003	0.436 c.
Through.....1887-8	615,282	830,490	0.502 c.
Average rate per ton per mile, all freight (incl. coal).....			0.511 c.

"The increase in revenue from local freight in 1888 over 1887 was over 50 per cent; and through the continued increase of this traffic alone we must hope to realize the higher average rates per ton per mile on all traffic enjoyed by the older Chicago lines.

"In 1887 the average rate per ton per mile of all freight on the Lake Shore RR. was 0.670c., while our rate was 0.511c. or 0.159c. less; which difference, computed upon our gross tonnage of 1,552,321 tons, would have increased our net earnings over \$250,000."

STATEMENT OF EARNINGS AND EXPENSES FOR THE PAST THREE YEARS.

	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$1,385,431	\$1,092,543	\$2,304,372
Working expenses (incl. taxes).....	1,108,264	1,482,416	1,763,822
Net earnings.....	\$277,160	\$510,127	\$540,540
Per cent of work'g exp. to earn's.	80	74.32	76.64

The following is a brief income account for the year:

The net earnings for 1888 (as above).....	\$540,540
Cash received from other sources than earnings.....	80,720
	\$627,320

Applied substantially as follows:

Interest on equipment trust bonds.....	\$ 27,750
Interest paid on account first mortgage coupons.....	273,000
C. & W. Ind. rental.....	180,460
C. & W. Ind. sinking fund.....	27,410
C. & W. Ind. trustee's fees.....	1,250
Equipment account, locomotives.....	68,701
Equipment account, cars.....	10,000
New construction account.....	27,218
Extra legal expenses.....	7,500
Money deposited to indemnify sureties.....	4,000
Total.....	\$627,320

GENERAL INVESTMENT NEWS.

Bell Telephones.—The importance of the recent United States Supreme Court decision appears to have been somewhat overestimated in the market. This decision merely settled the point of law that the Government may sue a patentee who swears falsely in obtaining his patent that he believes himself to be the first inventor of the thing patented. This allows the case to be tried on its merits, but leaves all the proof of fraud to be made, which proof the Bell people say cannot possibly be made.

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

NORTHERN PACIFIC.—233 of the general first mortgage bonds have been drawn for the sinking fund, and will be paid by the Central Trust Company on presentation, at 110 and accrued interest, interest ceasing January 1, 1889. The numbers of the bonds drawn are given in the advertisement in another part of this issue.

LEHIGH VALLEY.—The £1,000,000 sterling or \$5,000,000 gold sixes class A consolidated mortgage bonds, 226 bonds, numbered as below, will be paid off at 100 on Dec. 1, 1888, when interest will cease:

Nos. 20, 83, 114, 115, 117, 150, 190, 201, 225, 227, 240, 255, 277, 295, 360, 367, 369, 370, 400, 410, 437, 507, 511, 525, 570, 583, 591, 613, 650, 652, 670, 677, 702, 707, 713, 718, 749, 760, 775, 816, 850, 863, 870, 896, 907, 923, 936, 977, 984, 1,024, 1,056, 1,070, 1,117, 1,118, 1,184, 1,212, 1,231, 1,256, 1,263, 1,270, 1,277, 1,304, 1,316, 1,322, 1,332, 1,351, 1,375, 1,381, 1,405, 1,454, 1,460, 1,469, 1,480, 1,484, 1,512, 1,529, 1,568, 1,604, 1,608, 1,624, 1,648, 1,726, 1,739, 1,740, 1,749, 1,751, 1,794, 1,817, 1,859, 1,870, 1,871, 1,872, 1,902, 1,922, 1,935, 1,950, 1,954, 2,007, 2,080, 2,042, 2,047, 2,072, 2,080, 2,089, 2,098, 2,100, 2,101, 2,154, 2,171, 2,178, 2,198, 2,220, 2,233, 2,276, 2,288, 2,339, 2,340, 2,351, 2,361, 2,378, 2,382, 2,461, 2,486, 2,495, 2,497, 2,501, 2,511, 2,533, 2,534, 2,535, 2,553, 2,563, 2,577, 2,590, 2,605, 2,619, 2,625, 2,722, 2,729, 2,747, 2,872, 2,889, 2,948, 3,003, 3,040, 3,084, 3,093, 3,102, 3,149, 3,238, 3,269, 3,267, 3,326, 3,348, 3,350, 3,379, 3,412, 3,428, 3,439, 3,479, 3,487, 3,502, 3,525, 3,540, 3,548, 3,568, 3,602, 3,613, 3,650, 3,664, 3,672, 3,676, 3,681, 3,684, 3,699, 3,716, 3,725, 3,729, 3,766, 3,792, 3,801, 3,809, 3,822, 3,864, 3,878, 3,921, 3,928, 3,935, 4,002, 4,045, 4,080, 4,086, 4,134, 4,139, 4,147, 4,149, 4,160, 4,164, 4,167, 4,211, 4,264, 4,310, 4,372, 4,400, 4,416, 4,424, 4,431, 4,492, 4,538, 4,554, 4,577, 4,578, 4,594, 4,601, 4,666, 4,692, 4,705, 4,728, 4,737, 4,782, 4,892, 4,894, 4,913, 4,953, 4,973, 4,990.
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Chicago & Atlantic.—Mr. Turner, of Turner, McClure & Rolston, counsel for the Farmers' Loan and Trust Company in the suit for the foreclosure of the Chicago & Atlantic's two mortgages, has returned from Chicago and states that the arguments have been closed, and the case taken under advisement by Judge Gresham without any intimation as to how long he will take to decide it. The Chicago & Atlantic operates 270 miles of road from Chicago to Marion. The first mortgage was made in 1881, and is for \$6,500,000, and the second is for \$5,000,000, made in 1883, but not all issued. The interest on the mortgages was in default November 1, 1884. Messrs. Johnson & Schick, of Chicago, appeared for the Chicago & Atlantic Company and did not resist the foreclosure. They, however, gave proof that the Chicago & Atlantic is earning its operating expenses and interest charges on the first mortgage bonds, as may be seen by the annual report on another page.

The suit for foreclosure is in pursuance of a plan for the reorganization of the bonded indebtedness of the road, which provides in part for a new issue of bonds of \$12,000,000 in amount, bearing 4 per cent for five years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W. and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. Mr. Turner says there is no probability of a change in the plan.

Cleveland & Mahoning Valley.—The consolidated 5 per cent bonds of this company to the amount of \$1,500,000 were listed this week on the New York Stock Exchange. The proceeds from the sale of these bonds will be used to double-track the road from Cleveland to Youngstown, Ohio, and to construct additional terminal facilities in those cities. Very full details concerning the property are given in the application

to the Exchange to list the bonds, and for purposes of reference and record the application is given in full in another column of this issue of the CHRONICLE.

Denver South Park & Pacific.—The Central Trust Company has begun a foreclosure suit against this road in the U. S. District Court in Colorado, on the consolidated mortgage of \$2,500,000, and interest, which has not been paid since January, 1884. An effort is being made to settle the matter without further proceedings in court.

International & Great Northern.—It seems that the International & Great Northern may soon pass into the hands of a receiver. A Dallas paper, in referring to the matter, says: "No additional particulars have been received with reference to the application for a receiver for the International & Great Northern which the telegraph columns reported was filed in the Federal Court at Tyler Tuesday. The meeting of the directory of the International & Great Northern, to have been held at Palestine yesterday, was postponed for a week, but whether on account of the application for a receiver or for other causes is not known." This application is understood to have been made in a suit to foreclose the second mortgage sometime in default.

Missouri Kansas & Texas.—A press dispatch from Waco, Tex., Nov. 13, said a road from Dallas to Waco will be constructed at once. George A. Eddy and H. C. Cross, receivers of the Missouri Kansas & Texas, arrived here this evening and completed the arrangements. This road connects at Dallas with the International & Great Northern Railway.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for October, and from July 1 to October 31, were as below given:

	October.		July 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$282,621	\$265,024	\$1,088,568	\$1,066,530
Operating expenses....	164,775	150,107	633,755	576,481
Net earnings.....	\$117,846	\$114,917	\$454,813	\$490,049
Interest and taxes.....	\$74,549	\$61,747	\$292,637	\$247,263
Improvements.....	8,457	5,984	23,832	51,122
Total.....	\$83,006	\$67,731	\$316,469	\$298,385
Surplus.....	\$34,840	\$47,186	\$138,344	\$191,664

New York Chicago & St. Louis.—The returns for the quarter ending September 30 will be found elsewhere under "Railroads in New York State." The year ending September 30 is now completed by these quarterly reports and the results are made up as follows:

	Year ended Sept. 30.	
	1887-8.	1886-7.
Gross earnings.....	\$5,063,935	\$4,569,590
Operating expenses.....	3,891,789	3,242,082
Net earnings.....	\$1,172,146	\$1,327,508
Interest, taxes and rentals.....	998,178	*292,273
Balance, surplus.....	\$173,968	\$1,035,235

* Does not include any interest on bonds in 1886-7.

New York New Haven & Hartford.—From the quarterly returns to the New York State Railroad Commissioners the following statement is made up for the years ending Sept. 30:

	1887-8.		1886-7.	
	Gross earnings.....	\$9,766,554	\$7,724,353	
Operating expenses.....	6,822,528	5,274,670		
Net earnings.....	\$2,944,026	\$2,449,683		
Other income.....	203,481	165,815		
Net income.....	\$3,147,507	\$2,615,498		
Interest, taxes and rentals.....	1,513,788	861,606		
Surplus.....	\$1,633,719	\$1,753,892		

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added the following to the list:

NEW ORLEANS & GULF RR. Co.—An additional \$100,000 first mortgage 6 per cent consolidated bonds, making total amount listed \$1,000,000.

RICHMOND & ALLEGHENY RR. Co.—Reorganization (Chesapeake & Ohio), Drexel, Morgan & Co. Receipts for second mortgage bond and for stock, \$10 assessment paid.

CINCINNATI HAMILTON & DAYTON RR. Co.—Second mortgage 4½ per cent gold bonds, due January 1, 1937, \$2,000,000.

VIRGINIA MIDLAND R.R. Co.—General mortgage 5 per cent bonds, guaranteed by the Richmond & Danville R.R. Co., \$500,000, making total amount listed \$832,000.

CLEVELAND & MAHONING VALLEY RR. Co.—5 per cent gold bonds, due January 1, 1933, \$1,250,000 coupon and \$250,000 registered.

TOLEDO & OHIO CENTRAL RR. Co.—An additional \$642,000 preferred stock, making total amount listed \$3,750,000.

North Carolina State Bonds.—In the suit of Morton, Bliss & Co., against the State of North Carolina, on the special tax bonds, which was called for argument in the United States Supreme Court last week, Justice Miller announced that the Court was equally divided on the question, and hence desired to await the recovery of Justice Matthews.

Ohio Indiana & Western.—The CHRONICLE has obtained a report of this road's earnings from January 29, 1888, when the company resumed possession of its property, to June 30, 1888, a period of about five months. This was a part of the year when some Western roads earned little more than their operating expenses, and it should be taken as no criterion of what the reorganized property will earn in a full year.

Earnings, operating expenses, etc., for period from January 29, 1888, to June 30, 1888:

EARNINGS.	
Passenger transportation.....	\$198,667
Freight transportation.....	349,845
Mail service.....	18,218
Express service.....	15,271
Other sources.....	1,656
Total earnings.....	\$583,659
OPERATING EXPENSES.	
Maintenance of way and structures.....	\$109,288
Maintenance of cars.....	41,752
Motive power.....	79,434
Conducting transportation.....	187,555
Taxes in States.....	25,189
Salaries.....	19,812
Other general expenses.....	18,125
Total operating expenses, being 82.43 p. c. of earnings.....	\$481,158
Net earnings of 342 miles operated.....	\$102,501
Rentals paid out of net earnings.....	17,553
Net income over operating expenses and rentals paid.....	\$84,948

Pittsburg Shenango & Lake Erie.—Financial arrangements have been consummated which ensure the extension of this road from Greenville, Pa., to Conneaut, Ohio, on Lake Erie, a distance of 50 miles; about 40 miles have already been graded, and it is expected to have the whole work completed early in the coming year. This line will give Pittsburg another outlet to Lake Erie via the Pittsburg & Western or the Pennsylvania to Butler, and from that point over the Pittsburg Shenango & Lake Erie to Conneaut.

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

	Manhattan Elevated.		Brooklyn Elevated.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$2,021,936	\$1,934,457	\$223,567	\$145,975
Operating expenses.....	1,117,826	1,082,714	143,961	97,036
Net earnings.....	\$904,110	\$857,743	\$79,606	\$48,919
Other income.....	21,500	21,566	1,973	786
Total.....	\$925,610	\$879,309	\$81,579	\$49,705
Int., taxes & rentals.....	544,156	501,334	79,660	63,769
Surplus.....	\$381,454	\$377,975	\$1,918	def. \$14,064
	N. Y. Chic. & St. L.		D. L. & W. leased lines.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,131,984	\$1,160,254	\$2,333,870	\$2,119,309
Operating expenses.....	912,244	916,611	996,361	987,036
Net earnings.....	\$219,740	\$243,643	\$1,337,509	\$1,132,273
Int., taxes & rentals.....	249,828	*48,991	551,249	551,249
Surplus.....	def. \$30,088	\$194,652	\$836,260	\$581,024

* No interest on bonds is included.

	N. Y. N. H. & Hart.		Buff. Roch. & Pitts.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$2,698,212	\$2,168,570	\$493,371	\$584,320
Operating expenses.....	2,008,382	1,641,761	320,367	403,379
Net earnings.....	\$689,830	\$526,809	\$173,004	\$180,941
Other income.....	126,660	133,904	2,793	14,840
Total income.....	\$816,490	\$660,713	\$175,797	\$195,781
Int., taxes & rentals.....	334,862	216,765	138,639	116,569
Surplus.....	\$481,628	\$443,948	\$37,158	\$79,212

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for September and from January 1 to September 30. The total mileage is 5,936, against 5,535 last year.

	September.		Jan. 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$3,138,088	\$2,540,557	\$25,933,414	\$20,500,978
Atlantic system.....	936,733	871,266	8,039,040	6,991,421
Total gross.....	\$4,074,821	\$3,411,823	\$34,022,454	\$27,492,399
Net earnings—				
Pacific system.....	\$1,280,831	\$1,132,513	\$9,446,500	\$9,284,070
Atlantic system.....	292,242	292,674	2,212,176	1,675,336
Total net.....	\$1,573,073	\$1,425,187	\$11,658,676	\$10,959,406
Rentals leased lines.....	46,681		426,154	
Receipts other sources.....	1,627		293,730	
Total net income.....	\$1,621,381		\$12,388,560	
Fixed charges.....	1,385,442		12,460,212	
Net profits.....	\$235,939		def. \$76,652	

* Includes int., rentals, additions and betterments, Cent. Pac. guar. taxes and U. S. dues.

St. Louis & San Francisco.—In regard to figures published for June 30th, 1888, which appeared to show that the St. Louis & San Francisco Railway owed a floating debt, President Winslow and Treasurer Lillie authorize the following: "The company has no floating indebtedness and no bills payable outstanding; it owes no person, firm or corporation any unpaid account, and the only indebtedness of this description applies to the operating expenses for October, which are now being paid, in the usual course of business, out of its net earnings. The company also has a fund of over \$1,500,000 in money, subject to use at any time. It is not engaged in building extensions in any direction, and it owes nothing for the new equipment added, in the last year."

Whitebreast Fuel Co.—The annual report of the Whitebreast Fuel Company for the year ending June 30, 1888, shows an increased tonnage of 201,182 tons; net income of \$244,343 from all sources, including \$80,000 bonus on Colorado Fuel stock. The company paid out \$16,960 interest, \$125,000 sinking fund, \$91,000 dividends, and carried \$11,383 to surplus account. The dividends were 7 per cent.

Reports and Documents.

CHICAGO ST. PAUL & KANSAS CITY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1888.

TO THE SHAREHOLDERS :

In presenting the second annual report of the General Manager for the operation of the railway for the year ending June 30, 1888, the directors feel that there is reason for congratulation upon its general showing and the progress made.

It includes the Minnesota & Northwestern Railroad, and covers a period when both properties were still under construction and incomplete. At the commencement of the fiscal year (July 1, 1887) there were in operation 479.37 miles out of 811.60.

On August 1st there were opened for traffic about 26 miles from Oelwein to Waterloo, and about 96 miles from Chicago to Dunbar. From August 1st to March 1st we were operating our own line from St. Paul to Dubuque, and then had to hire the Illinois Central Company to take out trains over a circuitous route between Dubuque and Dunbar, where we again took them on our own rails for Chicago. This arrangement subjected the company to exceptional expense (which has been charged against income), and to serious delays prejudicial to business.

Of the 65 miles between Dunbar and Dubuque, 49.57 miles were constructed by the company, and a perpetual lease taken over about 16 miles of the Illinois Central Company, at three per cent of the agreed value, and over the Dunleith & Dubuque bridge (about one mile) across the Mississippi River. That bridge was built some years ago at a cost of \$1,500,000, and this company has a perpetual trackage contract over it at an annual rental of \$30,000. The 49.57 miles built by this company were very expensive and difficult of construction; a single mile, including a tunnel, cost over \$600,000, and was scarcely completed by March 1, 1888, when our contract with the Illinois Central Company for the use of the circuitous alternative expired. The rails on this section having been laid after the frost was in the ground, and the ground covered with snow, the operation of it during March, April, May and June was exceedingly difficult and expensive.

The arrangement with the Illinois Central, between Dubuque and Dunbar, being a temporary one, the company did not erect buildings at Dunbar; hence its locomotives had to stand there without shelter, and it was necessary to keep men in charge, with fires to keep them from freezing. This cost heavily both for wages and fuel, and tended to increased operating expenses.

It is unnecessary to detail all the difficulties and increased expenditures incident to operating an incompleting railway, more especially as they are now over.

The General Manager's report shows the average number of miles operated during the year to be 608, against 355 miles during the previous year, or an increase in mileage

Of.....	71.2 per cent
The increase in gross earnings has been.....	85.0 per cent
The increase in freight earnings has been.....	67.6 per cent
The increase in passenger earnings has been.....	114.4 per cent
The increase in mail earnings has been.....	90.9 per cent
The increase in express earnings has been.....	252.1 per cent
Miscellaneous earnings decreased.....	76.9 per cent
The increase in tons of freight carried one mile has been.....	162.9 per cent
The increase in number of passengers carried one mile has been.....	172.6 per cent
The increase in operating expenses has been.....	128.6 per cent

The average rate per ton per mile received for transporting freight has decreased 28 1/2 per cent, and the average rate per mile for passengers has decreased 22 per cent. The rates received during the preceding year were unusually low.

Had the rate of the previous year been maintained it would have added to the net earnings:

On freight.....	\$590,885 76
On passengers.....	142,847 79

A total of..... \$733,733 55

Which is approximately the reduction of revenue to this company on the year's operation owing to "rate cutting."

Following is a summary of operations during construction from Oct. 3, 1885, to date, showing progress made in various directions in spite of drawbacks of unfinished road and low rates:

	9 mos. ending June 30, 1886.	Year ending June 30, 1887.	Year ending June 30, 1888.
Gross receipts.....	\$292,623 83	\$1,216,110 45	\$2,315,517 33
Operating expenses, taxes and insur....	199,485 97	799,911 14	1,816,623 86
Net income.....	\$93,137 86	\$116,499 31	\$498,993 47
Interest.....	92,000 00	315,170 77	593,725 83
Rentals.....	.....	.....	163,826 60
Balance.....	\$1,137 86cr.	\$71,328 54cr.	\$260,558 96dr.
Average mileage owned & operated.....	109	355	608
Gross earnings per m.....	\$2,684	\$3,247	\$3,703
Passenger mileage.....	2,070,439	8,199,490	22,350,472
Rate per passenger per mile.....	3.03c	3.00c	2.34c
Tonnage mileage.....	16,293,297	71,164,233	187,002,505
Rate per ton per mile.....	1.23c	1.12c	.80c

* Including \$61,001 59 brought forward.

The reductions in rates for the year are abnormal and due to the "war of rates" which has raged so fiercely during the winter and spring of 1888, and which has so seriously embarrassed many of the older companies. In these matters this company has occupied a conservative position.

It is customary to ascribe all the difficulties of maintaining equitable rates to the operation of the Inter State Commerce Act, which substitutes a new fundamental principle for the regulation of railways. The act is in conflict with the pre-existing body of law and custom, and the effort to conform to it by railroad managers whose staff is educated upon opposite principles has brought inevitable confusion. Tariffs have been in a state of chaos. This, perhaps, should not be surprising when we consider that within the district covered by the railways leading from Chicago westward there are over 200 junctions and competitive points, and that to make a rate between these junction points alone on a single class of freight requires more than 20,000 separate rates; further, as there are 12 different classes and commodities in the tariffs, these rates must be multiplied by 12, making over 240,000 competitive rates; add to this the rates between non-competitive points and it will run up to possibly more than 100,000,000 separate rates to be worked out and adjusted upon an entirely new basis.

The managers of the different railways occupying this district have formed an association and have devoted a large portion of their time for many months to an endeavor to readjust rates, and substantial progress has been made. On the 27th of September a restoration of rates to a paying basis between the more important points was agreed upon, to go into effect on the 10th of October, and the Board of Directors regard the outlook in respect to rates as very hopeful.

The diversified character of traffic is shown in detail in the General Manager's report.

AMALGAMATION WITH THE MINNESOTA & NORTHWESTERN

The Chicago St. Paul & Kansas City Railway Co. was organized in May, 1886, to take over 115 miles of existing road (Waterloo to Des Moines), and by extending them in connection with the Minnesota & Northwestern, to form the present system, and to unite more economically, *i. e.*, with less mileage and a smaller capital account than any other road, the three cities whose names make up its title.

From July 1, 1886, the two companies have been connected as closely as traffic agreements could make them, and from July 1, 1887, have been managed with one staff. In point of traffic the one was the complement of the other, the products of one section being interchangeable with those of the other. To effectuate the amalgamation thirty days' notice was given, as required by law, of meetings to be held on Dec 5 and 6, 1887, at St. Paul and Dubuque, for the purpose of considering the terms.

The meetings were duly held and the terms proposed by the board unanimously adopted by the shareholders present in person and by proxy, viz: For the exchange of Minnesota & Northwestern preferred stock into five per cent income bonds of the amalgamated company, and of the Minnesota & Northwestern common stock into Chicago St. Paul & Kansas City common stock.

The property of the Minnesota & Northwestern was deeded subject to its mortgage debt on Dec. 8, 1887, to the Chicago St. Paul & Kansas City Railway Company. The mortgage of the Minnesota & Northwestern being at the rate of \$16,000 per mile in respect of railroad as against \$20,000 per mile upon the Chicago St. Paul & Kansas City, powers were taken before transfer to inscribe the Minnesota & Northwestern with a second mortgage at the rate of \$1,000 per mile (but not exceeding \$3,000,000), to make the debt on either property uniform, and such second mortgage powers duly vested in the Chicago St. Paul & Kansas City Company for the benefit of the amalgamated concern.

CONSTRUCTION DURING THE PAST YEAR.

The opening of the 160 miles constructed during 1887 from Des Moines to St. Joseph was delayed by snow storms, floods and unusual rain, which carried away several temporary bridges and caused the new cuttings to slide and the embankments to settle. The damage has been made good, and the bridges are now being replaced with iron. The earthwork on this section is very heavy, averaging 37,000 cubic yards per mile, against 12,000 to 15,000 on an average prairie road.

Your directors sanctioned the amount of earthwork in order to secure the best location, and the result is that your road succeeds in crossing the State of Iowa on a one per cent maximum grade.

The traffic of the new division is likely to prove the most profitable of all. The corn crop is believed to be the heaviest on record and will begin to contribute from the new year onwards. Construction trains are running through October, 1888, and doing some little traffic in advance. The formal opening will take place before the end of the year, after which the bonds issued in respect of that division will begin to draw interest against revenue.

Beyond St. Joseph the company has running powers over the Kansas City Wyanadotte & N. W. RR., including that company's bridge over the Kansas River and 32 miles of track between Kansas City and the bridge over the Missouri River at Leavenworth.

NEW SOURCES OF TRAFFIC.

Your directors have pursued the policy of encouraging the establishment of new business enterprises, and more especially of manufacturing, at all points on the line.

Through their efforts the St. Paul Union Stockyards have been established on your road at South St. Paul, four miles from the city. Two large pork-packing establishments have been built, one is now in operation, and the other about ready to commence. The capacity of the largest is 4,000

bogs per day, of the other 2,000. A distillery which will consume about 10,000 bushels of corn per day will be completed about December, and a malt house of large capacity a few months later. A barn in connection with the distillery holds 2,000 head of cattle. A beef-slaughtering house with a capacity of 600 beeves per day has just been put in operation.

These industries when in full operation will contribute a large amount of tonnage and revenue to your company. The distillery alone should contribute about \$200,000 a year. The beginning of this business is illustrated from the following statement of the earnings of your road from the freight traffic of South St. Paul station:

January, 1888.....	\$2,310 20	June.....	\$6,406 21
February.....	4,603 89	July.....	7,498 93
March.....	4,980 21	August.....	11,108 16
April.....	4,434 90	September.....	11,428 87
May.....	5,597 49	October.....	17,170 54

DAIRY INTEREST.

Especial attention has been paid to developing this interest. Milk is now hauled from about 90 miles into St. Paul and from about 60 miles into Chicago. It is hauled on regular passenger trains, requiring little or no additional expense. The revenue from this source now amounts to about \$5,000 per month and is rapidly increasing. Farmers find it profitable, and it is estimated that the number of dairy cows in the district tributary to the first 90 miles from St. Paul of your road has increased fully 500 per cent in two years. It is expected that the revenues of your company from this source will more than double in the next twelve months. The example at St. Paul and Chicago is likely to be followed at St. Joseph.

MANUFACTURES FROM CLAY.

Within the last sixty days large deposits of clay on the line of your road, ninety miles from St. Paul, have been discovered, which, upon testing, have proven to be of very superior quality for the manufacture of brick, tile, roofing material, street paving blocks and pottery. Negotiations have been entered into with one of the largest and most successful manufacturers in the United States, having already in successful operation large plants in Chicago, New York and Boston, to establish a plant on your road having a capacity to manufacture fifty car loads of brick per day, which would yield a revenue of about \$150,000 a year in freight. The directors expect to see this establishment in successful operation within the next year.

LOCAL STATIONS.

On all new roads most of the local stations are necessarily located on farms where there are no surrounding villages, and none in the immediate vicinity. Before the road can realize the full value of the adjacent business it is entitled to, villages and towns must be built up, with merchants to sell groceries, etc., and to buy the produce of the surrounding country.

Substantial progress has been made during the year. At many stations where a year ago was only an open field, there are now prosperous villages ranging from a few hundred up to in a few instances 1,500 to 2,000 people. Movement is especially visible along the new road between Des Moines and St. Joseph, and again in Illinois between Dubuque and Dunbar. During the year the company has issued to individuals 115 permits or licenses to erect warehouses or elevators on its ground at local stations, which are now completed or in process of erection, and at all of the stations are ample accommodations of superior excellence for handling live stock, built and owned by the company.

In conclusion, the directors desire to express their confidence in the future of your property, and their gratification at the progress and position already attained, which are believed to be unprecedented in the history of new railroad construction in this country.

By order of the Board of Directors.

A. B. STICKNEY, President.

CLEVELAND & MAHONING VALLEY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, Oct. 12, 1888.

\$1,500,000 Five Per Cent Fifty-Year Gold Bonds, principal due 1938. Coupon Bonds of \$1,000, dated January 1, 1888, interest payable January 1 and July 1; Registered Bonds of \$1,000 and \$10,000, interest payable quarterly. Principal and interest payable in gold coin of the United States, or of equivalent to the present standard of weight and fineness, without deduction for State or United States taxes, at office of the financial agents of the company in New York, where the coupon bonds can be exchanged for registered bonds.

Present issue, \$2,759,000; total issue not to exceed \$3,000,000.

Secured by a mortgage to the Central Trust Company of New York, as trustee, upon "all its franchises, lines of railways, leased railways, telegraph, equipment, rolling stock, rentals, income and all other property pertaining to the said railway company, now owned or in future to be built, leased or acquired," whereby these bonds cover 124.85 miles of road, with a general lien (subject to prior liens of \$1,141,900) upon the 67 miles of double track from Cleveland, O., to Youngstown, O., including the terminal property at Cleveland and Youngstown; and with a first lien upon the

3. 14.5 miles from Youngstown, O., to Sharon, Pa.

35.6 miles from Niles, O., to New Lisbon, O.

7.75 miles from Liberty, O., to Vienna, O.

3. 7.85 miles

The total debt, including the \$1,500,000 now being issued, will be at the rate of about \$21,000 per mile of road.

By the terms of the mortgage and lease, the total issue is appropriated as follows:

To provide at par for bonds due August 1, 1893.....	\$654,000	
To provide at par for bonds due Sept. 15, 1896.....	487,900	
		\$1,141,900
Sold, and proceeds to be disbursed by Trustee, under joint direction of officers of the company and its lessee, solely for construction of additional terminal facilities in Cleveland and Youngstown, and of double track therefrom.....		1,500,000
Reserved for similar purposes, as may hereafter be agreed with the lessee.....		358,100
Total.....		\$3,000,000

The bonds and mortgage have been authorized by the stockholders of both companies; and the lease has been modified by similar authority so as to increase the rental to the extent of 6 per cent on the cost of all betterments created from proceeds of bonds sold. The mortgage covers the lease, which can be modified with the consent of the trustee, but without reduction of the rental.

The permanent additions and improvements now in progress have been requested by the lessee for its benefit, and as necessary for the accommodation of the increased traffic.

The Cleveland & Mahoning Valley Railway was leased to the Atlantic & Great Western (now New York Pennsylvania & Ohio) Railway in 1862, and by that company is leased to the New York Lake Erie & Western Railway Co. The Cleveland & Mahoning Valley Railway is the only direct connection with Cleveland of the Erie and New York Pennsylvania & Ohio Railway systems. The minimum rental paid by the New York Lake Erie & Western Railway Company for the New York Pennsylvania & Ohio Railway, including its leased Cleveland & Mahoning Valley Railway, is sufficient to pay all interest charges on the prior lien bonds of the New York Pennsylvania & Ohio Company, and a small dividend on its first mortgage bonds, as well as the rental due the Cleveland & Mahoning Valley Railway Company.

The present lease runs until October 7, 1962, and the rental, payable monthly in advance in addition to taxes, etc., amounts to the annual sum of..... \$502,180 (Including the increased rental corresponding to the \$1,500,000 increased debt.)

The annual interest charge, prior to the issue of the new bonds, was..... \$79,933
Annual interest, at 5 per cent, on \$1,500,000 new bonds..... 75,000

Total annual interest charge, including that on present issue..... 154,933
Surplus rental over interest charges..... \$347,247

It is officially stated that the lease has been a source of profit to the lessees, as the Cleveland & Mahoning Valley Railway earns more than the rental paid for its operation.

During the numerous receiverships of the Atlantic & Great Western Railway Co., and its several sales under the foreclosures of its mortgages, the rental due under the lease has always been paid in time to prevent the forfeiture of the lease.

The capital stock of the Cleveland & Mahoning Valley Railway Company amounts to \$2,759,200.

Regular quarterly dividends are now paid upon the capital stock at the rate of 11 2/3 per cent per annum.

The total dividends paid annually during the past sixteen years amount to more than 160 per cent—an average of 10 per cent per annum.

The mortgage has been drawn by Messrs. Bristow, Peet & Opdyke for the purchasers of the bonds.

CLEVELAND, March 21, 1888.

I hereby certify that upon examination of the books of the Cleveland & Mahoning Valley Railway Company, I find the financial statements made in the foregoing to be correct, and I believe all the statements contained therein to be true.

E. R. PERKINS, Treasurer.

BRISTOW, PEET & OPDYKE,

20 Nassau Street, New York, May 21, 1888.

Messrs. Winslow, Lanier & Co.—Dear Sirs: We have examined the mortgage, dated January 1, 1888, made by the Cleveland & Mahoning Valley Railway Company to the Central Trust Company of New York, to secure an issue of 5 per cent bonds of the railway company to an amount not to exceed \$3,000,000. We find the proceedings of the Directors and Stockholders of the railway company in respect to this mortgage to be in conformity with the requirements of the statutes of the State of Ohio, and the mortgage and bonds therein provided for to be in all respects valid and binding obligations of the company. Yours respectfully,

BRISTOW, PEET & OPDYKE.

Referring to the accompanying documents, we hereby apply, on behalf of the Cleveland & Mahoning Valley Railway Company, for a quotation of the above described \$1,250,000 of Coupon Bonds, Nos. 1 to 1,250 inclusive; \$250,000 Registered Bonds, Nos. 1 to 10 inclusive, and Nos. 12 to 26 inclusive, of \$10,000 each; and Registered Bonds into which said said Coupon Bonds may be converted.

WINSLOW, LANIER & CO.,
Financial Agents.

The committee recommended that the above described \$1,250,000 of Coupon Bonds, Nos. 1 to 1,250 inclusive; \$250,000 of Registered Bonds, Nos. 1 to 10 inclusive, and Nos. 12 to 26 incl., \$10,000 each; and Registered Bonds into which said Coupon Bonds may be converted, be admitted to the regular list. Adopted by the Governing Committee November 14, 1888.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 16, 1888.

General trade has remained comparatively quiet without special feature, there being little in commercial affairs to call for special reference. The tendency of values has been generally downward and speculation sluggish throughout the week. The crops are being moved slowly; this is not only true of cotton, causing some anxiety regarding the extent of the final outturn, but also of wheat. The weather has been warm, though a killing frost is reported in some of the Southern States, and the temperature is now becoming cooler here.

Lard on the spot has been dull until to-day, when a good demand sprung up and prices slightly recovered, closing steady at 7-90c. for prime city, 8-65@8-70c. for prime to choice Western and 8-32½c. for the Continent. The speculation in lard for future delivery has been dull, but to-day a brisk demand for spot lard caused the "shorts" to take alarm, and a brisk covering demand gave an upward turn to values, especially for the early options, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
Nov. delivery.....c.	8-46	8-51	8-49	8-48	8-47	8-59
Dec. delivery.....c.	8-38	8-40	8-36	8-39	8-41	8-45
Jan. delivery.....c.	8-39	8-40	8-36	8-39	8-39	8-42
Feb. delivery.....c.	8-41	8-43	8-39	8-41	8-42	8-45
March delivery.....c.	8-43	8-45	8-41	8-43	8-44	8-48
May delivery.....c.	8-47	8-48	8-45	8-47	8-47	8-52

Pork has met with a better demand, and the close is steady 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 somewhat unsettled; pickled bellies, 9@9½c.; shoulders, 8½@8¾c., and hams, 9¼@10c.; smoked shoulders, 9¼c. and hams, 11½@12c. Beef steady at \$7 50@8 for extra mess and \$9@9 75 for packet per bbl.; India mess quoted at \$18@22 per tierce. Beef hams are dull at \$13 75@14 per bbl. Tallow steady at 6c. but very quiet. Stearine quoted 9¼@9½c. and oleomargarine 7@7½c. Butter is dull at 21@27c. for creamery and 13@21c. for Western factory. Cheese is steady at 9@11c. for State factory.

Coffee on the spot has been quiet, but closes about steady, the sales to-day embracing Rio No. 5 at 14¾c., and Jamaica at 14¼@14¾c., with considerable lines of other mild grades on private terms. The speculation in Rio options has latterly been dull at drooping prices, but to-day made some recovery, closing steady, with sellers as follows:

November.....	13-50c.	March.....	13-20c.	July.....	13-20c.
December.....	13-40c.	April.....	13-20c.	August.....	13-20c.
January.....	13-25c.	May.....	13-20c.	September.....	13-20c.
February.....	13-25c.	June.....	13-20c.		

Raw sugars have been firm, but close quiet and nearly nominal; fair refining Cuba quoted at 5½c. and Centrifugal, 96 deg. test, at 6¼c. Refined sugars are quiet. Molasses is without dealings, except a jobbing trade in new crop New Orleans at 44@50c. The tea sale on Wednesday went off at steady prices.

There has been a moderate business in Kentucky tobacco at steady prices. Seed leaf has shown a good degree of activity, and sales for the week are 2,520 cases, as follows: 1,100 cases 1887 crop, Wisconsin Havana, 8@12c.; 250 cases 1885 crop, do., private terms; 420 cases 1887 crop, Pennsylvania seed, 9½@12½c.; 200 cases 1886 crop, do., 7½@13c.; 100 cases 1887 crop, Pennsylvania Havana, private terms; 150 cases 1887 crop, State Havana, 11@21c.; 100 cases 1887 crop, New England Havana, 13@35c., and 200 cases sundries, 5@85c.; also, 600 bales Havana, 60c.@11 10, and 250 bales Sumatra, \$1 10@11 95.

On the Metal Exchange to-day Straits tin was quoted easier at the close, after a firm opening, at 22-40c. on the spot and 22-55c. for February. Ingot copper opened depressed, but closed steadier, at 17-85c. for Lake, November delivery. Domestic lead sold for 3-65c. on the dock, closing firm. Domestic spelter nominal at 4¾c. The interior iron markets are fairly active, but show rather less spirit and strength than last week.

Spirits turpentine has been quiet till to-day, when it became active and buoyant on Southern advices, the sales aggregating 350 bbls. at 45¼@46½c., closing at the outside figure. Rosins also quite active to-day, the sales reaching 3,200 bbls., mostly common to good strained, at \$1@1 95 per bbl. Crude petroleum certificates have been dull and to-day were weak, closing at 24½@25c.

COTTON.

FRIDAY, P. M., Nov. 16, 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. 16), the total receipts have reached 262,369 bales, against 273,091 bales last week, 279,536 bales the previous week and 270,707 bales three weeks since, making the total receipts since the 1st of September, 1888, 2,092,109 bales, against 2,625,101 bales for the same period of 1887, showing a decrease since September 1, 1888, of 533,052 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,856	6,129	1,649	4,815	6,049	2,891	25,399
Indianola, &c.....	.....	.....	.....	.....	.....	97	97
New Orleans....	10,716	8,344	22,307	13,866	6,388	13,748	75,269
Mobile.....	1,690	1,330	960	1,208	1,389	1,191	7,777
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,872	9,501	6,701	8,074	6,683	6,823	44,657
Brunsw'k, &c.....	.....	.....	.....	.....	.....	3,100	3,100
Charleston.....	2,213	5,255	2,687	2,021	3,489	3,261	18,932
Port Royal, &c.....	.....	.....	.....	.....	.....	912	912
Wilmington.....	662	1,287	1,110	1,845	1,848	1,833	8,299
Wash'gton, &c.....	.....	.....	.....	.....	.....	357	357
Norfolk.....	3,993	6,228	3,822	5,356	3,987	5,178	28,564
West Point, &c.....	3,617	4,564	6,884	5,073	4,446	14,010	38,624
New York.....	992	.....	283	.....	677	1,137	3,094
Boston.....	290	1,219	1,093	313	1,854	879	5,648
Baltimore.....	.....	.....	.....	.....	.....	963	963
Philadelphia, &c.....	111	198	131	45	160	53	748
Totals this week	35,012	44,061	47,790	42,119	36,013	56,471	262,369

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. 16.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	25,386	315,135	42,937	394,487	77,013	99,238
El Paso, &c.*	97	1,421	.....	.....	.....	.....
New Orleans...	75,209	543,932	89,724	735,933	185,921	291,322
Mobile.....	7,777	78,791	12,945	97,168	17,912	21,863
Florida.....	.....	1,809	985	10,918	.....	.....
Savannah...	44,657	417,135	41,075	518,801	112,943	108,664
Brunsw., &c.....	3,100	37,029	1,560	13,395	.....	.....
Charleston...	18,932	187,209	20,629	218,271	62,726	54,199
P. Royal, &c.....	912	4,138	953	7,220	21	2,288
Wilmington...	8,299	76,419	11,904	110,486	19,255	27,014
Wash'tn, &c.....	357	933	326	2,314	.....	.....
Norfolk.....	28,564	216,148	28,090	226,147	36,448	53,198
W. Point, &c.....	38,624	174,761	28,451	228,701	13,973	6,502
New York....	3,094	6,386	479	4,214	126,332	81,222
Boston.....	5,648	14,936	3,145	21,410	13,000	12,000
Baltimore...	963	6,736	827	2,717	17,204	7,378
Phil'del'a, &c.....	748	9,188	786	5,273	4,896	2,674
Totals.....	262,369	2,092,109	281,816	2,625,181	646,647	767,586

* 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....	25,485	42,937	36,189	34,699	22,328	28,396
New Orleans...	75,209	89,724	74,813	102,771	75,869	77,675
Mobile.....	7,777	12,945	9,126	6,697	11,396	13,364
Savannah...	44,657	41,075	45,604	38,108	36,093	28,469
Charleston, &c.....	19,944	21,582	17,625	29,933	33,302	16,378
Wilmington, &c.....	8,858	12,230	8,127	4,317	6,244	5,693
Norfolk.....	28,564	28,090	44,423	28,660	41,270	31,245
Wt Point, &c.....	38,624	28,451	19,072	13,102	22,988	8,329
All others.....	13,553	7,782	13,615	9,134	9,291	12,961
Tot. this week	262,369	284,816	268,596	270,421	258,774	222,510
Since Sept. 1.	2,092,109	2,625,101	2,157,612	2,165,357	2,220,759	2,193,099

The exports for the week ending this evening reach a total of 178,640 bales, of which 120,279 were to Great Britain, 19,064 to France and 39,297 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Nov. 16, Exported to--				From Sept. 1, 1888, to Nov. 16, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston....	9,415	.....	4,609	14,014	75,093	10,778	14,575	100,446
New Orleans...	32,130	18,933	20,601	66,667	140,142	78,719	81,051	899,815
Mobile.....	4,215	.....	4,215	8,430	11,871	.....	.....	11,871
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	2,815	.....	2,815	60,779	7,917	61,950	110,432
Charleston....	980	.....	4,900	5,880	88,783	18,823	26,799	134,385
Wilmington...	10,100	.....	.....	10,100	36,777	.....	.....	88,777
Norfolk.....	91,717	.....	.....	91,717	91,924	.....	9,320	101,244
West Point, &c.....	10,933	.....	.....	10,933	89,590	.....	.....	100,523
New York....	17,515	2,233	6,901	26,649	192,391	17,906	78,496	278,836
Boston.....	6,877	.....	141	7,018	40,136	.....	497	49,632
Baltimore...	5,604	.....	2,102	7,706	83,711	.....	11,400	102,117
Philadelphia, &c.....	1,383	.....	.....	1,383	15,404	.....	4,281	19,684
Total.....	196,249	19,046	30,411	245,706	744,670	188,148	878,537	1,721,355

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. 16, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans.....	14,959	12,656	28,534	3,719	59,868
Mobile.....	4,000	None.	None.	None.	4,000
Charleston.....	6,200	900	10,000	1,500	18,600
Savannah.....	5,500	None.	6,700	6,700	18,400
Galveston.....	21,744	834	5,444	12,709	40,731
Norfolk.....	24,000	None.	4,500	3,000	31,500
New York.....	8,500	1,350	14,000	None.	23,850
Other ports.....	15,000	None.	8,000	None.	23,000
Total 1888.....	99,903	15,740	76,678	27,628	219,949
Total 1887.....	111,364	41,777	47,625	31,555	232,321
Total 1886.....	138,669	31,231	72,344	31,201	273,445

The speculation in cotton for future delivery at this market opened the week somewhat depressed, the Bureau report being more favorable as regards prospects for the total yield than was generally expected. But on Sunday there was severe cold in the South, and killing frosts reported from many points, which led to brisk buying on Southern account and a general covering of short contracts. It was remarked on Tuesday that the principal buying was on Southern orders and the principal selling was for Liverpool. On Wednesday a buoyant opening, on the execution of Southern orders that had been received during the night, was followed by a smart decline under sales to realize. A recovery on Thursday was followed by a decline, under the report that a New Orleans house of some repute in such matters had put out an estimate of the crop at 7¼ million bales. Liverpool opened at a decline this morning, and we followed suit; but a small advance was made on the reduced interior movement, although the usual buying orders from the South were wanting. Cotton on the spot was quoted 1-16c. lower on Monday and 1-16c. dearer on Tuesday. On Wednesday the market was weak, especially for the poorer grades. To day there was a good demand for home consumption and middling uplands were steady at 10c.

The total sales for forward delivery for the week are 475,600 bales. For immediate delivery the total sales foot up this week 4,516 bales, including 556 for export, 3,960 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Nov. 10 to Nov. 16.

UPLANDS.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 ⁷ / ₈	6 ¹³ / ₁₆	6 ⁷ / ₈			
Strict Ordinary.....	7 ³ / ₈	7 ¹⁵ / ₁₆	7 ³ / ₈			
Good Ordinary.....	8 ⁷ / ₁₆	8 ³ / ₈	8 ⁷ / ₁₆			
Strict Good Ordinary.....	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ¹⁵ / ₁₆			
Low Middling.....	9 ¹ / ₂	9 ⁷ / ₁₆	9 ¹ / ₂			
Strict Low Middling.....	9 ³ / ₄	9 ¹⁵ / ₁₆	9 ³ / ₄			
Middling.....	10	10 ¹ / ₁₆	10	10	10	10
Good Middling.....	10 ⁵ / ₁₆	10 ¹ / ₈	10 ⁵ / ₁₆			
Strict Good Middling.....	10 ⁹ / ₁₆	10 ³ / ₈	10 ⁹ / ₁₆			
Middling Fair.....	10 ¹⁵ / ₁₆	10 ⁷ / ₈	10 ¹⁵ / ₁₆			
Fair.....	11 ¹ / ₁₆	11 ¹ / ₂	11 ¹ / ₁₆			

GULF.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7	6 ¹³ / ₁₆	7	7	7	7
Strict Ordinary.....	7 ¹ / ₂	7 ¹⁵ / ₁₆	7 ¹ / ₂			
Good Ordinary.....	8 ⁹ / ₁₆	8 ¹ / ₂	8 ⁹ / ₁₆			
Strict Good Ordinary.....	9 ¹ / ₁₆	9	9 ¹ / ₁₆			
Low Middling.....	9 ⁵ / ₈	9 ⁹ / ₁₆	9 ⁵ / ₈			
Strict Low Middling.....	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ⁷ / ₈			
Middling.....	10 ¹ / ₁₆	10 ¹ / ₈	10 ¹ / ₁₆			
Good Middling.....	10 ⁷ / ₁₆	10 ³ / ₈	10 ⁷ / ₁₆			
Strict Good Middling.....	10 ¹¹ / ₁₆	10 ⁵ / ₈	10 ¹¹ / ₁₆			
Middling Fair.....	11 ¹ / ₁₆	11	11 ¹ / ₁₆			
Fair.....	11 ¹ / ₁₆	11 ⁵ / ₈	11 ¹ / ₁₆			

STAINED.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ¹³ / ₁₆	6 ³ / ₈	6 ¹³ / ₁₆			
Strict Good Ordinary.....	7 ¹ / ₂	7 ¹⁵ / ₁₆	7 ¹ / ₂			
Low Middling.....	8 ⁹ / ₁₆	8 ¹ / ₂	8 ⁹ / ₁₆			
Middling.....	9 ⁷ / ₁₆	9 ³ / ₈	9 ⁷ / ₁₆			

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	SALES OF SPOT AND TRANSIT.					FUTURES.		
	CLOS D.	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries
Sat. Quiet.....	556	1,025	.....	.....	1,581	67,600	.....	.....
Mon. Quiet @ 1 ¹⁶ dec.....	.....	289	.....	.....	289	9,700	.....	.....
Tues. Quiet @ 1 ¹⁶ adv.....	.....	318	.....	.....	318	93,900	.....	.....
Wed. Easier.....	.....	404	.....	.....	404	91,600	.....	.....
Thur. Steady.....	.....	482	.....	.....	482	86,500	.....	.....
Fri. Steady.....	.....	1,442	.....	.....	1,442	40,300	.....	.....
Total.....	556	3,960	.....	.....	4,516	475,600	.....	.....

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.	November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.	
	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.
Monday Nov. 12— Sales, total.....	98,900	95.700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	95.700	95.700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	Higher	95.700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Nov. 13— Sales, total.....	98,900	96.600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	96.600	96.600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	Unsettled.	96.600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 14— Sales, total.....	91,600	96.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	96.100	96.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	Lower.	96.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Nov. 15— Sales, total.....	86,500	96.200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	96.200	96.200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	Variable.	96.200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 16— Sales, total.....	40,300	96.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	96.100	96.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	Steady.	96.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	475,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	96.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Nov. 1, 1887	4,650,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Includes sales in September, 1888, 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 "Ave." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9:00c.; Monday, 9:05c.; Tuesday 9:70c.; Wednesday, 9:65c.; Thursday, 9:65c.; Friday, 9:70c.

The following exchanges have been made during the week:

13 pd. to exch. 3,600 Dec. for Jan.	31 pd. to exch. 100 Nov. for Feb.
50 pd. to exch. 100 Jan. for June.	64 pd. to exch. 3,300 Nov. for Dec.
26 pd. to exch. 500 Dec. for Feb.	24 pd. to exch. 100 Jan. for March.
23 pd. to exch. 200 Jan. for March.	21 pd. to exch. 80 Jan. for March.
13 pd. to exch. 500 Jan. for Feb.	13 pd. to exch. 1,200 Dec. for Jan.
54 pd. to exch. 100 Dec. for May.	35 pd. to exch. 100 Dec. for March.
14 pd. to exch. 1,100 Dec. for Jan.	02 pd. to exch. 100 Nov. for Dec.
11 pd. to exch. 100 Feb. for March.	40 pd. to exch. 200 Jan. for May.

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. 16), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table with 5 columns: Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply. 1,984,573 2,619,385 2,360,395 2,322,035

Table with 5 columns: Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 5 columns: Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 5 columns: Total East India, &c., Total American.

Table with 5 columns: Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 624,812 bales as compared with the same date of 1887, a decrease of 375,822 bales as compared with the corresponding date of 1886 and a decrease of 315,112 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.

Large table with columns: Movement to Nov. 16, 1888, Movement to Nov. 16, 1887, Receipts, Shipments, Stock Nov. 16, 1888, Stock Nov. 16, 1887, Stock Nov. 18, 1887, Shipped this week, Stock this week, Stock Nov. 18, 1887.

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

The above totals show that the old interior stocks have increased during the week 18,329 bales and are to-night 106,657 bales less than at the same period last year. The receipts at the same towns have been 34,823 bales less than the same week last year, and since September 1 the receipts at all the towns are 373,721 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:

Table with columns: Week ending Nov. 16, Satur., Mon., Tues., Wednes., Thurs., Fri., Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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 exports.

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations.

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 2,331,214 bales; in 1887 were 2,986,125 bales; in 1886 were 2,446,732 bales.

2.—That, although the receipts at the outports the past week were 262,369 bales, the actual movement from plantations was 275,710 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 322,583 bales and for 1886 they were 288,079 bales.

AMOUNT OF COTTON IN SIGHT NOV. 16.—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.

Table with columns: Receipts at the ports to Nov. 16, Interior stocks on Nov. 16 in excess of September 1, Tot. receipts from plantations, Net overland to Nov. 1, Southern consumption to Nov. 1, Total in sight Nov. 16, Northern spinners' takings to Nov. 16.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 690,401 bales, the decrease as compared with 1886 is 76,139 bales and the decrease from 1885 is 86,245 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that as a rule the weather has been favorable for picking during the week. In some portions of South Carolina, Georgia and Florida, however, the rainfall has been excessive. Killing frosts occurred the early part of the week in sections of Arkansas, Mississippi and Tennessee.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 44.

Falls River, Texas.—There have been light showers on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 65.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 40 to 60, averaging 50.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 61.

Shreveport, Louisiana.—Rainfall for the week twelve hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 31.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 43, ranging from 28 to 66.

Leland, Mississippi.—Rainfall for the week forty-nine hundredths of an inch. We had killing frost on Sunday. The thermometer has ranged from 30 to 71, averaging 42° 3.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 56, ranging from 39 to 71.

Little Rock, Arkansas.—It has been cloudy on five days of the week, with rain on three, the rainfall reaching one inch and four hundredths. The first visible frost of the season occurred on the night of the 11th. The thermometer has ranged from 34 to 65, averaging 43.

Helena, Arkansas.—It has rained slowly on four days of the week, and not much cotton has been picked. The rainfall reached one inch and seven hundredths. Receipts are still much behind last year. We had killing frost on Monday. Average thermometer 50, highest 63, lowest 32.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The first killing frost of the season occurred on Sunday, and gain on the 12th we had killing frost and ice. The thermometer has averaged 49, the highest being 63 and the lowest 37.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Mobile, Alabama.—We have had showers on three days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 56.

Montgomery, Alabama.—Rain has fallen on three days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 55, highest 70 and lowest 33.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 54, the highest being 63 and the lowest 37.

Auburn, Alabama.—The week's precipitation has been two inches and fifty-nine hundredths, on one day. The thermometer has averaged 54, ranging from 37 to 72.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching four inches and fifty-three hundredths. The thermometer has ranged from 40 to 77, averaging 64.

Columbus, Georgia.—We have had rain three days of the week, the rainfall reaching three inches and thirty-eight hundredths. Average thermometer 55, highest 65 and lowest 40.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 60, the highest being 74 and the lowest 42.

Augusta, Georgia.—Telegram not received.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of five inches and forty-four hundredths. The thermometer has averaged 62, the highest being 73 and the lowest 41.

Stateburg, South Carolina.—Rain has fallen on four days of the week, to the extent of fifty-seven hundredths of an inch. There has been frost on two mornings. The thermometer has averaged 58, from 35 to 76.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 15, 1888, and Nov. 17, 1887.

	Nov. 15, '88.		Nov. 17, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	5	3	1	3
Nashville.....	22	0	2	4
Nashville.....	29	9	0	1
Shreveport.....	4	2	5	7
Vicksburg.....	19	1	3	0

* 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. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	.....	4,000	4,000	217,000	633,000	850,000	6,000	1,315,000
1887	3,000	3,000	6,000	371,000	894,000	1,065,000	8,000	1,522,000
1886	4,000	.....	4,000	328,000	885,000	1,013,000	11,000	1,451,000
1885	1,000	.....	1,000	220,000	472,000	692,000	9,000	1,036,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show a decrease of 215,000 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" *over* Calcutta, Tuticorin, Kurrachee and Occoada,

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	1,000	1,000	26,000	61,000	87,000
1887.....	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888.....	3,000	2,000	5,000	45,000	14,000	59,000
1887.....	.....	1,000	1,000	57,000	13,000	70,000
All others—						
1888.....	3,000	1,000	4,000	78,000	36,000	114,000
1887.....	2,000	.....	2,000	87,000	34,000	121,000
Total all—						
1888.....	6,000	4,000	10,000	149,000	111,000	260,000
1887.....	2,000	1,000	3,000	243,000	174,000	417,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, 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.....	4,000	850,000	6,000	1,065,000	4,000	1,013,000
All other ports.	10,000	260,000	3,000	417,000	.....	257,000
Total.....	14,000	1,110,000	9,000	1,482,000	4,000	1,270,000

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. 14.	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	140,000		190,000		190,000	
Since Sept. 1.	793,000		1,116,000		982,000	
Exports (bales)—						
To Liverpool.....	11,000	56,000	14,000	83,000	21,000	81,000
To Continent.....	3,000	24,000	16,000	41,000	4,000	21,000
Total Europe.....	14,000	80,000	30,000	124,000	25,000	102,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 14 were 140,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 12	7 7/8	28 3/8	6 0	27 1	5 7/8	7 3/8	28	5 7/8	26 9	5 1/4		
" 19	7 7/8	28 3/8	6 0	27 1	5 15/16	7 3/8	28	5 7/8	26 9	5 1/4		
" 26	7 7/8	28 3/8	6 0	27 1	5 7/8	7 3/8	28	5 7/8	26 9	5 1/4		
Nov. 2	7 7/8	28 3/8	6 0	27 1	5 11/16	7 3/8	28	5 7/8	26 10	5 1/4		
" 9	7 7/8	28 3/8	6 0	27 1	5 3/4	7 3/8	28 3/4	5 7/8	26 10	5 1/4		
" 16	7 7/8	28 3/8	6 0	27 1	5 11/16	7 3/8	28 3/4	5 8	27 0	5 1/4		

JUTE BUTTS, BAGGING, & C.—The market for bagging is not active, the only business doing being of a jobbing character. Prices are rather unsettled, and though the general figures are 11 1/2 @ 14c., there are some reports of lower quotations. There is only a small inquiry for jute butts and small sales are reported at 2 1/2 c. for paper grades and 2 1/4 @ 2 3/4 c. for bagging qualities.

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

The Department of Agriculture reports a good season for cotton picking during October in the southwest, and only moderately favorable weather in the Atlantic Coast States. The wet weather of September proved very injurious to quality, prostrating plants and rotting bolls, causing blight and shedding, and injuring prospects of the top crop. There is much stained fibre, and quality is much poorer than that of the previous year. Picking was late commencing, but there has as yet been no killing frost, rendering possible a partial compensation as to length of season. Indications of yield per acre average the same as last year at this time, though the previous condition of the plants scarcely warrants the expectation of so much late growth and harvest outcome in November and December. The States west of the Mississippi report a slightly larger yield than last year, while Georgia, Alabama and Tennessee indicate a slight reduction. Other States indicate nearly the same expectation at this date.

The statistician has issued no tabulated statement of the yield. It will be remembered that in November last year the Agricultural report gave the indicated outturn per acre in the various States, which pointed to a yield in the whole country of about 6,200,000 bales, whereas the actual crop was in excess of 4,000,000 bales. Under these circumstances, it is difficult to understand just what is meant by the present report.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1888.			
Takings by spinners... bales	217,000	164,000	381,000
Average weight of bales....	447	428	439
Takings in pounds	96,999,000	70,182,000	107,181,000
For 1887.			
Takings by spinners... bales	324,000	208,000	532,000
Average weight of bales....	425	426	425.4
Takings in pounds	137,895,000	88,774,000	226,669,000

According to the above, the average weight of the deliveries in Great Britain is 447 pounds per bale in October this season, against 425 pounds during the same time last season. The Continental deliveries average 423 pounds, against 426 pounds last year, and for the whole of Europe the deliveries average 439 pounds per bale, against 425.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

In October.	Great Britain.	Continent.	Total.
For 1888.			
Spinners' stock October 1...	52,000	193,000	245,000
Takings in October	243,000	176,000	419,000
Total supply	295,000	369,000	664,000
Consumption 4 weeks	255,000	292,000	547,000
Spinners' stock Nov. 1.....	40,000	77,000	117,000
For 1887.			
Spinners' stock October 1...	51,000	167,000	218,000
Takings in October	344,000	222,000	566,000
Total supply	305,000	389,000	784,000
Consumption 4 weeks	292,000	288,000	580,000
Spinners' stock Nov. 1.....	103,000	101,000	204,000

The foregoing indicates that spinners' stocks are now 117,000 bales, against 204,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 75,000 bales, but deduction from the month's total of 45,000 bales has been made on account of a stoppage of spindles. Last year the weekly average was 73,000 bales. Continental spindles consumed weekly this October 73,000 bales, against 72,000 bales a year ago.

EUROPEAN COTTON SUPPLY.—In our editorial columns of Nov. 3 we gave the results from Mr. Ellison's Annual Cotton Review as received by cable, including his estimate of supply from all sources for the season 1888-89. At that time we stated that we did not fully understand how the figures of the European supply from America for the new season had been arrived at. Now that the circular has reached us by mail, we are able to give Mr. Ellison's own explanation, which is as follows:

"But although it does not appear as if consumption will materially exceed that of last season, neither does it appear that there will be any increase in supplies, unless the American crop should turn out to be larger than the current estimate of 7,000,000 bales. On the basis of this estimate the movements for the season will compare as follows with those of the two previous seasons:

	1888-89.	1887-88.	1886 87.
Crop	7,000,000	7,017,000	6,513,000
Stock Sept. 1.....	182,000	84,000	178,000
Supply	7,182,000	7,101,000	6,691,000
Stock Aug. 31.....	150,000	182,000	84,000
Deliveries	7,032,000	6,919,000	6,607,000
United States, Canada, etc....	2,390,000	2,330,000	2,198,000
Shipments to Europe.....	4,652,000	4,589,000	4,409,000
Less last September.....	168,000	247,000	149,000
Shipments Oct. to Aug. 31..	4,484,000	4,342,000	4,260,000
Add next September.....	250,000	168,000	247,000
Shipments Oct. 1 to Sept. 30.	4,734,000	4,510,000	4,507,000
Afloat Oct. 1.....	110,000	185,000	120,000
Total	4,844,000	4,695,000	4,627,000
Afloat Sept. 30.....	150,000	110,000	185,000

Indicated import Oct. 1 to Sept. 30..... 4,694,000 4,585,000 4,442,000
Actual import..... 4,670,000 4,553,000 4,405,000

"We have assumed that the United States, Canada and Mexico will take 50,000 more than last season. From the balance left for shipment we have deducted the shipments in September this year and added those of September next year, assuming the latter to be 250,000, against 182,000 this year and 247,

000 in 1887. We have then added the cotton afloat at the opening of the season, and deducted that at the close; the balance gives the indicated import for the season ending Sept. 30—say 4,691,000, against 4,585,000 last season. The difference between the indicated and the actual import into Europe in the season ended September 30 consists of cotton lost at sea."

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Oct. 13:

There is not much now to be said regarding the growing crops. To all appearances the Southwest monsoon is about over, and the cotton plants in the Broach and Dholera districts will have to depend now on the dew at night. On the whole our reports from these districts are not worse than a week ago, but we hear that the grain crops will be an utter failure in many places. From the Omra districts the reports continue good, and picking has already begun on a small scale.

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

Cotton picking has commenced in parts of the Bengal districts, and first crops are expected shortly. There is no change to report in the prospects of this crop. In the Behars and Khandesh the reports are all that could be desired, and the crop is rapidly ripening. No rain has fallen in Kattliwar, and the plants are already slightly damaged by drought; heavy dews, however, are now falling, which counteract, to a great extent, the shortness of the rainfall. The chance of a large crop of Dholera cotton is now remote, and a shorter outturn than even last year is already spoken of. No further rain is now expected in Guzerat, and the outturn of the Broach crop is not expected to be larger than last year. The heavy dews now falling are doing good to the growing plants.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 157,912 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 Adriatic, 765....	Cincinnati, 310....	City of Chester, 2,113....	Egypt, 2,739....	England, 3,290....	Nevada, 1,572....	Umbria, 184....	10,979	
To London, per steamers Canada, 1,179....	Greece, 1,774....	Horrox, 100....	3,053	To Hull, per steamer Galileo, 3,483....	3,483	To Havre, per steamer La Normandie, 2,283....	2,283	
To Bremen, per steamers Elder, 1,250....	Saale, 1,130....	To Hamburg, per steamer Sorrento, 903....	903	To Amsterdam, per steamer Zaandam, 837....	837	To Antwerp, per steamer Pennland, 1,634....	1,634	
To Barcelona, per steamer Burgundia, 200....	200	To Genoa, per steamer Burgundia, 1,000....	1,000	NEW ORLEANS—To Liverpool, per steamers Architect, 4,767....	Bessel, 3,630....	Editor, 4,184....	Haylen, 4,686....	17,257
To Havre, per steamer Irvington, 5,191....	5,191	To Bremen, per steamer Canton, 4,871....	4,871	To Barcelona, per bark Barcelona, 900....	900	SAVANNAH—To Liverpool, per steamer Durham City, 8,719....	8,719	
To Amsterdam, per steamer San Juan, 6,200....	6,200	To Revel, per steamer Robinia, 3,700....	3,700	CHARLESTON—To Liverpool, per steamers Maritana, 4,734....	Picqua, 4,200....	4,000	4,934	
To Havre, per steamer Wandrahm, 4,000....	4,000	GALVESTON—To Liverpool, per steamers Asiatic Prince, 5,235....	Driffeld, 4,842....	Gardenia, 4,507....	Grimset, 3,187....	Guy Collin, 6,130....	Princess, 4,966....	28,867
WILMINGTON—To Liverpool, per steamer Carn Merth, 4,834....	4,834	NORFOLK—To Liverpool, per steamer Albano, 7,391....	St. Dunstan, 5,559....	12,950	To Bremen, per steamer Holstein, 3,925....	3,925	WEST POINT—To Liverpool, per steamer Galileo, 7,539....	7,539
BOSTON—To Liverpool, per steamers Bulgarian, 1,030....	Miehgau, 4,502....	To London, per steamer Milanese, 1,600....	1,600	BALTIMORE—To Liverpool, per steamer Peruvian, 1,909....	1,909	To Bremen, per steamer Rheln, 1,203....	1,203	
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,243....	1,243	To Antwerp, per steamer Switzerland, 1,786....	1,786	Total.....	157,912			

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

	Liver- pool.	Hull & Low- don.	Havre.	Bremen and Hamb- urg.	Amster- dam and Ant- werp.	Reval.	Barcelona and Genoa.	Total.
New York..	10,979	6,538	2,283	3,243	2,471	.....	1,200	26,752
N. Orleans..	17,257	.....	5,191	4,571	.....	.....	900	28,219
Savannah..	8,719	.....	.....	.....	6,200	3,700	.....	18,619
Charleston..	9,934	.....	4,000	.....	.....	.....	.....	12,934
Galveston..	28,867	.....	.....	.....	.....	.....	.....	28,867
Wilmington..	4,834	.....	.....	.....	.....	.....	.....	4,834
Norfolk....	12,950	.....	.....	3,925	.....	.....	.....	18,875
West Point..	7,539	.....	1,600	.....	.....	.....	.....	7,539
Boston.....	5,532	.....	.....	.....	.....	.....	.....	7,132
Baltimore..	1,909	.....	.....	1,203	.....	.....	.....	3,112
Phil'delphi'a	1,243	.....	.....	.....	1,786	.....	.....	3,029
Total.....	108,763	8,136	11,474	13,282	10,457	3,700	2,100	157,912

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. 9—Steamer Propitious, .....Nov 10—Steamer Glenfield,
For Fleetwood—Nov. 10—Steamer Neto, 4,270.
NEW ORLEANS—For Liverpool—Nov. 9—Steamers Author, 2,545; Mur- celano, 5,529.... Nov. 12—Steamer Hugo, 5,211.
For Havre—Nov. 12—Steamer Havre, 7,125.
For Hamburg—Nov. 13—Steamer Borussia, 3,100.
For Barcelona and Malaga—Nov. 12—Steamer Cristobal Colon, 5,306.
For Genoa—Nov. 9—Steamer Utopia, 5,735.... Nov. 12—Steamer Elsic, 5,857.
CHARLESTON—For Liverpool—Nov. 12—Steamer Progress, 960.
For Barcelona—Nov. 13—Steamer Castilla, 4,909.
WILMINGTON—For Liverpool—Nov. 10—Steamer Arcobio, 5,300....Nov. 14—Steamer Phoenix, 4,900.
NORFOLK—For Liverpool—Nov. 12—Steamer Frutera, 2,957.
WEST POINT—For Liverpool—Nov. 9—Steamer Krosse, 3,767.
BOSTON—For Liverpool—Nov. 6—Steamer Bavarian, 1,135....Nov. 9— Steamers Istria, 2,251; Samaria, 393.
For Halifax—Nov. 10—Steamer Worcester, 40.
For Yarmouth—Nov. 9—Steamer Yarmouth, 101.
BALTIMORE—For Liverpool—Nov. 7—Steamer Montana, 4,354.
For London—Nov. 2—Steamer Montana, 1,050.
PHILADELPHIA For Liverpool—Nov. 13—Steamer Ohio,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Do via G'sg'w d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam e.	5/16	5/16	5/16	5/16	5/16	5/16
Do via Leth'd.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	5/8	5/8	5/8	5/8	5/8	5/8
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	65*	65*	65*	65*	65*	65*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7/16 @ 1/2	7/16	7/16	7/16	7/16	7/16
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3/8	3/8	3/8	3/8	3/8	3/8
Genoa, steam...d.	3/8	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	3/8 @ 7/16
Antwerp, steam d.	5/16	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. 26.	Nov. 2.	Nov. 9.	Nov. 16.
Sales of the week.....bales	58,000	48,000	69,000	60,000
Of which exporters took.....	3,000	2,000	4,000	4,000
Of which speculators took.....	3,000	1,000	1,000	3,000
Sales American.....	44,000	38,000	54,000	52,000
Actual export.....	6,000	7,000	8,000	11,000
Forwarded.....	65,000	61,000	69,000	74,000
Total stock—Estimated.....	253,000	283,000	286,000	321,000
Of which American—Estim'd.....	152,000	178,000	187,000	229,000
Total import of the week.....	73,000	99,000	79,000	119,000
Of which American.....	56,000	78,000	71,000	110,000
Amount afloat.....	180,000	194,000	241,000	243,000
Of which American.....	170,000	184,000	231,000	233,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 16 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Quieter.	Steady.	Good demand.	Freely offered.	Easier.
Mid. Upl'ds.	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Sales.....	10,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,500	1,000
Futures.	Steady at partially 1-64 advance.	Weak at 2-64 @ 3-64 decline.	Firm at 2-64 adv.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady.
Market, 12:30 P.M.	Barely steady.	Very steady.	Firm.	Quiet and steady.	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 64ths, and 6 01 means 6 1-64th.

	Sat., Nov. 10.				Mon., Nov. 12.				Tues., Nov. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November.	5 86	5 90	5 38	5 20	5 32	5 33	5 32	5 33	5 84	5 55	5 34	5 35
Nov.-Dec...	5 32	5 32	5 32	5 32	5 28	5 20	5 28	5 29	5 30	5 32	5 31	5 32
Dec.-Jan...	5 30	5 30	5 30	5 30	5 27	5 27	5 27	5 27	5 29	5 30	5 29	5 30
Jan.-Feb...	5 30	5 30	5 30	5 30	5 27	5 27	5 27	5 27	5 29	5 30	5 29	5 30
Feb.-March	5 30	5 31	5 30	5 31	5 27	5 28	5 27	5 28	5 29	5 30	5 29	5 30
Mar.-April.	5 31	5 32	5 31	5 32	5 28	5 29	5 28	5 29	5 30	5 32	5 31	5 32
April-May..	5 33	5 33	5 33	5 33	5 30	5 31	5 30	5 31	5 32	5 33	5 32	5 33
May-June..	5 35	5 35	5 35	5 35	5 31	5 32	5 31	5 32	5 33	5 35	5 34	5 35
June-July..	5 36	5 37	5 36	5 37	5 33	5 34	5 33	5 34	5 35	5 36	5 35	5 36

	Wednes., Nov. 14.				Thurs., Nov. 15.				Fri., Nov. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November.	5 45	5 36	5 35	5 36	5 35	5 36	5 34	5 35	5 32	5 33	5 32	5 33
Nov.-Dec...	5 31	5 32	5 31	5 32	5 31	5 31	5 29	5 30	5 28	5 29	5 28	5 29
Dec.-Jan...	5 30	5 30	5 30	5 30	5 29	5 29	5 28	5 28	5 27	5 28	5 27	5 28
Jan.-Feb...	5 30	5 30	5 30	5 30	5 29	5 29	5 28	5 28	5 27	5 28	5 27	5 28
Feb.-March	5 30	5 31	5 30	5 31	5 29	5 29	5 28	5 28	5 27	5 28	5 27	5 28
Mar.-April.	5 31	5 32	5 31	5 32	5 30	5 30	5 29	5 29	5 28	5 29	5 28	5 29
April-May..	5 32	5 33	5 32	5 33	5 32	5 32	5 31	5 31	5 29	5 30	5 29	5 30
May-June..	5 34	5 35	5 34	5 35	5 33	5 34	5 32	5 33	5 31	5 32	5 31	5 32
June-July..	5 36	5 36	5 36	5 36	5 35	5 35	5 34	5 35	5 33	5 34	5 33	5 34

BREADSTUFFS.

FRIDAY, P. M., Nov. 16, 1888.

The flour market has been dull, but there is no decline in prices. This is due to the action of millers at Minneapolis and other Western points in curtailing production. Our holders have in consequence been very firm in their views, waiting for the needs of buyers to bring them into the market. The coarser stuffs—rye flour, corn meal and buckwheat flour—show some decline. To-day trade generally was very slow.

The wheat market has been sluggish, prices fluctuating feebly within narrow limits. There have been no active influences at work, and operators seem to be waiting for some-

thing to turn up. The export demand was trifling, and local millers seem to have last week supplied their immediate wants. To-day the speculation was dull and the close was at some decline.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.1 11	1 09 3/4	1 10	1 09 3/4	1 10 3/4	1 09 3/4	1 09 3/4
December delivery.....c.1 12 1/2	1 10 3/4	1 11	1 10 3/4	1 10 3/4	1 10 3/4	1 10 3/4
January delivery.....c.1 13 3/4	1 12 3/4	1 12 3/4	1 12	1 12 1/2	1 12 1/2	1 12 1/2
May delivery.....c.1 18 3/4	1 17	1 17 3/4	1 16 3/4	1 17 1/2	1 17 1/2	1 17 1/2

Indian corn has declined. The offerings have not materially increased, but the scarcity of ocean-freight room has kept the purchases for export within narrower limits, and the speculation has lacked spirit. The arrivals embrace some samples of the new crop, which, being very damp, sold low. The weather has been such as to delay the getting of the new crop into condition for marketing. To-day the market was dull and weak under full supplies.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	51 3/8	50 1/2	50	50 1/2	50	49 3/4
January delivery.....c.	49 7/8	49 1/2	49	49 1/4	49 1/4	49 1/8
May delivery.....c.	48 3/4	48 3/8	48	48 1/2	48 1/2	48 1/4

Oats have been tending upward, the bull party to the speculation showing a good degree of confidence. White samples have shown the most strength. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye remains dull, though there is some export demand. Barley is dull, buyers and sellers being apart nearly 5 cents a bushel. Buckwheat is cheaper; our inside figure is for arrival.

The following are the closing quotations:

FLOUR		GRAIN.	
1 line.....	\$ 2 85 @ \$ 3 50	Southern bakers' and family brands.....	\$ 4 50 @ 5 50
superfine.....	3 30 @ 3 85	Rye flour, superfine..	3 40 @ 3 65
Spring wheat extras.	3 75 @ 4 35	Fine.....	2 75 @ 3 00
Minn. clear and extra't.	4 85 @ 6 30	Corn meal—	
winter shipp'g' extras.	3 80 @ 4 15	Western, &c.....	3 10 @ 3 25
Winter XX and XXX.	4 25 @ 6 00	Brandywine.....	3 25 @
Patents.....	6 00 @ 7 25	Buckwheat flour, per 100 lbs.....	2 30 @ 2 50
Southern supers.....	3 20 @ 3 75		
South'n com. extras..	3 85 @ 4 40		
Wheat—		Rye—	
Spring, per bush...c.	1 05 @ 1 35	State & Jersey, 9 bu	67 @ 71
Spring No. 2.....c.	1 13 @ 1 15	Oats—Mixed.....	29 @ 33
Red winter No. 2...c.	1 09 1/2 @ 1 11	White.....	31 @ 41
Red winter.....c.	97 @ 1 20	No. 2 mixed.....	31 1/2 @ 32 1/2
White.....c.	1 05 @ 1 18	No. 2 white.....	35 @ 36
Corn—West'n mixed.	48 @ 51	Barley—	
West'n mixed No. 2.	49 3/4 @ 50 3/4	Canada No. 1.....	92 @ 94
Steamer No. 2.....	.....	Canada No. 2.....	86 @ 90
Western yellow....	50 @ 52	Two-rowed State..	80 @ 83
Western white.....	50 @ 52	Six-rowed State....	85 @ 88
		Buckwheat.....	65 @ 70

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. 10, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 140 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	55,621	279,034	1,195,896	976,400	489,297	82,676
Milwaukee.....	45,883	287,112	13,440	50,000	174,920	23,520
Duluth.....	44,656	143,755	.....	.....	.....	.....
Minneapolis.....	.....	1,412,480	.....	.....	.....	.....
Toledo.....	2,981	111,795	35,353	60,738	24,943	5,081
Detroit.....	5,264	204,482	11,836	51,697	39,089	.....
St. Louis.....	5,781	37,878	20,195	40,273	5,208	1,084
St. Paul.....	13,252	180,553	140,345	115,040	150,146	8,858
Peoria.....	2,250	25,000	115,900	176,000	34,400	12,100
Tot. wk. '88.	203,558	2,538,279	1,582,165	1,473,848	921,103	193,821
Same wk. '87.	235,777	4,092,192	1,350,195	1,892,558	973,080	59,558
Same wk. '86.	275,612	3,764,060	1,818,433	706,612	974,000	54,886
Since Aug. 1.						
1888.....	3,750,792	48,515,935	34,012,877	93,722,570	10,077,559	2,822,618
1887.....	3,786,278	47,637,206	29,898,710	30,135,282	10,282,678	729,782
1886.....	8,196,305	47,750,962	33,226,923	27,470,174	10,227,815	1,035,552

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. 10, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,491,729	894,605	1,959,186	13,442	33,818
Do afloat.....	40,300	165,600	.....	6,000	59,200
* Albany.....	1,500	41,600	60,500	25,000	22,600
Buffalo.....	3,657,333	335,695	187,117	145,668	292,844
Chicago.....	4,424,519	3,081,859	2,947,473	720,119	66,007
Milwaukee.....	648,125	9,939	27,072	187,281	252,951
Duluth.....	760,222	3,791	.....	.....	548
Toledo.....	2,037,625	37,809	109,874	36,171	.....
Detroit.....	1,288,869	47,040	62,425	19,634	19,507
Oswego.....	22,000	75,000	.....	.....	360,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Baltimore.....	1,530,011	11,847	106,111	12,712	.....
Minneapolis.....	3,616,184	.....	.....	.....	.....
St. Paul.....	115,000	.....	.....	.....	.....
On Mississippi.....	.....	640	47,780	.....	.....
On Lakes.....	357,760	1,914,182	211,803	37,000	.....
On canal & river.	293,000	2,133,100	180,000	24,360	120,000
Tot. Nov. 10, '88.	34,310,610	9,250,753	8,456,266	1,556,092	1,624,602
Tot. Nov. 3, '88.	33,695,199	10,773,067	8,554,981	1,550,610	1,786,400
Tot. Nov. 12, '87.	37,238,887	6,033,369	6,550,000	275,816	3,215,569
Tot. Nov. 13, '86.	58,322,548	13,096,713	5,049,000	4,9731	2,597,418
Tot. Nov. 14, '85.	47,007,012	4,110,670	3,333,487	605,698	2,531,314

* Last week's stocks; this week's not received.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Nov. 16, 1888.

Owing in good part to unseasonably mild weather in wide sections of the country, the demand for seasonable sorts of dry goods for consumption has not realized expectations during the week under review. There was a very considerable influx of jobbers and department buyers from interior markets, most of whom take a very hopeful view of the trade outlook, but their operations in spot goods were comparatively light, save in the case of certain makes of bleached cottons, which were reduced to figures low enough to quicken their distribution. In some descriptions of spring goods a very fair business was done by commission houses, but transactions were almost wholly for later delivery. Retailers were not very liberal buyers, owing to the backwardness of the demand for consumption, resulting from unfavorable weather conditions, but their stocks are so well in hand as a rule that a fair supplementary demand in the early future is expected by jobbers. A feature of the week was a break in west-bound freights by the trunk lines of railroads, which will probably lead to increased shipments to the West and Southwest shortly, though no very active movement in this connection has been thus far developed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 13 were 2,356 packages, valued at \$147,684. These shipments include 1,385 to South America; 480 to the West Indies; 210 to Central America; 150 to Aden; 70 to Liverpool; 43 to Liberia; 13 to Mexico, and 85 to all other countries. Since the 1st of January the exports aggregate 126,573 packages, valued at \$7,688,319. Of this total China has had 40,769 packages, val-

ued at \$2,040,052, and 81,101 packages, valued at \$3,009,155, have gone to South America. For the same period of 1887 the exports to all ports were 166,605 packages, valued at \$10,097,893, of which 78,658 packages, valued at \$3,732,794 went to China, and 85,935 packages, valued at \$3,570,868, to South America. To the corresponding time in 1886 the total shipments reached 180,512 packages, and in 1885 were 153,531 packages. There was continued irregularity in the demand for staple cotton goods at first hands, and the jobbing trade ruled quiet. Brown sheetings were in moderate request, and there was a steady movement in cotton flannels and wide sheetings at firm prices. Bleached shirtings and cambrics were largely distributed by means of price concessions. Lonsdale and Fruit of the Loom shirtings were reduced 1/2c. per yrd, with large resultant sales, and Lonsdale cambrics were marked down 1 1/2c. per yard. Colored cottons ruled quiet, but prices are nominally unchanged. Print cloths were in good demand, and prices are firmly maintained on the basis of 3 13-16c. for 84x64s and 3 1/2c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.
Hold by Providence manuf'rs.	35,000	195,000	43,000	234,000
Fall River manufacturers.....	22,000	29,000	111,000	216,000
Providence speculators.....	None.	44,000	42,000	250,000
Outside speculators (est).....	None.	60,000	20,000	75,000
Total stock (pieces).....	60,000	328,000	216,000	775,000

Prints were mostly quiet in first hands, but a very fair business was done in sateens, gingham, seersuckers, chambrays, white goods, &c., adapted to the spring trade.

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens ruled quiet, transactions having been mainly restricted to making deliveries of spring cassimeres, worsted suitings, &c., on account of former orders. The late sharp advance in wool has imparted a firmer undertone to the market for manufactured goods, and stocks of heavy clothing woollens are so small in first hands that holders rigidly adhere to current quotations. Fancy cloakings were in moderate request, but staple makes ruled quiet, and stockinets and Jersey cloths were sluggish but firm. Satinets and doeskin jeans were quiet in demand, but prices remain unchanged. Soft wool dress fabrics, also fine worsted dress goods, were in moderate request, and there was only a limited business in flannels and blankets, owing to the mildness of the weather, but prices remain steady.

FOREIGN DRY GOODS.—At first hands the demand for imported goods was extremely light, and the jobbing trade was strictly moderate, specialties in holiday goods alone having shown a semblance of activity. The retail trade is still backward, and until stocks in the hands of retailers have been reduced to the replenishing point but little improvement in the demand can be looked for by importers or jobbers.

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WM. T. STANDEN, Actuary.

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INCREASE OF BUSINESS IN FORCE, - \$2,400,000

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TEN DAYS' GRACE.

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AMZI DODD, President.

Assets (Market Values), Jan. 1, 1888...\$42,111,233 33

Liabilities (4 per cent Reserve)..... 39,283,484 53

Surplus..... 2,827,749 00

Surplus (Former N.Y. Standard)..... 6,623,762 70

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

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(CHARTER PERPETUAL)

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ASSETS, \$20,115,023 49.

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with interest for the whole time they remain with the company.

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