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CLEARING HOUSE RETURNS.

The returns of exchanges for the week under review are without special feature of interest, the most important fact revealed being the loss in comparison with the like period a year ago. Stock speculation at New York, although not active, covers a somewhat greater volume of transactions than in any week since October 5; but in breadstuffs, provisions and oil the speculative dealings are much less than in previous weeks. At Boston the dealings in both shares and bonds on the Stock Exchange reached a heavier total than in the previous week. Contrasted with last week, the current aggregate records a gain of more than one hundred and sixty-two millions of dollars, but this increase is entirely due to the greater number of days covered, last week's returns including the election holiday.

Compared with the corresponding week of 1887 there is a decrease at New York of 14.2 per cent, but this is wholly due to the large falling off from last year in stock speculation. In the total for the other cities the falling off reaches 1 per cent. Altogether there are nineteen clearing houses which report losses, Duluth leading with 45.1 per cent, followed by Wichita, 30.7 and Indianapolis, 20.5 per cent. The most important gains exhibited are at Denver, 27.9 per cent; Omaha, 18.2; Memphis, 17.0, and Springfield, 16.6 per cent. Contrasted with the similar week of 1886 the excess reaches over 10 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$93,192,000, which compares with \$129,962,000 for the week a year ago. We arrive at the exchanges due to transactions other than in stocks by deducting two-and-a-half times the above values, the result being \$459,800,991 and \$453,120,374 respectively in the two years, or a margin in favor of 1888 of 1.5 per cent.

	Week Ending Nov. 17.			Week End'g Nov. 19.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$667,780,991	\$777,925,374	-14.2	\$599,072,698	-10.5
Sales of—					
(Stocks..... shares.)	(1,543,913)	(2,437,778)	(-36.7)	(735,009)	(-48.2)
(Cotton..... bales.)	(475,800)	(894,200)	(-46.8)	(430,100)	(-64.0)
(Grain..... bushels.)	(19,969,816)	(138,854,467)	(-85.4)	(80,952,350)	(-4.7)
(Petroleum..... bbls.)	(11,872,000)	(23,452,000)	(-49.4)	(10,293,000)	(-4.0)
Boston.....	103,871,274	98,501,877	+4.9	93,799,736	+1.3
Providence.....	5,547,309	5,571,000	-0.4	5,343,890	+2.6
Hartford.....	1,761,637	1,749,895	+0.7	1,648,218	-5.4
New Haven.....	1,259,519	1,241,832	+1.4	1,129,594	-4.0
Portland.....	1,109,711	1,115,976	-0.6	1,050,590	-3.0
Worcester.....	1,082,935	1,184,140	-8.1	1,065,338	-8.0
Springfield.....	1,216,831	1,013,617	+16.8	1,419,889	+47.2
Duluth.....	747,894	887,104	-13.8	897,043	-2.5
Total New England.....	116,046,925	111,215,441	+4.8	106,154,368	+1.6
Philadelphia.....	66,189,121	70,508,050	-6.1	58,730,593	-2.7
Pittsburg.....	11,837,760	12,113,182	-9.9	10,934,272	+5.4
Baltimore.....	12,866,423	13,706,717	-6.1	10,715,745	-8.1
Total Middle.....	90,692,319	96,328,838	-5.0	80,384,210	-2.1
Chicago.....	65,988,690	70,792,998	-7.0	69,521,722	+3.3
Cincinnati.....	10,927,600	11,575,050	-5.0	10,617,900	+4.0
Milwaukee.....	5,168,544	4,960,915	+4.2	4,455,148	-11.1
Detroit.....	4,968,310	4,664,825	+6.9	4,713,945	+2.9
Indianapolis.....	2,206,871	2,775,859	-20.6	1,928,596	-33.2
Cleveland.....	3,380,261	3,590,405	-6.8	3,487,343	+10.6
Columbus.....	2,491,317	2,536,350	-1.8	2,379,029	+2.9
Pearle.....	1,393,838	1,376,494	+1.2	1,571,506	+9.6
Omaha.....	3,899,113	3,200,370	+19.2	3,770,610	+30.3
Minneapolis.....	6,254,933	6,484,887	-4.0	6,498,425	+21.7
Denver.....	2,879,085	2,251,430	+27.9	2,857,120	+25.5
St. Paul.....	4,426,080	4,687,737	-6.0	4,096,154	+10.2
Grand Rapids.....	704,201	687,797	+10.4	670,916	-15.2
Wichita.....	615,324	743,147	-30.7	651,192	-22.8
Duluth.....	2,068,281	3,053,119	-45.1	1,889,340	-35.0
Topeka.....	279,174	293,778	-6.9	363,725	+27.3
Total Western.....	117,887,109	122,289,027	-4.8	112,221,175	+3.6
St. Louis.....	18,143,217	17,460,230	+3.9	16,638,997	-5.9
St. Joseph.....	1,309,492	1,546,311	-15.5	1,492,525	-12.6
New Orleans.....	13,779,318	14,471,753	-4.8	12,392,296	-7.7
Louisville.....	5,901,839	6,812,713	-11.6	5,729,777	+4.1
Kansas City.....	9,299,461	8,499,079	+9.4	8,471,641	+8.5
Memphis.....	3,559,992	3,914,046	+17.0	3,753,738	+23.3
Galveston.....	2,195,078	2,801,749	-21.7	2,417,080	+18.7
Norfolk.....	1,397,889	1,369,231	+2.1	1,687,909	+9.3
Total Southern.....	55,580,050	55,065,112	+1.0	52,004,936	-0.2
San Francisco.....	20,910,876	18,215,404	+17.0	15,190,225	-8.4
Total all.....	1,067,693,324	1,161,979,766	-9.7	904,937,442	-6.2
Outside New York.....	899,917,333	404,054,422	-17.0	365,864,804	+0.8

The returns of exchanges for the five days ending this evening, as received by telegraph, record a decline from the corresponding five days of last week, but in comparison with the similar period of last year there is an increase of 17.3 per cent. This gain is to a large extent due to the fact that last year's figures only cover four days, the Thanksgiving holiday having intervened. On the basis of these telegraphic returns the estimate for the full week ended November 24 would seem to point to an excess compared with 1887 of about 14.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 206 (260 in the United States and 36 in Canada), against 237 last week and 207 for the week of last year.

Returns by Telegraph.	Week Ending November 24.			Week End'g Nov. 17.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$510,330,911	\$699,108,037	+15.9	\$711,218,019	-9.8
Sales of Stock (shares)....	(1,065,022)	(1,013,493)	+2.1	(1,233,068)	(-36.4)
Boston.....	74,738,571	61,162,874	+22.2	57,178,787	+6.8
Philadelphia.....	57,900,147	48,989,339	+18.3	53,316,966	-10.1
Baltimore.....	10,169,803	8,339,060	+23.0	10,900,184	-4.4
Chicago.....	57,910,000	46,000,000	+24.6	53,158,000	-7.7
St. Louis.....	14,683,397	11,865,840	+23.7	15,148,150	+4.5
New Orleans.....	12,190,256	8,492,334	+43.5	10,934,789	-14.6
Total 5 days.....	767,222,217	653,801,190	+17.5	608,894,848	-6.0
Estimated 1 day.....	162,487,294	166,308,407	-2.3	145,149,967	-22.2
Total full week.....	929,709,481	820,108,617	+13.4	754,044,155	-10.8
Balance Country.....	115,104,407	94,234,092	+22.1	119,861,109	+0.2
Total week, all.....	1,044,813,888	914,342,709	+14.8	1,007,699,824	-9.7

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

THE FINANCIAL SITUATION.

The movement of currency to the interior has in good part stopped, and there have even been considerable receipts from the East, but the money market has shown a better demand and better rates. The truth is, bank reserves are being depleted now by surplus tax receipts by the Treasury and by shipments of gold to Europe. Whether Secretary Fairchild will increase his bond takings again by raising his price of purchase and taking the 4 per cents again, no one can tell. We should hardly think he would, unless the urgency became very pressing. The effect would be, by keeping money easy in New York, to increase gold shipments. We see nothing desirable in such an arrangement. So far as represented by bankers' balances, the extremes this week for call money have been 4 and 2 per cent, averaging something over $2\frac{1}{2}$ per cent, at which figure renewals have been made. Banks and trust companies have loaned very little under 3 per cent as the minimum. There has also been a more urgent inquiry for time loans, both from bankers and from commission houses. This is due in good part to the condition of foreign exchange and to the consequent large shipments of gold, aided by the consideration that we are approaching the opening of a new year when there are always special demands and a quickened movement. There is now no foreign money offering and for obvious reasons, the supply coming chiefly from trust companies, from a few city banks, from Philadelphia and a few Eastern institutions who are still willing to accept the current rates; the quotations on first-class collateral are $3\frac{1}{2}$ per cent for sixty days, 4 per cent for ninety days to four months, and $4\frac{1}{2}$ @ 5 per cent for from four to six months. Commercial paper continues in good demand from all sources, and the supply has not been increased in proportion to the inquiry. Rates are $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety days endorsed bills receivable; 5 @ $5\frac{1}{4}$ for four months acceptances, and $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

There has also been an upward movement in money in London, the open market rate for the discount of sixty day to three months' bank bills having advanced to 4 per cent. This advance is wholly due to the renewal of the shipments of gold by the Bank of England. The net loss by the Bank this week is £1,098,000, but a private cable to us states this was made up by an import from Australia of £100,000, and by receipts from the interior of Great Britain of £81,000, and an export principally to South America of £1,279,000. This large export had the effect of bringing the open market rate to within 1 per cent of the official minimum instead of a difference of nearly 2 per cent, about which it has ruled for some weeks. As the gold holdings of the Bank of England are now only £18,466,779, the Bank's need is clearly seen, so speculative operations in South America and speculative holdings of United States securities, as well as other interests, feel the pinch. On February 2, 1882, the bullion held by the Bank of England fell to £18,722,387, and the Bank rate was raised to 6 per cent. The gold shipped from New York may prevent any advance in the official rate now. At Paris the open market rate is 4 per cent, and at Berlin and Frankfort it is $3\frac{1}{4}$ @ $3\frac{3}{8}$ per cent. The Bank of France has this week gained £80,000 gold, and the Bank of Germany, since the last report, has gained £200,000 of the same metal. Cable advices report that the convention with regard to the Russian £20,000,000 loan has been signed; the statement is also made that only £12,000,000 of the loan is intended to apply to the conversion of the 1877 loan, and the remaining £8,000,000

is to be at the disposal of the Russian Government. The carrying out of this arrangement, some claim, will require for a time quite a supply of gold.

Our foreign exchange market has been strong this week and on Wednesday the posted rates for bankers' sterling were advanced to $4.85\frac{1}{2}$ for long and 4.89 for short. Commercial bills continue scarce, being absorbed as promptly as they are offered, while the demand has been good to remit for stocks sold on European account. On Wednesday it was announced that \$500,000 gold had been engaged for shipment on the following day to Berlin, but it was explained that this was due to a special order and that it was not an exchange operation. On Thursday engagements began to be made for shipments on Saturday, \$1,000,000 being taken for London and \$650,000 for Berlin; yesterday the further sum of \$2,016,000 was taken for London, bringing the gold shipments for the week up to \$4,166,000. The Bank of England has advanced the price of gold bars to $77s\ 10\frac{1}{2}d$, against $77s\ 9d$ the last street quotation. It is stated, however, that the Bank has not paid that for any gold, but that the bankers who are shipping to South America will pay for the American bars sent from here $77s\ 10d$ to $77s\ 10\frac{1}{2}d$, which accounts for gold going to London while exchange is apparently below the gold-exporting point.

The silver discussion has come to the front this week. First we have the London papers with the results of the Parliamentary Silver Commission just made public. It seems that the conclusions reached do not fulfill the expectations raised in New York from the cable dispatches received about ten days ago. Our London correspondent to-day appears to us to give the findings and the position of the commissioners very fairly. Of course the bi-metallist half goes as far as any one could desire; but the monometallist half are just as decided the other way. The point, however, is—what, if anything, has been accomplished or is likely to be done as a result of the inquiry? To discover the truth on that point one must manifestly look alone at the monometallists' proposals. Those were two—(1) that the duty on silver plate should be abolished, and (2) that the Government of Great Britain should negotiate with other nations for the more extended use of silver for currency purposes. Of course many will hang a hope on the latter recommendation. We see nothing practical in it. Great Britain and the other European nations will (much as they did at both of the International monetary conferences that have been held) do all they can to encourage the United States to go on coining silver dollars; but as to their entering upon the same or any like course singly, there is not as yet the least prospect of it. If we leave the whole subject alone, bimetallism will in the end be adopted. The truth is, Great Britain begins to feel the suffering in India which the decline in silver has produced, and this is a kind of first shy at silver on that account. It is merely acknowledging that the shoe pinches—nothing more. We have expressed our opinion with regard to the final success of bimetallism and how it will come about, in the first part of our reply to Mr. David A. Wells, which reply we begin to polish to-day in a subsequent column.

Another suggestion that brings up the silver discussion is the annual report of Treasurer Hyatt, which has been prepared, and portions of it made public this week. He states that the silver dollar coinage during the year has amounted to \$32,484,673, making the total coinage up to June 30, 1882, \$299,424,790. But we all knew that, so there is nothing startling in the statement. The point which was not known is that, although the coinage was, as

stated, 32½ million dollars, the net distribution of these dollars increased during the year only 39 thousand dollars; owing to the scarcity of one and two dollar notes and the demand for movement of the crops, nearly 9 millions were drawn into circulation between May and November, 1887, but when the notes were again to be had, the dollars came back to the Treasury as fast as they had gone out. The Treasurer recommends, therefore, that if the purchases of silver are to continue, the bullion be put into the form of heavy bars, as the present supply of dollars will be sufficient for any demand there is likely to be for them, while the increase in certificate circulation could be based with perfect safety on the uncoined metal. That is undoubtedly a wise suggestion, but we are afraid it smacks too much of wisdom to be acceptable to our silver-loving Congressmen.

Trade affairs are somewhat irregular. In certain lines and in certain sections the reports are very satisfactory. In other lines and sections the tone of the advices is not so confident as it was, though the volume of business continues large everywhere, that having been a feature of trade for a long time past. As a rule, the accounts are better from the West than the East, the points closest to the Eastern financial centres giving more or less evidence of hesitation in trade matters. Perhaps there has been some disappointment because it had been supposed that there would be a very decided revival and improvement the moment we got beyond the election. But besides this, there are some positive influences of an unfavorable nature just at the moment. Flour mills are shutting down, and the export shipments both of wheat and flour continue very small—thanks to the speculation in the cereal. At the same time our general imports remain large, foreign exchange rates are very high, while considerable amounts of gold have already gone out, and at a season when we usually import gold. Such conditions would naturally inspire a cautious feeling on the part of those whose operations are to some extent governed by the outlook at the financial centres. Then bank clearings are falling below those of the corresponding period last year, while in railroad earnings there is a decrease nearly all over the country. This may all be temporary, and certainly is due to special causes, yet it exercises a deterrent effect upon new ventures. In the iron trade the placing of a large order for steel rails by the Pennsylvania Railroad occasioned momentary excitement, but the production of iron continues large and the outlook for prices is not what might be wished. Coal prices are also reported weak, but here there are some very encouraging features. Mr. John H. Jones has this week published the figures for October, and they show that notwithstanding an increase in the output over last year of more than a million tons, stocks at the end of the month were actually a trifle smaller than at the beginning. It is true that we are comparing with a period in 1887 when there was a strike in progress in the Lehigh region, but even allowing for this the increase is very heavy. Especially is the enlarged consumption noteworthy, as it follows such decided gains in previous months. Here is our usual table.

Anthracite Coal.	October.			Jan. 1 to Oct. 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 370,811	Tons. 894,748	Tons. 518,906	Tons. 180,977	Tons. 872,282	Tons. 754,545
Production.....	4,187,526	3,185,298	2,512,177	31,723,143	28,189,749	26,047,873
Total supply ..	4,558,337	3,580,046	4,030,483	31,854,124	28,659,031	26,801,920
St'k end of period	359,185	158,976	440,962	359,133	158,976	440,962
Consumption..	4,199,252	3,421,070	3,589,521	31,494,987	28,400,055	26,360,958

Thus consumption this year in October was over three-quarters of a million tons greater than in October last

year, while for the ten months it is 3 millions larger than in 1887, 5 millions larger than in 1886, and 6 millions larger than in 1885—evidencing a steady and heavy expansion in all the years.

There is much discussion just now with regard to changes in the Inter-State law, more especially in the matter of pools and pooling. In fact there is no topic that is commanding so much attention among railroad men. This is very natural, seeing that the ordinary difficulties attending railroad operations have been greatly increased and multiplied under the existence of that statute—a fact which is brought home to railroad managers in a hundred different ways. The main trouble of course is in the competition of the weaker lines. These cannot compete on even terms with the rest. Hence there is always an incentive on their part to disregard the ordinary traffic compacts so that they may secure a share of the business. Sometimes the means employed are direct and open, but more frequently the attempts to get business are indirect and secret. In either case the stronger lines soon feel the effects, and in return make equal or greater concessions. Then the weaker lines go one step further, and in a very short time a full-fledged war of rates, which benefits none and hurts all, is in progress. This has been the experience over and over again, and as an alternative to such a state of things the pool was devised, by which in effect the stronger lines guaranteed to the weaker lines a certain amount of traffic or revenue, this being the price paid for the maintenance of peace. These arrangements the Inter-State law has prohibited, and hence it is claimed all is chaos.

But without passing upon the question whether the millennium would return if pooling was restored, it is quite in order to ask whether there is the least likelihood that the law can be changed in that particular. We think not—certainly not at the ensuing session of Congress. Of all features of railroad operations none have ever been denounced with the vehemence and violence that pools have. Politicians of both Houses and of both parties have vied with each other in attacking them. We know of no changes of view that would lead one to expect different treatment of the question now, should it again come up. This being the case, is it wise to entertain hopeless delusions? A large amount of traffic is offering and in prospect. There is no question about that. The only difficulty is as to getting paying rates on it. What then should be the policy of railroad managers? Certainly they would not be justified in folding their arms because an unfair and unreasonable law exists. Pooling being forbidden, they must get along the best way they can without it. A substitute, or something better, must be devised. Among the trunk lines, the granting of differential rates to the weaker roads has taken the place of pools. It is claimed by the stronger companies that this does not work satisfactorily to them. They certainly know. But cannot a different application of the principle be made? If the existing differentials operate to the disadvantage of the stronger lines, would not a reduction of those differentials yield more satisfactory results? We notice that President Spencer of the Baltimore & Ohio, in his present report, expresses the view that it will be possible to preserve harmony and produce good results even under the existing law, though he suggests a rigid restriction of the rate-making power, with the view of confining it to officers whose responsibility can be clearly determined. Railroad managers certainly owe it to themselves, to their security holders, and to the industrial interests of the coun-

try, to make a determined and heroic effort to overcome the present difficulties.

The stock market this week has been affected by a variety of unfavorable developments, and as a consequence has been weak and lower, with sharp breaks in special stocks. Europe has been a seller nearly all through the week, and this supply coming at a time when there was very little demand for stocks here, has had a bad effect. Concurrently the quotations for foreign exchange went up, and large engagements of gold for shipment to the other side were announced. Furthermore, the weekly returns of earnings now coming in have been pretty generally unfavorable, and no improvement has yet, so far as is known, taken place in the situation of affairs between the trunk lines, though it was reported yesterday that a meeting of the presidents had been arranged for next week. In the West there is a good deal of conferring, as in previous weeks, but meanwhile rates remain as unsatisfactory as ever. The most encouraging sign we have had for a long while is the announcement that the roads between Chicago and St. Paul, taking advantage of the reduction in rates by the trunk lines, have resolved to increase their proportion of the through rate between the seaboard and St. Paul. This is so different from anything to which we have been accustomed of late that it would seem as if it ought to be hailed as a first glimmer of returning sense. A suggested uncertainty as to the dividend on Chicago & Northwestern stock also had some influence upon the course of prices. The dividend was declared yesterday, the rate being 3 per cent, or the same as heretofore. As a rule, those stocks have been weakest in which the foreign interest is heaviest, but some of the specialties like New York & New England have had exceptionally large declines. Yesterday afternoon there was a sharp recovery in prices, occasioned by the action on the Northwest dividend and the report above referred to with reference to an early meeting of the trunk-line presidents.

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. 23, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,785,000	\$1,935,000	Gain \$850,000
Gold.....	.....	265,000	Loss. 265,000
Total gold and legal tenders....	\$2,785,000	\$2,200,000	Gain. \$585,000

Taking the foregoing in connection with the Sub-Treasury operations and Thursday's gold shipments, the result is as below.

Week ending Nov. 23, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,785,000	\$2,200,000	Gain. \$585,000
Sub-Treas. oper. and gold exports..	9,100,000	10,600,000	Loss. 1,500,000
Total gold and legal tenders....	\$11,885,000	\$12,800,000	Loss. \$915,000

NOTE.—The above loss does not include the engagements made Thursday and Friday for the gold shipments to-day (Saturday), which aggregate \$3,666,000.

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. 23, 1888.			Nov. 24, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	18,406,779	.....	18,406,779	20,275,564	.....	20,275,564
France.....	40,985,075	49,277,899	90,262,974	45,498,037	47,761,435	93,259,472
Germany *....	23,096,607	14,348,333	43,945,000	23,032,200	15,351,800	38,387,000
Aust.-Hung'y	5,950,000	15,551,000	21,501,000	7,481,000	14,597,000	22,078,000
Netherlands..	5,000,000	7,453,000	12,548,000	4,046,000	8,108,000	12,152,000
Nat. Belgium*	2,420,000	1,210,000	3,630,000	2,542,000	1,271,000	3,815,000
National Italy	6,970,000	1,115,000	8,085,000	6,983,000	1,118,000	8,101,000
Tot. this week	108,578,521	88,900,232	197,538,753	109,855,801	88,208,235	198,064,036
Tot. prev. w'k.	109,466,377	88,756,645	198,223,022	109,503,819	87,921,371	197,427,090

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

ECONOMIC DISTURBANCES SINCE 1873.

(REPLY TO LETTER OF Mr. DAVID A. WELLS.)*

First Article—"Food."

Mr. Wells in "reviewing his reviewer" appears to start with the purpose of drawing us into a general discussion of all the causes which have contributed to the unprecedented decline in prices—a decline which his original articles so clearly disclosed. We cannot accept this proposal. We should never have criticised Mr. Wells had he dealt with his subject merely theoretically. It was only because he descended from theory to facts and in support of his theories made statements about the markets of to-day which can be proved to be correct or incorrect, that we joined issue with him. Had he confined himself to the Suez Canal (finished, by the way, nearly twenty years ago) and to citing general changes in methods of business and production (in progress a half a century or more), we should not have said a word in reply. Steam, telegraph, railroads, Suez Canal and improved machinery are no doubt facilities for increasing production and cheapening products. No one has denied that. But they are at the same time the active promoters of commercial expansion, material development and wealth distribution, opening up nations of new consumers as well as multiplying the power of consumption everywhere. The theorist of Mr. Wells' school wholly overlooks the latter forces; and yet it is not our purpose to urge them. That method of investigating late economic disturbances has been so long and so largely used and is withal so very inconclusive, that though it may continue to interest the writer and possibly many readers, practical men we find have no more time for it.

Then again, we decline to join issue with Mr. Wells on the general subject of monometallism and bimetallicism to which he invites us. So far as that issue came up incidentally in our examination of Mr. Wells' statements, we did not avoid it, but noted any remarkable coincidences in the movement against silver and the decline in prices which we thought the reader might like to be reminded of. We are sorry that this method has given offense to Mr. Wells and that he thinks the controversy has thereby "assumed a personal character utterly unworthy of scientific investigation." It was lack of judgment on our part if what we said admits of such criticism, and we can only express the hope that our words and method will be more intelligible and less unscientific now.

And yet, in declining any general discussion of the effects of the use or disuse of either or both metals, we would add that it is not because of any change of view at all. It is because we have on previous occasions devoted much space to like discussions, and fully recognize that the period for that kind of controversy has for the time being passed—a view, by the way, which finds new illustration in the unsubstantial results of the Parliamentary Silver Commission just made public. The nations of the world must be content now to await the slow teaching of current events, taking their own medicine with philosophy. If experience and suffering prove bimetallicism necessary, as we believe they will, it will come, but not otherwise. Time is a pretty sure and safe interpreter of national as well as individual action, only of course the more observing and teachable the peoples of the world are, the less will experience cost. And it was

* For Mr. Wells' letter, to which these articles are intended as a reply, see the several issues of the CHRONICLE, from June 23 to August 18, inclusive. Our reply has been delayed longer than anticipated by difficulties experienced in obtaining from foreign official sources detailed information desired.—[ED. CHRONICLE.]

solely because we believed that Mr. Wells' articles presented an opportunity for instruction—that is, for testing theories by current facts—that we ventured, as already said, to take exception to some of his statements. In his open, honest way, he sought to strengthen his position by showing an over-supply of commodities. Feeling that long study and experience had familiarized us with those facts at least, and that we could speak about the leading staples with more accuracy than one could speak who had less experience;—feeling this, and believing we discovered errors in Mr. Wells' facts, we ventured to criticize them.

It seems now that our first fault in that criticism was in writing of wheat and quoting as an introduction his sentence which referred to "food" and not to wheat only. We might excuse ourselves by saying that we only adopted Mr. Wells' method in the way we approached the inquiry with regard to the wheat market and in following it by an investigation of other markets. But that is of little moment. We are just as willing to be guided by him into the larger field as into the narrower one. But to reach any conclusion there must be method and comprehensive detail. One can readily see that the grouping of a large number of articles, and speaking of them in gross, while specifically mentioning only one or two, admits and encourages no little indefiniteness of estimate. That method may raise a dust and befog the judgment, but it certainly does not advance exact knowledge. Yet we look in vain in this part of his letter for any data detailed and comprehensive enough to aid a research.

To be sure, Mr. Wells cites several authorities which seem to give him much comfort, though all of them but one, so far as their words are quoted, depend for their conclusion on mere opinion aided by a reference to very desultory facts, such as a gain in wheat production in one, two or three countries shown by comparing single years. The solitary exception is in carelessly citing from Mr. Sauerbeck (who Mr. Wells says, "it will not be denied, is regarded as one of the best statistical authorities,") some estimates and percentages of the total production of wheat and maize, and after that citing from him also a statement with reference to the increased production of wheat in the United States, and in both instances omitting the qualifying sentences Mr. Sauerbeck adds to show that his figures and percentages were, even in his own view, excessive. With regard to the wheat and maize estimates Mr. Sauerbeck says, and Mr. Wells omits to state (on page 609 Journal Statistical Society, September, 1886), that "in the foregoing estimates the *largest* figures have as a rule been taken for calculating the increase. Where there has been a falling off during the last few years the highest figures have been averaged with the later figures. The whole gives, if anything, an *exaggerated* picture of the increase." Then in his second recital from the same authority Mr. Wells strangely omits a most important qualification. Mr. Sauerbeck (as a conspicuous instance of enlarged growth of wheat) refers to the United States in the following words (see the same statistical journal, pp. 602, 603):—"In wheat we observe the enormous increase in the United States where the figures of 1872 have been doubled—from 250 million bushels in 1872 to 513 millions in 1884 (*but only 357 millions in 1885*); then in Australasia, etc." Mr. Wells, in quoting this sentence, has to our surprise wholly omitted the words we have put in italics (though using the previous and subsequent portions of the sentence), and has thus left the impression that the United States had permanently doubled its production within the period mentioned, and that Mr. Sauerbeck "one of the best statistical authorities," so asserted, and that the same

authority thought that way of stating the case was a fair use of figures.

Apparently Mr. Wells thinks that such assertions are evidence and sufficiently corroborate his conclusions. For after quoting from his chief authority in this imperfect and, must we not add, misleading manner, and after giving a sentence from "the German Economist Kles-r" (who, by the way, if we can trust the quotation, is more bold than judicious, as we shall presently see) and following that with the name of several journals and articles which he says have supported his view;—after presenting such an accumulation of undigested assertion and isolated facts, he closes this portion of his argument with an apparent thrill of satisfaction in the following words: "If, therefore, I have been wrong in my conclusions as respect the causes of the decline in the price of wheat, as the CHRONICLE asserts, I have erred in very good company; and I will go further and challenge the CHRONICLE to name one first class economic journal other than itself which holds to opinions antagonistic to those which I have submitted." That must mean that others' mistakes make one's errors correct, or else it is an attempt to apply to statistical investigations the theory, *vox populi, vox Dei*. We never could assent to either proposition, so we cannot accept Mr. Well's challenge to number noses with him.

As a next step in his argument with regard to "food," Mr. Wells states that the production of cereals in the United States has grown faster than population. How far a general statement of United States grain production is relevant in a discussion of the food supplies of the population of the world, we shall shortly see. But first let us look at the facts given. To make good his contention Mr. Wells advances his initial year from 1862 (admitting that our criticism of that year was valid) to 1873, and then gives us not his own computations (though the Government figures are equally accessible to every one), but some results which he claims Mr. Edward Atkinson has prepared, and which he says show that the "aggregate cereal crops of the United States (exclusive of rice) increased from 1,538,892,931 in 1873 to 3,014,063,984 bushels in 1885, or at the rate of nearly 100 per cent; the increase of population during the same period not having been in excess of 37 per cent." Now, we have not had the pleasure of reading Mr. Atkinson's article, and we do not know where it is, or whether he has made any such absurd use of these production figures as Mr. Wells' statement would leave one to infer. But if so, all we can say is it requires a deal of credulity in a statistician to accept another's work so confidently. One should at least be cautious enough to go to the fountain head of such information and discover its component parts before one adopts per capita percentages. It is manifestly inept to have selected two single years for the comparison, especially as the former must be considered much too small, as we shall presently see, while the latter is the largest production the country had ever secured. Yet that is not the most objectionable feature. For only think of giving the total of the oats production, and dividing it up per capita—what, in the meantime, is to become of our poor horses? Or how much reliance can be placed in a food aggregate that includes corn and rye, without any reference to the additional whiskey produced, or of the many other uses these cereals are put to? *

* It may be well enough to mention one other proof of the confusion which follows from a hasty method of citing figures. It is to be sure a minor defect, and yet how inexact a result is obtained for any use whatever in a "scientific investigation" by adding together one year's production of wheat (60 lbs. to the bushel) and oats (32 lbs. to the bushel) and corn (56 lbs. to the bushel) and barley (49 lbs. to the bushel), and then comparing such a mass with another similar compound containing the same distillable ingredients in widely different proportions.

Such compilations are getting to be fearfully common, but are radically misleading, and have no statistic value whatever. The point being investigated is the relation of the food supply to population. Obviously no comparison between different years can be made without reducing the products to a common bushel. Then, too, does not that inquiry cover man's food only? Surely it cannot include horses' food, nor the raw material for manufacturing whiskey; nor ought it to include hogs' food—accuracy requiring pork to be a subject of special investigation. In the present case, if we were to deduct oats (which contribute 359 million bushels to the increase) and corn (which covers over 1,000 million bushels of the increase) and barley and rye (which cover nearly 33 millions more of the increase)—if these items were deducted there would be only a small percentage of increase in the aggregate of the two remaining articles, considerably less than the increase of population. Besides, corn, oats, &c., are used up almost wholly at home, and Mr. Wells is figuring to discover the European food supply. In that inquiry it seems scarcely needful to say that only the exports can have any relevancy. Some of our readers may be surprised, after the free use which has been made of these very large production totals, to be reminded of the fact that the United States have never exported 100 million bushels of corn in a year, although in 1885 the crop was estimated at nearly 2,000 million bushels. In fact in the year of largest estimated production there were but 64,629,607 bushels exported. Or taken in five-year periods (a form which affords a more complete and therefore more satisfying exhibit), our annual *average* exports of corn appear to have been as follows.

For 5 years ending June 30, 1876... 38,560,557 bushels
 For 5 years ending June 30, 1881..... 88,190,011 bushels
 For 5 years ending June 30, 1886..... 49,749,983 bushels

The above gives us in brief the whole case as regards corn. That cereal (which is made to hold such a conspicuous place in this investigation) has, we thus see, contributed to European food products during the five years ending with June 30, 1886, a yearly average of only 49,749,983 bushels, or say only about 11 million bushels more than it did for the five years ending with June 30, 1876. That is the maximum of increase at which our large corn crop can be used in figuring the food supply of Europe—and even that covers its uses by man and beast.

But there is a further reason why our Government figures of cereal production in gross, and especially for earlier years, cannot be accepted as furnishing a correct comparison of United States production, and why the exports and European supply are the only reliable test of excessive supply—and that is because our official crop statements are only estimates, and, as every one knows, very inaccurate. The statistician of the Agricultural Department is as good at "guessing" as any man, but this is a very large country, the area under corn, wheat, oats and rye is immense, and it ought not to be expected that an exact result could be attained by existing methods, or that one can safely institute a comparison between a reported crop in 1873 and 1885 short of the data which a complete census affords. We have a marked illustration the past season of the great inaccuracy which is necessarily incident to our Agricultural Department's estimates, its figures respecting the cotton crop having been fully 700,000 bales too small. Any such error, if made, is clearly detected in cotton later in the year, but a very large error could be made in corn without any one being able to prove its existence; yet, when so made, it stands forever, and is accepted and quoted in discussions like the present, all over Europe, as

the official statement of the crop of corn in the United States.

We should not make this point so prominent were not the error this method cultivates doing wide harm and were there not additional and good evidence that the estimates of our crops in 1872 and some subsequent years were under-estimates. Every ten years we have a census, which is the test for all previous "guesses" at production. We had such a census in 1880, which covered the crops of 1879. The Agricultural Department had for that year given its corn figures at 1,547,901,790 bushels, and the area under corn 53,085,450 acres. The census returns gathered later, reported the crop at 1,754,591,676 bushels (or over 200,000,000 bushels larger), and the acreage at 62,368,504 acres, or $9\frac{1}{4}$ million acres larger, being in other words about 13 per cent more crop, and nearly a fifth more area, than estimated; yet, in face of this demonstration, the 1879 estimate of the Agricultural Department has stood unchanged from that day to this, and is quoted constantly by economic writers as the year's crop. But even that is not the worst phase of this disclosure. For are we not authorized to presume that the error referred to, dates back many years? An addition of nearly a fifth to the acreage and about 13 per cent to the crop of 1879 is a very large addition. Furthermore, the national count of 1879 (or 1880, as it is called) was a more complete one than that of 1870, and hence it may be possible that the error even went back of the latter date. Be that as it may, the disclosure of 1880 shows clearly that in 1879, and for many years before that date, the corn area and production must have been considerably under-estimated, and yet all the years stand at the original "guess," and are compared as Mr. Wells is comparing them, with late years, to make out a case of increase.

So also of wheat, the census showed the estimated acreage nearly 3 million acres and crop about 11 million bushels too small. Of wheat production (that is, of quantity) there cannot now be such *continued* wide error as there is liable to be in the case of corn, because we have data by which wheat estimates can be revised as the season progresses, all the production not exported being used for food or seed. Hence, after the season has closed—that is, after the crop has been marketed—the home takings per capita (which, by the way, cannot change materially from year to year) become a check upon estimates, or a test of their accuracy. To make this verification complete, one must combine the figures for two or three successive years, so as to average and thus allow for the variation in unmarketed supply. Now, if we apply this test to the wheat estimates of the Agricultural Department, manifest errors in early years will be found; that is to say, those from 1870 to 1876 obviously averaged about 40 million bushels too small; and probably some subsequent years were also below the production, while the latest years the presumption seems to be that the *average* has been a little too large; this becomes obvious by a glance at the following, showing the amount left over of the crops named for home uses—that is, for consumption and seed:

Home consumption per capita was in 1860..... 5'37 bushels.
 From 1860 to 1867 there are no complete reports, on account of the war.
 Home consumption per capita averaged three years, 1867-1869..... 5'21 bushels.
 Home consumption per capita, four years, 1870-1873..... 4'66 bushels.
 Home consumption per capita, six years, 1874-1879..... 5'31 bushels.
 Home consumption per capita, five years, 1880-1884..... 5'93 bushels.

These per capita average results are all made up from the Agricultural Department's per capita figures. Every reader will notice among them four years conspicuous, in that the estimates of the crops on the average only left 4 66 bushels per capita for home uses, all the others taken together averaging about 5½ bushels. We must remember, too, that 1870 to 1873 were years of signal speculative activity, a time when the consumption *per capita* was as large (we believe we can say without exaggeration) as it ever has been in our history. Now Mr. Wells, and also all authorities as to wheat he cites in this part of his letter, so far as he quotes their words, use the figures of 1872 or 1873, both of which are in this series (the former being the smallest crop estimate of all), and some of them compare with 1884-5, the largest crop estimate ever made, and not unlikely a little too large, since the amount left over for home uses that year was 6 66 bushels per capita, which would seem to allow for an excessive increase in the unmarketed stock, as the population was large then.

Is it extravagant to call such economic writing very inconclusive? Is it not actually misleading? Even to pick out a smallest year and compare it with a largest, and not even to state that fact, looks to us quite careless, at least. But when the smallest is so evidently an underestimate—the census proving it in the matter of corn, and the census and per capita results in the matter of wheat—and when (the question being man's food) a mixture of wheat, corn, oats, rye, etc., is offered for the comparison in bushels aggregated without any regard to weights, it looks to us as if the result reached was not of much value in this discussion.

And yet this is absolutely all Mr. Wells has given us on the general subject of "food," about which he expresses himself aggrieved because we did not say more in our former articles.

BALTIMORE & OHIO UNDER ITS NEW MANAGEMENT.

It is refreshing to get hold of a railroad report in which the management shows it has nothing to conceal. Of course every company has its weaker points, but if the confidence of the public is to be gained, there is no method like opening every closet and exposing every skeleton. In this way the security holder obtains sure proof of the honesty and efficiency of those conducting the company's affairs, while the near view which the truth enables one to gain is always reassuring. These remarks find new and forcible illustration in Mr. Spencer's report of the Baltimore & Ohio Railroad made public this week. It is a complete exhibit of the company's affairs—an entirely different document from any ever before submitted. We do not at all suppose that the previous administration sought to conceal anything. But during the years of the company's prosperity, these annual statements had grown into a stereotyped form which necessarily omitted many facts and much information. Now that those days are passed and another condition of affairs exists, different treatment was needful; and the new president, Mr. Spencer, shows himself equal to the occasion—he has taken the security holder into his confidence, letting him know the whole outlook. After reading such a full exhibit of the company's affairs, one will be surprised to find the situation so much more promising than rumor had made it.

By referring to a subsequent part of this issue, where a number of pages are taken up with the report, some idea can be had of the comprehensive character of the statement. But we give it by no means in full. Parts are necessarily omitted, including some interesting

and useful tables. In order that the reader may see how elaborate the document we are reviewing really is, we annex a synopsis of the various exhibits that accompany it—being additional and supplementary to President Spencer's exhaustive remarks on the operations of the year:—

- A.—Earnings and expenses separately by divisions, both east and west of the Ohio.
- B.—Statement showing fixed charges against each division, and the profit or loss to the B. & O.
- C.—Statement giving the details of the income from investments and sources other than the operation of the railroad.
- D.—Statement in detail of the interest charges, taxes, rents, etc., for the fiscal year.
- E.—General Balance Sheet at great length, including stocks and bonds held by trustees as security for bonded debt.
- F.—Profit and Loss Account, with changes for the year.
- G.—List of bonds owned by the Company, aside from those held by trustees.
- H.—List of stocks owned.
- I.—Statement in detail of the present funded debt, with the annual charges on the same.
- J.—Detailed account of the leases of the Company.
- K.—List of bonds for which Company is guarantor.
- L.—Amounts and items of construction and betterment expenditures for year.
- M.—Washington Branch road Profit and Loss Account.

A striking feature of the report is the treatment of the large accumulated surplus which the Baltimore & Ohio has been carrying and has been noted for, amounting a year ago to over 48 million dollars. In one sense the surplus of course was entirely nominal; it did not exist in cash nor in assets which could be distributed. In another sense it was very real; it represented surplus earnings invested in the property—in extending it, improving it, and adding to its efficiency and capacity. But in the progress of time material changes have taken place in the value of the property represented by it. Hence Mr. Spencer after defining it and stating that of course it was not a "fund" but simply the total credit to profit and loss and represented the difference between the assets as they appeared on the books of the company, and the company's liabilities, he proceeds to charge off against this credit to profit and loss all doubtful or uncertain items, besides marking down the valuation of many of the investments either to a merely nominal basis or to a figure representing their real worth. The examination which has resulted in this appraisal has covered the entire period of the company's history, and has been made in conjunction with the committee of investigation appointed early in the current year.

It is unnecessary to go into the details of the matter, since the particulars are given in full by Mr. Spencer in the remarks quoted by us on another page; but as showing the thorough manner in which the work has been done we may refer to a few of the more prominent items. Parkersburg Branch stock to amount of \$5,712,184, actually costing the Baltimore & Ohio \$5,682,825, is now put at its true valuation of only \$390,000. The \$1,020,000 of Valley Railroad stock has been reduced to the merely nominal sum of \$1,000. Altogether \$22,326,802 of securities which cost the company \$13,481,286 have been placed on the books at a valuation of only \$4,354,237, being a reduction of over 9 million dollars; four million dollars have been allowed for depreciation of equipment; 7½ millions of advances to branch and subordinate companies are wholly taken out; while various other items of uncollectible debts, discounts, losses, &c., are omitted, bringing the total of debits against profit and loss in this way up to the large sum of \$34,768,753. In brief, the surplus has been reduced about 25 million dollars. The management takes pains to say that "by the reduction of the valuation of the investments, no actual change as to the amounts so invested is made, but only a restatement of the present value thereof as near as it

"can be ascertained upon careful investigation," and that the reductions "need not be regarded as permanent, as "future developments may, and probably will, render "some of them interest-bearing." Even after allowing, however, for this reduction of 25 million dollars, a surplus of \$23,812,605 still remains.

It is evident that the new exhibit of the surplus has an entirely different meaning and signification from that of the old. The old surplus showed the balance of income, earnings, profit, &c., put into and invested in the property. The new surplus represents what might be called the present worth of the old surplus. The result arrived at is noteworthy and important. After allowing in the most rigid fashion for shrinkage in the value of securities, for depreciation of equipment, for bad debts and uncollectible advances, it is found that the cost of road with the investments is \$23,812,605 in excess of the total of stock, debts, and liabilities of every kind and shape. A property that can make such a showing as this may be enveloped in difficulties for the time being, but possesses elements of strength which must surely lift it to a more prosperous basis again, and as soon as these temporary difficulties are thrown off.

But what of the present position and earnings of the road? The company during the year was able to sell $7\frac{1}{2}$ millions of the new consolidated bonds, and as a result the item of loans and bills payable has been reduced over $5\frac{1}{2}$ million dollars, besides which about 3 millions was spent on capital account for new construction, equipment, real estate, &c. The total of loans and bills payable now stands at \$3,478,210, and this comprises the whole of the floating debt aside from the ordinary current liabilities, which are offset by the ordinary current assets. The company may therefore be said to be in easy condition, financially. This is especially true if we bear in mind that it has some large amounts of available securities, such as the \$5,000,000 of Western Union Telegraph stock, \$1,000,000 of United States Express stock, &c. In reference to the company's revenues, the year ending September 30, 1888, did not quite equal expectations, and yet there is a balance of \$508,918 above all charges and the dividends on the first and second preferred stocks, so that after applying \$384,487 in reduction of the principal of various issues of bonds, a surplus of \$124,431 remains. The charges for interest, rentals, taxes, &c., were \$6,246,553, and though of course the amount will vary more or less from year to year, according to the fluctuations in the items subject to change, it may be taken as substantially the total of current annual charges at the present time. As against these charges of $6\frac{1}{2}$ million dollars, the earnings in the late year were \$20,353,491 gross and \$6,152,930 net, and the total net income was \$7,055,472.

It is not easy to make calculations as to the future, but with fairly good conditions prevailing and under the present intelligent and energetic management, an early improvement can be anticipated. The company has spent large amounts of money, on which it is getting as yet no return, and this accounts in part for its late difficulties. The Philadelphia division alone represents an investment of about 16 million dollars, from which little net revenue is derived, though the result in the late year was decidedly better than in the year preceding. Full results from this division can not be looked for so long as the through line to New York is not completed. This difficulty, it is expected, will shortly be overcome. The effect ought to be very beneficial not only on the Philadelphia division, but on all the other parts of the system forming links in the through route, for with its terminus on Staten Island

the position of the Baltimore & Ohio on competitive through traffic will be strong.

There is a very interesting statement in the present report, comprised in Table B, which shows the profit or loss on each division of the system in the late year, after allowing for all charges. It appears that with the exception of the Main Stem and the Wheeling & Pittsburg and Washington branches, they were all operated at a loss. But this is an exceptional state of things. We have taken the trouble to go back a few years, and find that barring the Philadelphia Division, which is new, all the various divisions but one have at one time or another within the last six years shown a profit to the Baltimore & Ohio. That is certainly important as bearing upon future possibilities, for if such a result could be achieved before, why not again, provided of course an improvement in general railroad conditions occurs? In one respect, a slight change for the better took place in the late year; in that year there was not a single division which failed to earn its operating expenses, whereas there had been at least two in the previous year.

But as regards the immediate future, the feature of most moment is the fact that leaving out the Pittsburg Division, the parts of the system which did poorest in the late year were the Central Ohio and the Lake Erie, both in a section of country where the traffic conditions were particularly unfavorable. The Central Ohio has lost in both gross and net, the net being only \$284,187 in 1887-8, against \$530,368 in 1886-7. On the Lake Erie the net is \$198,966, against \$291,864 in the previous year, and \$309,711 the year before. It is well known that the territory within which these lines lie, suffered a reduced yield of wheat and corn last season, and a failure of the wheat crop the present season, thus furnishing a succession of adverse influences which have left their mark upon railroad traffic and income. But the yield of corn this year is unusually large and fine, and the crop will now begin to move, thus promising a heavier traffic from that source. If the result as to corn should be followed next season by a large yield of wheat, as according to the law of averages would seem not improbable, the effect in improving earnings on the various divisions west of the Ohio in the current fiscal year might be very striking. Finally, it must always be borne in mind that the Baltimore & Ohio never having watered its capital, the stock is very small, (less than 15 million dollars); hence only a comparatively slight improvement on one or two branches would yield very satisfactory dividends. Of course, however, a prolonged disagreement among the trunk-lines would be likely to operate adversely and defer hopes.

THE RAILROAD DEVELOPMENT OF FRANCE.

In spite of much new railroad construction in France, the gross earnings of the roads of that country as a whole have failed to increase, while the earnings per mile have diminished 27 per cent in six years. The official figures are as follows:

	<i>Kilometres in operat'n. (Average for year.)</i>	<i>Gross earn'g's. (Francs.)</i>
1880.....	23,089	1,061,000,000
1881.....	24,249	1,110,000,000
1882.....	25,576	1,128,000,000
1883.....	26,692	1,126,000,000
1884.....	23,722	1,096,000,000
1885.....	29,839	1,058,000,000
1886.....	30,696	1,036,000,000

The year 1887 shows a slight improvement over 1886, but does not by any means reach the traffic standard of previous years.

It would naturally be supposed from these figures that the French railroads were unprosperous. But such is not the case. Dividends on French railroad stocks average higher than on those of any other large country in the world. In one sense the reduction in French railroad earnings per mile is due to the commercial crisis through which that country has passed. But the French railroad stockholders have suffered but little. The crisis has not been attended with a reduction in rates, such as we should have had in America. Rates were well maintained; too well, in fact, for the good of general business. The roads were in such a position of monopoly that they were able to do this.

If we look back over the history of France for a generation past, we shall find that rates have been nearly stationary. They were less than $1\frac{1}{2}$ cents per ton-mile in 1855; they were over $1\frac{1}{2}$ cents per ton-mile in 1885. But with the changed conditions of transportation in the world as a whole, a rate of $1\frac{1}{2}$ cents per ton-mile bears more heavily upon competitive business to-day than $1\frac{1}{2}$ cents a generation ago. It is also higher from the railroad man's point of view. Improved methods have so cheapened the cost of service that any well-managed system can make far greater reductions than this.

But the monopoly enjoyed by the French railroad companies has prevented such reductions in rates. It has produced the evils which we suggested as possible in our article on trusts a few months ago. It has caused the retention of antiquated methods; or, if new processes were introduced, they have been treated as a mere means of saving money, and not as a means of developing traffic by reductions in rates. There has been no outside pressure or incentive to such reduction.

For thirty years the French railroads have been mainly in the hands of six great companies, each one of which has been fairly secure against interference in its own district. Over the work of these companies the Government has exercised a most strict control. It has built part of the lines itself and has given crude directions for the construction of the rest. All the methods used have been subject to the approval of a trained body of Government engineers. But this control was almost confined to matters of engineering and operation, as distinct from commercial ones. Until recent years there has been little legislation attempted with regard to rates; and what has lately been done in this respect is neither radical nor comprehensive.

As a result of all this, railroad management in France has been less enterprising than in most other countries. The companies were not forced to reduce rates, either by the stimulus of competition or by direct Government action. Nor were they forced by commercial pressure to build branches for the development of the country. Under a system like our own each railroad is compelled to extend its lines as a means of securing its traffic against competitors. A branch line may not be directly profitable, but it ensures traffic to the main line which might otherwise go in other directions. Freed from the fear of competition the French railroads have not felt this necessity for a new construction. The Government has been forced to make arrangements for the building of new lines by a series of contracts and guarantees, in which the companies almost always ensured a considerable profit to themselves.

In 1879 a change of system was attempted. M. de Freycinet was a strong advocate of State railroad ownership and management. Under his influence and that of Gambetta, the Government bought some lines which had previously been in the hands of local companies, and made plans for the construction of many new ones. It was M. Freycinet's intention to build some 11,000 miles

of new railroad as speedily as possible; but the project was never systematically carried out. The fall of the ministry hampered its execution. Some lines were constructed from year to year, but they were scattered through different parts of the country, so that there was no profit to be obtained from their operation, and they were, provisionally at least, given over to the companies in whose district they lay. After three years the commercial reaction which began to set in so strongly in France rendered the burden of expenditure and credits for railroad construction almost intolerable. After much discussion the attempt to build these lines by direct State action was abandoned and contracts were made with the companies for their construction. But even this modified system left a burden on the finances of the country almost too heavy to be borne. For three years sums of 191,000,000 francs were voted by the Chambers to assist in the result, but in 1887 the proportion fell to 182,000,000 francs and in 1888 to 145,000,000. Unless a change takes place for the better, this last reduction would involve a postponement of the completion of the system, as surveyed in 1879, until the year 1908.

For this slow and unsatisfactory development the Government itself is largely to blame. It has forced upon the French companies a system of expensive construction, whereby roads in poor districts cost almost as much as in rich ones, the capitalization of the new lines being estimated at something like \$100,000 a mile. These lines have been located with reference to political effect rather than commercial principles. The result is that during the period while the new system is in process of construction, the country has to bear the financial burden of a number of disconnected lines without having the good results which will probably come when those lines are completely built. In the hurry to do something for everybody they have done nothing substantial for anybody. If the completion of the system is to be postponed twenty years, the weight of these burdens will be still more severely felt. A recent commission appointed by the French House of Deputies has brought in a report urging the adoption of narrow gauge lines, because the original cost will be so much less. This proposal has met with some approval. As between the immediate construction of narrow gauge lines and the indefinite postponement of standard gauge ones there is much to be said in favor of the former, particularly as freight rates in France still remain so high. But the experience of other countries with extensive systems of narrow gauge railroad makes such a resort a desperate one. If it is the best solution of the difficulty in which France now finds herself, it will serve as a most pointed condemnation of the whole French system of railroad regulation.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 10, 1888.

Gold amounting to £649,000 was withdrawn from the Bank of England on Wednesday for shipment to Buenos Ayres. On the previous Thursday £440,000 had been taken for the same destination. In the week covered by the last-issued return of the Bank of England the total withdrawn for South America was therefore £1,089,000. Some gold on the other hand was sent into the Bank, reducing the net loss of the week to £877,000. The general expectation is that shipments to the River Plate countries will continue. It is estimated by those in a position to know that there are at present about four millions sterling standing in Europe to the credit of those who have lately brought out Argentine issues of one kind or another. A considerable portion of this sum will be needed for the payment of interest and the purchase of materials, but a balance will remain, which can be shipped in specie if it is desired to do so. There are also fears that

withdrawals may take place for Russia and possibly for Germany. The failure of a banker in St. Petersburg, who carried on a large business, is reported this week. So little is known in London of St. Petersburg affairs that it is not very well understood whether this indicates the existence of widespread financial difficulties in the Russian capital. We judge of such matters here chiefly by the impression which they make upon the Berlin Bourse and the Berlin money market. The failure referred to caused a considerable fall in the Russian rouble and in Russian bonds in Berlin. It is said that the St. Petersburg banker had speculated very largely through a Berlin banker in these securities, and that his failure caused the closing of his account. It is inferred from the sensation made that those best informed in Berlin are apprehensive as to what may follow in St. Petersburg. But it must be recollected that there has been a wild speculation in Berlin for some years past, and it is possible that the sensation may be due largely to this fact.

In any event, it seems certain that more gold will be shipped to Buenos Ayres, and it is not improbable that some may be sent to Berlin and St. Petersburg. Yet the London money market, with all this before it, has hardly been affected by the large shipments this week. The Bank of England reserve is actually under eleven millions sterling. This is universally recognized to be an inadequate reserve. For all that, the rate of discount in the open market is no higher than 3 per cent, that is to say, remains 2 per cent lower than the official minimum of the Bank of England. The explanation of the curious apathy of the money market is that the great capitalists in London and upon the Continent are doing their utmost to keep money easy in preparation for the vast issues which are to be brought out in the near future. Moreover, the Bank of England now holds a very much larger amount of consols than it usually does. Compared with this time last year, the excess is about four-and-a-half millions sterling. The consequence of this increased investment in consols is that the Bank holds less money than usual, and the outside market is exceptionally well supplied—about three millions sterling more than at this time last year. The Bank of England, it will be seen, has it in its power to raise the rates of interest and discount, but the directors hesitate to do so, apparently from fear of causing consols to fall. The result is that the market is in an unsettled and fidgety state.

The large shipments of gold to South America have had a much greater influence upon the stock markets than upon the money market. On Monday and Tuesday there was a strong inclination to operate more actively than of late, and prices generally advanced. But the gold withdrawal of Wednesday stopped the movement. As regards the market for American railroad securities there was an expectation, too, that as soon as the elections were over a "boom" would begin in New York. Operators within the Stock Exchange, therefore, bought very largely on Monday and Tuesday. These operators, though many of them are wealthy and all are largely interested, yet have no independent source of information, and follow blindly the lead of the New York Stock Exchange. When New York did not act as they expected, they lost courage, and for the last day or two they have been selling. Apart, however, from these operators within the Stock Exchange, there is a very confident feeling here that the good crops in the United States and the better prospects of trade must improve railroad property, and consequently must bring about a higher range of prices. Beneath the momentary discouragement there is then a very strong undertone.

The scare in Berlin referred to above naturally depressed prices in the market for foreign government securities, especially for Russian bonds. But on Thursday Paris operators bought Russian securities very freely. The tone of the market quickly changed, and Russian bonds as well as the Russian rouble went higher than they had stood before the scare. A large Russian loan is shortly to be brought out in Paris and Berlin. The management of the matter is understood to be chiefly in Parisian hands, and it is to those interested in the transaction that the buying on Thursday is chiefly attributed. There was a fall on Thursday, on the other hand, in diamond shares, in which there has been a large business done in London for some months past. It was reported that serious damage had been done to the Kimberley, a South African mine. Later telegrams are to the effect that the damage is much less than was at first reported. But the combination of dis-

appointments all contributed to check business upon the Stock Exchange and to discourage operators.

The report of the commission appointed to inquire into the causes of the changes in the relative values of gold and silver, and to recommend remedies, has at last been published, and has greatly disappointed those who are interested in silver securities and in the trade with silver-using countries. In reality, however, there was never reason for expecting more than has happened. The commission was equally composed of mono-metalists and bi-metalists, and there was never any chance that the two parties could agree upon a report. The bi-metalists, of course, recommend the adoption of bi-metalism and equally, of course, the mono-metalists report against its adoption. The commission recommends the repeal of the duty upon silver plate, negotiations with other countries with a view to the larger coinage of silver and the issue of notes in the United Kingdom against silver. It will be recollected that the Bank of England was ready a few years ago to issue notes on the security of silver and that concession was not considered enough by either the United States or Germany. There does not appear then much chance that it would be thought enough now. Even in explaining admitted facts the commission has not been able to agree. Both parties indeed concur in the opinion that silver has depreciated. But the mono-metalists see no proof that gold has appreciated. They attribute the fall in the prices of commodities to causes affecting the commodities themselves.

Meantime the improvement in trade continues. The Board of Trade returns for October, which have been issued this week, are very satisfactory. Compared with October of last year the increase in the value of exports was $11\frac{1}{2}$ per cent, while for the whole ten months the rate of increase is under $7\frac{1}{2}$ per cent. The value of the imports shows a greater increase in October than in any other month of the year. Compared with October of last year the increase is as much as 14.6 per cent, while the increase for the whole ten months is, compared with the corresponding period of last year, only 6.3 per cent. The improvement in trade therefore appears to be going on at an accelerated rate and all other statistics are in accordance with the Board of Trade returns.

The following is a *resumé* of the imports and exports for the month and ten months:

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.10
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.50
March.....	32,590,821	32,794,930	- 204,109	- .60
April.....	32,098,693	31,149,925	+ 948,768	+ 3.00
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8.70
June.....	30,478,854	27,555,217	+ 2,923,637	+ 10.60
July.....	30,706,412	28,958,156	+ 1,748,256	+ 6.00
August.....	30,006,140	29,699,020	+ 307,120	+ 1.00
September....	28,414,372	27,191,594	+ 1,222,778	+ 4.50
October.....	35,022,135	30,550,307	+ 4,471,828	+ 14.60
10 months....	£313,635,766	£294,953,847	+ £18,681,949	+ 6.30
Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.30
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.10
March.....	19,047,307	19,002,083	+ 45,224	+ .20
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.10
May.....	19,276,225	16,497,836	+ 2,778,389	+ 16.80
June.....	19,042,845	17,320,441	+ 1,722,404	+ 9.90
July.....	20,762,178	19,151,395	+ 1,580,783	+ 8.20
August.....	21,187,759	19,738,299	+ 1,399,460	+ 7.10
September....	19,603,660	19,833,830	- 230,170	- 1.10
October.....	20,893,506	18,736,201	+ 2,157,305	+ 11.50
10 months....	£195,125,048	£181,835,615	+ £13,289,433	+ 7.40
Exports of foreign and colonial produce:				
October.....	5,865,419	5,340,977	+ 524,442	+ 9.80
10 months....	54,681,144	49,757,423	+ 4,923,721	+ 9.90

The wheat market has been firm during the week at a slight advance in prices. The feeling for the moment is that prices are more likely to rise than to fall, although a large rise is not anticipated. The fuller and more detailed inquiries that have now been made all over the wheat-importing countries leave no doubt that the quantity needed will be very large—perhaps 280,000,000 bushels up to the end of the agricultural year. But it is believed that the quantity can be obtained without a material advance. The imports, especially from Russia, continue very large, and it is noteworthy that the deliveries of English-grown wheat increased very much in the last two weeks of October. For the two months of September and October there was a falling off of about 50 per cent compared with the corresponding two months of last year in the deliveries of English-grown wheat. But in the last fortnight of October the deliveries almost equalled those of the last fortnight of October last year. November having set in wet has checked the deliveries, as a change in the weather is unfavorable to threshing, but of course the supply

is only held back. Regarding prices, therefore, much will depend upon the weather. If, for example, the winter should be very severe in the Black Sea, so as to interrupt navigation for any length of time, there could hardly fail to be a rapid rise. On the other hand, if the winter is mild and open, the Russian supplies will come forward regularly and in large quantities.

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:

	1885.	1887.	1880	1885.
	£	£	£	£
Circulation.....	24,824,255	24,301,495	24,827,255	24,601,970
Public deposits.....	4,885,915	3,271,245	3,140,763	2,885,910
Other deposits.....	25,480,480	22,589,663	23,785,347	25,161,900
Government securities.....	17,069,000	12,569,090	14,385,215	14,315,210
Other securities.....	19,724,147	19,907,050	19,466,184	19,816,113
Reserve of notes and coin.....	10,982,781	12,263,192	10,030,082	11,772,543
Gold and bullion.....	19,611,096	20,364,827	20,018,087	20,719,913
Prop. assets to liabilities..... p. c.	26½	47½	40 5-16	41½
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	3 p. c.
Consols.....	101	102 15-16	101 3-16	100 7-16
Clearing-house return.....	117,519,000	100,848,000	99,092,000	92,765,000

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	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 5	5	4½@4¼	4½@4¼	4½@4¼	4½@5	4½@5	4½@5	3½	8½	3¼-3½
" 12	5	3½@3¼	3½@3¼	3½@3¼	4@4¼	4@4¼	4@4¼	3½	3½	3¼-3½
" 19	5	3 5/16@3½	3½@3¼	3½@3¼	3½@4¼	3½@4¼	3½@4¼	3½	3	3¼-3½
" 26	5	3@3	3@3	3@3	3¼@4	3¼@4	3¼@4	3½	3	3¼-3½
Nov. 2	5	3@3	3@3	3@3	3¼@4	3¼@4	3¼@4	3½	2½	2¾-3¼
" 9	5	3@3½	3½@3¼	3½@3¼	3½@4	3½@4	3½@4	3½	2½	2¾-3¼

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

Gold—Beyond some inquiry for India, there has been no demand for gold during the week, and arrivals have mostly been sent to the Bank. £160,000 have been purchased and £249,000 sold, the latter for South America. Arrivals—£15,000 from the Cape. Shipments—To River Plate, £440,000 on the 3d inst., and to India, £20,000.

Silver—With the beginning of the week an improvement took place in Indian Exchange, and transactions took place for India, the Mint order being for the moment completed. The quotation to-day is 43½d. £77,000 has arrived from New York and £91,000 has gone to India.

Mexican Dollars—A little business was done in Mexican dollars during the week at 42½d., but the arrivals have been unimportant, only about £40,000, per "Lafayette," having come to hand.

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

IMPORTS.

	1888.	1887.	1886.	1885.
Wheat.....cwt.	14,221,532	9,903,524	10,857,932	12,009,600
Barley.....	3,711,205	3,105,338	5,311,413	3,283,474
Oats.....	3,792,614	2,915,765	3,350,979	2,688,467
Peas.....	315,235	573,206	397,731	379,888
Beans.....	583,696	423,880	501,428	774,985
Indian corn.....	5,417,644	4,361,277	5,175,435	5,468,357
Flour.....	3,736,394	3,816,874	3,181,967	2,343,486

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	14,221,532	9,903,524	10,857,932	12,009,600
Imports of flour.....	3,736,394	3,816,874	3,181,967	2,343,486
Sales of home-grown.....	6,768,798	8,829,421	7,452,373	9,300,981

Total..... 24,726,724 22,549,549 21,492,272 23,653,167

	1888.	1887.	1886.	1885.
Aver. price wheat.....week.	32s. 3d.	31s. 3d.	30s. 8d.	31s. 1d.
Aver. price wheat.....season.	33s. 9d.	29s. 3d.	30s. 10d.	31s. 1d.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43	43½	43½	43½	43½	43½
Consols, new 2½ per cent.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
French rentes (in Paris) fr.	33.05	83.15	83.27½	83.20	83.07½	83.12½
U. S. 4½ of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4 of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	56½	55½	54	53½	53½	53½
Chlc. Mil. & St. Paul.....	60½	65¼	65½	64½	64½	61½
Erie common stock.....	27½	27¼	27¼	26½	26½	26½
Illinois Central.....	119¼	119	119½	119½	119½	118½
Pennsylvania.....	54½	51½	53½	53½	54	54
Philadelphia & Reading.....	24½	24½	24½	24½	24½	24½
New York Central.....	110½	110½	110½	110	109½	109½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,490,997, against \$7,133,422 the preceding week and \$3,668,401 two weeks previous. The exports for the week ended Nov. 20 amounted to \$6,430,945, against \$6,081,907 last week and \$5,556,906 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 15 and for the week ending (for

general merchandise) Nov. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,241,107	\$1,867,747	\$1,331,193	\$1,524,927
Gen'l mer'dise..	5,734,705	5,453,284	7,403,110	6,066,070
Total.....	\$6,975,812	\$7,321,031	\$8,736,303	\$8,490,997
Since Jan. 1.				
Dry Goods.....	\$80,324,709	\$104,257,543	\$169,438,100	\$113,997,717
Gen'l mer'dise..	251,103,764	282,098,743	304,210,732	297,135,817
Total 46 weeks.	\$340,428,563	\$386,346,286	\$415,618,811	\$411,133,534

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. 20, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,698,429	\$6,231,473	\$6,090,816	\$6,480,945
Prev. reported..	285,233,788	277,231,892	268,628,373	255,948,371
Total 46 weeks.	\$291,022,217	\$283,463,355	\$274,719,189	\$262,429,316

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17, 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.....	\$.....	\$6,915,728	\$.....	\$1,968
France.....	.....	21,900	.....	2,895,304
Germany.....	.....	6,323,969	.....	1,036,867
West Indies.....	5,000	5,105,864	232,636	1,565,053
Mexico.....	1,000	.....	.....	42,865
South America.....	.....	467,432	850	247,140
All other countries..	.....	742,638	847	269,371
Total 1888.....	\$6,000	\$19,578,531	\$241,973	\$5,858,569
Total 1887.....	14,760	6,683,338	283,975	36,575,642
Total 1886.....	51,292	37,469,682	1,415,660	22,912,907

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$17,450	\$9,761,042	\$.....	\$63,174
France.....	11,000	438,559	.....	112,054
Germany.....	.....	22,568	.....	104,608
West Indies.....	.....	690,030	1,032	192,150
Mexico.....	.....	.....	1,605	131,498
South America.....	.....	65,537	158	24,947
All other countries..	149	626,106	46,405	1,044,745
Total 1888.....	\$23,599	\$11,603,342	\$19,200	\$1,673,175
Total 1887.....	259,614	9,928,841	45,631	1,859,295
Total 1886.....	268,779	8,921,063	195,039	1,792,347

Attention is called to the advertisement of the Equitable Mortgage Company, of this city, Boston and Philadelphia, in this issue of the INVESTORS' SUPPLEMENT. This company not only offers to investors choice farm mortgages, but has also a bond department under the able management of Mr. J. M. Gilcough, who has had many years experience in this line. A list of city securities for investors is presented in this advertisement in the SUPPLEMENT, with particulars of each issue.

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

Shares.	Shares.
120 Nat. Broad way Bank.....275	200 Atlantic Mail S. S. Co.... \$5
115 Mochan. Nat. B'k...180½-181	11 Consumers' Ice Co..... 50
96 Merch. Exch. Nat. Bank.120	200 Citizen's Insurance Co...116½
38 Nat. B'k of the Republic.150¾	7 Nat. Bank of Commerce.150¼
10 Stuyvesant Safe Dep. Co. 80	5 New York Concert Co.
100 American Fire Insur. Co.154	(limited).... \$22 per share
30 People's Fire Insur. Co. 80	10 Ninth Avenue Bank.... 91
16 Irving National Bank....162½	2 Standard Gas-L. Co.prof. 92½
10 Bank of North America. 150	100 Standard Oil Trust....175
100 Oswego & Syracuse R'y Co.188	50 Knickerbocker Ice Co.... 95
200 New Creek Co., com... }\$27	26 Second Avenue RR. Co....103
4 New Creek Co., prof.... }	20 Hudson River Bank....148½
1,600 Catt. Ranch & L'd Co\$1000	
2,000 Breese Mln. Co.25c per share	\$5,000 Brooklyn Ga. Perm.
600 Deatur Mining Co..... \$6	Water Loan, 1902.132¼ & Int.
100 Standard Mining Co....\$15	\$10,000 Hesserong Con. Iron
500 Hudson Tunnel Con. Co.\$920	Co., 1st 7s, 1895.... 30
2,000 Amer. Antimony Co....\$15	\$500 Mutual Fire Ins. Co., Int.
10,000 Georgetown Eureka	certificates.....149
Mining Co.....\$10	\$183 Mat. Fire Ins. Co., scrip. 70
8,000 Woodside Mining Co.. \$5	\$10,000 Ap'lnchieola Lumber
1,350 Silver Cliff Mining Co..\$58	Co., of Florida. Ga. 1905.\$100

Banking and Financial.

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

Issued for street improvements. Dated August and September, 1889, and due in 2, 4, 6 and 8 years. Denomination \$500 and \$1,000. Interest payable semi-annually at the National Park Bank, New York. Total indebtedness of the city, exclusive of this issue, \$147,400.

ASSESSED VALUATION, - - -	\$4,643,510 00
ACTUAL VALUATION, over - - -	\$18,000,000 00
POPULATION, - - -	35,000 00

GRISWOLD & GILLET, BANKERS, 3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Dec. 31	Dec. 1 to —
Catawissa pref.....	3½	Nov. 19	Nov. 1 to —
Chicago & Northwestern.....	3	Dec. 24	Dec. 1 to Dec. 25
do do pref. (quar.).....	1¾	Dec. 24	Dec. 1 to Dec. 25
Cin. Ind. St. Louis & Chic. (quar.).....	1¾	Dec. 15	Dec. 2 to —
Richmond & Petersburg.....	3½	Jan. 1	—
Miscellaneous.			
American Express Co.....	3	Jan. 2	Dec. 9 to Jan. 2

WALL STREET, FRIDAY, November 23, 1888—5 P. M.

The Money Market and Financial Situation.—The most notable event of the week has been the decline in the stock market. The break in a few stocks—particularly in New York & New England—has been severe, and the weakness throughout the active list has been rather an unpleasant surprise to many who were counting on a strong market as soon as the election excitement should be well out of the way.

In looking for the causes which have apparently led to this decline in stocks, it is probable that the fact above mentioned has had much to do with it, namely, that a good deal of stock had been carried for some time in expectation of a rise soon after the election, and when that rise did not come, but on the contrary prices declined and the outlook also became less favorable, the stocks so carried were thrown over, and the market fell off easily. The trunk-line cut, coming from such an unexpected quarter as New York Central, unquestionably started the movement, and then the less active business in coal, the delay in coming to any positive agreement by the Southwestern magnates, the large decline in N. Y. & New England, and finally the considerable export of gold this week and the reported strike among trunk-line switchmen, all contributed to give a decidedly weak tone to stocks. It is worthy of note that all these events were on one side, and at the same time there was nothing in particular to counteract them, which is rather unusual in our railroad situation, covering as it does such widely different interests in various parts of the country.

In the immediate future the prospect for substantial improvement must be based largely upon the hope that the railroad kings will come to early agreements, both in trunk-line matters and as to Western and Southwestern rates. It is well known that tonnage on the railroads is heavy and likely to continue so, and all that is wanted is a fair rate on freights. To-day it is reported quite positively from Boston that an agreement has been made among the Southwestern roads, while another week may see the trunk lines falling into ranks, and the declaration of the Northwestern dividends to-day at regular rates gave a better tone to everything at the close.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent, and to-day the rates were 2@3 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 £1,098,257, and the percentage of reserve to liabilities was 39.93, against 38.40 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 2,000,000 francs in gold and 2,900,000 francs in silver.

The New York Clearing House banks in their statement of November 17 showed an increase in surplus reserve of \$34,200, the total surplus being \$11,591,800, against \$11,557,600 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. 17.	Diff'rence from Prev. Week.	1887. Nov. 19.	1886. Nov. 20.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	51,586,000			
Loans and dis'cts.	392,990,800	Dec. 933,300	252,168,700	341,833,500
Specie.....	87,293,500	Dec. 1,288,900	71,710,800	80,709,700
Circulation.....	5,817,900	Dec. 4,400	8,035,700	8,020,400
Net deposits.....	414,550,000	Dec. 352,800	353,774,000	354,846,800
Legal tenders.....	27,935,800	Inc. 1,234,900	24,220,700	17,932,000
Legal reserve.....	103,637,500	Dec. 88,200	88,443,500	88,711,700
Reserve held.....	115,229,300	Dec. 54,000	95,931,500	98,641,700
Surplus reserve...	11,591,800	Inc. 34,200	7,488,000	9,930,000

Exchange.—Sterling exchange has not been active, but the market has been very firm, especially for short bills and cables, in consequence of the higher rates of discount in the open market of London. The scarcity of commercial bills has also had some effect in keeping the exchange market firm. A feature was the shipment of over \$4,000,000 gold, but the present rates hardly permit of gold shipments at a profit, and these were special transactions. Rates have advanced and the posted figures to-day are 4 85½ and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85½; demand, 4 88½@4 88¾. Cables, 4 89½@4 89¾. Commercial bills were 4 83¾. Continental bills were: Francs, 5 21½@5 21¾ and 5 18½@5 18¾; reichsmarks, 95½ and 95¾; guilders, 40@40½ and 40½@40¾.

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, 25c. discount @ par; Chicago, par.

The rates of leading bankers are as follows:

	November 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85½	4 89	4 89
Prime commercial.....	4 84 ¼ @ 4 84½	.....	.....
Documentary commercial.....	4 83½ @ 4 83¾	.....	.....
Paris (francs).....	5 21½ @ 5 20¾	5 18½ @ 5 17½	5 18½ @ 5 17½
Amsterdam (guilders).....	40½ @ 40¼	40¾ @ 40¾	40¾ @ 40¾
Frankfort or Bremen (reichsmarks).....	95½ @ 95¾	95½ @ 96	95½ @ 96

United States Bonds.—Government bonds have been very dull at the Board, though prices have been strong. The 4s continue to advance, and the 4½s have improved a little. The Government purchases have been somewhat larger than last week, amounting to \$1,209,750 for the week. They have been confined chiefly to the 4½s, though a small amount of 4s was taken, having been offered at 125. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$212,000	\$57,000	108¼-108½	\$80,000	\$.....	.....
Sunday.....	100,000	100,000	107¾x	82,200	2,200	125
Tuesday....	\$11,000	\$11,000	108¾-109	80,000	.....	.....
Wednesday...	70,800	70,800	109	60,400	.....	.....
Thursday....	592,850	582,850	109-109½	30,000	.....	.....
Friday.....	122,100	89,100	109-109½	80,000	.....	.....
Total....	1,407,750	1,209,750	107¾x-109½	462,600	2,200	125
Since Ap. 25.	.....	44,988,650	106¼-109½	.....	51,394,200	124-70-190

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

	Interest Periods	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
4½s, 1891.....reg.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....comp.	Q.-Mar.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....reg.	Q.-Jan.	*127½	128	*128½	*128½	*128½	*128
4s, 1907.....comp.	Q.-Jan.	*127½	128	*128½	*128½	*128½	*128
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121½	*121
6s, cur'cy, '96.....reg.	J. & J.	*124	*124	*124	*124	*124½	*124
6s, cur'cy, '97.....reg.	J. & J.	*127½	*127½	*127¾	*127¾	*127¾	*127¾
6s, cur'cy, '98.....reg.	J. & J.	*130	*130	*130½	*130½	*130½	*123¾
6s, cur'cy, '99.....reg.	J. & J.	*132¾	*132¾	*133¼	*133¼	*133¼	*133¼

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

State and Railroad Bonds.—State bonds have again gone back into their usual condition of dullness, and the transactions of this week have been without feature.

Railroad bonds have been moderately active, and the general tone of the market continues strong, with few changes of importance. The weakness of the stock market affects bonds very little, and there is a regular demand for all first-class issues. There have been few features of special importance, though an advance in Milwaukee Lake Shore & Western convertible bonds and in International & Great Northern coupon 6s may be mentioned, as well as a considerable decline in Texas & Pacific 2d incomes; the International & Great Northern seconds advanced on notice that the September coupon would be paid.

Railroad and Miscellaneous Stocks.—The market continued in a weak and unsettled condition, and the tendency was downward during most of the week. The cutting of rates by the trunk lines is still the most important feature, and at the moment there seems to be no immediate prospect of a settlement. Other unfavorable features have been the weakness and selling in the London market, the shipment of several lots of gold, and the decline of a few stocks under special influences. There has been no remarkable activity, but at times certain stocks were sold down pretty freely and affected the whole market temporarily. This was the case on Thursday and this morning, when the grangers, trunk line stocks and Union Pacific were all quite active and declining. The grangers were especially weak at one time on rumors of a possible reduction in dividends on the Northwest and Omaha stocks.

New England has again been a leading stock and an unsettling influence to the whole list. It declined steadily all the week, and shows an extreme decline of 7 per cent. There is, as usual, no explanation for this movement, and it may come from sales of a large amount of the stock bought last week, when it was the sustaining feature of the market, or it may be that stock bought some time ago for control has been sold out again.

To-day, Friday, stocks were all very weak in the morning, but turned and recovered sharply in the afternoon, when the Northwest dividends had been declared at regular rates, and Boston dispatches reported an agreement among the Southwestern roads.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 23, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Highest and Lowest Prices (Saturday Nov. 17 to Friday Nov. 23), Sales of the Week (Shares), and Range Since Jan. 1, 1888 (Lowest and Highest). Rows include Active R.R. Stocks, Miscellaneous 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. 23), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds, Closing (Nov. 16, Nov. 23), Range since Jan. 1 (Lowest, Highest). Rows list various bonds like Atl. & Pac., Ches. & O., 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. Columns include SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows list bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, etc.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Duluth & Iron Range, Northern Pacific, and various other railroads.

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

New York City Bank Statement for the week ending Nov. 17, 1883, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans, Specte., Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Table with columns: N. Y. Banks, Boston Banks, Philadel. Banks. Includes sub-columns for Loans, Specte., Legals, Deposits, Circ'n, Clearings.

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Railroad Stocks, Boston, etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists various banks like America, Broadway, etc.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies like Brooklyn Gas Light, Citizens Gas Light, etc.

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

Table with columns: Bid, Ask. Lists various railroad securities like Ricker St. & Ful. F., etc.

Unlisted Securities—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., etc.

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 on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

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

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

We again have an unfavorable comparison with last year, there being a decrease of 4.18 per cent on the 59 roads included in our statement.

[2d week of November.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	78,023	63,399	14,624	.....
Buffalo Roch. & Pittsburg.	43,271	43,381	.....	110
Calro Vin. & Chic.	14,736	16,021	.....	1,285
Canadian Pacific.....	313,000	301,000	12,000	.....
Central Vermont.....	54,119	55,108	.....	989
Chicago & Atlantic.....	39,035	43,497	.....	4,462
Chicago & East. Ills.....	45,789	49,048	.....	3,259
Chicago & Ind. Coal.....	12,900	11,710	1,280	.....
Chicago Mil. & St. Paul.....	625,000	652,643	.....	27,643
Chicago & West Mich.....	26,202	28,802	.....	2,600
Cincinnati Jack. & Mack.	10,095	8,527	1,568	.....
Cin. N. G. & Texas Pac.....	64,003	70,916	.....	6,913
Alabama Gt. Southern.....	30,150	34,920	.....	4,770
New Orleans & N. E.....	22,856	16,399	6,457	.....
Vicksburg & Meridian.....	14,565	15,638	.....	1,073
Vicksburg Shrev. & Pac.	16,811	21,629	.....	4,818
Cincinnati Rich. & Ft. W.	6,687	8,509	.....	1,822
Cin. Wash. & Balt.....	46,591	49,463	.....	2,872
Cleveland & Marietta.....	5,686	7,317	.....	1,631
Col. & Cin. Midland.....	5,990	8,185	.....	2,195
Col. H. Val. & Toledo.....	64,924	58,003	6,921	.....
Denver & Rio Grande.....	146,500	177,300	.....	30,800
Denver & R. Grande West.	33,175	26,000	7,175	.....
Detroit Lans. & North.....	20,863	23,014	.....	2,151
East Tenn. Va. & Ga.....	113,971	114,850	.....	879
Evansville & Indianap.....	4,483	4,303	180	.....
Evansville & T. H.....	14,908	16,691	.....	1,783
Flint & Pere Marquette.....	42,388	49,555	.....	7,167
Grand Rapids & Ind.....	40,662	46,386	.....	5,724
Other lines.....	3,544	3,706	.....	212
Kanawha & Ohio.....	5,081	6,022	.....	941
Keokuk & Western.....	6,556	7,305	.....	749
Kingston & Pembroke.....	2,824	2,725	99	.....
Lake Erie & Western.....	41,362	42,688	.....	1,326
Louisv. Evans. & St. L.....	17,220	21,638	.....	4,418
Louisville & Nashville.....	307,000	349,610	.....	42,610
Louisville N. Alb. & Chic.	37,625	47,351	.....	9,726
Louisville N. O. & Texas.	65,412	70,032	.....	4,620
Memphis & Charleston.....	38,868	49,624	.....	12,756
Mexican Central.....	96,629	115,331	.....	18,702
Milwaukee L. Sh. & West.	66,790	53,508	7,282	.....
Milwaukee & Northern.....	20,380	21,420	.....	1,040
New York Ont. & West.....	29,152	28,678	474	.....
Norfolk & Western.....	11,626	103,909	7,637	.....
Northern Pacific.....	440,313	406,803	33,510	.....
Ohio & Mississippi.....	79,852	93,823	.....	13,971
Ohio River.....	12,311	9,567	2,744	.....
St. L. Alt. & T. H. branches	20,260	24,068	.....	3,803
St. Louis Ark. & Texas.....	82,800	75,752	7,048	.....
St. Louis & San Fran.....	128,970	156,504	.....	27,534
San Antonio & Ar. Pass.....	23,173	17,697	5,476	.....
Texas & Pacific.....	153,007	184,908	.....	26,901
Toledo A. A. & No. Mich.....	14,512	12,593	1,919	.....
Toledo & Ohio Central.....	28,113	25,765	2,348	.....
Tol. Peoria & Western.....	16,300	21,643	.....	5,343
Wabash Western.....	106,649	127,013	.....	20,364
Western N. Y. & Penn.....	68,500	53,400	15,100	.....
Wheeling & Lake Erie.....	16,260	15,846	414	.....
Wisconsin Central.....	81,678	83,719	.....	2,041
Total (59 roads).....	4,077,340	4,254,992	134,256	311,908
Net decrease (4.18 p. c.).....	.....	.....	.....	177,652

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

Roads.	October.		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
C. & H. Coal & Ir. Co. Net...	11,114	.....	113,610	.....
Ap. 1 to Oct. 31, 7 M. Net...	.....	.....	73,853	.....
Det. Bay C. & Alpena. Gross.	38,487	38,201	395,121	404,573
Net.....	13,724	11,792	146,171	179,556
*Mexican Central.....Gross.	445,914	444,216	4,613,017	3,878,435
Net.....	207,614	178,210	1,780,127	1,676,596
W. Va. Cen. & Pitts...Gross.	70,337	49,265	535,707	318,941
Net.....	18,593	16,640	167,575	106,870
Roads.	September.		Jan. 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Central Pacific.....Gross.	1,438,173	1,325,237	11,660,230	9,809,429
Net.....	616,065	640,234	4,768,480	4,663,920
Cin. Ind. St. L. & C. Gross.	266,118	255,268	1,966,689	1,992,932
Net.....	92,325	101,937	726,931	774,079
July 1 to Sept. 30 } Gross.	.....	.....	704,725	707,105
3 months..... } Net.....	.....	.....	250,703	285,867
Den. & Rio Grande. Gross.	721,272	753,551	6,653,663	5,721,292
Net.....	301,257	336,779	1,830,394	2,347,045
East Tenn. Va. & Ga. Gross.	466,628	504,481	4,049,690	3,755,349
Net.....	152,594	191,057	1,362,366	1,029,833
July 1 to Sept. 30 } Gross.	.....	.....	1,394,096	1,370,444
3 months..... } Net.....	.....	.....	447,381	470,612
Knoxville & Ohio...Gross.	44,671	41,029	361,794	333,107
Net.....	18,471	14,745	150,033	102,867
July 1 to Sept. 30 } Gross.	.....	.....	124,434	120,686
3 months..... } Net.....	.....	.....	49,533	24,658
New Brunswick.....Gross.	86,238	81,407	642,642	590,129
Net.....	35,903	32,011	.....	.....
July 1 to Sept. 30 } Gross.	.....	.....	240,705	227,751
3 months..... } Net.....	.....	.....	73,286	82,503
Southern Pacific RR.—				
North. Div., Cal.....Gross.	210,830	157,040	1,523,006	1,284,620
Net.....	113,283	70,708	693,778	590,531
South. Div., Cal.....Gross.	553,162	256,059	4,995,971	2,934,204
Net.....	157,302	29,133	1,230,668	949,212

Roads.	September.		Jan. 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Arizona Div.....Gross.	146,074	123,173	1,594,141	1,209,491
Net.....	19,885	36,149	296,925	510,010
New Mexico Div...Gross.	69,723	55,703	756,122	540,478
Net.....	23,564	25,280	211,410	243,209

* Approximate for October, 1888.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1888.)

The annual report of this company for the late fiscal year is the most complete report ever issued by it. The President, Mr. Samuel Spencer, having come into the management of the company after its affairs had become somewhat involved, has pursued the wise course of making up the most thorough exhibit possible in regard to its property, income, obligations and general financial condition.

This course of action cannot be spoken of too highly, and in this connection it is worth while to mention the remarkable improvement introduced into the management of several of our principal railroad corporations by new officers coming into charge of them. Mr. Adams, in Union Pacific, first made a gratifying reform by publishing full and admirable reports, not only yearly, but semi-annually. Mr. Norton, in Louisville & Nashville, has pursued the same method. Then came Mr. Bond, in St. Paul, shortly after the regime of Mr. Wadsworth, and published a better annual report than the shareholders had received for years, and if he had had full control would also, we believe, have continued to give out the monthly net earnings, for the suppression of which in 1888 the company was so much criticized. Now, Mr. Spencer, coming into Baltimore & Ohio as successor to the rather autocratic and personal management of Mr. Garrett, signalizes his advent by giving out to stockholders and the public as complete a showing up of the company's affairs as can well be prepared in the space of a pamphlet report. This is a satisfactory and hopeful tendency in our corporation management, and the attention of Wall Street and also of English stock and bond holders may well be directed to it.

On subsequent pages will be found the principal parts of Mr. Spencer's Baltimore & Ohio report, with extended tables of earnings, expenses, financial condition, &c., and in the editorial columns of the CHRONICLE comments upon the salient features of the report are also made.

On account of differences in the method of compiling statistics, it is not practicable to compare the late fiscal year in every department with the reports for previous years, but the following table shows the gross and net earnings of the main stem and its branches and of the other divisions, as compared with 1886-87:

	Earnings, 1886-87.		Earnings, 1887-88.	
	Gross.	Net.	Gross.	Net.
Main Stem, etc.....	\$11,201,348	\$4,343,343	\$10,616,692	\$4,177,046
Washington Branch.....	380,400	291,561	386,701	304,419
Parkersburg Branch.....	676,830	83,957	631,379	110,176
Central Ohio Division.....	1,283,526	539,368	1,199,282	234,187
Lake Erie Division.....	1,080,463	291,864	1,083,096	193,966
Chicago Division.....	2,070,033	81,122	2,189,417	164,340
Pittsburg Division.....	2,599,074	1,004,264	2,544,963	840,404
Wheeling and Pitt. Div.	465,610	def. 18,930	530,370	13,241
Philadelphia Division.....	718,741	def. 76,220	925,125	46,650
Newk Somerset & St'le	183,010	2,575	241,461	13,107

Totals..... \$20,659,036 \$6,538,904 \$20,353,491 \$6,152,930

New York & New England Railroad.

(For the year ending Sept. 30, 1888.)

The report of the President, Mr. J. A. Bostwick, says: "During the past year the management of the road has had very much to contend with. A large loss was incurred in consequence of the severe snow-storm in March, which blockaded the road for almost a week, causing a very large expense for clearing the tracks and injury to the motive power, and a much greater loss consequent upon the inability to transact business during the time that the road was so obstructed. The exact loss to the revenue of the Company cannot be accurately ascertained, but the loss is approximately estimated at \$60,000.

"The rates upon though freight, both eastward and westward, during the last six months of the fiscal year have been very low, which has in consequence affected the net earnings very materially, it being estimated by the Vice-President that the loss of net earnings from this source has amounted to \$128,000.

"The condition of the road and equipment when it came into the hands of the present management was such that it has required, during the last two years, very large outlays for the improvement of its tracks, bridges and equipment. Much of this work has been done, the charges for which have greatly swelled the operating expense, but your road is now in better condition than ever before, and the expenditures in this direction will be far less in the future than they have been during the past year. There yet remains, however, considerable work to be done in the renewal of bridges, filling of trestles and the improvement of station facilities. It has been deemed wise by your board to use its resources in improving the condition of the road and increasing its equipment, and thus increase its money-earning power. To accomplish this the board has authorized the sale of the second mortgage bonds remaining unsold amounting to \$639,000, which have

all been disposed of during the past year, and in addition your board has authorized the sale of 2,500 shares of preferred stock, which was sold at a price averaging about \$116 per share. The results of this policy will undoubtedly show favorably in the future in an increase of both the gross and net earnings. The freight and passenger traffic have very largely increased during the past year." * * *

"The board has authorized and your officers have entered into a contract between this company and the Hudson Suspension Bridge & New England Railway Company for the construction of a suspension bridge across the Hudson River, four miles above Peekskill, and of connecting roads in either direction to connect your company's road with the roads west of the Hudson River. We believe this to be a very important addition to the facilities for increasing the future growth of the business of your road. This contract will be submitted for your approval at the annual meeting." * * *

With the Rockville Railroad Company a contract has been made for the purchase of its property and franchise for the sum of \$100,000, to be paid in 5 per cent bonds whenever authorized by legislation. "This contract will be submitted for your ratification and approval at the annual meeting."

The Norwich & Worcester Railroad's operations are included below in the year 1887-8 only.

The statistics of operations, earnings, etc., for four years are as follows, including the Norwich & Worcester Railroad in 1887-8:

	1884-85.	1885-86.	1886-87.	1887-88.
Miles owned.....	326	326	334	361
Miles let and con'd.	79	79	71	129
Total operated...	405	405	405	490

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88.
Operations—				
Passengers carried..	4,616,014	5,240,906	5,898,794	6,852,379
Passenger mileage..	58,015,458	63,370,470	66,370,777	83,319,203
Rate per pass. p. m.	1.95 cts.	2.02 cts.	2.03 cts.	2.12 cts.
Freight (tons) mov'd	1,715,861	2,099,340	2,225,141	2,846,786
Freight (tons) mill'ge.	107,439,953	135,470,333	152,739,575	200,833,488
Av. rate p. ton p. m.	1.709 cts.	1.673 cts.	1.63 cts.	1.56 cts.
Earnings—				
Passenger.....	1,139,916	1,246,896	1,396,488	1,768,814
Freight.....	1,850,266	2,262,479	2,435,913	3,137,845
Mail, express, &c...	293,764	304,619	279,516	361,749
Total gross earnings	3,283,946	3,813,994	4,151,917	5,268,403
Op. exp'n. & taxes	2,301,715	2,620,805	2,918,314	3,749,602
Net earnings.....	982,231	1,243,339	1,233,603	1,518,806
P. a. of op. ex. & earn.	69.93	67.82	70.20	71.17

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings.....	987,231	1,243,339	1,233,603	1,518,806
Other receipts.....	23,473	35,411	65,768	5,043
Total income.....	1,010,704	1,278,800	1,299,371	1,523,849
Disbursements—				
Rentals paid.....	130,132	66,235	66,636	353,744
Interest on bonds...	933,221	964,629	961,077	987,871
Int. on floating debt.	28,769	94,269	.....	.....
Int. on car tr's & m's.	32,041	9,507	3,543	11,367
7 p. c. div. on pr. st'k	.....	133,000	135,975	139,416
Total dis'b'ments.	1,124,163	1,267,610	1,172,231	1,492,393
Balance.....	def. 113,459	sur. 11,169	sur. 127,140	sur. 314,411

* Including interest on cost of Boston Terminal lands and also full interest on bonds, whether paid or not.

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1888.)

The report of the President, Mr. Samuel Thomas, states that the gross earnings from passenger and freight traffic increased largely over the preceding year. The average rate of revenue, per passenger and freight per ton per mile decreased, while the number of passengers and tonnage transported has been largely increased.

Of the bonds remaining in the treasury at the date of the last report, the proceeds of which were applicable to the purchase of equipment and betterments of the property, \$900,460 have been sold, with the exception of the \$460 scrip, and the amount realized, \$356,297, placed to the credit of the company.

"The absolute necessity for large additions to the equipment of the company, as well as improved facilities for doing business along the lines of your road and at terminal points, in addition to maintaining the policy of the management, in filling up all openings with permanent bank as rapidly as the wooden structures became unsafe, made it imperative that some plan be adopted to provide the necessary funds without absorbing the total net earnings after the payment of the fixed charges.

"Throughout the South, and especially along the lines of this company, improvements and developments of all kinds are going on at a rapid rate, yielding a large additional traffic that demands accommodation which your company cannot furnish. The best managed railroad companies have found the plan of funding all expenditures for additional equipment and improvements yearly, instead of relying upon surplus earnings, the most satisfactory to the stockholders. With these views in mind, your Board has prepared a bond and mortgage to be called an Improvement and Equipment Bond and Mortgage, which will become a second mortgage upon the entire property of your company, not to exceed \$8,000,000 in amount, to be used only as necessity requires." * * *

"Of the new lines under way at the date of the last annual report, the Walden's Ridge Railroad, with branches in the coal fields—about fifty miles in length—has been completed and opened for business. This road, in addition to the develop-

ment of a large coal territory, gives your property a connection with the Cincinnati Southern Railway, and, in common with a part of the Knoxville & Ohio R. R., an important link in the direct line that must soon be built from Knoxville to Nashville through the centre of the State of Tennessee. About thirty miles have been added to the Nashville & Lebanon Railroad this year on a direct line east." * * * "Under the mortgage authorizing your company to issue bonds to the extent of \$30,000 per mile for the purchase or construction of roads, to an amount not exceeding \$15,000,000, one million dollars were available upon the purchase of the Walden's Ridge Railroad, of which \$900,000 of bonds were issued and sold, and nearly all the proceeds used in paying for and constructing that line. Of this \$1,000,000 there remains in the treasury of the company \$100,000 of bonds and a balance of \$70,379 in cash." * * *

"The Mobile & Birmingham Company has completed its railway from Mobile to a connection with the road from Selma to Meridian, Miss., and has been opened for traffic since July 1st of this year. Owing to unprecedented floods and many obstacles in construction, work was delayed beyond all expectation, and the cost to complete the road has exceeded all estimates. The company needed financial assistance in addition to that which was granted heretofore in the endorsement and guarantee of the \$3,000,000 bonds; and in view of the controlling ownership of your company in the capital stock of this company, your Board has from time to time made temporary advances, which now amount to \$196,233. A large part of this will be repaid from the sale of bonds remaining in the treasury of that company; but in all probability to properly equip the line for business and make the needed additions to the property and repay advances to your company, a second mortgage bond of \$5,000 per mile must be authorized at an early date." * * *

"The minority stockholders of the Memphis & Charleston R. R. company have for some time complained of the East Tennessee Virginia & Georgia Railway Company, and have assumed that your company, in voting the majority of the stock was not actuated by a desire to secure a good and impartial management. Your Board secured an injunction against this small faction conducting an election when the large majority of owners was not represented. The property has been managed by the officers selected by the Board in existence at the date of cancellation of the lease, a large number of whom have no interest whatever in your company. I am glad to report that, so far as your officers have had an opportunity to observe the management, it has been economical and true to the interests of the Memphis & Charleston R. R., and while you may have expected some returns upon your large investment in the stock of that company, the expenditures for steel rails, sidings, depots and necessary improvements have absorbed all the net earnings, and if some plan such as that already proposed for your company is not adopted to fund such expenditures in an Improvement Bond, you cannot hope to receive, for some years, the return upon your investment which a wise business policy would secure."

The statistics, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88.
Total miles op. June 30	1,032	1,012	1,032	1,069*
Operations—				
Pass. carried No....	.....	.....	830,106	894,242
Passenger mileage..	40,377,224	38,655,754	42,765,468	49,889,529
Rate per pass. per m.	2.53 cts.	2.53 cts.	2.54 cts.	2.49 cts.
Freight car'd (tons)	.....	.....	1,946,930	2,364,909
Freight (ton) mile'ge	201,701,750	221,906,324	294,677,561	375,915,626
Rate per ton p. mile	1.19 cts.	1.14 cts.	1.03 cts.	0.97 cts.
Earnings—				
Passenger.....	1,020,922	980,073	1,055,936	1,220,743
Freight.....	2,407,463	2,544,706	3,031,179	3,630,212
Mail, express, &c...	265,472	253,493	251,066	238,992
Total gross earnings	3,693,857	3,778,292	4,338,181	5,109,917
Operating expenses—				
Maint'nce of way, &c.	552,180	551,810	788,915	659,282
Maintenance of cars	187,212	166,905	217,163	314,017
Transportation exp.	801,616	769,356	826,059	1,072,542
Motive power.....	819,467	747,729	869,260	949,282
General.....	163,695	169,713	199,303	231,415
Total.....	2,504,170	2,404,313	2,901,229	3,266,538
Net earnings.....	1,189,687	1,373,979	1,466,952	1,813,379
Deduct taxes.....	.....	113,235	112,463	126,700
Balance.....	.....	1,260,744	1,354,489	1,716,679
Per ct. of op. ex. to earn., ex. of taxes.	67.79	63.63	66.42	63.94

* Of this mileage, 37 miles were not opened for traffic until June, 1888.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1886-87.	1887-88.
Receipts—		
Net earnings.....	\$1,334,489	\$1,716,679
Miscellaneous receipts	.....	7,156
Total net income.....	\$1,334,489	\$1,723,835
Disbursements—		
Interest on bonds.....	\$933,343	\$1,096,993
Dividend on 1st pref. stock.....	(4%) 440,000	(5%) 550,000
Miscellaneous.....	.....	16,156
Total disbursements.....	\$1,273,313	\$1,653,149
Balance, surplus for year.....	\$61,146	\$70,686

Memphis & Charleston Railroad.

(For the year ending June 30, 1888.)

The report of the President, Mr. C. M. McGhee, states that the large increase of the company's earnings is a gratifying evidence of the continuous growth of the material resources of the country tributary to this road, and of the South gener-

ally. As compared with the results of the preceding year, the gross earnings show an increase of \$152,960.01—equal to 9.51 per cent; and the net earnings an increase of \$88,477.18—equal to 21.51 per cent. The increase in freight was in the local traffic; the through traffic shows a material decrease both in the volume and the rate per ton per mile, due mainly to the diminution of freight received from the Kansas City Springfield & Memphis Railroad. The average earnings per ton per mile of local and through freights were 0.196 cents, or about the same as for the preceding year.

"It will be seen by the General Manager's report that the company will have to make large expenditures during the present year in rebuilding a portion of its bridge over the Tennessee River at Florence to meet the requirements of the United States Government; in renewing other bridges, constructing new passenger and freight stations at Tuscumbia, Sheffield and Florence; in adding new sidings and in building shops at Sheffield. It is estimated that \$262,500 will be required for these purposes, to which sum should be added at least \$123,000 for equipment that is needed to meet the requirements of the company's growing traffic." * * *

On the 22d day of October, 1887, William Henry Woods and others filed a bill of complaint at Huntsville, Ala., against the Memphis & Charleston Railroad Company and others, and obtained an injunction therein restraining and prohibiting the East Tennessee Virginia & Georgia Railway Company, its directors, officers, agents and servants, from voting any and all stock standing in the name of the said East Tennessee Virginia & Georgia Railway Company on the books of the Memphis & Charleston Railroad Company, and especially from voting upon 106,261 shares of said stock acquired by said railroad company and held by the Central Trust Company of New York.

"In consequence of this injunction, the last regular annual meeting of the stockholders could not take place. The injunction and restraining order still remain, and are in full force and effect."

Operations, earnings, income and charges, are shown in the comparative table below, compiled for the CHRONICLE.

OPERATIONS.			
	1885-86.	1886-87.	1887-88.
Road operated June 30.....	330	330	330
Passengers carried one mile.....	17,618,881	20,531,288	24,130,997
Rate per passenger per mile.....	2.475 cts.	2.420 cts.	2.426 cts.
Freight (tons) carried one mile.....	68,157,521	84,412,954	91,245,113
Rate per ton per mile.....	1.181 cts.	1.194 cts.	1.196 cts.
EARNINGS AND EXPENSES.			
	1885-86.	1886-87.	1887-88.
Earnings—			
Freight.....	\$803,107	\$1,081,110	\$1,091,425
Passengers.....	46,6174	509,189	585,505
Express.....	17,337	23,517	26,211
United States mail.....	37,391	37,391	38,679
Miscellaneous.....	27,520	28,565	19,911
Total.....	\$1,323,529	\$1,606,772	\$1,759,731
Operating expenses—			
Conducting transportation.....	\$335,150	\$392,363	\$449,403
Motive power.....	223,803	250,700	359,113
Maintenance of cars.....	65,480	148,628	126,676
Maintenance of way.....	196,190	300,134	204,932
General expenses.....	69,756	58,640	71,124
Taxes.....	41,835	45,026	48,724
Total.....	\$337,214	\$1,195,491	\$1,259,974
Net earnings.....	\$388,315	\$411,281	\$499,757
P. c. op. ex. to earn. (excl. taxes). ..	67.65	71.60	68.67
INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.
Receipts—			
Net earnings.....	\$386,315	\$411,281	\$499,757
Miscellaneous.....		8,250	794
Total.....	\$386,315	\$419,531	\$500,551
Disbursements—			
Interest on bonds.....	\$336,913	\$376,960	\$380,690
Car trusts.....	65,262	18,547	16,682
Miscellaneous.....		4,002	
Total.....	\$402,175	\$399,509	\$397,372
Balance.....	def. \$15,860	sur. \$20,022	su. \$103,179

Buffalo Rochester & Pittsburg Railroad.

(For the year ending Sept. 30, 1883.)

Some time in advance of the publication of the annual report the CHRONICLE has the following statement for the late fiscal year:

	1885-6.	1886-7.	1887-8.
Gross income.....	\$1,393,012	\$1,994,120	\$2,032,091
Operating expenses.....	1,002,656	1,399,386	1,511,748
Net earnings.....	\$390,356	\$594,734	\$520,343
Deduct:			
Interest on bonds and car trusts.....	352,106	353,910	416,550
Rentals and miscellaneous.....	56,123	68,505	114,786
Total.....	\$408,234	\$422,415	\$531,336
Balance.....	Def. \$17,873	Sur. \$172,319	Dr. \$10,993

* Of the operating expenses, \$20,074 are extraordinary and belong to previous years, which would change the deficit in 1887-8 to a surplus of \$9,081.

Edison Electric Light Co.

(For the year ending Sept. 30, 1883.)

The annual report of Mr. Edward H. Johnson, President, states that in some respects the past year has been a marked one, for although the company has experienced the keenest competition from infringing companies it has transacted the largest business in any one year since its organization. The character of business has somewhat changed during the past year. The illuminating companies in a majority of the larger cities having already commenced the construction of

their central station plants, of necessity fewer new companies have been organized upon the stock basis, which applies especially to the large cities. On the other hand, the business of selling central station plants on a cash basis in the smaller towns has increased with great rapidity. The great improvements in the lamp made by Mr. Edison, by which there are secured twelve lamps per horse power where heretofore only eight could be obtained, is most important. By the introduction of this new lamp the capacity of every central station adopting it has been increased 50 per cent without any expenditure for additional apparatus, thus enabling them to increase their output, and consequently their earnings in a like ratio. In isolated plants the effect has been none the less beneficial, as any given dynamo can now operate 50 per cent more than its previous rated capacity.

SUMMARY OF TOTAL BUSINESS TO DATE.

Total number of isolated plants sold to date.....	1,291
Total lamp capacity of same.....	343,654
Total number of cash stations sold to date.....	117
Total lamp capacity of same.....	87,640
Total number of stock stations organized to date.....	68
Present actual lamp capacity of same.....	298,200
Grand total of dynamo lamp capacity of Edison plants now in operation in the United States (approximately).....	729,494

The report says: "Our cash revenue has been more than sufficient to meet all expenses of our business, including patent litigation, without encroaching upon our capital account or reserve funds, so that the stock received in payment for licenses granted to local companies represents actual additions to the assets of the company without any corresponding expenditures. The actual amount of cash received during the year, from dividends on investments, lamp royalties, licenses granted, and other sources, is \$204,885. We now show a surplus in our profit and loss account after providing a sinking fund sufficient to wipe off the entire cost of our patents and patent litigation, amounting to \$311,380. When it is considered that our patents, now standing at nothing on our books, have cost \$879,696, and are worth many times that amount, the financial strength of the corporation can be better appreciated, and must be all the more gratifying when compared with the low financial ebb it had reached a few years ago."

CONDENSED BALANCE SHEET SEPTEMBER 30, 1888.

Assets.		
Permanent and rental plants owned by company.....		\$85,906
Sundry materials on hand.....		8,024
Patents.....	\$879,696	
Less sinking fund per contra.....	879,696	
Stocks and bonds of sub-companies.....		1,476,947
Due from customers and other sources.....		79,661
Bills receivable.....		88,857
Special fund No. 1.....		51,612
Special fund No. 2.....		37,214
Cash accounts.....		4,217
Total.....		\$1,832,440
Liabilities.		
Capital stock.....		\$1,500,000
Accounts and bills payable.....		21,060
Sinking Fund:		
September 30, 1887.....	\$710,540	
Transferred from profit and loss account, 1888.....	169,156	
	\$879,696	
Deducted from cost of patents (see contra).	879,696	
Profit and loss:		
Year ending September 30, 1888.....	\$480,536	
Transferred to sinking fund, as above.....	169,156	
	311,380	
Total.....		\$1,832,440

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The annual meeting of stockholders was held in Baltimore this week, and directors were elected as follows to serve for the ensuing year, the vote representing 66,106 shares: Chas. F. Mayer, James Sloan, Jr.; William F. Burns, Decatur H. Miller, William H. Blackford, Aubrey Pearre, George de B. Keim, Wesley A. Tucker, Maurice Gregg, J. Willcox Brown, William G. Atkinson, William F. Frick. There are seven new directors in the above list. Messrs. Pearre, Keim, Tucker, Gregg, Brown, Atkinson and Frick. They succeed Messrs. William Keyser, George W. Dobbin, James Carey Coale, James L. McLane, George A. von Lingen, John Gregg and Robert Garrett. Of the new directors, Mr. Keim has been the president and co-receiver of the Reading Railroad Company, and lives in Philadelphia; Messrs. Pearre and Tucker represent large stockholding interests, and Mr. Frick the Garrett interest. The Johns Hopkins University interest is not represented, since Mr. Dobbin has not been re-elected.

Buffalo Rochester & Pittsburg.—At the stockholders' meeting the following Board of Directors was elected: Adrian Iselin, Henry Fatio, Alfred Roosevelt, F. D. Tappen, Auguste Richard, John H. Hocart, Walston H. Brown, A. Iselin, Jr., J. Kennedy Tod, Henry I. Barbey, John G. Neeser, Wheeler H. Peckham and A. H. Stevens. Mr. A. Iselin, Jr., was elected President.

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

ALLEGHENY COUNTY, PENN.—Compromise bonds dated January 1, 1863, due January 1, 1913, to be paid at par with interest to January 1, 1889, upon presentation at the office of the County Controller at Pittsburg, Penn., at which time interest will cease, 31 bonds, viz.: Coupon bonds Nos. 213 to 216

both inclusive; 231 and 233, both inclusive; and registered bonds Nos. 197, 213, 215, 218, 220, 221, 223, 230, 239, 243.

ATLANTIC TOPEKA & SANTA FE.—Five per cent collateral trust bonds of 1880, due April 1, 1909, to be paid at 101 and accrued interest, at the office of the New England Trust Co. 85 Devonshire Street, Boston, Mass., within thirty days from October 31, 1888, after the expiration of which time interest will cease, 13 bonds of \$1,000 each, viz.: Nos. 69, 243, 313, 337, 350, 778, 790, 867, 942, 1000, 1145, 1149, 1159.

Central Pacific.—The earnings, expenses and fixed charges for September, and from January 1 to Sept. 30, were as follows. The mileage is 1,361 in both years.

	September.		Jan. 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
Gross earnings	\$1,438,173	\$1,325,237	\$11,660,230	\$9,309,429
Operating expenses ..	822,108	635,003	6,891,750	5,145,509
Net earnings	\$616,065	\$640,234	\$4,768,480	\$4,163,920
Rental leased lines ..	.....	.....	6,232	.....
Net income	\$616,065	.....	\$4,774,712	.....
Fixed charges	\$372,694	.....	3,737,733	.....
Net profits	\$243,371	.....	\$1,037,001	.....

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Chesapeake & Ohio.—At Richmond, Va., Nov. 22, 1888, a called meeting of the stockholders of the Chesapeake & Ohio Railway was held, at which the total shares represented in person or by proxy were 354,939. The plan of the reorganization of the company, together with the provisions of an act of the General Assembly of Virginia, being Chapter 117 of the Laws of the Session of 1887-88, entitled "An act to authorize the issue of bonds and stock by the Chesapeake & Ohio Railway Company," were laid before the meeting. Mr. Henry T. Wickham then offered a resolution, which was adopted, that the Company accept said act, and that stock and bonds be issued according to the plan of reorganization dated Feb. 7, 1888.

Cheshire.—The following figures are from the Massachusetts State report :

	Year ended Sept. 30.		Increase.
	1888.	1887.	
Gross earnings	\$611,636	\$670,830	\$59,194
Operating expenses	417,273	451,340	34,067
Net earnings	\$194,363	\$219,490	\$25,127
Fixed charges	93,000	99,000	.....
Balance	\$95,363	\$120,490	\$25,127
Dividends	126,000	126,000	.....
Deficit	\$30,637	\$5,510 Inc.	\$25,127

Cleveland & Canton.—This railroad was changed from narrow to standard gauge on Nov. 18, several thousand men completing in a short time a work that required months of preparation. The road operates 166 miles of track between Cleveland, Canton, Sherrodsville and Coshocton. An extension of the road will be completed Jan. 1 from Coshocton to Zanesville, where the road will connect with the Baltimore & Ohio, thus giving the latter an entrance to and valuable terminal facilities in Cleveland.

Connecticut River.—The following is from the Massachusetts State report :

	Year ended Sept. 30.		Increase.
	1888.	1887.	
Gross earnings	\$1,035,669	\$973,207	\$62,462
Operating expenses	790,217	710,434	79,783
Net earnings	\$245,452	\$262,773	*\$17,321
Interest and rentals	47,452	43,173	4,279
Balance	\$193,000	\$219,600	*\$21,600
Dividends (3 per cent)	193,000	189,000	*\$4,000
Surplus .....	.....	\$30,000	*\$30,000

* Decrease.

East Tennessee Virginia & Georgia.—At Knoxville, November 17, Chancellor Gibson rendered a decision on the second bill filed by the minority stockholders of the East Tennessee Virginia & Georgia Railway against the directors of the company and the Richmond & West Point Company. The complaint was made that the holders of the first preferred stock had no right to elect a board of directors without the participation of the holders of the second preferred and common stock, and an injunction was prayed for, stopping the election of directors advertised to be held on Wednesday. The court held that the plaintiffs had been in possession of stock certificates for two years, bearing on their face the conditions and agreements under which they were issued, and that the complaint was not justified either in law or equity. The election was held, over \$28,000,000 of stock being represented, and the meeting adopted a resolution approving the lease to the Richmond & Danville Company. The further consideration of the subject was postponed for one week. The following directors were elected: Samuel Thomas, George S. Scott, J. G. Moore, E. J. Sanford, John Greenough, Thomas P. Fowler, J. P. Grannis, Calvin S. Brice, John H. Inman, Thomas M. Logan, W. S. Chisholm, Richard Irvin, Jr., W. I. Bate, George Coppel, Charles M. McGhee.

The decision in the other suit of the second preferred and common stockholders of the East Tennessee Virginia & Georgia Railroad, to defeat the proposed lease to the Richmond & Danville Company, will be announced on the 24th.

Elgin Joliet & Eastern.—This railroad is to be put in active operation soon. The line is about 90 miles long, and extends from Spaulding on the Chicago Milwaukee and St.

Paul to McCool on the Baltimore & Ohio. Besides this main line there is a branch from Plainfield to Gardner to reach the coal fields in that locality. The prime object of the road circling around the city of Chicago is to form a belt line, over which freight for through points either east or west can be sent without passing through the city. It taps the Chicago & Northwestern; the Minnesota & Northwestern; the Chicago Burlington & Quincy; the Rock Island, the Alton, the Santa Fe; the Illinois Central, and the Chicago & Eastern Illinois.

Farm Mortgages in Kansas.—The "American Wool Reporter" has recently been investigating the farm mortgage business in Kansas, and publishes a table showing the foreclosures by seventy-two investment companies in fifty-two counties of that State. It should be remarked in regard to these foreclosures that they do not necessarily indicate losses to the investors, nor even to the companies or bankers who took the mortgage loans—a foreclosure sale may even result in an ultimate profit to the party buying in the property.

In the fifty-two counties investigated there have been 697 foreclosures at the last term of court, representing six months' business. The following companies had the number of foreclosures indicated: J. B. Watkins Land Mortgage Company, 73; Kansas National Loan Company, 46; Jarvis-Conklin Mortgage Company, 45; Shupe, Tressley & Lark, 23; Western Farm Mortgage Company, 45; Crippen, Lawrence & Co., 23; Smedley Darlington, 23; S. L. Nelson, 23; Kansas & New Jersey Loan Company, 19; Pennsylvania Investment Company, 17; Neosho Valley Investment Company, 18; McKinley & Helker Investment Company, 14; Lombard Investment Company, 14.

As the "Wool Reporter" points out, the merits of the various companies are not shown by the relative number of their foreclosures, as those doing a very large business naturally had more than those doing little. The great mass of foreclosures is in the south-central, or, rather, south-central-westerly portion of the State, chiefly between the Cimarron and Arkansas rivers. Kingman County, which has the worst record, with 104 foreclosures, is in the second tier of counties from the southern border, between the two rivers named, and Clark County, with forty-seven, is on the Indian Territory line, well to the westward. There is reason to believe that this region has been settled in advance of its real fitness for cultivation without irrigation. There are but few counties in the eastern part of the State which are at all heavily represented in this list. Cherokee County, which has thirty-three foreclosures, is in the extreme southeastern corner, while Wyandotte County, with thirteen, contains the Kansas portion of Kansas City. The facts presented in the "Wool Reporters" tables are not particularly unfavorable to Western farm investments in general, as the proportion of failures is but small. The "Wool Reporter" says:

"The formation of foreclosure companies to engage in the business of buying up these foreclosures is a matter which is now attracting the attention of the investing public. The plan of the foreclosure companies will be to assume the old mortgage or create a new one for the same period, and then to sell, as opportunity offers, any property thus acquired, and apply the property to the payment of dividends."

Fitchburg.—From the returns to the Massachusetts State Commission for the year ending September 30 the following comparison is made :

	Year ended Sept. 30.		Increase.
	1888.	1887.	
Passenger	\$1,880,000	\$1,565,181	\$314,819
Freight	3,312,412	2,707,541	604,871
Miscellaneous	269,977	298,594	28,617
Gross earnings	\$5,462,389	\$4,569,322	\$893,067
Expenses and taxes	4,196,605	3,482,654	713,951
Net earnings	\$1,265,784	\$1,086,668	\$179,116
Rentals and interest	1,020,393	699,239	321,154
Balance	246,310	397,423	Dec. 151,119
Dividends	261,836	366,493	Dec. 104,657
Balance	Dr. \$15,526	Sur. \$30,941	\$15,415

Flint & Pere Marquette.—A Boston report says that this railroad company has arranged for a consolidation of the Flint & Pere Marquette, the East Saginaw & St. Clair, the Saginaw & Mount Pleasant, the Saginaw & Clair County and the Manistee railroads, which will take effect May 15, 1889. These last-named corporations are owned entirely by the Flint & Pere Marquette, and are consolidated merely for the sake of economizing and simplifying matters preparatory to hauling to Detroit. The capital stock and debt of the Flint & Pere Marquette are not altered by the consolidation.

Georgia Company.—The Richmond Terminal people took another step in carrying out their plans for their Southern system. The check for \$3,950,000, the balance of the purchase money, was paid over by Mr. John H. Inman on the 15th, and the members of the old board handed in their resignations. The Terminal people then held a meeting and elected new directors as follows:

J. H. Hall, W. H. Chisholm, John H. Inman, O. E. Kissell, Samuel Thomas, John G. Moore, John C. Calhoun, Patrick Calhoun, Calvin S. Brice and James Swann. These new directors then elected John H. Hall President and A. J. Rauh Secretary and Acting Treasurer, and appointed John C. Calhoun and James Swann a committee to receive the assets and property of the Georgia Company and the companies controlled by it.

Indianapolis Decatur & Springfield.—The annual meeting of the stockholders of the Indianapolis Decatur & Springfield Railway Company was held in Indianapolis, Nov. 22. Mr. R. B. F. Pierce was elected a trustee for the first mortgage bonds, in place of John J. Crane, deceased. The following directors, to serve three years, were re-elected: Stephen H. Thayer and Thomas B. Atkins, of New York; John K. Warren, of Decatur, Ill. At a meeting of the directors afterward, H. B. Hammond, of New York, was re-elected President of the company, and Thomas B. Atkins, of New York, Secretary and Treasurer.

International & Great Northern.—Immediately following the commencement of a foreclosure suit and application for a receiver, notice has been published that the coupon due Sept. 1, 1888, on the 2d mortgage bonds will be paid by the Mercantile Trust Company.

Mexican Central.—On the Tampico extension 61 miles has been completed, from the junction on the main line near Aguascalientes, easterly, to Salinas. From this point through San Luis Potosi to the junction with the westward end of the construction from Tampico, at a point 14 miles west of El Salto, the gap in the line is 216 miles. The grading is very considerably advanced upon it, and it is expected to reach San Luis Potosi before the 1st of March, 1889, and to fill up the whole gap within the next twelve months.

The map in the INVESTORS' SUPPLEMENT, issued to day, shows the present status of the Mexican Central lines. The Tampico branch will be a short and an easy route from the coast to the City of Mexico. It will be standard gauge, solidly built throughout, and running through a most fertile and beautiful section of the country. A large part of it is to be steel railed on steel sleepers. Even now Tampico has a better outlet to the sea than Vera Cruz, being situated on a deep, smooth river, with from 20 to 30 feet of water in the channel. Trans-shipment is at present carried on by steam lighters in much the same way as at Vera Cruz, but the new harbor works, for the construction of which the Mexican Government has granted a subsidy, will enable ocean steamers to enter the river and discharge right into railway cars.

Minneapolis & St. Louis.—The question of the right of individual bondholders to appear in court and object to the proceedings of the Receiver was argued in Minneapolis before Judge Young. The holders of the mortgage bonds are represented by trustees, who claim it as their exclusive privilege to apply to the court for such relief as they may deem necessary. The Receiver also holds that the bondholders can object only through their trustees. Judge Young held that any interested party could apply to the court for relief, and ordered that Mr. Truesdale keep a separate account, so far as practicable, of the business of the particular divisions of the Minneapolis & St. Louis Railway, as applied for by these bondholders.

Missouri Kansas & Texas.—The N. Y. Sun reports that the receivers of the Missouri Kansas & Texas Railroad, after a careful inspection of the property, partly in connection with the judge appointing them and partly with officials of the company, have come to the conclusion that at least \$1,000,000 must be spent upon the plant at once to preserve it in shape to do business. The road-bed is said to be in a bad condition in many places, and winter will not improve it. As the receipts from operations are not large enough to make the absolutely necessary repairs, the receivers will at an early day ask the Court for authority to issue and sell \$1,000,000 of certificates.

New York & Massachusetts.—The Newburg Dutchess & Connecticut Railroad has been leased to the New York & Massachusetts Railway Company. The two roads will form part of a connecting line, in connection with the Lehigh & Hudson River Railroad, from the anthracite coal fields to New England. The Newburg Dutchess & Connecticut propose to build a line to the Poughkeepsie bridge on the eastern side. It is also proposed to build an extension from the eastern terminus of the New York & Massachusetts to Chicopee, 73 miles, where connection will be made with the Central Massachusetts, making a through line 197 miles in length between Boston and the Hudson River.

Oregon & Trans-Continental.—This company is reported to have extended its \$3,000,000 notes for one year at 5 per cent.

Pacific Mail S. S. Co.—An officer of Pacific Mail states that they have made a contract for the construction of a steamer to cost about \$650,000. Half of the amount has already been paid. The steamer is building on the Clyde.

Petersburg.—At a meeting of the stockholders of the Petersburg Railroad, which extends from Petersburg to Weldon, N. C., Col. John B. Palmer, President, submitted his report. The financial statement is as follows:—Gross receipts—Freights, \$235,959; passengers, \$126,649; other sources, \$52,651; total, \$415,260. Disbursements—Operating expenses, \$271,980; sleeping car trust, \$3,100; interest on funded and floating debt and dividend on preferred stock, \$111,215; matured first mortgage eight per cent bonds redeemed, \$25,000; total, \$411,296.

Richmond Fredericksburg & Potomac.—At the stockholders' meeting the usual semi-annual dividend of 3½ per cent was declared out of the earnings for the six months ending September 30. The building of a branch belt line around Richmond to connect with the Richmond & Petersburg Railroad was authorized and agreed to. The gross earnings for the year ending September 30 were \$603,334; gross expenses, \$372,003; net, \$236,326; fixed charges, \$82,206; balance, \$154,617.

Railroads in New York City.—The following reports of horse railroads in New York City for the year ending September 30 have been filed with the R.R. Commissioners.

	—Ninth Avenue.—		—Eighth Avenue.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$196,634	\$214,628	\$622,847	\$639,496
Operating expenses.....	180,504	170,159	499,856	488,630
Net earnings.....	\$16,130	\$18,468	\$122,990	\$150,866
Other income.....	6,326	6,234	14,742	15,371
Gross income.....	\$22,457	\$50,702	\$137,733	\$166,237
Fixed charges.....	22,267	23,727	97,895	99,001
Net income.....	189	26,975	\$39,833	\$67,235
Dividends.....	15,236	.....	60,000	70,000
Deficit for year....	\$15,046sr.	\$26,975	\$20,161	\$2,764
			—Christ' & 10th St.—	
			1888.	1887.
Gross earnings.....	\$254,719	\$254,260	\$254,719	\$254,260
Operating expenses.....	186,472	165,614	186,472	165,614
Net earnings.....	\$68,246	\$88,645	\$68,246	\$88,645
Other income.....	1,887	1,856	1,887	1,856
Gross income.....	\$70,133	\$90,501	\$70,133	\$90,501
Fixed charges.....	33,365	33,990	33,365	33,990
Net income.....	\$36,767	\$56,511	\$36,767	\$56,511
Dividends.....	45,500	68,118	45,500	68,118
Deficit for year.....	\$10,732	\$11,607	\$10,732	\$11,607

Richmond & Petersburg.—The report for the fiscal year ending September 30, 1888, shows gross receipts, \$254,164. Disbursements—Interest on debt, \$23,393; dividends, \$70,000; completion of James River Bridge terminal improvements, \$300; additional investments in sleeping cars, \$1,100; total, \$94,792. The road, which is twenty-two miles in length, from Richmond to Petersburg, is a paying property. The usual semi-annual dividend of three and a half per cent was declared, payable on the 1st of January. The increase of expense over last year was caused by the purchase of additional equipment to meet the increased traffic of the road. A resolution was adopted authorizing the construction of a belt line around the city of Richmond, from a point on the Richmond Fredericksburg & Potomac Railroad to a point on the Richmond & Petersburg Railroad.

Savannah Griffin & North Alabama.—At Atlanta, Ga., November 17, Gov. H. D. McDaniel was appointed receiver of the Savannah Griffin & North Alabama by Judge Marshall J. Clark. The road has been put in the hands of a receiver until the rights of the Central Railroad & Banking Company, which holds a mortgage on the road, are finally established.

Toledo & Ohio Central.—The stockholders of the Ohio Central Terminal Company held a meeting at Toledo to ratify the sale of its property to the Toledo & Ohio Central Railway Company, as resolved some time ago, and the concern has now dissolved.

Wabash.—Notice is published that the Receiver will pay at the office of the Central Trust Company, No. 54 Wall Street, New York, on and after the 1st day of December, 1888, the following described coupons, with interest at the rate of 6 per cent per annum, viz.: Coupons which matured June 1, 1886, upon the first mortgage bonds of the Hannibal & Naples Railroad; coupons which matured July 1, 1886, on Chicago Division bonds.

Outstanding coupons which matured on the first day of August, 1886, upon first mortgage bonds of the Toledo & Illinois Railroad Company, Lake Erie Wabash & St. Louis Railroad Company, Great Western Railroad Company of 1859, Decatur & East St. Louis Railroad Company, and the Illinois & Southern Iowa Railroad Company; also the outstanding coupons which matured August 1, 1886, on funded debt bonds of the Wabash Railway Company, secured by pledge of coupons belonging to any of the first mortgages hereinbefore mentioned, or belonging to the first mortgage bonds of the Quincy & Toledo Railroad Company; also, the outstanding coupons which matured Nov. 1, 1886, on first mortgage bonds of the Quincy & Toledo Railroad Company, and six months' interest on scrip certificates of Wabash Railway Company, issued for unpaid coupons belonging to any of the first mortgage bonds enumerated.

—A hearing to determine the rank of a number of mortgages on the various divisions of the Wabash Railroad east of the Mississippi River is being held at the law offices of Foster & Thomson, No. 52 Wall Street, before Masters appointed by Judges Gresham and Jackson, of the United States Circuit Court.

Winona & Southwesterns.—President William Windom, of the Winona & Southwestern Company, states that twenty miles southwesterly from Winona, Minn., are now being built and will be in operation before winter sets in. The company has not sold its bonds to pay for this portion of the line, but has raised the funds in another way. The people of Winona, and other towns on the line of the proposed road, are deeply interested in the enterprise, and Mr. Windom thinks it will probably be pushed to completion. The Mason City & Fort Dodge Road, 92 miles in length, would form part of the line.

—The Daly Mining Company has declared its usual dividend of twenty-five cents per share (\$37,500) for October, payable by Messrs. Lounsbury & Co.

—The Ontario Silver Mining Company announces its one hundred and fiftieth dividend (fifty cents per share) for October, payable at transfer agency of Messrs. Lounsbury & Co.

Reports and Documents.

BALTIMORE & OHIO RAILROAD.

SIXTY-SECOND ANNUAL REPORT.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, October 1st, 1888.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Board of Directors submit the following report of the operations of the Baltimore & Ohio Railroad for the fiscal year ended September 30, 1888, and of the financial condition of the Company and of the physical condition of its properties, as of that date.

OPERATIONS FOR YEAR.

GENERAL INCOME ACCOUNT.

EARNINGS.		
From Freights.....		\$14,309,773 22
" Passengers.....		4,202,330 44
" Mail.....		474,945 65
" Express.....		469,121 29
" Miscellaneous.....		937,312 02
Total Earnings.....		\$20,353,491 64
OPERATING EXPENSES.		
General expenses.....	\$1,193,123 91	
Conducting transportation.....	6,931,793 00	
Maintenance of equipment.....	3,361,425 65	
Maintenance of way and structures.....	2,714,218 73	
Total Expenses.....		14,200,561 29
Net earnings from the operations of the property (see table A).....		\$6,152,930 35
Deduct net earnings from Washington Branch.....		304,419 19
		\$5,848,511 16
To which add income from other sources (see table C).....		1,206,960 80
Total.....		\$7,055,471 96
From which deduct interest on bonded indebtedness, rentals, taxes, and other charges for the year (see table D.).....		6,246,553 12
Balance.....		\$808,918 84
Dividend on first preferred stock at 6 per cent.....	\$180,000 00	
Dividend on second preferred stock at 6 per cent.....	120,000 00	
		300,000 00
Remainder.....		\$808,918 84
From which payments have been made to retire bonded indebtedness:		
Principal of car trust bonds.....	\$250,000 00	
Payment to City of Baltimore.....	40,000 00	
Cash appropriations to sinking funds.....	56,947 02	
Somerset & Cambria Railroad traffic bonds.....	37,500 00	
		381,487 02
Leaving a balance of.....		\$124,431 82

COMPARISONS.

The gross earnings for the year were.....	\$20,353,491 64
For the year previous.....	20,659,035 00
Decrease.....	\$305,544 26
The expenses of operation were.....	\$14,200,561 29
For the year previous.....	14,120,131 20
Increase.....	\$80,430 09
The net earnings were.....	\$6,152,930 35
For the year previous.....	6,538,904 70
Decrease.....	\$385,974 35
The published report of 1887 did not include the operations of the Washington County and State Line railroads. They are included in the report of 1888. Taxes to the amount of \$129,545 93 were charged to operating account in 1887. Taxes are treated separately in 1888. To make the foregoing comparison of net earnings uniform in 1887 and 1888, it is proper to add:	
Decrease in net for 1888.....	\$385,974 35
Taxes charged to operating account in 1887.....	129,545 93
	\$515,520 28
Deduct loss in operating Washington County and State Line railroads in 1887.....	1,075 95
Decrease in net of.....	\$514,444 93

Proper conclusions cannot be drawn from these comparisons, however, as to the relative results for the two years, without taking into consideration the following differences in accounting, and in the sources of gross and net revenue, as well as in the character of expenses incurred:

First.—The Company discontinued the operation of the Baltimore & Ohio Express on September 1, 1887, and sold the franchise and equipment to the United States Express Company as of that date. The earnings and expenses for the year 1887 include those of the Express Department entire, whilst those for 1888 include only 40 per cent of the gross earnings, paid by the Express Company to the Railroad Company.

The gross earnings of the Express for 1887 were.....	\$1,330,057 03
Received from the Express Company in 1888 (40 per cent of the gross).....	469,121 29

Difference in gross revenue in the accounts for the two years..... \$860,935 74
Showing that if the Express had been operated on the same basis in 1888 as in 1887 there would have been a large increase in gross revenue instead of a decrease of \$305,544 26.

As regards the difference in net on this account:

The gross earnings from Express in 1887 were.....	\$1,330,057 03
Forty per cent of which is.....	\$532,022 80
Difference in operating expenses for the two years.....	688,287 21
	1,220,310 01

Net decrease on this account..... \$109,747 02

Second.—The Company sold its sleeping and parlor car equipment and franchises to the Pullman Palace Car Company as of June 25, 1888, and the decrease in net earnings for 1888, on this account, was..... 56,197 39

These are not losses of net income, but merely differences in net earnings as the accounts are stated. The Company has received the benefit of the cash and securities derived from the sales, and both contracts are regarded by your management as advantageous to the Company.

Third.—There was collected from the Central Ohio Railroad Company during the year 1887 \$210,656 03 for account of advances during previous years to that Company for additions and improvements to its properties. This sum was credited to and deducted from the operating expenses of the Central Ohio Division for the year 1887. That is, the actual operating expenses for that year were greater than the statements indicate by..... 210,656 03

Fourth.—There were expended upon the roadway and bridges during 1888, with the view to their improvement, and charged to operating expenses, more than was so expended in 1887..... 331,563 46

Fifth.—With the object of still further improving the physical condition of the property, there was expended upon the locomotives and freight cars, and charged to operating expenses, more than was so expended the year previous..... 83,030 36

Sixth.—The lines of the Company in West Virginia and Pennsylvania were damaged greatly during July and August by floods of an unprecedented character, and large losses entailed upon the Company thereby. The extraordinary cash expenditure incurred prior to September 30 on this account, and charged to operating expenses, amounted to..... \$56,564 82

\$847,778 89

These differences, aggregating \$847,778 88, more than account for the decrease of \$305,544 23 in gross earnings, and of \$514,444 93 in net earnings for the year.

The amount of service performed has also been greater than in the year previous, as shown by the following:

The gross earnings from freight have increased \$830,146 70, or 6.15 per cent over the previous year.

The number of tons hauled was 11,195,940, an increase of 623,047, or 5.89 per cent over the year previous.

The number of passengers carried was 7,120,432, an increase of 465,827, or 7 per cent over the year previous.

These facts show that notwithstanding the large increase in the expenses in the Roadway and Equipment Departments, marked economies have been introduced throughout the service, and at the same time the traffic has been increased.

Table A gives the earnings and expenses of each of the several important divisions of the road.

SINKING FUNDS.

The cash appropriations to the Sinking Funds have been :

On account of the Pittsburg & Connellsville Consolidated Mortgage Loan.....	\$20,687 02
On account of the Baltimore & Ohio & Chicago Mortgage Loan.....	36,300 00
	\$56,987 02

The appropriations to the Sinking Funds for the Main Line mortgages have been made in Consolidated Mortgage bonds, as provided for in the Consolidated Mortgage and by agreement with the Sinking Fund Trustees.

On the 30th of September, 1887, \$477,690 68 was due for appropriations and increments of the Main Line Sinking Funds. The appropriations and increments for these funds for the year ended September 30, 1888, amount to the sum of \$704,045 16, making together \$1,181,735 84; \$966,000 of Consolidated Mortgage bonds have been placed in these Sinking Funds, at par and interest, in partial adjustment of the above amount, leaving a balance to be invested as of September 30, 1888, of \$197,472 17, which balance will also be adjusted in Consolidated Mortgage bonds.

CONSOLIDATED MORTGAGE.

The Consolidated Mortgage, dated December 19, 1887, was made to secure the sum of \$29,600,000, substantially the then existing unmatured Main Line mortgage indebtedness, as follows :

Loan issued in 1853, extended at 4 per cent.....	\$700,000
Loan issued in 1853, extended at 4 per cent, due in 1935.....	2,500,000
City loan, issued in 1855, 6 per cent, due in 1890.....	5,000,000
Sterling loan, issued in 1870, 6 per cent, due in 1895.....	3,872,000
Sterling loan, issued in 1872, 6 per cent, due in 1902.....	9,680,000
Sterling loan, issued in 1874, 6 per cent, due in 1910.....	9,680,000
Total.....	\$31,432,000
Less paid on account of loans of 1880 and 1885, which have been extended at 4 per cent.....	912,000
	\$30,520,000
Less canceled bonds in sterling sinking funds.....	841,192
	\$29,678,808

Excluding the \$841,192 of the canceled bonds referred to, the par value of the securities in the Company's Sinking Fund is \$8,177,112.

Of the Consolidated Mortgage bonds, \$3,177,000 were reserved to be exchanged for these securities. If so exchanged, these latter securities could have been disposed of by the Company at its pleasure, or, if held by the Company, the annual interest therefrom would have been available as a source of income. Under the terms of the mortgage, instead of exchanging all of these securities for Consolidated Mortgage bonds, \$7,500,000 of the Consolidated Mortgage bonds have been sold, and \$626,000 have been exchanged for \$566,000 of Sinking Fund securities, leaving \$51,000 still to be exchanged, in accordance with the provisions of the mortgage. The remainder of the Consolidated Mortgage bonds, \$21,423,000, were reserved to retire the residue of the mortgage indebtedness not provided for by the existing Sinking Funds at the time the Consolidated Mortgage was created; \$1,592,000 of the Consolidated Mortgage bonds, including the \$626,000 exchanged as above, have during the year been placed in the several Main Line Sinking Funds, as above stated, and as shown in the General Balance Sheet, table E.

By the operations of this Consolidated Mortgage the Company is relieved from the burdensome appropriations to the Main Line Sinking Funds, which, with the increments for the year, have amounted in cash to \$639,245 16. The annual appropriation to these Sinking Funds is £58,000 sterling, but the increments thereupon increase each year. By the year 1895 the annual increment charge would amount approximately to \$875,000, which, added to the fixed contribution of \$280,720 (£58,000), would make the large sum of \$955,720, which the Company would be called upon to pay in cash out of its income, in the absence of some such provision as that made by the Consolidated Mortgage.

The practical operation of the Consolidated Mortgage, therefore, has been :

1. To relieve the Company of the growing burden of the Sinking Funds.

2. To give to the Company the use of the \$8,177,000 in the Sinking Funds at the time of the creation of the mortgage, or, by selling \$7,500,000 of Consolidated Mortgage bonds against these securities, to secure to the Company annually in cash the interest on those remaining in the Sinking Funds, which for the present year amounted to \$358,525 16 (see table C).

All this is accomplished without increasing the indebtedness of the Company. When the several Main Line mortgages shall have matured, they will be replaced by Consolidated Mortgage bonds to the amount of \$29,600,000, substantially the gross amount of the Main Line mortgages, as stated.

PHILADELPHIA DIVISION.

The total expenditure on account of the construction of this line to September 30, 1888, has been :

Philadelphia Branch (within the State of Maryland).....	\$6,553,434 46
Baltimore & Philadelphia Railroad (Maryland State Line to the junction with the Chester Branch of the Reading RR. in Phila.)...	5,328,266 89
Schuylkill River East Side Railroad (in Phila.).....	3,882,812 70
Total.....	\$15,764,514 05

The bonds issued for account of the construction of these lines are:

The bonds of the B. & O. RR. Co. of 1883, \$2,400,000 sterling, at \$4 84.....	\$11,616,000 00
First mortgage bonds of the Schuylkill River East Side RR., guaranteed by the B. & O. RR. Co.....	4,500,000 00
Total.....	\$16,116,000 00

The above expenditures include nothing for equipment, all of the equipment being furnished by the Baltimore & Ohio Company.

Although the cost of this Division has been very large, and the investment does not yield a net return, its future value to your Company cannot be questioned.

The gross earnings for the year show an increase of 36 per cent over the year previous, and the number of tons moved shows 75 per cent.

THE STATEN ISLAND RAPID TRANSIT RAILROAD.

On November 21, 1885, your Company acquired a controlling interest (51 per cent) in the capital stock and income bonds of the Staten Island Rapid Transit Railroad Company, and in consideration therefor endorsed the second mortgage bonds of that company to the amount of \$2,500,000.

The net earnings of the Company (\$290,779 50) have been sufficient to meet all the fixed charges (\$265,600), and your Company has therefore not been called upon to pay any portion of the interest on the endorsed bonds.

The Staten Island Company has completed the bridge over the Arthur Kill and the two new ferryboats "Robert Garrett" and "Erastus Wiman;" and the construction of improved ferry slips, waiting-rooms and passenger stations at the foot of Whitehall Street, N. Y., and the terminals at St. George, Staten Island, are now in process of completion.

The Company owns about 10,016 feet of water front, accessible to its tracks, on the waters of Arthur Kill and New York Bay, which must in future develop great value.

It is expected at an early day to have the connection between the Central Railroad of New Jersey at or near Roselle Station and the west end of the Arthur Kill Bridge completed, and the New York traffic of the Baltimore & Ohio Company diverted to the Staten Island terminus, in accordance with the terms of the contract of July 27, 1886, between the Philadelphia & Reading Railroad Company, the Central Railroad Company of New Jersey, the Schuylkill River East Side Railroad Company, and the Baltimore & Ohio Railroad Company.

SALE OF THE BALTIMORE & OHIO TELEGRAPH.

On October 5, 1887, the Company sold its entire interest in the Baltimore & Ohio Telegraph system to the Western Union Telegraph Company, receiving therefor stock of the Western Union Telegraph Company to the amount of \$5,600,000 and a guarantee of an annuity of \$60,000 per annum, and made with the Western Union Company an operating contract, under which the Baltimore & Ohio Company retains the ownership of its exclusive railroad wires along its lines of railway and between Philadelphia and New York, and receives from the Telegraph Company unlimited free service along these lines and free service to the extent of \$10,000 per annum beyond its lines of railway, and above that limit half rates for its railroad messages.

SALE OF THE SLEEPING AND PARLOR CARS.

On June 25, 1888, the Company sold its interest in the Baltimore & Ohio Sleeping and Parlor Cars to the Pullman's Palace Car Company, and entered into a contract with that company to operate sleeping and parlor cars upon the lines in the B. & O. system for the period of 25 years from that date. As consideration for the transfer of the cars and the privilege of a long contract, the Baltimore & Ohio Company received the sum of \$1,200,000.

CONSTRUCTION AND BETTERMENTS.

Trans-Ohio Division.....	\$114,710 20
Main Line and Branches.....	1,582,115 00
Lines east of Baltimore.....	1,050,995 02
Pittsburg Division.....	195,532 04
	\$2,943,374 24

While the expenditures for the year on Capital Account, aggregating \$2,943,374 24 are very large, they have been made chiefly upon works already begun, or in fulfillment of obligations incurred prior to the beginning of the year, or (as is largely the case on the lines east of Baltimore) in payment for expensive real estate and rights of way already occupied, the settlements for which have been made in the ordinary course of negotiation or through condemnation proceedings.

The expenditures for Capital Account have all been met out of the resources of the Company, and without incurring any obligation that is not included and fully set forth in the General Balance Sheet and the remarks thereon. They represent invested capital and not current yearly expenses.

FUTURE REQUIREMENTS.

It must not be inferred that such investments will be so large in future years. The Company has been engaged during the year in completing costly improvements. The lines east of Baltimore absorbed \$1,050,995 02, and \$900,283 83 have been invested in rolling power, chiefly to provide for the traffic incident to their construction and development. These two sums comprise about two-thirds of the total expenditures for the year on Capital Account.

Still, many extensive improvements are required at various points on your system in order to secure much needed economies of service. Among these may be mentioned additional docks and piers at Philadelphia; the enlargement and re-arrangement of the Locust Point yard, particularly that portion in which the coal tonnage and the export and import traffic are handled; the erection of a new passenger station at Washington, D. C., coupled most likely with an expensive change of location of nearly all the tracks of the Company in that city; the completion of the double track on the Metropolitan Branch; a change of line at Harper's Ferry, to avoid the further maintenance of an unsuitable and expensive bridge and approaches, as well as to secure a double track across the Potomac River at that point; the construction of a new line through the City of Wheeling, to avoid the heavy grades and sharp curvature within the streets of that city, and to concentrate the yard work now done at Wheeling, Benwood and Bellaire for the three divisions of the road ending at the Ohio River. The exchange of traffic at this point from one division to another is subjected to such delays as not only to cause serious loss to the Company in the use of its equipment, but to frequently drive the business to competitors. This improvement should be made as soon as proper ordinances can be obtained from the City of Wheeling.

The Wheeling Pittsburg & Baltimore Railroad, which handled a tonnage of 996,087 tons during the past year, has in it two summits, with grades of 132 and 136 feet per mile, which render the operations of this line so expensive that no net results from it are obtained, notwithstanding the large business passing over it. These grades should be reduced to the ruling grade of the division.

There is now in process of erection at Pittsburg a large passenger station, an improvement of which the Company has been in much need for years past. Its completion during the ensuing year will not only add greatly to the comfort of the Company's patrons, but should be the means of increasing largely the passenger earnings. As this station will occupy a location not hitherto covered by tracks or any other property of the Company, its construction will also be the means of enlarging materially and advantageously the freight warehouse and yard facilities at that point.

An equally great need of the Company is that of increased equipment, and the policy should be to secure this as rapidly as it can be judiciously utilized. The lumber, coal and coke tonnage of the Company for the year shows most encouraging signs of large development, and the first additions to the equipment should be for the purpose of caring for this and other business originating upon your Company's lines.

Ample motive power to move its maximum traffic promptly at all seasons of the year and in all emergencies that may arise should be provided. There is no more effective way of adding practically to the number of available cars than by moving and discharging promptly all which are loaded or offered, and no surer method of increasing revenue than by furnishing promptly those which are required by patrons. The Company has built during the year at its own shops 34 locomotives, or at the rate of about three per month, and this should be continued until the motive power is ample for the Company's needs.

The Company is using in several of its yards old patterns of engines, which should be replaced by modern switching engines, in order to increase the promptness with which yard-switching and loading and unloading are done. Nothing is of greater importance than this in handling a large volume of traffic with a limited equipment.

As regards freight cars, the additions during the coming year should be chiefly in hoppers and gondolas for coal, coke and lumber.

With sufficient motive power well maintained, the second most important need is an ample number of freight cars of the kinds most used by the local industries situated immediately upon the lines of the Company and dependent upon it for transportation.

Coal cars and gondolas go less astray on connecting lines than any other class of equipment, and are most required for the accommodation of mines, saw-mills and manufactures along your system of roads. Therefore these should be supplied first.

Every industry located on your lines should be guaranteed prompt movement of its products. When this is accomplished others will be developed.

Box car equipment becomes scattered on connecting and even on distant lines to an extent that is very damaging, and therefore investments in it should be most prudently made.

FINANCIAL CONDITION,
GENERAL BALANCE SHEET.

The general balance sheet of the Company is shown in Table E. This account, after careful analysis, has been materially changed. The changes appear chiefly in the large reductions of that part of the account termed in the last annual report "Surplus Fund." These reductions have been made chiefly in a re-valuation of the stocks and bonds and other properties of the Company, and of claims held against subordinate companies, and have been made substantially upon the following general principles:

1. Wherever interest has been charged against leased or subordinate companies for a series of years and the net earnings of those lines have not been sufficient to justify the expectation of a collection within a reasonable time, the claim for such interest has been written off and the assets as they appeared on the books of the Company reduced accordingly.
 2. Where the Company has acquired the bonds and stocks of subordinate companies which for some time past have proved to be non-dividend or non-interest paying, the value of such bonds and stocks has been reduced on the books of the Company, in many cases to a nominal amount.
 3. Where the Company has made advances to certain of its subordinate or leased lines for purposes of permanent improvement, and there is no immediate prospect of those lines repaying such investment, the same has been written off the books of the Company.
 4. There has been an approximate re-valuation of the Company's cars and engines and a reduction made upon the books of the Company in the item "Cost of Rolling Power" of \$4,000,000, as the result of the approximate appraisement of the value of the plant as it now stands. This reduction makes the equipment stand at about 70 per cent of its cost.
 5. A large number of miscellaneous accounts, which are now uncollectible, have likewise been written off the books.
- The reductions in the values of the bonds and stocks owned by the Company need not be regarded as permanent, as future developments may, and probably will, render some of them interest-bearing securities.

After all of the reductions made on the principles above stated, there still remains a balance to credit of Profit and Loss of \$23,812,605 74. (See Table F.)

The "Surplus Fund," as set forth in previous reports, was not a "Fund," but was the credit to "Profit and Loss" as it is usually stated, and of course represented the difference between the assets of the Company, as they appeared on its books, and its liabilities. Such fund, therefore, necessarily included the cash amounts invested in the stocks and bonds owned by the Company and its advances to subordinate companies, either for the payment of interest, for permanent improvements on the subordinate lines, or other legitimate claims against them. By the reduction of the valuation of such investments no actual change as to the amounts so invested is made, but only a re-statement of the present value thereof as near as it can be ascertained upon careful investigation.

The examination which has resulted in these reductions has covered the entire period of the Company's history, and has been made in conjunction with the Committee appointed by the Board on April 18th, 1883, to examine into and report the exact financial condition of the Co. and the value of its properties. The following condensed statement shows reductions made.

For reductions in valuation of the bonds and stocks of the following companies:

	Par.	Cost.	Now Placed on Books at—	Amount of Reduction.	
The Parkersburg Branch Railroad Company, common and preferred stock and scrip.....	\$5,712,184 94	\$5,682,825 57	\$390,000 00	\$5,292,825 57	
The Valley Railroad Company of Virginia.....	1,020,000 00	1,020,000 00	1,000 00	1,019,000 00	
The Washington County Railroad Company.....	769,280 00	766,290 33	1,000 00	765,290 33	
The Consolidation Coal Company of Maryland.....	3,310,000 00	1,588,249 21	952,500 00	635,749 21	
The Wheeling Pittsburg & Baltimore Railroad Company Bonds.....	5,000,000 00	3,434,205 85	3,003,187 52	431,018 33	
The Pittsburg & Connellsville Railroad Company.....	1,792,837 50	375,147 54	1,000 00	374,147 54	
The Newark Somerset & Straitsville Railroad Company, common and preferred stock.....	897,000 00	296,950 52	1,000 00	295,950 52	
The South Branch Railroad Company, bonds, stocks, &c.....	393,000 00	262,768 90	1,000 00	261,768 90	
Miscellaneous bonds and stocks.....	2,432,500 00	54,848 48	3,550 00	51,298 48	
	\$21,826,802 44	\$13,481,286 40	\$4,354,237 52		\$9,127,048 89

For advances to the following companies, at present uncollectible:

To the Baltimore & Ohio & Chicago Railroad Companies.....	\$5,392,799 51				
To the Pittsburg & Connellsville Railroad Company.....	1,012,073 16				
To the Sandusky Mansfield & Newark Railroad Company.....	590,486 67				
To the Parkersburg Branch Railroad Company.....	274,170 66				
To the Newark Somerset & Straitsville Railroad Company.....	273,302 38				
To the Somerset & Cambria Railroad Company.....	146,637 17				
To the Winchester & Strasburg Railroad Company.....	68,243 85				
Depreciation of equipment, including the engines and cars condemned and destroyed.....					7,757,713 40
Reduction in telegraph plant by reason of sale.....					4,000,000 00
Reduction in the value of the Cumberland Rolling Mill.....					813,067 09
Uncollectible debts, adjustment of accounts, &c., running over a long series of years.....					657,522 66
Real estate, for property sold and proceeds credited to "Profit and Loss Account," in error in 1852.....					1,011,685 16
					98,588 86
There has also been charged to "Profit and Loss," for discount and commissions on bonds, loss on sales of stocks and bonds, for accrued taxes, accrued interest, &c., less sundry credits, the sum of.....					\$23,465,626 05
					1,303,131 97
Total reductions.....					\$24,768,758 02

This balance to the credit of Profit and Loss will be subject to still further (but not large) modifications in a subsequent report, as the examination of all the items involved in the Asset Table is not quite complete, notably that of Real Estate. In this, however, it is not expected that any necessity for reduction will arise. The increase in the item of Real Estate, as stated in the Asset Table, as compared with that given in the Annual Report for 1887, is not due to a re-valuation of the Company's real property, but to the fact that large real estate items have heretofore been included in Cost of Road which should more properly have been classified under Real Estate, and which have now been transferred to that account.

FLOATING INDEBTEDNESS.

The "Special Loans and Bills Payable" represent what is ordinarily regarded as floating debt. They amounted on Sept. 30, 1887, to..... \$8,769,314 11
On Sept. 30, 1888, to..... 3,478,210 58

Reductions for the year..... \$5,291,103 53

The items of indebtedness other than floating debt, being the regular current liabilities of the Company, such as accrued interest, taxes and rentals, traffic balances due connecting lines, vouchers and pay-rolls for the month previous, are to be met out of the Company's current receipts. Such items necessarily remain substantially the same from month to month, and many of them are offset by similar credits on the opposite side of the account.

FUNDED INDEBTEDNESS.

The following bonded indebtedness has been retired during the year:

Bonds due the State of Maryland on July 1, 1888, 6 per cent.....	\$366,000
Car trust 4½ per cent bonds, on January 1, 1888.....	250,000
The usual annual payment to the city of Baltimore for account of Pittsburg & Connellsville purchase.....	40,000
Traffic bonds of the Somerset & Cambria Road, 6 per cent.....	37,500
	\$693,500

SECURITIES AND CLAIMS HELD.

Tables G and H show the bonds and stocks owned by the Company valued at \$10,635,445 13. Those held by Trustees as collateral for funded indebtedness are shown in the General Balance Sheet, Table E.

The Company's claim against the Cincinnati Washington & Baltimore Railroad Company for \$1,933,616 61 (see General Balance Sheet) consists of a judgment for \$1,220,397 62, which is a prior lien upon that Company's property, and of coupons of the First Mortgage Bonds to the amount of \$681,240, which are a lien co-equal with the bonds themselves, and a claim for supplies furnished, \$32,008 99. Negotiations are now in progress looking to the collection of this claim in such form as to render it available for the Company's use.

GENERAL REMARKS.

The three leading purposes in the policy of your management have been:

1. To keep the expenditures of the Company at all times within its resources, and to decrease its floating indebtedness.
2. To improve the physical condition of the properties of the Company, in order to increase the promptness, efficiency and economy of the service.
3. To develop local traffic along its lines.

The condition of the roadbed and equipment has been materially improved, and, as far as possible, out of the earnings of the Company, by charging the cost to Operating Expenses. This should continue until the roadbed and engines and cars are in condition to compete on even terms with any competitor. Of course, all the improvements which are necessary to produce such results cannot be made from the Company's earnings. The large ones, such as those enumerated under the head of Construction and Betterments, must be made from increased capital.

Much has been accomplished during the year in this matter, and the net results of the operations hereafter should be improved thereby, especially on the lines west of the Ohio River.

While the volume of traffic steadily increases from year to year, the tendency of rates is as continuously downward; and the net profits arising from railroad operations in future must depend to a greater and greater extent upon the economy with which the service is performed. The activity of competition necessitates also greater promptness in transportation and delivery. Thus revenues decrease and expenses increase, and the lines which are in best condition will, other things being equal, make the best returns.

As regards the development of local traffic, substantial progress in this direction has been made during the year. The Company has inaugurated an Immigration Bureau under the direction of the Traffic Department, the sole duty of which is to invite settlers and manufacturers to your Company's lines, point out the advantages of its undeveloped but attractive territory, and, where necessary, to visit the localities with the parties searching for homes, manufacturing sites or other properties. Those portions of West Virginia immediately contiguous to your Company's lines show marked indications of vigorous growth, and there are under way several small lines of railway which will be feeders to your system, notably extensions of the existing lines south of Clarksburg, Weston and Buckhannon, into the rich timber and mineral regions to the South. Also one through the rich coal field (probably the richest in the State of West Virginia) lying in the valley of the Monongahela River, between Fairmont and Clarksburg, at both of which points the line will connect with the Baltimore & Ohio. The value of this coal for steam purposes, as well as for coke, is now well demonstrated. The output from the ovens on the Fairmont Morgantown & Pittsburg Branch, using the same vein of coal, has been for the year 67,834 tons, as against 2,423 tons during the year previous.

Capitalists are seeking investments also upon other portions of your lines in Maryland, Virginia and Pennsylvania to a greater extent than ever before, and every reasonable encouragement is being offered them by the Company.

The year has been marked by the further development of the export and import trade through the port of Baltimore in connection with the various steamship lines landing at the docks of the Company. Messrs. Wm. Johnston & Co., of Liverpool, have opened a line between Locust Point and London, by which the Company secures its proportion of the large flour and miscellaneous trade to and from that port. This is in addition to the one between Baltimore and Liverpool which has been operated for several years by this firm. They now have under construction, to be ready in the spring of 1890, three of the largest and most modern and complete cargo steamers of 6,000 tons capacity each. These steamships will be the finest of their character in the North Atlantic trade, drawing 26 feet of water, and plying in and out of the port of Baltimore, will demonstrate the wisdom of the deepening of the channel to this port to the full depth of 27 feet. They will land regularly at Company's docks without reference to the tide, and receive and discharge their cargoes alongside the cars of the Company.

The volume of traffic over all the Trunk Lines has been large during the year, but for a considerable proportion of it rates have been exceptionally, and, in many cases, ruinously low. Much business has been done at below the actual cost of transportation. The relations between your company and the other Trunk Lines have been harmonious during the year, but serious differences have existed between certain others, the result of which has been to deplete your revenues, without your Company having been an initial party to any of the contests. This unfortunate and needless condition of affairs continues at the close of the year; but, with the encouraging prospect of a large business for all lines during the coming year, it is hoped that wiser counsels will prevail, and that the railroads will not, through the action of their managers, fail to receive at least reasonable compensation for their services to the public, although a sharp and disastrous conflict may be necessary before good results are obtained.

It is true the prohibition of pools under the Inter-State Commerce Law has deprived the railways of their chief reliance and most efficient machinery—imperfect as that machinery was—for securing to the country stability of rates and their maintenance at fair and reasonable figures. Nevertheless, under a proper system of accountability of subordinates to superiors, and such a basis of confidence in each other as should exist between the responsible managers, there is no real reason why railroads should not be so managed, within perfectly legal and legitimate bounds, as to preserve harmony and to produce those results which the owners have a right to expect. The first requisite for the establishment of this confidence would seem to be a rigid restriction of the rate-making power, confining it to officers whose responsibility can be clearly determined, and then that such agreements between railroad companies as can be legally made should be attended with some penalty for violation. Unless improved results are reached by these or other conservative and business-like methods, the managers will be held responsible, and owners will likely seek security in combinations by ownership, until the Inter-State Commerce Act may be followed by the creation of railway systems far more powerful than any hitherto existing, and this in turn may provoke additional legislation under which it will be even more difficult to make a laudable return upon invested capital.

The acknowledgements of the President and the Board of Directors are due to the officers and employees in all departments for the zeal and efficiency displayed in the performance of their duty.

By order of the Board,
S. SPENCER, President.

TABLE A.
EARNINGS AND EXPENSES OF ALL LINES EAST OF THE OHIO RIVER.

1887-8.—EARNINGS.	Main Line and Branches, including Wash- ington Co., Fair- mont, Morgant- on and Pitts- burg, So. Branch and State Line Railroads.	Philad'phia Division.	Pittsburg and Connellsville RR. System.	Wheeling, Pittsburg and Baltimore Division.	Parkersburg Branch.	Washington Branch.	Total East of Ohio River.
Tonnage revenue.....	\$7,588,769 36	\$642,260 29	\$1,860,039 38	\$378,872 98	\$399,346 94	\$86,323 74	\$10,965,612 67
Passenger revenue.....	1,715,399 66	241,422 15	611,386 33	141,775 95	165,074 23	265,729 40	3,140,787 72
Mail revenue.....	183,030 69	4,905 21	23,738 10	4,424 01	47,390 50	5,066 16	260,454 67
Express revenue.....	247,421 31	33,295 69	42,414 20	5,290 62	19,530 21	18,681 84	368,642 87
Miscellaneous revenue.....	882,067 65	3,211 62	7,390 57	.....	37 08	.....	892,736 92
Total revenue.....	\$10,613,091 67	\$925,124 96	\$2,544,968 56	\$530,369 56	\$631,378 96	\$386,701 14	\$15,835,284 85
EXPENSES.							
General expenses.....	\$406,224 03	\$71,531 33	\$129,912 36	\$23,663 70	\$58,315 84	.....	\$779,647 26
Conducting transportation.....	3,193,634 03	499,112 62	717,937 43	209,012 76	205,276 34	.....	4,854,973 18
Maintenance of equipment.....	1,562,189 93	180,450 69	417,595 94	144,929 09	117,988 38	.....	2,423,154 05
Maintenance of way.....	1,187,597 38	127,840 82	409,119 31	139,523 30	139,622 19	82,281 05	2,035,624 93
Total expenses.....	\$6,439,645 37	\$878,575 46	\$1,704,565 01	\$517,128 85	\$521,202 75	\$82,291 05	\$10,143,399 42
Net earnings.....	\$4,177,046 30	\$46,549 50	\$840,403 52	\$13,240 71	\$110,176 21	\$304,419 19	\$5,491,885 43

EARNINGS AND EXPENSES OF ALL LINES WEST OF THE OHIO RIVER.

1887-8.—EARNINGS.	Central Ohio Division.	Lake Erie Division.	Strathtsville Division.	Chicago Division.	Total West of Ohio River.
Tonnage revenue.....	\$723,052 15	\$816,711 75	\$217,841 53	\$1,586,555 12	\$3,344,160 55
Passenger revenue.....	385,860 82	223,369 79	19,474 13	493,747 00	1,121,551 74
Mail revenue.....	27,333 86	22,345 06	2,314 92	53,497 14	105,490 99
Express revenue.....	36,167 11	23,172 83	1,598 12	41,540 36	102,478 42
Miscellaneous revenue.....	26,768 38	2,496 76	232 05	15,077 91	44,575 10
Total revenue.....	\$1,199,282 32	\$1,088,096 10	\$241,460 75	\$2,189,417 53	\$4,718,256 79
EXPENSES.					
General expenses.....	\$85,976 31	\$77,423 19	\$15,123 44	\$234,933 71	\$413,476 65
Conducting transportation.....	468,720 60	473,050 80	105,767 52	1,029,250 90	2,076,819 82
Maintenance of equipment.....	194,222 11	188,569 99	35,795 51	519,683 49	938,271 60
Maintenance of way.....	166,176 32	150,056 08	71,672 79	210,688 63	628,593 80
Total expenses.....	\$915,035 34	\$889,130 04	\$228,359 26	\$2,024,577 23	\$4,057,102 87
Net earnings.....	\$284,156 98	\$198,966 15	\$13,101 49	\$161,840 30	\$661,094 92
Total revenue all lines..... \$20,353,491 64					
Total expenses all lines..... 14,200,561 29					
Net..... \$6,152,930 35					

TABLE F.—(See table B at the end of these tables.)
PROFIT AND LOSS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1888.

	Cr.	Dr.
Oct. 1, '87.—By Balance at the credit of this account.....		\$48,083,720 01
1888.		
Sept. 30. " Income account for the year.....	\$508,918 84	
Less Somerset & Cambria RR. Company Bonds retired.....	37,500 00	471,418 84
" " Increment of the Sinking Funds for the year.....	\$451,829 16	
Less cash stated in Income Account, Table C.....	358,525 16	93,304 00
" " Washington City & Point Lookout RR.....		6,225 00
1888.		
Sept. 30. To uncollectible debts, re-adjustments and re-valuations of Stocks and Bonds, and other properties of Co. \$24,768,758 02		
" " 6 months' interest to Aug. 1, 1888, on \$1,592,000 Consolidated Mortgage Bonds in the Main Line Sinking Funds @ 5 per cent per annum, and accrued interest on same.....		73,304 09
" " By Balance.....		\$23,612,605 74

TABLE C.

STATEMENT OF INCOME FROM SOURCES OTHER THAN THE OPERATION OF THE RAILROAD SYSTEM.

Cash received from interest on bonds.....	\$103,502 14
“ “ and declared dividend on stocks.....	519,772 00
“ “ profit on sales of stocks and bonds.....	45,784 14
“ “ from sterling main line sinking funds.....	358,525 16
“ “ from sundry rents.....	18,657 13
Schuylkill River East Side earnings.....	160,720 21
	\$1,206,960 80

TABLE D.

STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1888.

Loan of 1853, \$579,500 at 4 per cent per annum.....	\$23,130 00
Loan of 1853, \$1,709,500 at 4 per cent per annum.....	68,330 00
City loan of 1855, \$5,000,000, net.....	165,336 50
Bond for purchase of the interest of the city of Baltimore in the Pittsburg & Connellsville RR. Co., \$520,000 net.....	31,200 00
Loan of 1870, \$3,872,000, at 6 per cent per annum.....	232,320 00
Loan of 1872, \$9,680,000, at 6 per cent per annum.....	580,800 00
Loan of 1874, \$9,680,000, at 6 per cent per annum.....	580,800 00
Loan of 1877, \$7,744,000, at 5 per cent, for account of Baltimore & Ohio & Chicago RR. Cos.....	387,200 00
Bonds to State of Maryland, \$366,000 at 6 per cent per annum.....	21,960 00
Loan of 1879, \$3,000,000 at 6 per cent per annum, for account of the Parkersburg Branch RR. Co.....	180,000 00
Bonds of Northwestern Virginia RR. Co., due 1885, extended, \$140,000 at 6 per cent per annum.....	8,400 00
Loan of 1883, \$11,616,000 at 4½ per cent per annum, account of Philadelphia Branch and Baltimore & Phila. RR. Co.....	522,720 00
Bonds of 1885, \$10,000,000 at 5 per cent per annum, secured by \$10,000,000 2d consol. mort. bonds of Pitts. & Con. RR.....	500,000 00
Consolidated mortgage, \$7,500,000 at 5 per cent per annum (8 months).....	250,000 00
	\$3,552,296 50
Baltimore & Ohio car trust bonds, \$2,500,000 at 4½ per cent per annum.....	101,062 50
Payments on account of Pittsburg & Connellsville RR. Co.—	
Interest on \$1,000,000 7 per cent 1st mortgage bonds.....	280,000 00
Interest on \$326,600 6 per cent Tardie Creek Division bonds.....	19,596 00
Interest on \$1,306,000 6 per cent consolidated mortgage bonds.....	379,262 40
	678,858 40
Interest and premiums on exchange.....	10,314 00
Schuylkill River East Side RR. Co. bonds, \$1,500,000 at 5 per cent per annum.....	225,000 00
Less proportion due by Philadelphia & Reading RR. Co.....	38,775 66
	186,224 34
Rentals—Winchester & Potomac RR. Co.....	27,000 00
Winchester & Strasburg RR. Co.....	2,984 00
Strasburg & Harrisonburg RR. Co.....	89,250 00
Washington City & Point Lookout RR. Co.....	36,000 00
Central Ohio RR. Co. (Central Ohio Division).....	419,748 81
Sandusky Mansfield & Newark RR. Co. (Lake Erie Division).....	201,850 00
Newark Somerset & Straitsville RR. Co. (Straitsville Division).....	72,438 22
	849,271 03
General interest, discounts and loans.....	420,721 89
Taxes—Main stem.....	172,816 72
Baltimore & Ohio & Chicago RR. Cos.....	78,670 24
Other lines.....	152,166 16
	403,653 12
Ground rents.....	41,151 34
	\$6,216,553 12

TABLE G. (See Table E on subsequent page, F on preceding page.)

LIST OF BONDS OWNED BY THE BALTIMORE & OHIO RAILROAD CO. SEPTEMBER 30, 1888.

Number of Bonds.	STATEMENT NO. 1.	Par Value.
6	Baltimore & Ohio RR. Co.'s 1885 Extended Bonds, 4 per cent.....	\$8,000 00
137	Bay Ridge Co. Bonds, 6 per cent.....	137,000 00
260	Chesapeake & Ohio Canal Co. 6 per cent.....	260,000 00
	Cincinnati Washington & Baltimore RR. Co. 1st Mortgage 4½ per cent Scrip.....	27 00
143	“ “ “ “ Prior Liens, 4½ per cent Bonds.....	143,000 00
1,074	“ “ “ “ 1st Mortgage 6 per cent Bonds.....	1,074,000 00
12	District of Columbia, 3-65, 10 of \$500, 2 of \$50 each.....	5,100 00
250	Grafton & Greenbrier RR. Co. 6 per cent.....	250,000 00
178	South Branch RR. Co. 1st Mortgage 8 per cent.....	178,000 00
2,295	Staten Island Rapid Transit RR. Co. Income 6 per cent.....	2,295,000 00
424	Valley RR. Co. of Virginia 6 per cent.....	424,000 00
9	Virginia Midland RR. Co., 3d Series Bonds, 5 and 6 per cent, 6 of \$1,000 each, 3 of \$100.....	6,300 00
71	Washington City & Point Lookout RR. Co. 6 per cent.....	71,000 00
		\$4,849,427 00

TABLE H.

LIST OF STOCKS OWNED BY THE BALTIMORE & OHIO RAILROAD COMPANY SEPTEMBER 30, 1888.

Number of Shares.	STATEMENT NO. 2.	Rate of Par.	Par Value.
650	Baltimore Dry Dock Company.....	\$100 00	\$65,000 00
	Baltimore Export & Import Cattle Company, Limited, Assessment \$1 per share.....		12,184 75
1,169	Baltimore & Ohio & Chicago RR. Co.....	50 00	58,450 00
8,000	Baltimore Stock Yard Co. of Baltimore County.....	100 00	800,000 00
99,533	Baltimore & Philadelphia RR. Co.....	50 00	4,976,650 00
5,020	Bay Ridge Co.....	50 00	251,000 00
30	Berlin RR.....	50 00	1,500 00
38,100	Consolidation Coal Co.....	100 00	3,810,000 00
5,352	Central Ohio RR. Common Stock.....	50 00	267,600 00
1,300	Grafton & Greenbrier RR. Co.....	100 00	130,000 00
48	Mt. Pleasant & Broad Ford RR.....	50 00	2,400 00
14,111	Newark Somerset & Straitsville RR. Co.—Common.....	50 00	705,550 00
3,837	do do do —Preferred.....	50 00	191,850 00
5,800	Ohio & Baltimore Short Line RR. Co.....	50 00	290,000 00
100	Ohio & Mississippi Railway Co.....	100 00	10,000 00
113,613	Parkersburg Branch RR. Co. (Scrip 34-94)—Preferred.....	50 00	5,680,684 94
630	do do do —Common.....	50 00	31,500 00
30,100	Pittsburg Cleveland & Toledo RR.....	50 00	1,505,000 00
358563	Pittsburg & Connellsville Railroad Co.....	50 00	1,792,837 50
30	Salisbury RR. Co.....	50 00	1,500 00
8,900	Investment in Steamship Lines.....	43 40	430,760 00
4,756	Sandusky Mansfield & Newark RR.....	50 00	237,800 00
2,550	Staten Island Rapid Transit RR. Co.....	100 00	255,000 00
5,200	Stato Line RR. Co.....	50 00	260,000 00
30	Somerset & Cambria RR. Co.....	50 00	1,500 00
90,000	Schuylkill River East Side RR. Co.....	50 00	4,500,000 00
1,000	South Branch RR. Co.....	100 00	100,000 00
3,595	Sharpsville RR. Co.....	50 00	179,750 00
10,000	United States Express Co.....	100 00	1,000,000 00
10,200	Valley RR. Co. of Virginia.....	100 00	1,020,000 00
38,464	Washington County RR. Co.....	20 00	769,280 00
5,254	Winchester & Strasburg RR. Co.....	100 00	525,400 00
50,000	Western Union Telegraph Co. Stock.....	100 00	5,000,000 00
110,000	Wheeling Pittsburg & Baltimore RR. Co. Consolidated.....	50 00	5,500,000 00
			\$40,363,197 19

SUMMARY.

Par value of bonds.....	\$4,849,427 00
do do stocks.....	40,363,197 19
	\$45,212,624 19

TABLE E.
GENERAL BALANCE SHEET.—SEPT. 30, 1888.

DR.				CR.	
Cost of Road:					
For the construction of the railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second, third and fourth tracks, comprising 777 3/4 miles of standard gauge single track, 174 1/2 miles of siding track, and including telegraph wires and equipments, owned by the Company, and value of annuity retained under Western Union contract; depots, stations, warehouses, shops, fixed machinery in same; Canton Ferry, wharves in Balt., Phila. and N. Y. and floating equip't.					
		\$36,830,233 72			
Bridge over Ohio River at Benwood, W. Va.					
		1,020,654 61			
Bridge over Ohio River at Parkersburg, W. Va.					
		1,953,423 68			
Rolling equipment:					
594 engines, 320 pass., 4 dining, 52 exp., 87 baggage & mail, 329 refrigerator, 20,347 freight and road cars.					
		14,532,513 46			
Real estate—Cost to the Company					
		4,600,567 67			\$58,412,807 00
Cost of other roads owned by the Baltimore & Ohio RR. Co.—					
Baltimore & Ohio & Chicago Railroad.—					
	Represented by bonds	\$7,744,000 00			
	Represented by stock	1,503,450 00			
		\$9,247,450 00			
	Fairmont Morgantown & Pittsburg RR. Co.		622,667 12		
	Ohio & Baltimore Short Line Railroad		237,889 23		
	State Line Railroad		130,693 50		
	Skipskin Branch Railroad		10,435 15		
	Baltimore Wash. & Alex. Branch of the Wash. City & Point Lookout RR.		540,000 00		
	Philadelphia Branch Railroad		6,553,434 46		8,095,119 46
Equipment of B. & O. car trust:					
Consisting of 96 engines, 30 passenger, 5 baggage, 3 refrigerator and 3,356 freight cars.					
					2,500,000 00
Stinking Funds:					
	On account sterling loan, due 1895	\$117,208 00	\$1,785,204 00	\$321,000 00	2,523,412 00
	On account sterling loan, due 1902	378,488 00	2,420,500 00	379,000 00	3,186,988 00
	On account sterling loan, due 1910	45,496 00	896,403 00	892,000 00	1,933,904 00
	On account city loan, due 1890		2,400,800 00		2,400,800 00
		\$841,192 00	\$7,611,912 00	\$1,592,000 00	
	On account sterling loan, due 1927			474,320 00	
	On account Balt. Wash. & Alex. Branch of the Wash. City & Point Lookout RR. Co.			44,000 00	10,563,424 00
Uninvested increment and appropriations of stinking funds					
					275,240 26
Bonds and stocks held by Trustees as security for bonded debt—					
	Parkersburg Branch Railroad 1st mortgage bonds		3,000,000 00		
	Baltimore & Ohio & Chicago Railroad 1st mortgage bonds		7,744,000 00		
	Baltimore & Ohio & Chicago Railroad stock		1,445,000 00		
	Pittsburg & Connellsville Railroad 2d consolidated mortgage bonds		10,000,000 00		
	Wheeling Pittsburg & Baltimore Railroad 1st mortgage (\$5,000,000) bonds		3,003,186 52		
	Baltimore & Philadelphia RR. Company 1st mortgage (\$1,000,000) bonds		4,840,000 00		
	Washington Branch stock		1,028,000 00		31,060,186 52
Bonds and stocks owned by the B. & O. RR. Co. as per lists No. 1 and 2					
	Advances for construction and permanent improvements on leased lines				10,635,145 13
	Due from other railroads in general account				1,322,701 90
	Due from the Ctn. Wash. & Balt. RR. Co., judgment, etc.				209,312 77
	Traffic balances due from connecting lines				1,933,646 81
	Bills and accounts receivable				427,171 28
	Materials on hand (supplies, fuel, etc.)				490,387 73
	Due from agents, current freight and passenger balances				1,028,865 41
	Cash in hands of officers and agents		12,334 15		1,025,955 41
	Cash in hands of Treasurer		521,273 52		533,607 67
	Totals				\$128,573,401 19
Cr.					
Capital Stock.—1st preferred					
	2d	\$3,000,000 00			
	Common	2,000,000 00			\$5,000,000 00
	Common	\$14,784,600 00			
	Scrap	7,968 00			
			14,792,568 00		19,792,568 00
Ground Rent Liens.—Capitalized at 6 per cent—Main stem					
	Philadelphia branch		672,125 86		
			16,916 67		689,042 33
Bonded debt secured by mortgage lien main line:					
	Loan 1853, due 1880, extended at 4 per cent, January and July		570,500 00		
	Loan 1853, due 1935, extended at 4 per cent, April and October	\$2,500,000 00			
	Less paid and canceled	790,500 00			
			1,709,500 00		
	Loan 1854, due 1890, City 6 per cent, January, April, July and October		5,000,000 00		
	Loan 1875, due 1900, purchase of city's interest in P. & C. RR.	1,000,000 00			
	Less 13 annual payments to July 1, 1888, of \$40,000 each; 12 annual payments yet to be made, 6 per cent.	520,000 00			
			450,000 00		
	Loan 1870, due 1895, 2800,000 sterling @ \$4 84, March and September, 6 per cent.		3,872,000 00		
	Loan 1872, due 1902, 22,000,000 sterling @ \$4 84, March and September, 6 per cent.		9,680,000 00		
	Loan 1874, due 1910, 22,000,000 sterling @ \$4 84, May and November, 6 per cent.		9,680,000 00		31,001,000 00
Bonded debt secured by mortgage lien and collateral:					
	Loan 1883, due 1933, 2,240,000 sterling @ \$4 84, April and October, Philadelphia branch, 4 1/2 per cent.		11,616,000 00		
	Loan 1887, due 1988, consolidated mortgage, August and February, main stem, 5 per cent.		7,500,000 00		
	Loan 1887, due 1988, consolidated mortgage, August and February, main stem, 5 per cent.		1,592,000 00		20,708,000 00
Bonded debt secured by collateral:					
	Loan 1879, due 1919, Parkersburg branch loan, April and October, 6 per cent.		3,000,000 00		
	Loan 1877, due 1927, 21,600,000 sterling @ \$4 84 (B. & O. & C.), June and December, 5 per cent.		7,744,000 00		
	Loan 1885, due 1925, on account Pittsburg & Connellsville, February and August, 5 per cent.		10,000,000 00		
	Loan 1887, due 1897, car trust bonds, January and July, 4 1/2 per cent.	\$2,500,000			
	Less 1 payment (9 annual payments yet to be made)	250,000			
			2,250,000 00		22,994,000 00
Bonds assumed by the Baltimore & Ohio RR.:					
	Northwestern Virginia RR. Co., 6 per cent, & Co.		140,000 00		
	Alexandria branch of the Washington City & Point Lookout RR., 6 per cent.		540,000 00		680,000 00
Due to the stinking funds in 5 per cent consolidated bonds					
	In cash		197,472 17		
			77,768 09		275,240 26
Dividends and coupon interest uncalled for					
	Due to the Baltimore & Ohio Employes Relief Association		63,906 37		
	Due to the Baltimore & Ohio Employes Savings Fund		70,785 70		
	Due to the Baltimore & Ohio Employes Pension Features		20,164 60		163,856 67
Due to other roads on general account					
	Traffic balances due to connecting lines				1,630,291 74
	Accrued interest on funded debt to September 30, 1888				210,716 97
	Accrued rentals to September 30, 1888				816,354 95
	Accrued taxes to September 30, 1888				38,808 50
	Special loans and bills payable				280,840 10
	Accounts payable:				3,478,210 58
	Pay rolls		795,846 43		
	Audited vouchers		710,215 40		
	Individuals and companies		402,311 99		
	Unclaimed wages		24,207 10		
	Wages attached		7,901 07		1,939,162 05
Profit and loss					
					23,812,605 74
	Totals				\$158,573,461 19

TABLE B.

STATEMENT OF NET EARNINGS AND INCOME AND FIXED CHARGES ON THE SEVERAL LINES OF THE SYSTEM, TOGETHER WITH THE PROFIT OR LOSS UPON EACH FOR THE FISCAL YEAR.

	Net Earnings and Income.	Charges, including Cash Payments to Sinking Funds, Rent's, Taxes and Interest on Loans and Discounts.	Profit.	Loss.
Main line and Branches, including South Branch, Fairmont, Morgantown & Pittsburg, Washington County and State Line Railroads.....	\$4,177,046 30	\$2,865,522 82	\$1,311,523 48	
Parkersburg Branch Railroad.....	110,176 21	201,546 44		\$94,370 23
Philadelphia Division.....	46,549 50	557,173 88		510,624 38
Pittsburg Division System.....	840,403 52	1,227,853 77		387,450 25
Wheeling Pittsburg & Baltimore Railroad Company, Consolidated.....	13,240 71	4,885 92	8,354 79	
Baltimore & Ohio & Chicago Railroad Companies (Chicago Division)....	164,840 30	502,170 24		337,329 94
Central Ohio Railroad (Central Ohio Division).....	284,186 98	448,158 39		163,971 41
Sandusky Mansfield & Newark Railroad (Lake Erie Division).....	198,966 15	228,522 02		29,555 87
Newark Somerset & Straitsville Railroad (Straitsville Division).....	13,101 49	78,482 32		
Washington Branch.....	304,419 19	10,503 85	293,915 34	65,380 83
Miscellaneous income, Main Stem.....	\$6,152,930 35	\$6,127,819 65	\$1,613,793 61	\$1,588,622 91
Schuylkill River East Side Railroad.....	1,046,240 59		1,046,210 59	
	160,720 21	186,224 34		25,504 13
Totals.....	\$7,359,891 15	\$6,314,043 99	\$2,660,034 20	\$1,614,187 04
Balance.....				1,045,847 16

SUMMARY.

Main Stem and leased lines, income.....	\$808,918 81	
Less sinking funds Pittsburg & Connellsville and Baltimore & Ohio & Chicago.....	58,937 02	
		\$751,981 82
Washington Branch.....		293,915 34
Total.....		\$1,045,847 16

NATIONAL BANKS WITHDRAWING CIRCULATION.—The Secretary of the Treasury has issued the following circular in regard to deposits of lawful money to retire circulation:

In order that the national banks desiring to withdraw bonds on deposit with the Treasurer to secure circulation may be fully informed of the course to be pursued, notice is hereby given:

1. That section 9, act of July 12, 1882, limits to \$3,000,000 the amount of lawful money to be received by the Treasurer for that purpose in any calendar month.

2. The limit for the months of October and November having been reached, and it being probable that the movement may continue, it is hereby ordered that, until further notice, deposits of lawful money for the withdrawal of bonds be received at the office of the Treasurer of the United States at Washington, and nowhere else.

3. Tenders of deposits of lawful money may be made to the Treasurer of the United States on December 1, 1888, and at 12 o'clock noon all tenders received up to that hour will be considered by the Treasurer. If the amounts so tendered shall, in the aggregate, exceed the limit for the month, the deposits to be accepted will be determined by lot under supervision of a committee which will be appointed for that purpose, and the remainder will be entitled to priority after January 1st, 1890, in the order assigned to them by the committee. If the amounts tendered should not exceed the limit, all will be accepted, and tenders subsequently made will be accepted in the order of their receipt by the Treasurer of the United States.

4. Deposits tendered in excess of the limit will be returned to the banks by which they were tendered; but a record will be kept of the order in which the tenders were made, and the banks making the same will be entitled to priority after January 1, 1889, in the same order.

5. Banks giving notice after December 1st of their desire to deposit lawful money will become thereby entitled to priority in the order of the receipt by the Treasurer of the United States of such notice.

C. S. FAIRCHILD, Secretary.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Oct. 19:

Reports regarding the growing crops are, on the whole, the same as last week. Some rain has fallen in parts of the Broach districts, and reports thence are accordingly more favorable. We have received the following reports from our up country branches:

OOMRAWUTTEE DISTRICTS.

OOMRAWUTTEE, Oct. 17.—Since our last report we have had very fine weather, at times a little cloudy, but no rain. Reports from all the districts are very favorable. Picking is now general all over the district, and we expect to get small samples by the end of this month or early in November.

KHAMGAUM, Oct. 17.—We have had very warm weather during the past week. The cotton plants are coming on fast, and pods are opening

on every side. Picking will commence shortly, and a week or two should see small sample arrivals of our new crop. After the Dewall holidays are over picking will go on generally, and samples should come in pretty freely. Reports from the district are favorable.

AKOTE, Oct. 16.—The weather during the past week has been very hot. The cotton crop is developing fast with the continued warm weather, and the pods are now bursting pretty generally. The first picking will be started in a week or so in the earlier sown districts, and small arrivals will begin to come in after the Dewall say about the 15th November. Everything promises an early crop and good quality.

JULGAUM, KHANDAISH, Oct. 17.—During the past week the sky was cloudy, and it was very hot, but no rain fell. The hot weather we are having is bringing on the plants rapidly, and the cotton pods are commencing to burst and will soon be so far matured as to allow of the first picking being started.

KUJGAUM, Oct. 17.—The weather during the week has been hot and sometimes cloudy. Picking has commenced on a small scale, and ginning will commence in a fortnight or so. At present no new cotton is coming in to our market, and we do not expect arrivals of new cotton until after the Dewall holidays.

DHULIA, Oct. 17.—The weather during the past week was very warm, with heavy dew at night. The last few evenings have been rather cloudy, and if we get the showers we occasionally get towards the end of October, we fear they will rather interfere with the first picking, which indeed has commenced, and is general over our district. Cotton will come in freely in about a fortnight or so.

BARSEE, Oct. 17.—The weather during the early part of the week was clear and bright, but the last three days it has been cloudy, and we expect that we shall have rain in a day or two. Crop reports from the district are very favorable, and we expect to be able to send samples in a few days.

BROACH DISTRICTS.

BROACH, Oct. 17.—The weather during the first three days of the week was fine and clear, but latterly the sky became overcast with dark clouds, which, however, were carried away toward the north, northeast and northwest, where they discharged their contents and removed the anxiety of the cultivators. This rain will do immense good to the crop, as it was in need of it. The plants are now looking fresh and strong, and prospects are more favorable.

SURAT, Oct. 17.—This has been a trying week, the heat and sultriness having been something extraordinary. Clouds make their appearance daily, but nothing comes of it. That rain will fall seems a certainty, and if this occurs within a few days not much harm will accrue. In the southern portion of our district the crops are so far advanced that rain is not needed, but toward the north it is required.

DHOLLERA DISTRICTS.

BROWNUGUR, Oct. 17.—The southwest monsoon has evidently passed us, and there are no signs of further rain to support the growing plants; but the dews at night are becoming plentiful, and these will materially help to sustain the cotton plants for a couple of months. The new crop will certainly not be one of superior quality, but it will most probably be an early one. Our district reports are somewhat more cheerful than usual, and they estimate the crop at about 40 per cent of the average.

WUDWAN, Oct. 17.—With the exception of 7 centimetres of rain, which on the 14th inst., the past week has been quite rainless. For the past few days clouds have been gathering regularly each day, but only to be dispelled at night. We trust we shall be better favored, however, before many days are passed, as, owing to the long drought, the temperature during the day is excessive, being very often 100 degrees in the shade. There is nothing fresh to report in crop prospects. One good fall of rain would make a vast improvement in them, and favorably prepare the ground for the late seed crops.

VERUMGAUM, Oct. 17.—The weather during the past week has been excessively hot. Clouds bank up every evening with all appearances of rain, but next morning it is perfectly clear. Our reports from the districts continue satisfactory with regard to the condition of the crops, but the want of rain is severely felt all round. If the rain holds off much longer it is said that it will reduce the yield. The want of rain is retarding the grain crops very much, and as it is customary here to cut and harvest the grain before picking the cotton, there is some likelihood of our being late.

TINNEVELLY.

TUTICORIN, Oct. 14.—We have had our usual weather for this time of the year, and the cultivators are busy preparing their fields for the next crop.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1888.

An incident of the week was a sharp decline in wheat. There was also a weakening of the cotton speculation under unfavorable foreign advices. The weather has been cold in all latitudes, stimulating local trade in seasonable goods. A large movement in wool, following the late election, has been succeeded by a quieter market. Some manufacturers find themselves embarrassed by a glut of goods at high cost. The depression in financial circles is also reflected to some extent on the mercantile Exchanges.

The demand for lard on the spot, though not active, has been sufficient, in conjunction with the speculative movement, to cause a further advance in prices, and the sales to-day were 1,300 tons, at 8-10c. for prime city and 8-8 1/2 @ 8-8 5/8c. for prime Western (held higher at the close), with refined for the Continent quoted at 9c. The speculation in lard for future delivery was quite active on Monday, and prices made a decided advance; a decline on Wednesday and some depression yesterday were followed to-day by a steadier market.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday. Monday Tuesday. Wednesday. Thursday. Friday.

Dec. delivery.....c.	8-58	8-72	8-63	8-60	8-57	8-60
Jan. delivery.....c.	8-53	8-61	8-56	8-49	8-46	8-49
Feb. delivery.....c.	8-55	8-63	8-58	8-52	8-50	8-52
March delivery.....c.	8-58	8-66	8-61	8-55	8-52	8-54
May delivery.....c.	8-64	8-70	8-65	8-58	8-56	8-58
June delivery.....c.	8-66	8-71	8-68	8-60	8-58	8-60

Pork has declined, and closes dull at \$15 for extra prime, \$15 50@ \$16 for new mess and \$17@ \$18 50 for clear back. Cut meats have favored buyers and close dull. Pickle bellies, 8 1/4 @ 9 1/4c.; shoulders, 8 3/8 @ 8 1/2c., and hams, 9 3/4 @ 10c.; smoked shoulders, 9 5/8c. and hams, 11 @ 11 1/2c. Beef steady at \$7 50 @ \$8 for extra mesa 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 firmer and more active at 6 1/2c. Stearins quoted 9 1/4 @ 9 1/2c. and oolomargarine 7 1/2c. Butter is decidedly higher at 2 1/4 @ 3 1/4c. for creamery and 14 @ 26c. for Western factory. Cheese is also dearer at 9 1/4 @ 11 1/2c. for State factory.

Coffee on the spot has been fairly active at better prices, and to-day No. 7 Rio sold at 14 3/8c., but the close was quiet. The speculation in Rio options has latterly been strong toward higher prices, and the feature of the dealings is the advance of distant options beyond the price of early winter deliveries, and the close is steady, with sellers as follows:

November.....14-50c.	March.....14-45c.	July.....14-50c.
December.....14-30c.	April.....14-45c.	August.....14-50c.
January.....14-35c.	May.....14-45c.	September.....14-50c.
February.....14-40c.	June.....14-50c.	

Raw sugars have been firm, but close dull at 5 1/2c. for fair refining Cuba and 6 1/4c. for centrifugal, 96 deg. test. The sugar trust has stopped work at another Eastern refinery. Refined sugars are about steady. Molasses is jobbing at 43 @ 50c. for new crop New Orleans, but foreign stock is nominal. Rice is firm, and it is reported that the domestic crop this season is not so large as last season. The tea sale on Wednesday went off at steady prices, except that country greens were slightly cheaper.

Kentucky tobacco has been a little more active; sales for the week are 450 hds., of which 200 hds. for Italy, 150 for the regular export trade, and the remainder for home consumption. Prices are steady. Seed leaf was less active; sales for the week 1,000 cases, as follows: 400 cases 1887 crop, Wisconsin Havana, 8 1/2 @ 11 1/2c.; 250 cases 1887 crop, Pennsylvania seed leaf, 9 3/4 @ 12 1/2c.; 130 cases 1887 crop, Pennsylvania Havana seed, 14 @ 28c.; 200 cases 1887 crop, State Havana, 11 1/2 @ 21c.; 120 cases 1887 crop, New England Havans, 13 @ 30c.; 150 cases 1886 crop, Pennsylvania seed, 7 1/2 @ 12 1/2c., and 150 cases sundries, 5 @ 85c; also, 400 bales Havana, 60c. @ \$1 10, and 400 bales Sumatra, \$1 18 @ \$2 10.

Spirits turpentine has been steady all the week at 46 1/2c., but the close is rather easier. Rosins close steady at \$1 @ \$1 05 for strained.

On the Metal Exchange business has been dull. [Straits tin on the spot sold to-day at 23-40c. and is quoted 23-65c. for February. Lake copper is nominal 17-55c. Domestic lead sold to-day on the dock at 8 5/8c., but is generally held higher. Spelter declined and was quoted nominally at 3-67 1/2c. The interior iron markets are dull but steady.

COTTON.

FRIDAY, P. M., Nov. 23, 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 the total receipts have reached 266,262 bales, against 262,360 bales last week, and 273,001 bales the previous week; making the total receipts since the 1st of Sept., 1888, 2,358,371 bales, against 2,874,549 bales for the same period of 1887, showing a decrease since Sept. 1, 1888, of 516,178 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,746	8,000	2,967	4,336	2,880	3,236	23,238
El Paso, &c....	.....	.....	.....	.....	.....	206	206
New Orleans...	9,930	12,847	27,905	13,148	11,254	14,037	90,921
Mobile.....	2,454	2,180	1,969	711	960	1,226	9,400
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,837	7,637	7,721	6,108	5,359	6,378	30,040
Brunsw'k, &c....	.....	.....	.....	.....	.....	2,899	2,899
Charleston.....	3,302	5,961	2,053	2,000	2,859	1,748	17,923
Port Royal, &c..	.....	.....	.....	.....	.....	701	701
Wilmington.....	2,268	1,891	1,695	1,926	1,184	2,464	11,418
Wash'gton, &c..	.....	.....	.....	.....	.....	300	300
Norfolk.....	3,443	5,472	6,787	4,926	4,584	5,718	31,830
West Point....	3,780	5,602	6,050	4,025	4,306	5,261	29,132
N'wp't N., &c..	.....	.....	.....	.....	.....	1,320	1,320
New York.....	423	418	560	636	.....	694	2,731
Boston.....	455	628	232	552	233	854	2,954
Baltimore.....	.....	.....	.....	.....	.....	2,067	2,067
Philadelphia, &c.	91	131	65	80	57	139	563

Totals this week 35,732 51,847 57,813 38,348 33,775 49,747 266,262

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. 23.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	25,258	340,393	33,457	427,914	61,165	117,920
El Paso, &c.*	206	1,630	.....	.....	.....	.....
New Orleans...	89,021	632,953	75,541	811,177	212,024	288,490
Mobile.....	9,400	88,191	10,161	107,329	22,390	28,076
Florida.....	.....	1,809	890	11,817	.....	.....
Savannah.....	39,040	456,071	40,003	558,804	118,168	131,184
Brunsw., &c	2,359	39,522	1,530	14,925	.....	.....
Charleston..	17,923	205,132	17,149	265,420	65,193	57,100
P. Royal, &c	704	4,842	1,291	8,511	529	3,035
Wilmington..	11,418	87,837	8,652	119,138	22,345	23,150
Wash't'n, &c	300	1,233	287	2,601	.....	.....
Norfolk.....	31,830	247,978	26,659	252,806	48,575	46,754
West Point..	29,132	174,372	20,220	214,950	.....	.....
Nwpt N., &c	1,326	30,847	6,205	40,167	10,965	10,580
New York....	2,731	9,117	1,186	3,400	141,786	105,070
Boston.....	2,954	17,896	4,148	25,558	15,000	12,000
Baltimore...	2,067	8,806	518	3,265	19,187	12,622
Phil'del'a, &c	563	9,751	1,449	6,723	5,281	19,663
Totals.....	266,262	2,358,371	249,383	2,874,549	741,598	855,653

* 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....	25,461	33,457	39,788	39,486	22,895	33,177
New Orleans...	89,021	75,541	76,815	94,804	93,207	64,756
Mobile.....	9,400	10,161	10,922	9,366	14,854	14,607
Savannah.....	39,040	40,003	49,747	33,692	39,345	30,377
Charles't'n, &c	18,627	18,440	21,914	23,119	30,497	17,815
Wilm'g't'n, &c	11,718	8,939	10,101	4,602	5,283	6,451
Norfolk.....	31,830	26,659	41,430	33,341	43,900	33,629
W't Point, &c	30,458	26,425	19,987	13,849	21,279	11,287
All others....	10,704	9,760	11,558	7,966	13,432	10,226
Tot. this week	266,262	249,383	280,262	259,925	291,692	222,185
Since Sept. 1.	2,358,371	2,874,549	2,437,874	2,425,282	2,505,451	2,420,281

The exports for the week ending this evening reach a total of 193,027 bales, of which 129,987 were to Great Britain, 12,874 to France and 51,666 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Nov. 23, Exported to—				From Sept. 1, 1888, to Nov. 23, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	20,369	.....	4,098	25,000	95,455	10,773	19,873	125,506
New Orleans..	30,994	10,287	20,342	61,603	180,186	88,966	101,896	370,518
Mobile.....	.....	.....	.....	.....	11,874	.....	.....	11,874
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,527	.....	6,600	13,917	58,804	18,960	61,790	133,960
Charleston..	8,100	.....	1,870	9,970	36,838	18,393	38,636	79,341
Wilmington..	5,100	.....	.....	5,100	41,877	.....	.....	41,877
Norfolk.....	8,200	.....	.....	8,200	103,194	.....	9,380	112,504
West Point..	17,818	.....	.....	17,818	99,299	.....	.....	99,299
Nwpt Nws. &c.	3,768	.....	.....	3,768	13,977	.....	.....	13,977
New York....	20,869	2,107	9,453	32,429	203,154	30,013	87,591	311,058
Boston.....	6,358	.....	296	6,654	55,408	.....	793	56,206
Baltimore...	1,623	.....	6,377	8,000	32,368	.....	17,777	50,140
Philadelph'a &c	1,185	.....	.....	1,185	16,586	.....	4,581	21,167
Total.....	128,987	12,374	61,006	193,027	867,153	149,574	331,408	1,365,438
Total 1887...	98,580	91,774	43,588	163,942	936,678	168,798	604,661	1,735,131

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. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	22,230	16,418	29,020	6,908	74,576	137,448
Mobile.....	4,500	None.	None.	None.	4,500	17,880
Charleston...	None.	2,000	21,000	2,100	25,100	40,093
Savannah.....	9,600	None.	18,100	7,600	34,700	83,468
Galveston.....	16,494	2,337	3,355	10,145	32,331	28,834
Norfolk.....	31,000	None.	3,000	2,000	36,000	12,575
New York.....	6,800	750	16,900	None.	24,450	117,336
Other ports....	16,000	None.	2,000	None.	18,000	54,307
Total 1888.....	106,624	21,505	93,375	28,153	249,657	491,941
Total 1887.....	121,101	43,488	51,913	30,192	246,694	608,959
Total 1886.....	109,977	44,014	80,241	22,687	256,919	662,964

The speculation in cotton for future delivery at this market was without much spirit for the first half of the week under review. There was some advance on Monday, due to bad picking weather at the South and no increase in port receipts, but it was lost on Tuesday, under exceptionally large receipts at the ports, an unexpectedly weak report from Liverpool and advices of better crop prospects in India, with a large accumulation of goods at Bombay and Chinese ports. There was also better weather at the South and fuller receipts at interior towns. But the bulls, fortified by the comparatively small visible supply and the large current consumption, made strenuous efforts to maintain values and wait for developments. Yesterday a sharp decline in Liverpool caused some depression in this market, followed by a partial recovery on a demand to cover contracts. To-day an early decline, in sympathy with Liverpool, was followed by a recovery, on a demand to cover contracts, but the total absence of any outside interest caused a dull, weak closing. Cotton on the spot advanced 1-16c. on Monday and declined 1-16c. on Tuesday. There was a fair demand for home consumption, and less complaint was made of disproportionately free offerings of low grades. Yesterday the offerings were more liberal. To-day the market was dull and weak at 10c. for middling uplands.

The total sales for forward delivery for the week are 390,200 bales. For immediate delivery the total sales foot up this week 3,879 bales, including 493 for export, 3,386 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. 17 to Nov. 23.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	67 ³ / ₈	61 ⁵ / ₁₆	67 ³ / ₈			
Strict Ordinary.....	7 ³ / ₈	77 ¹ / ₂				
Good Ordinary.....	87 ¹ / ₂					
Strict Good Ordinary.....	91 ¹ / ₂					
Low Middling.....	91 ¹ / ₂					
Strict Low Middling.....	93 ¹ / ₂					
Middling.....	10	101 ¹ / ₂	10	10	10	10
Good Middling.....	105 ¹ / ₂					
Strict Good Middling.....	109 ¹ / ₂					
Middling Fair.....	101 ¹ / ₂	11	101 ¹ / ₂			
Fair.....	111 ¹ / ₂					

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7	71 ¹ / ₂	7	7	7	7
Strict Ordinary.....	71 ¹ / ₂					
Good Ordinary.....	89 ¹ / ₂					
Strict Good Ordinary.....	91 ¹ / ₂					
Low Middling.....	95 ¹ / ₂	91 ¹ / ₂	95 ¹ / ₂			
Strict Low Middling.....	97 ¹ / ₂	91 ¹ / ₂	97 ¹ / ₂			
Middling.....	101 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂			
Good Middling.....	107 ¹ / ₂					
Strict Good Middling.....	101 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂			
Middling Fair.....	111 ¹ / ₂					
Fair.....	111 ¹ / ₂					

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	61 ³ / ₈	67 ³ / ₈	61 ³ / ₈			
Strict Good Ordinary.....	71 ³ / ₈					
Low Middling.....	81 ³ / ₈					
Middling.....	97 ¹ / ₂					

MARKET AND SALES.

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

Sat.	Mon.	Tues.	Wed.	Th.	Fri.	SALES OF SPOT AND TRANSIT.		FUTURES.			
						Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Steady	Steady	Steady	Steady	Steady	Steady	493	1,090	.....	1,583	32,200	.....
firm @ 1/8 adv.	.....	.....	.....	.....	.....	.....	451	.....	451	72,000	.....
Steady @ 1/16 dec.	.....	.....	.....	.....	.....	.....	385	.....	385	80,700	.....
Steady	.....	.....	.....	.....	.....	.....	443	.....	443	65,100	.....
Easy	.....	.....	.....	.....	.....	.....	573	.....	573	79,300	.....
Easy	.....	.....	.....	.....	.....	.....	442	.....	442	60,900	.....
Total						493	3,336		3,879	390,200	

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.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.		
Saturday, Nov. 17— Bales, total..... Prices paid (range)..... Closing.....	Fair demand. 32,200 9 63 @ 10 45 Firm.	Aver. 9-65 500 9-67 @ 9-67 9-65-9-66	Aver. 9-68 3,300 9-73 @ 9-73 9-81-9-82	Aver. 9-80 9,900 9-78 @ 9-81 9-81-9-82	Aver. 9-92 5,500 9-91 @ 9-94 9-93-9-94	Aver. 10-03 5,100 10-01 @ 10-03 10-03-10-03	Aver. 10-11 3,800 10-10 @ 10-11 10-10-10-11	Aver. 10-21 2,700 10-19 @ 10-23 10-22-10-31	Aver. 10-26 4,800 10-25 @ 10-26 10-34-10-34	Aver. 10-30 6,300 10-28 @ 10-29 10-33-10-33	Aver. 10-36 4,500 10-34 @ 10-34 10-41-10-41	Aver. 10-46 2,800 10-44 @ 10-44 10-50-10-51	Aver. 10-45 1,000 10-45 @ 10-45-10-46	Aver. 10-45	
Monday, Nov. 19— Sales, total..... Prices paid (range)..... Closing.....	More active. 72,000 9-65 @ 10-52 Steady.	Aver. 9-70 900 9-71 @ 9-71 9-69-9-70	Aver. 9-73 7,000 9-70 @ 9-75 9-73-9-74	Aver. 9-85 7,400 9-83 @ 9-87 9-80-	Aver. 9-98 12,000 9-95 @ 10-00 9-98-9-99	Aver. 10-09 7,200 10-06 @ 10-11 10-10-10-15	Aver. 10-19 5,200 10-15 @ 10-15 10-15-10-15	Aver. 10-26 4,800 10-25 @ 10-26 10-34-10-34	Aver. 10-30 6,300 10-28 @ 10-29 10-33-10-33	Aver. 10-36 4,500 10-34 @ 10-34 10-41-10-41	Aver. 10-46 2,800 10-44 @ 10-44 10-50-10-51	Aver. 10-45 1,000 10-45 @ 10-45-10-46	Aver. 10-45	Aver. 10-45	
Tuesday, Nov. 20— Sales, total..... Prices paid (range)..... Closing.....	Lower. 80,700 9-64 @ 10-47 Steady.	Aver. 9-66 1,400 9-67 @ 9-71 9-65-9-66	Aver. 9-68 7,300 9-66 @ 9-71 9-73-9-74	Aver. 9-80 7,600 9-77 @ 9-83 9-78-9-79	Aver. 9-93 11,400 9-90 @ 9-95 9-91-9-92	Aver. 10-04 7,300 10-00 @ 10-07 10-11-10-12	Aver. 10-13 11,200 10-10 @ 10-16 10-11-10-12	Aver. 10-23 6,300 10-20 @ 10-23 10-29-10-30	Aver. 10-31 4,800 10-29 @ 10-31 10-33-10-33	Aver. 10-39 3,000 10-37 @ 10-41 10-45-10-47	Aver. 10-46 2,800 10-44 @ 10-44 10-50-10-51	Aver. 10-45 1,000 10-45 @ 10-45-10-46	Aver. 10-45	Aver. 10-45	
Wednesday, Nov. 21— Sales, total..... Prices paid (range)..... Closing.....	Quiet. 65,100 9-63 @ 10-47 Steady.	Aver. 9-65 1,000 9-65 @ 9-66 9-64-9-65	Aver. 9-65 7,300 9-65 @ 9-67 9-66-9-65	Aver. 9-79 13,300 9-77 @ 9-81 9-78-9-79	Aver. 9-91 11,800 9-88 @ 9-93 9-91-9-92	Aver. 10-02 7,500 10-01 @ 10-04 10-11-10-12	Aver. 10-12 5,700 10-10 @ 10-12 10-20-10-20	Aver. 10-21 5,700 10-20 @ 10-21 10-29-10-30	Aver. 10-30 7,000 10-27 @ 10-32 10-36 @	Aver. 10-36 10 10-34 @ 10-41 10-45-10-47	Aver. 10-44 1,400 10-42 @ 10-44 10-47-10-47	Aver. 10-45 1,000 10-45 @ 10-45-10-46	Aver. 10-45	Aver. 10-45	
Thursday, Nov. 22— Sales, total..... Prices paid (range)..... Closing.....	Lower. 79,300 9-60 @ 10-39 Steady.	Aver. 9-61 600 9-60 @ 9-62 9-61-9-62	Aver. 9-61 8,900 9-60 @ 9-64 9-62-9-63	Aver. 9-74 18,100 9-72 @ 9-76 9-74-9-75	Aver. 9-87 6,100 9-85 @ 9-88 9-86-9-87	Aver. 9-97 19,800 9-95 @ 10-00 10-07-10-08	Aver. 10-06 4,100 10-05 @ 10-07 10-08-10-16	Aver. 10-15 7,200 10-14 @ 10-17 10-17-10-25	Aver. 10-23 5,600 10-20 @ 10-25 10-33-10-33	Aver. 10-31 3,600 10-30 @ 10-34 10-38-10-38	Aver. 10-37 5,100 10-35 @ 10-39 10-43-10-44	Aver. 10-46 2,800 10-44 @ 10-44 10-50-10-51	Aver. 10-45 1,000 10-45 @ 10-45-10-46	Aver. 10-45	
Friday, Nov. 23— Sales, total..... Prices paid (range)..... Closing.....	Weaker. 60,900 9-53 @ 10-38 Quiet.	Aver. 9-57 2,400 9-58 @ 9-60 9-58-9-60	Aver. 9-59 4,500 9-58 @ 9-61 9-59-9-60	Aver. 9-72 20,100 9-70 @ 9-74 9-72-9-73	Aver. 9-85 5,400 9-83 @ 9-87 9-85-9-86	Aver. 9-95 13,000 9-92 @ 10-03 10-06-10-07	Aver. 10-05 3,400 10-03 @ 10-06 10-12-10-14	Aver. 10-14 5,300 10-12 @ 10-12 10-15-10-23	Aver. 10-22 4,900 10-20 @ 10-24 10-28-10-31	Aver. 10-30 400 10-28 @ 10-31 10-34-10-36	Aver. 10-38 400 10-36 @ 10-37 10-38-10-37	Aver. 10-38 400 10-36 @ 10-37 10-38-10-37	Aver. 10-38 400 10-36 @ 10-37 10-38-10-37	Aver. 10-38 400 10-36 @ 10-37 10-38-10-37	Aver. 10-38 400 10-36 @ 10-37 10-38-10-37
Total sales this week. Average price, week.	390,200 9-62	581,700 9-62	898,030 9-66	1,289,000 9-78	390,800 9-91	584,800 10-02	233,800 10-11	214,800 10-20	196,400 10-29	62,500 10-36	29,100 10-43	.....	.....	.....

* 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 "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-70c.; Monday, 9-70c.; Tuesday, 9-70c.; Wednesday, 9-65c.; Thursday, 9-65c.; Friday, 9-60c.

The following exchanges have been made during the week:
 -12 pd. to exch. 100 Dec. for Jan. -50 pd. to exch. 200 Jan. for June.
 -13 pd. to exch. 100 Jan. for Feb. -32 pd. to exch. 900 Jan. for April.
 -50 pd. to exch. 300 Jan. for June. -36 pd. to exch. 300 Dec. for March.
 -09 pd. to exch. 300 May for June. -13 pd. to exch. 500 Nov. for Jan.
 -24 pd. to exch. 100 Jan. for March. -13 pd. to exch. 500 Dec. for Jan.
 -13 pd. to exch. 100 Dec. for Jan. -55 pd. to exch. 1,000 Nov. for May.
 -23 pd. to exch. 200 Jan. for March. -14 pd. to exch. 1,000 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	366,000	553,000	486,000	415,000
Stock at London.....	6,000	35,000	15,000	18,000
Total Great Britain stock.	372,000	588,000	501,000	433,000
Stock at Hamburg	2,000	3,000	1,000	3,000
Stock at Bremen.....	8,400	24,000	12,500	31,900
Stock at Amsterdam.....	4,000	22,000	4,000	30,000
Stock at Rotterdam.....	300	300	300	600
Stock at Antwerp.....	500	800	900	2,600
Stock at Havre.....	101,000	178,000	156,000	113,000
Stock at Marseilles.....	2,000	2,000	2,000	3,000
Stock at Barcelona.....	28,000	37,000	30,000	30,000
Stock at Genoa.....	4,000	2,000	4,000	8,000
Stock at Trieste.....	5,000	9,000	12,000	7,000
Total Continental stocks.....	153,200	279,000	223,300	235,100
Total European stocks....	527,200	867,000	724,300	668,100
India cotton afloat for Europe.	36,000	35,000	33,000	25,000
Amer. cotton afloat for Europe.	500,000	566,000	398,000	512,000
Egypt, Brazil, &c., afloat for Europe.	54,000	50,000	56,000	40,000
Stock in United States ports.....	741,598	853,653	918,883	858,738
Stock in U. S. interior towns.....	258,760	366,759	329,405	300,231
United States exports to-day.....	21,484	7,793	27,000	18,950

Total visible supply..... 2,139,012 2,754,205 2,487,588 2,420,019
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales 277,000 361,000 313,000 306,000
Continental stocks..... 90,000 124,000 118,000 157,000
American afloat for Europe.. 500,000 566,000 398,000 512,000
United States stock..... 741,598 853,653 918,883 858,738
United States interior stocks. 258,760 366,759 329,405 300,231
United States exports to-day. 21,484 7,793 27,000 18,950

Total American..... 1,888,842 2,281,205 2,105,288 2,149,919
East Indian, Brazil, &c.—
Liverpool stock..... 89,000 192,000 173,000 109,000
London stock..... 6,000 35,000 15,000 18,000
Continental stocks..... 65,200 155,000 105,300 79,100
India afloat for Europe..... 36,000 35,000 33,000 25,000
Egypt, Brazil, &c., afloat..... 54,000 50,000 56,000 40,000

Total East India, &c..... 250,200 473,000 382,300 270,100
Total American..... 1,888,842 2,281,205 2,105,288 2,149,919
Total visible supply..... 2,139,042 2,754,205 2,487,588 2,420,019
Price Mid. Up., Liverpool..... 5 1/16d. 5 1/16d. 5 1/16d. 5 1/4d.
Price Mid. Up., New York... 10c. 10 1/2c. 9 3/4c. 9 1/4c.

The imports into Continental ports this week have been 71,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 615,163 bales as compared with the same date of 1887, a decrease of 348,546 bales as compared with the corresponding date of 1886 and a decrease of 290,977 bales as compared with 1885.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Sept. 1, '88.	This week.	Sept. 1, '87.	This week.	Nov. 23.
Augusta, Ga.....	11,247	07,929	10,752	20,354	9,090	128,697
Columbus, Ga.....	2,732	41,048	1,702	27,990	2,090	37,501
Macon, Ga.....	1,826	36,158	1,102	39,990	1,910	39,990
Montgomery, Ala.	3,774	65,178	3,889	75,410	6,556	81,188
Meridian, Ala.....	4,296	45,038	3,089	58,929	7,071	68,929
New Orleans, Tenn.	4,980	281,296	28,377	98,940	41,424	387,538
Nashville, Tenn.....	1,980	22,792	3,935	13,764	571	31,458
Dallas, Texas.....	660	4,359	397	700	571	12,588
Shreveport, La.....	3,912	35,928	4,341	9,585	579	6,686
Vicksburg, Miss.....	6,052	31,540	4,707	10,650	8,728	36,885
Columbus, Miss.....	2,347	17,299	2,142	3,187	2,632	21,685
Griffin, Ala.....	1,212	24,157	1,300	3,090	2,881	2,914
Atlanta, Ga.....	1,194	13,246	951	1,534	6,403	2,064
Rock Hill, S. C.....	4,187	42,837	2,357	14,710	5,402	73,775
Rome, Ga.....	2,596	28,647	1,814	2,275	6,866	9,842
Charlotte, N. C.....	1,446	25,616	1,346	5,000	28,109	13,748
Richmond, Va.....	28,094	215,607	24,304	39,488	28,109	243,538
Channah, Mo.....	1,781	77,985	2,271	10,864	24,070	118,488
Total, old towns.....	124,700	1,092,328	100,482	258,760	149,014	1,410,898
Total, new towns.....	35,022	454,735	32,277	24,683	40,358	514,536
Total, all.....	159,722	1,547,063	132,759	283,443	189,372	1,925,434

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

The above totals show that the old interior stocks have increased during the week 24,218 bales and are to-night 107,999 bales less than at the same period last year. The receipts at the same towns have been 34,314 bales less than the same week last year, and since September 1 the receipts at all the towns are 403,371 bales less than for the same time in 1887.

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

Week ending Nov. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9 1/16	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Norfolk.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston.....	10 1/2 @ 1/4	10 1/2 @ 1/4	10 1/2 @ 1/4	10 1/2 @ 1/4	10 1/2 @ 1/4	10 1/2 @ 1/4
Baltimore...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 1/4	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Memphis....	9 3/4	9 3/4	9 3/4	9 1/16	9 3/4	9 3/4
St. Louis....	9 1/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati..	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville... 9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Oct. 19.....	264,818	271,799	263,263	185,521	239,700	174,971	304,487	331,919	298,567
" 25.....	258,483	294,694	270,707	228,997	268,753	168,390	301,959	353,967	294,116
Nov. 2.....	271,665	289,174	278,536	279,684	301,901	231,902	292,358	322,382	303,066
" 9.....	273,550	301,600	272,091	317,897	347,032	243,189	311,583	346,661	303,265
" 16.....	268,596	284,816	262,369	337,180	384,724	256,490	288,079	332,568	275,710
" 23.....	280,262	249,388	266,262	366,078	409,428	283,443	309,160	374,023	268,223

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 2,636,439 bales; in 1887 were 3,260,147 bales; in 1886 were 2,755,892 bales.

2.—That, although the receipts at the outports the past week were 266,262 bales, the actual movement from plantations was 293,225 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 274,022 bales and for 1886 they were 309,160 bales.

AMOUNT OF COTTON IN SIGHT NOV. 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888.	1887.	1886.	1885.
Receipts at the ports to Nov. 23	2,358,371	2,574,540	2,437,974	2,425,282
Interior stocks on Nov. 23 in excess of September 1.....	269,069	335,598	313,019	324,555
Tot. receipts from plantat'ns	2,626,439	3,260,147	2,755,892	2,749,837
Net overland to Nov. 1.....	162,465	204,955	147,086	153,156
Southern consumption to Nov. 1	90,000	85,000	68,000	63,000
Total in sight Nov. 23.....	2,878,004	3,550,102	2,970,978	2,962,993
Northern spinners' takings to Nov. 23.....	575,108	602,146	511,290	518,321

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 671,198 bales, the decrease as compared with 1886 is 92,074 bales and the decrease from 1885 is 84,099 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the work of gathering the crop has been hindered during the week by rain, which, though not hard, has been continuous. The roads being bad, marketing has also been interfered with. Heavy frost is reported at Memphis this morning.

Galveston, Texas.—Rain has fallen on three days of the week to the extent of forty-seven hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 73.

Falentine, Texas.—All work has been stopped by the rain, which has fallen on three days of the week. The rainfall reached two inches and thirty hundredths. The roads are bad, and in consequence the movement of the crop is suspended. The thermometer has ranged from 40 to 63, averaging 51.

San Antonio, Texas.—We have had rain on four days of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 49, highest 64, lowest 34.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Rainfall for the week one inch and ninety-two hundredths. The thermometer has averaged 49, ranging from 39 to 68.

Columbus, Mississippi.—Bad weather has retarded picking, and it is claimed that considerable cotton has been de-

stroyed in the fields. The week's rainfall has been one inch and seven hundredths, on three days. The thermometer has ranged from 38 to 68, averaging 51.

Leland, Mississippi.—It has rained on five days of the week, the rainfall reaching two inches and twenty-three hundredths. Average thermometer 50.9, highest 78, lowest 40.

Greenville, Mississippi.—Telegram not received.
Clarksdale, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and sixty-nine hundredths. The weather has been unfavorable for harvesting.

Vicksburg, Mississippi.—There has been rain on four days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 44 to 71, averaging 54.

Helena, Arkansas.—The week has been wet and cold, and consequently not much cotton has been picked. We have had four days of drizzling rain, the rainfall reaching one inch and forty-five hundredths. There are indications of more rain or snow this morning. The thermometer has averaged 45, the highest being 68 and the lowest 38.

Little Rock, Arkansas.—The past week has been cloudy every day except to-day with rain on four days. The fields are full of water and it is impossible to gather any cotton except on very sandy lands. The rainfall reached one inch and four hundredths. Average thermometer 44, highest 52, lowest 38.

Memphis, Tennessee.—Continuous rain on five days of the week has caused a virtual suspension of crop gathering, and it is reported that considerable damage has resulted through the rain beating out cotton. The rainfall reached one inch and fifty-two hundredths. We had heavy frost this morning. The weather is now clear. The thermometer has averaged 43, ranging from 36 to 57.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 34 to 55, averaging 44.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 56, highest 71, lowest 48.

Montgomery, Alabama.—We have rain on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 54, the highest being 71 and the lowest 42.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 53, ranging from 39 to 65.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—On one day of the past week rain fell to the depth of sixty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 64 and the lowest 40.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 52, ranging from 42 to 72.

Augusta, Georgia.—The weather has been cloudy during the week, with rain on four days, the rainfall reaching forty-nine hundredths of an inch. Cotton is coming in freely. The thermometer has ranged from 41 to 71, averaging 49. The early part of last week was clear and pleasant, but in the latter portion rain fell on three days, interfering to some extent with picking.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 52, ranging from 38 to 72.

Stateburg, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 40 to 69, averaging 51.6.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 22, 1888, and Nov. 24, 1887.

	Nov. 22, '88.		Nov. 24, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

* 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. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1888	1,000	7,000	8,000	218,000	640,000	858,000	12,000	1,327,000
1887	1,000	.....	1,000	372,000	694,000	1,066,000	9,000	1,531,000
1886	.....	3,000	3,000	328,000	688,000	1,016,000	21,000	1,472,000
1885	1,000	.....	1,000	221,000	472,000	693,000	14,000	1,050,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	26,000	61,000	87,000
1887.....	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888.....	3,000	.....	3,000	48,000	14,000	62,000
1887.....	.....	.....	.....	57,000	13,000	70,000
All others—						
1888.....	2,000	.....	2,000	80,000	36,000	116,000
1887.....	.....	1,000	1,000	87,000	35,000	122,000
Total all—						
1888.....	5,000	.....	5,000	154,000	111,000	265,000
1887.....	.....	1,000	1,000	243,000	175,000	418,000

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.....	8,000	858,000	1,000	1,066,000	3,000	1,016,000
All other ports.	5,000	265,000	1,000	418,000	4,000	261,000
Total.....	13,000	1,123,000	2,000	1,484,000	7,000	1,277,000

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. 21.	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	160,000	953,000	180,000	1,296,000	200,000	1,182,000
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	12,000	68,000	14,000	97,000	11,000	92,000
To Continent.....	8,000	32,000	5,000	46,000	5,000	26,000
Total Europe.....	20,000	100,000	19,000	143,000	16,000	118,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 21 were 160,000 cantars and the shipments to all Europe 20,000 bales.

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

	1888.						1887.							
	32s Oop. Twist.		8 1/4 lbs. Shirts.		Coll'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirts.		Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.			
Oct. 19	7 3/4	88 3/4	6	0	7	1	5 1/2	7 3/4	88	5	7 1/2	26	9	5 1/4
" 26	7 7/8	88 3/4	6	0	7	1	5 7/8	7 3/4	88	5	7 1/2	26	9	5 1/2
Nov. 2	7 7/8	88 3/4	6	0	7	1	5 11/16	7 3/4	88	5	7 1/2	26	10	5 1/4
" 9	7 7/8	88 3/4	6	0	7	1	5 3/4	7 3/4	88 3/4	5	7 1/2	26	10	5 1/2
" 16	7 7/8	88 3/4	6	0	7	1	5 11/16	7 3/4	88 3/4	5	8	27	0	5 1/2
" 23	7 7/8	88 3/4	6	0	7	1	5 9/16	7 1/2	88 3/4	5	7 1/2	27	0	5 1/2

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 32,423 bales, against 26,752 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool.....	8,053	12,997	10,979	18,729	164,918	141,246
Other British ports....	6,646	8,551	6,536	2,134	38,256	40,074
TOTAL TO GT. BRITAIN.	14,699	21,548	17,515	20,863	203,154	181,320
Havre.....	1,928	2,143	2,283	2,107	20,013	13,608
Other French ports....	.....	.....	.....	.....	.....	190
TOTAL FRENCH.....	1,928	2,143	2,283	2,107	20,013	13,798
Bremen.....	850	2,145	2,380	1,746	21,389	4,314
Hamburg.....	909	2,069	903	3,693	16,413	37,855
Other ports.....	5,148	5,009	2,471	2,865	35,661	39,232
TOTAL TO NO. EUROPE..	6,898	9,223	5,754	8,304	73,463	81,400
Sp'n, Op'to, Gibraltar, &c.	.....	.....	200	1,049	8,754	1,881
All other.....	1,790	.....	1,000	100	5,674	5,131
TOTAL SPAIN, &c.....	1,790	.....	1,200	1,149	14,428	7,06
GRAND TOTAL.....	25,315	32,914	26,752	32,423	311,058	253,59

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

movement for the years named. The monthly movement since Sept. 1, 1888, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1888.	1887.	1886.	1885.	1884.	1883.
Sept'mbr	332,017	654,776	359,203	385,642	345,445	343,312
October..	1,133,016	1,213,404	1,034,450	1,055,524	1,090,335	1,040,092
Total.....	1,465,033	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904
Percentage of tot. port receipts Oct. 31...	33.34	26.10	26.71	30.00	28.66	

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,047	101,729						
Texas	16,815	141,497						
Savannah	1,877	7,500	1,896	24,354	348	5,547	5,556	23,458
Mobile								
Florida		1,800						
So. Carol'a	13,685	65,038						
No. Carol'a		18,008					90	701
Virginia	5,780	53,288	2,500	22,857	785	0,523	8,557	0,768
Northern pts		15,021		72,655				
Tenn., &c.	4,100	14,530	5,643	14,936	748	0,188	603	6,736
Foreign...		1,540		77		200		
This year	62,094	566,478	25,074	184,670	1,581	21,458	15,274	79,648
Last year.	51,250	524,881	20,951	155,634	1,185	22,043	8,215	61,565

COTTON PROGRESS IN OCTOBER.—Special returns to us from the South covering the month of October indicate that in general very satisfactory progress in gathering the crop was made during the month except in portions of the Atlantic States, where rain acted as a hindrance. The marketing of the staple has not been interfered with by the weather, the falling off being ascribable to other causes. Light frosts were reported in some localities, but no killing frost anywhere.

As of interest in this connection we have prepared the subjoined tables, which show the State averages of rainfall and thermometer for July, August, September and October, in six years (1883 to 1888 inclusive).

The thermometer averages are as follows:

Thermometer Averages.	July.			August.			September.			October.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1888.....	90.4	55.0	77.3	87.4	56.0	71.5	87.4	56.5	69.7	77.4	35.4	59.0
1887 (good)	100.1	67.1	81.0	92.1	55.0	74.5	92.0	41.3	68.2	83.2	34.3	58.5
1886 (fair)	99.5	65.5	78.7	92.4	61.0	76.7	88.9	53.3	73.4	82.7	36.6	66.6
1885 (fair)	96.0	60.1	81.4	95.5	59.0	75.4	89.8	49.3	71.6	78.8	30.9	59.3
1884 (bad).....	87.4	63.2	77.5	90.6	62.6	75.9	89.8	54.7	73.7	91.7	36.3	63.4
1883 (bad).....	96.0	65.6	78.6	90.2	60.6	76.1	87.9	55.7	69.1	87.3	46.7	68.0
S. CAROLINA												
1888.....	98.5	66.8	77.9	85.6	61.2	73.4	88.3	46.0	72.0	79.8	44.7	61.2
1887 (good)	102.7	69.0	80.2	94.9	67.2	77.5	93.8	43.0	71.9	80.0	38.6	61.3
1886 (fair)	102.0	64.7	79.9	91.8	61.0	77.6	97.0	61.0	75.6	79.9	41.3	63.1
1885 (fair)	98.5	64.0	79.7	91.5	65.4	75.6	85.7	53.3	73.6	75.5	42.3	60.4
1884 (bad).....	93.3	65.1	80.3	92.6	61.9	77.4	88.0	56.5	71.8	91.8	35.4	60.4
1883 (bad).....	100.5	69.5	82.2	97.0	69.6	77.9	93.5	52.0	72.1	89.0	53.0	69.3
GEORGIA												
1888.....	97.4	68.2	80.3	87.3	63.1	70.6	89.5	40.0	70.8	81.7	44.0	60.6
1887 (good)	101.2	63.5	80.4	93.3	60.4	78.0	95.2	49.1	73.5	84.3	39.0	62.4
1886 (fair)	99.3	65.4	79.6	90.1	61.6	76.8	92.6	60.4	76.3	83.6	36.5	55.1
1885 (fair)	95.3	62.0	80.1	94.0	64.2	76.0	90.6	57.3	73.5	78.7	40.1	60.5
1884 (bad).....	94.0	67.8	80.4	98.9	64.3	78.4	91.9	57.8	75.7	89.2	37.0	72.9
1883 (bad).....	97.6	63.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7	90.7	49.2	69.0
FLORIDA												
1888.....	95.8	65.7	81.1	91.3	66.7	81.6	91.5	5.0	75.0	84.8	51.1	68.4
1887 (good)	98.4	66.1	80.0	93.9	69.0	80.0	92.7	59.9	77.4	89.5	50.4	71.4
1886 (fair)	91.4	70.2	80.2	94.5	67.6	80.7	91.6	66.7	79.9	84.5	49.3	71.4
1885 (fair)	92.7	71.4	81.5	90.2	70.7	80.5	91.9	67.4	79.9	86.0	47.8	68.1
1884 (bad).....	94.9	70.2	82.1	91.2	70.1	80.1	93.2	64.3	79.2	91.2	61.1	73.8
1883 (bad).....	95.2	69.4	84.0	95.2	71.5	82.2	90.4	61.6	73.1	89.2	59.0	73.1
ALABAMA												
1888.....	98.1	69.4	81.5	92.5	64.8	78.0	88.1	47.2	71.9	83.3	41.7	63.3
1887 (good)	102.7	69.6	80.7	93.1	62.4	78.8	96.0	51.0	75.2	83.1	32.2	63.9
1886 (fair)	102.3	66.0	79.2	93.7	68.9	80.5	90.6	55.5	75.2	87.3	35.5	68.2
1885 (fair)	91.6	63.0	79.7	91.5	65.4	78.6	85.7	53.3	73.6	78.9	39.2	61.9
1884 (bad).....	94.1	67.0	79.4	94.4	62.2	77.4	91.0	58.4	77.4	92.8	38.7	68.7
1883 (bad).....	100.5	69.4	82.9	93.7	67.0	80.8	95.2	53.0	70.3	92.2	42.3	70.3
LOUISIANA												
1888.....	97.8	66.5	81.7	96.0	68.7	80.0	92.8	52.6	74.0	87.9	46.9	69.1
1887 (good)	97.0	70.6	82.5	95.3	70.0	83.2	94.3	59.6	75.7	87.7	38.7	60.1
1886 (fair)	94.2	69.0	82.3	90.7	68.6	83.2	91.8	58.0	78.7	85.4	45.9	68.8
1885 (fair)	95.0	71.7	83.9	90.1	69.3	81.9	90.8	62.2	76.1	89.0	45.8	64.0
1884 (bad).....	98.8	70.2	85.7	97.8	65.3	81.5	94.2	65.9	80.6	90.7	45.7	71.6
1883 (bad).....	98.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.4	91.2	43.2	74.9
MISSISSIPPI												
1888.....	96.3	65.7	80.0	95.5	65.9	79.0	97.0	40.9	69.8	82.0	40.4	61.1
1887 (good)	98.3	66.2	80.9	96.2	67.7	79.3	91.8	49.5	71.2	85.0	30.4	57.9
1886 (fair)	93.7	63.8	81.0	91.7	62.6	79.3	92.5	51.1	74.4	84.0	32.9	63.5
1885 (fair)	95.7	68.5	80.7	90.0	61.6	78.9	89.4	56.9	73.4	78.7	38.0	60.7
1884 (bad).....	97.9	68.6	82.2	96.0	60.4	79.7	95.1	68.8	80.8	91.2	45.4	70.3
1883 (bad).....	100.5	65.8	81.3	99.7	63.3	82.1	97.7	54.4	76.7	95.2	45.8	73.0
ARKANSAS												
1888.....	96.9	64.3	81.0	97.0	62.9	78.7	89.0	48.8	69.0	82.3	37.0	57.5
1887 (good)	100.3	65.1	81.2	100.0	60.4	79.0	97.0	48.7	74.5	89.4	31.7	61.1
1886 (fair)	96.7	62.5	79.5	90.5	60.3	79.5	94.8	59.5	73.0	82.3	32.6	62.5
1885 (fair)	96.4	63.4	80.4	97.1	69.4	77.9	89.8	48.5	72.7	85.1	32.8	61.9
1884 (bad).....	94.1	67.5	81.1	94.0	68.1	77.4	93.0	60.0	77.1	90.4	35.2	63.1
1883 (bad).....	96.5	60.3	80.2	92.0	55.5	75.7	100.0	44.0	73.5	90.0	38.6	67.5
TENNESSEE												
1888.....	96.5	61.8	79.7	98.1	61.0	77.7	85.9	40.6	67.3	86.4	37.5	61.5
1887 (good)	98.9	64.4	81.4	99.4	58.0	78.5	96.0	43.0	73.9	85.7	28.9	57.3
1886 (fair)	95.0	60.0	80.5	97.4	61.3	77.7	86.8	48.4	71.9	81.2	32.6	59.9
1885 (fair)	106.0	57.5	80.1	97.6	69.5	78.9	90.6	47.5	71.1	78.3	31.8	59.0
1884 (bad).....	94.6	65.2	79.3	90.1	57.6	76.8	92.3	54.0	74.5	93.6	61.1	66.0
1883 (bad).....	91.4	61.8	78.3	95.0	69.3	75.3	91.0	59.4	69.0	90.9	43.6	63.2
TEXAS												
1888.....	95.4	64.9	80.8	97.4	61.8	79.7	89.5	55.0	78.7	88.6	41.9	64.6
1887 (good)	98.3	66.2	79.4	97.5	64.1	80.0	92.3	49.7	74.1	87.7	37.0	63.5
1886 (fair)	98.2	67.8	82.0	98.5	60.5	82.8	92.8	58.4	77.6	91.1	38.8	60.0
1885 (fair)	95.7	60.4	82.7	95.9	67.1	82.9	92.1	61.3	77.8	83.4	39.2	62.9
1884 (bad).....	97.0	73.9	85.0	97.6	66.2	82.7	98.2	67.8	81.3	88.2	43.5	67.1
1883 (bad).....	97.0	70.2	82.5	97.8	69.6	83.9	92.8	55.9	77.2	89.2	45.1	69.6

The rainfall averages are as follows:

Rainfall Averages.	July.		August.		September.		October.	
	Rain-fall.	Days rain.						
NORTH CAROLINA								
1888.....	9.08	9	4.29	9%	10.33	14%	6.99	10
1887 (good)	6.03	13	8.75	15%	8.15	6	7.43	11%
1886 (fair)	9.18	19	6.77	14%	9.08	5%	6.91	8
1885 (fair)	6.37	9%	8.85	10	3.60	4%	6.98	9
1884 (bad).....	9.34	9	8.05	9	3.21	11%	6.9	

Rainfall.	July.			August.			September.			October.			Thermometer	July.			August.			September.			October.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.		1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
VIRGINIA.																									
Norfolk.																									
Highest...	94.2	102.5	92.2	98.4	91.8	92.8	88.1	91.4	89.4	75.8	87.0	80.6	94.2	102.5	92.2	98.4	91.8	92.8	88.1	91.4	89.4	75.8	87.0	80.6	
Lowest...	68.5	85.3	64.0	59.0	59.5	61.4	40.0	46.0	59.9	40.8	39.7	44.3	68.5	85.3	64.0	59.0	59.5	61.4	40.0	46.0	59.9	40.8	39.7	44.3	
Average...	71.3	80.7	79.1	79.0	75.1	74.5	68.7	69.3	71.6	55.8	60.4	61.3	71.3	80.7	79.1	79.0	75.1	74.5	68.7	69.3	71.6	55.8	60.4	61.3	
N. CAROLINA.																									
Wilmington.																									
Highest...	96.9	100.0	94.5	95.2	95.0	92.8	87.5	91.0	91.2	79.2	85.3	87.1	96.9	100.0	94.5	95.2	95.0	92.8	87.5	91.0	91.2	79.2	85.3	87.1	
Lowest...	69.8	85.5	66.0	68.5	65.0	60.2	43.9	42.3	58.8	44.7	34.8	38.4	69.8	85.5	66.0	68.5	65.0	60.2	43.9	42.3	58.8	44.7	34.8	38.4	
Average...	75.9	80.9	78.8	76.0	75.0	77.0	71.1	61.9	74.9	59.7	62.7	64.0	75.9	80.9	78.8	76.0	75.0	77.0	71.1	61.9	74.9	59.7	62.7	64.0	
Weldon.																									
Highest...	98.5	103.0	94.0	101.0	94.0	95.0	83.5	95.0	92.0	80.0	87.0	89.0	98.5	103.0	94.0	101.0	94.0	95.0	83.5	95.0	92.0	80.0	87.0	89.0	
Lowest...	52.0	69.0	50.0	50.5	56.0	63.0	39.5	40.0	58.0	40.0	34.0	40.0	52.0	69.0	50.0	50.5	56.0	63.0	39.5	40.0	58.0	40.0	34.0	40.0	
Average...	76.0	80.5	73.0	75.7	75.7	75.7	69.0	68.8	72.0	59.3	65.3	66.0	76.0	80.5	73.0	75.7	75.7	75.7	69.0	68.8	72.0	59.3	65.3	66.0	
Charlotte.																									
Highest...	90.8	102.2	93.7	100.0	95.1	91.9	88.0	93.9	90.8	78.0	83.0	84.5	90.8	102.2	93.7	100.0	95.1	91.9	88.0	93.9	90.8	78.0	83.0	84.5	
Lowest...	60.0	65.6	59.9	55.4	52.8	56.4	36.2	39.5	53.8	37.0	35.5	39.6	60.0	65.6	59.9	55.4	52.8	56.4	36.2	39.5	53.8	37.0	35.5	39.6	
Average...	77.5	79.6	76.3	77.7	74.7	75.1	65.7	70.1	72.4	54.3	59.0	60.4	77.5	79.6	76.3	77.7	74.7	75.1	65.7	70.1	72.4	54.3	59.0	60.4	
Wilson.																									
Highest...	98.0	101.0	92.0	98.0	92.0	92.0	80.0	92.0	87.0	75.0	80.0	80.0	98.0	101.0	92.0	98.0	92.0	92.0	80.0	92.0	87.0	75.0	80.0	80.0	
Lowest...	62.0	63.0	65.0	68.0	65.0	63.0	42.0	42.0	58.0	40.0	34.0	40.0	62.0	63.0	65.0	68.0	65.0	63.0	42.0	42.0	58.0	40.0	34.0	40.0	
Average...	80.8	84.2	80.5	81.9	79.9	78.7	71.8	72.2	75.3	59.0	60.9	62.4	80.8	84.2	80.5	81.9	79.9	78.7	71.8	72.2	75.3	59.0	60.9	62.4	
Morganston.																									
Highest...	90.0	92.0	82.0	92.0	85.0	92.0	80.0	80.0	86.0	75.0	78.0	80.0	90.0	92.0	82.0	92.0	85.0	92.0	80.0	80.0	86.0	75.0	78.0	80.0	
Lowest...	61.0	69.0	68.0	57.0	44.0	63.0	38.0	38.0	54.0	33.0	31.0	38.0	61.0	69.0	68.0	57.0	44.0	63.0	38.0	38.0	54.0	33.0	31.0	38.0	
Average...	75.9	79.9	80.8	75.6	65.0	78.6	65.7	67.0	73.1	54.0	54.5	57.6	75.9	79.9	80.8	75.6	65.0	78.6	65.7	67.0	73.1	54.0	54.5	57.6	
S. CAROLINA.																									
Charleston.																									
Highest...	100.0	97.0	92.1	99.5	98.0	92.0	89.0	90.1	87.8	81.1	87.7	81.6	100.0	97.0	92.1	99.5	98.0	92.0	89.0	90.1	87.8	81.1	87.7	81.6	
Lowest...	68.0	68.8	61.7	67.0	67.0	68.2	50.0	40.2	60.5	50.2	42.9	41.9	68.0	68.8	61.7	67.0	67.0	68.2	50.0	40.2	60.5	50.2	42.9	41.9	
Average...	78.0	81.7	79.9	79.6	80.2	78.2	74.0	74.0	79.1	60.3	64.0	66.5	78.0	81.7	79.9	79.6	80.2	78.2	74.0	74.0	79.1	60.3	64.0	66.5	
Spartanb'g.																									
Highest...	107.0	107.0	94.0	107.0	107.0	94.0	94.0	94.0	82.4	81.0	82.4	81.0	107.0	107.0	94.0	107.0	107.0	94.0	94.0	94.0	82.4	81.0	82.4	81.0	
Lowest...	60.0	60.0	55.0	60.0	60.0	55.0	55.0	55.0	53.6	53.6	53.6	53.6	60.0	60.0	55.0	60.0	60.0	55.0	55.0	55.0	53.6	53.6	53.6	53.6	
Average...	79.0	79.1	74.7	79.0	79.0	74.7	74.7	74.7	72.2	72.2	72.2	72.2	79.0	79.1	74.7	79.0	79.0	74.7	74.7	74.7	72.2	72.2	72.2	72.2	
Stateburg.																									
Highest...	97.0	103.0	92.0	92.0	92.0	90.0	87.5	92.8	89.0	78.6	84.2	82.0	97.0	103.0	92.0	92.0	92.0	90.0	87.5	92.8	89.0	78.6	84.2	82.0	
Lowest...	64.6	67.0	64.5	62.0	57.0	60.0	42.0	43.0	60.0	42.0	38.0	42.0	64.6	67.0	64.5	62.0	57.0	60.0	42.0	43.0	60.0	42.0	38.0	42.0	
Average...	77.9	79.3	77.5	77.1	75.6	77.2	69.9	71.3	71.1	59.8	60.6	63.0	77.9	79.3	77.5	77.1	75.6	77.2	69.9	71.3	71.1	59.8	60.6	63.0	
Aiken.																									
Highest...	92.0	92.0	82.0	92.0	92.0	82.0	80.0	80.0	80.0	77.0	78.0	80.0	92.0	92.0	82.0	92.0	92.0	82.0	80.0	80.0	80.0	77.0	78.0	80.0	
Lowest...	65.0	65.0	55.0	65.0	65.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	65.0	65.0	55.0	65.0	65.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	
Average...	79.5	79.5	73.5	79.5	79.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	79.5	79.5	73.5	79.5	79.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	
Columbia.																									
Highest...	103.5	103.5	95.8	103.5	103.5	95.8	95.8	95.8	85.2	85.2	85.2	85.2	103.5	103.5	95.8	103.5	103.5	95.8	95.8	95.8	85.2	85.2	85.2	85.2	
Lowest...	67.2	67.2	57.5	67.2	67.2	57.5	57.5	57.5	57.5	57.5	57.5	57.5	67.2	67.2	57.5	67.2	67.2	57.5	57.5	57.5	57.5	57.5	57.5	57.5	
Average...	80.7	80.7	76.6	80.7	80.7	76.6	76.6	76.6	76.6	76.6	76.6	76.6	80.7	80.7	76.6	80.7	80.7	76.6	76.6	76.6	76.6	76.6	76.6	76.6	
GEORGIA.																									
Augusta.																									
Highest...	103.8	103.8	97.0	99.5	99.2	100.6	91.1	98.9	94.8	83.8	89.0	89.0	103.8	103.8	97.0	99.5	99.2	100.6	91.1	98.9	94.8	83.8	89.0	89.0	
Lowest...	65.0	68.8	62.8	68.0	69.0	60.7	41.3	44.9	61.1	41.6	39.4	33.6	65.0	68.8	62.8	68.0	69.0	60.7	41.3	44.9	61.1	41.6	39.4	33.6	
Average...	79.2	81.8	77.9	78.4	78.8	77.6	69.6	73.8	74.7	53.0	62.4	61.7	79.2	81.8	77.9	78.4	78.8	77.6	69.6	73.8	74.7	53.0	62.4	61.7	
Atlanta.																									
Highest...	94.5	100.0	93.0	95.7	91.2	94.0	80.9	95.1	90.0	79.2	82.1	84.9	94.5	100.0	93.0	95.7	91.2	94.0	80.9	95.1	90.0	79.2	82.1	84.9	
Lowest...	65.3	50.0	61.0	65.0	64.0	62.0	43.0	44.0	53.0	40.5	39.0	34.2	65.3	50.0	61.0	65.0	64.0	62.0	43.0	44.0	53.0	40.5	39.0	34.2	
Average...	79.9	77.6	77.3	79.5	77.6	78.0	66.6	72.1	73.2	55.8	60.6	62.3	79.9	77.6	77.3	79.5	77.6	78.0	66.6	72.1	73.2	55.8	60.6	62.3	
Savannah.																									
Highest...	99.1	101.6	92.0	97.1	97.6	93.2	91.8	93.9	92.7	82.3	85.0	83.3	99.1	101.6	92.0	97.1	97.6	93.2	91.8	93.9	92.7	82.3	85.0	83.3	
Lowest...	66.9	69.0	69.0	61.3	65.0	65.8	47.5	50.0	63.6	49.0	41.8	41.8	66.9	69.0	69.0	61.3	65.0	65.8	47.5	50.0	63.6	49.0	41.8	41.8	
Average...	78.5	80.4	80.5	78.5	79.9	79.9	72.0	73.0	77.2	63.5	65.5	65.2	78.5	80.4	80.5	78.5	79.9	79.9	72.0	73.0	77.2	63.5	65.5	65.2	
Columbus.																									
Highest...	95.0	102.0	90.0	98.0	95.0	95.0	87.0	90.0	92.0	80.0	80.0	84.0	95.0	102.0	90.0	98.0	95.0	95.0	87.0	90.0	92.0	80.0	80.0	84.0	
Lowest...	73.0	72.0	70.0	75.0	70.0	69.0	55.0	60.0	67.0	47.0	33.0	32.0	73.0	72.0	70.0	75.0	70.0	69.0	55.0	60.0	67.0	47.0	33.0	32.0	
Average...	84.0	82.0	80.0	82.0	80.0	80.0	74.0	75.0	77.0	64.0															

Thermometer table with columns for months (July, August, September, October) and years (1888, 1887, 1886, 1885, 1884). Rows include locations like Leland, Clarkdale, Glaser, Little Rock, Helms, Fort Smith, Memphis, Nashville, Ashwood, Fort Zillah, Oelburne, and Austin.

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. 17—Steamers Olanda, 3,300; Mosa, 4,520. Nov. 19—Steamer Dorinque, 2,200. Nov. 21—Steamer Almudne, 4,070. For Bremen—Nov. 17—Steamer Maroon, 3,715. For Vera Cruz—Nov. 17—Steamer Whitney, 1,843. NEW ORLEANS—For Liverpool—Nov. 17—Steamers Australian, 4,160; Floridian, 6,177. Nov. 19—Steamers Engineer, —; Explorer, —. Nov. 20—Steamer Alicia, —. For Havre—Nov. 17—Ships Lydia Skolfield, 4,136; Prince Henry, 4,250. For Bremen—Nov. 16—Steamer Rochdale, 3,701. Nov. 17—Steamer Escalona, 5,360. For Hamburg—Nov. 17—Steamer Westbourne, 593. SAVANNAH—For Lisbon—Nov. 17—Bark Oler, 1,200. For Trieste—Nov. 19—Steamer Neptune, 2,015. BRUNSWICK—For Liverpool—Nov. 17—Steamer Caladonia, 4,509. CHARLESTON—For Liverpool—Nov. 17—Steamer Amethyst, 3,601. Nov. 19—Steamer Wallachia, 4,499. For Barcelona—Nov. 20—Bark Josefa, —; Brig Integridad, —. WILMINGTON—For Liverpool—Nov. 17—Steamer Lowlands, 5,100. NORFOLK—For Liverpool—Nov. 17—Steamer Canopus, 3,457. WEST POINT—For Liverpool—Nov. 16—Steamer Strathairn, 5,977. Nov. 17—Steamers Buffon, 4,438; Vidra, 7,453. NEWPORT NEWS—For Liverpool—Nov. 17—Steamer Sicilia, —. BOSTON—For Liverpool—Nov. 15—Steamer Bostonian, 3,410. Nov. 16—Steamer Cephalonia, —. Nov. 19—Steamer Norseman, —. For Yarmouth—Nov. 16—Steamer Yarmouth, 177. For Halifax—Nov. 17—Steamer Carroll, 59. BALTIMORE—For Liverpool—Nov. 20—Steamer Casplan, —. For Antwerp—Nov. 19—Steamer Maroon, 4,232. PHILADELPHIA—For Liverpool—Nov. 19—Steamer British King, 1,185.

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

ELPHINSTONE, steamer (Br.), loading cotton at Charleston, S. C., for Bremen, took fire in forward compartment Nov. 19. The fire was extinguished, but the forward compartment had to be filled with water. About 500 bales cotton immediately under the forecabin were damaged by fire and water, and there was some damage to cotton between decks. OLD DOMINI IN LINE steamer—A fire on an Old Dominion steamship at Norfolk Nov. 18, damaged 12 bales of cotton. No damage to the steamer. SANDRINGHAM, steamer (Br.), almost fully loaded with cotton at Van Lorch's wharf, Charleston, S. C., for Reval, was found to be on fire in the forward hold at 9 P.M. of Nov. 16, but the fire was extinguished same night. The vessel and cargo are insured abroad. There is damage to cargo in both compartments; about 1,700 bales are injured. The damage is estimated at \$12,000; other 1,000 bales \$3,500.

Cotton freights the past week have been as follows:

Table showing cotton freights for various ports (Liverpool, Havre, Bremen, Hamburg, Antwerp, etc.) from Saturday to Friday. Columns include port names and freight rates.

* Per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port

Table showing Liverpool weekly sales, stocks, and futures. Columns include dates (Nov. 2, 9, 16, 23) and values for sales of the week, actual exports, and total stock.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23 and the daily closing prices of spot cotton, have been as follows:

Table showing daily closing prices of spot cotton from Saturday to Friday. Columns include dates and price levels (e.g., 5 1/16, 5 1/8).

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 64th, and 6 01 means 6 1-64th.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 183,819 bales.

Total bales table listing shipping destinations and their respective bales. Includes New York, Mobile, Savannah, Charleston, Galveston, Wilmington, Norfolk, West Point, Newport News, Boston, Philadelphia, and others.

The particulars of these shipments are as follows:

Table detailing shipment particulars including ship names, destinations, and dates. Columns include ship names, destinations (Hull, Liverpool, etc.), and dates.

	Sat., Nov. 17.				Mon., Nov. 19.				Tues., Nov. 20.			
	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	5.93	5.94	5.93	5.94	5.94	5.94	5.94	5.91	5.93	5.93	5.92	5.92
Nov.-Dec.	5.28	5.29	5.28	5.29	5.29	5.30	5.29	5.30	5.28	5.28	5.28	5.28
Dec.-Jan.	5.27	5.28	5.27	5.28	5.28	5.28	5.28	5.28	5.27	5.27	5.27	5.27
Jan.-Feb.	5.27	5.28	5.27	5.28	5.28	5.28	5.28	5.28	5.27	5.27	5.28	5.27
Feb.-March	5.28	5.28	5.28	5.28	5.28	5.29	5.28	5.29	5.27	5.27	5.27	5.27
Mar.-April	5.29	5.29	5.29	5.29	5.29	5.30	5.29	5.30	5.28	5.28	5.28	5.28
April-May	5.30	5.30	5.30	5.30	5.31	5.31	5.31	5.31	5.30	5.30	5.29	5.29
May-June	5.32	5.32	5.32	5.32	5.32	5.33	5.32	5.33	5.31	5.31	5.31	5.31
June-July	5.33	5.34	5.33	5.34	5.34	5.35	5.34	5.35	5.33	5.33	5.32	5.33

	Wednes., Nov. 21.				Thurs., Nov. 22.				Fri., Nov. 23.			
	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	5.81	5.81	5.81	5.81	5.27	5.28	5.27	5.28	5.25	5.27	5.25	5.27
Nov.-Dec.	5.27	5.27	5.27	5.27	5.24	5.24	5.24	5.24	5.22	5.23	5.22	5.23
Dec.-Jan.	5.28	5.28	5.28	5.28	5.23	5.23	5.23	5.23	5.21	5.22	5.21	5.22
Jan.-Feb.	5.25	5.26	5.25	5.26	5.23	5.23	5.23	5.23	5.21	5.22	5.21	5.22
Feb.-March	5.28	5.28	5.28	5.28	5.23	5.24	5.23	5.24	5.21	5.22	5.21	5.22
Mar.-April	5.27	5.27	5.27	5.27	5.24	5.25	5.24	5.24	5.22	5.23	5.22	5.23
April-May	5.28	5.29	5.28	5.29	5.26	5.26	5.26	5.26	5.24	5.25	5.24	5.25
May-June	5.30	5.30	5.30	5.30	5.27	5.28	5.27	5.28	5.25	5.26	5.25	5.26
June-July	5.31	5.32	5.31	5.32	5.29	5.29	5.29	5.29	5.27	5.28	5.27	5.28

BREADSTUFFS.

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

There has been some further decline in prices of wheat flour in the past week, notwithstanding a further restriction upon production by leading Western millers. The demand has been very dull from local millers, and the purchases for export were within narrow limits. Our quotations are now 50c. @ \$1 per bbl. below the highest prices in October, and even at the decline show very little strength, the hand-to-mouth character of the demand proving very embarrassing to sellers of current receipts from the wharves.

The wheat market fell into a semi-panic early in the week. Western bulls unloaded without much regard to values. The prolonged absence of an export demand afforded little encouragement to them, and the closing of Western mills under excessive stocks of flour was an important element of depression. Some recovery set in on Wednesday owing to the purchase of a large line for Lisbon, bringing out a demand from the "shorts," but the strength was a feverish one and attended by frequent fluctuations, and finally a reduction of prices. To-day speculation and trade were alike dull, and prices declined.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	c. 1 09 3/4	1 07 1/2	1 05 3/4	1 05 3/4	1 06 3/4	1 05 1/4
January delivery	c. 1 11 3/4	1 09 1/4	1 07 1/2	1 07 3/4	1 08 3/4	1 07
February delivery	c. 1 13	1 10 3/4	1 08 3/4	1 09 1/4	1 09 3/4	1 07
March delivery	c. 1 14 1/2	1 12 3/4	1 10 3/4	1 10 3/4	1 11 3/4	1 09
May delivery	c. 1 16 3/4	1 14 1/4	1 12 3/4	1 13 1/2	1 14 1/4	1 12 3/4
June delivery	c. 1 14 3/4	.....	.....	1 12 1/2	1 13 1/4	.....

Indian corn sympathized with wheat. The offerings were more liberal, but finally the large purchases for export had a steadying influence, and yesterday there was a smart advance. To-day a buoyant opening, on the danger of an early closing of the Erie Canal, was followed by a lower closing under the prospect of milder weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	c. 49 1/2	48 3/4	48 1/2	48 3/4	49 3/4	49 3/4
January delivery	c. 49	48 1/2	48 3/4	48 1/2	49 1/2	48 1/2
February delivery	c. 48 1/2	48	48	48 1/2	48 1/2	4 1/4
May delivery	c. 48	47 3/4	47 3/4	48 1/2	48 3/4	48 3/4

Oats made an irregular advance. The greatest improvement was in fine qualities of white oats on the spot and for future delivery, and these lifted other grades. Yesterday the business was very large. To-day a firmer opening was followed by a dull weak closing. The sales of No. 2 white for future delivery were at 36 1/4 @ 36 1/2 c. for Dec. and 36 3/4 @ 37 c. for Jan.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	c. 31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	32 1/4
January delivery	c. 32 3/4	32 3/4	32 3/4	32 3/4	33	33 1/4
May delivery	c. 35 1/2	35 1/4	35 1/4	35 3/4	35 1/2	35 3/4

Rye is in fair demand and firm. Barley was more active at full prices.

The following are the closing quotations:

FLOUR		GRAIN	
Flue.....	\$ 75 @ \$ 20	Wheat—	c. 1 00
Superfine.....	3 30 @ 3 60	Spring, per bush..	1 10
Spring wheat extras.	3 40 @ 3 85	Spring No. 2.....	1 06
Minn. clear and strat.	4 75 @ 6 00	Red winter No. 2..	1 04
Wintershipp'g extras.	3 50 @ 3 90	Red winter.....	1 06
Winter XX and XXX.	4 00 @ 5 50	White.....	1 00
Patents.....	5 75 @ 7 00	Corn—West'n mixed.	49 @ 51 1/2
Southern supers.....	3 00 @ 3 60	West'n mixed No. 2.	50 @ 51
Southern com. extras..	3 75 @ 4 25	Steamer No. 2.....	.....
		Western yellow....	50 @ 52
		Western white.....	50 @ 52
		Southern white....	50 @ 55
		Southern bakers' and family brands.....	\$ 4 40 @ 5 25
		Rye flour, superfine..	3 25 @ 3 40
		Fine.....	2 75 @ 3 00
		Corn meal—	.....
		Western, &c.....	3 10 @ 3 25
		Brandywine.....	3 25 @
		Buckwheat flour, per 100 lbs.....	2 60 @ 2 75
		State & Jersey, per bu	67 @ 71
		Oats—Mixed.....	30 @ 33
		White.....	33 @ 42
		No. 2 mixed.....	32 @ 33
		No. 2 white.....	36 1/4 @ 37 1/4
		Barley—	.....
		Canada No. 1.....	92 @ 93
		Canada No. 2.....	87 @ 90
		Two-rowed State....	80 @ 83
		Six-rowed State....	85 @ 88
		Buckwheat.....	65 @ 70

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1888 and 1887, and for the four months of the fiscal year 1888-89 :

Breadstuffs Expts	October, 1888.				1888-89.			
	1888.		1887.		Four Months.		1888-89.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$		\$
New York	.....	.....	20	18	20	16	28	52
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	42	73
New Orleans	.....	.....	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	700,286	415,089	32,059	15,740	821,044	482,834	.....	.....
Other cus. dist's*	.....	.....	.....	.....	.....	.....	.....	.....
Total, barley	700,286	415,089	32,059	15,768	821,134	482,975	.....	.....
Corn, bush.								
New York	2,129,933	1,150,988	1,125,404	587,337	6,019,352	3,352,179	.....	.....
Boston	606,455	328,091	191,950	100,440	1,684,228	953,996	.....	.....
Philadelphia	64,413	34,047	10,018	5,430	230,188	122,455	.....	.....
Baltimore	261,708	141,321	52,509	26,817	622,996	339,461	.....	.....
New Orleans	513,571	287,570	893,205	157,538	1,798,280	1,000,845	.....	.....
San F. & Wil'm'te	2,337	2,927	17,932	13,008	10,303	7,980	.....	.....
Other cus. dist's*	523,664	253,541	698,247	316,238	2,751,942	1,338,547	.....	.....
Total, corn	4,102,579	2,198,385	2,489,695	1,241,808	13,146,860	7,115,868	.....	.....
Corn-meal bbls.								
New York	13,841	30,700	11,057	31,723	45,420	142,295	.....	.....
Boston	11,465	30,777	11,529	29,394	33,855	107,047	.....	.....
Philadelphia	300	945	250	715	400	1,104	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	7	27	.....	.....	23	86	.....	.....
Other cus. dist's*	6,019	13,451	2,189	4,378	15,207	37,503	.....	.....
Total, corn-meal	31,632	84,960	25,228	60,709	100,391	289,380	.....	.....
Oats, bush.								
New York	12,821	5,503	14,658	5,888	41,482	18,066	.....	.....
Boston	333	154	.....	84	1,462	737	.....	.....
Philadelphia	.....	.....	1,270	464	25	10	.....	.....
Baltimore	90	10	256	111	39	13	.....	.....
New Orleans	15	7	.....	8	25	13	.....	.....
San F. & Wil'm'te	6,221	2,619	12,147	5,807	26,328	11,570	.....	.....
Other cus. dist's*	20,667	10,815	.....	.....	151,199	55,949	.....	.....
Total, oats	49,090	19,108	28,531	12,357	210,560	86,428	.....	.....
Oat-meal, lbs.								
Boston	340,973	0,173	122,184	2,574	349,009	6,314	.....	.....
Baltimore	153,200	6,028	171,148	5,136	616,240	17,384	.....	.....
Philadelphia	230,800	4,616	200	7	230,800	4,616	.....	.....
Baltimore	.....	.....	176,910	5,309	.....	.....	.....	.....
New Orleans	150	8	.....	.....	490	1,084	.....	.....
San F. & Wil'm'te	5,200	163	10,200	3,901	34,900	1,204	.....	.....
Other cus. dist's*	50,000	1,256	140,000	3,500	50,000	1,250	.....	.....
Total, oat-meal	780,323	18,238	620,642	18,844	1,278,490	31,132	.....	.....
Rye, bush.								
New York	.....	.....	3	3	7,000	4,200	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	.....	.....	526	442	.....	.....	.....	.....
Other cus. dist's*	23,135	13,824	.....	.....	68,839	37,884	.....	.....
Total, rye	23,135	13,824	529	445	75,839	42,084	.....	.....
Wheat, bush.								
New York	103,117	102,723	1,509,555	1,208,650	3,839,151	3,628,422	.....	.....
Boston	55,077	57,468	221,529	182,988	538,735	513,849	.....	.....
Philadelphia	13,800	16,042	361,327	297,260	823,880	801,391	.....	.....
Baltimore	72,000	73,2						

The exports from the several seaboard ports for the week ending Nov. 17, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	79,200	430,642	39,905	4,057	.....	10,227
Boston	.....	48,736	13,330	.....	.....	7,956
Portland	.....	.....	.....	.....	.....	.....
Montreal	.....	97,301	9,675	.....	.....	42,251
Philadel.	3,790	13,750	12,800	.....	.....	.....
Baltim'ore	.....	25,714	43,799	.....	.....	.....
N. Orl'ns.	.....	162,465	673	.....	.....	.....
N. News.	.....	.....	950	.....	.....	.....
Rhein'd.	.....	.....	.....	.....	.....	.....
Tot. w'k.	82,900	778,608	121,132	4,057	.....	60,434
Same time 1887.	627,840	435,403	262,026	4,094	.....	83,402

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '88, to Nov. 17, 1888.	Sept. 1, '87, to Nov. 19, 1887.	Sept. 1, '88, to Nov. 17, 1888.	Sept. 1, '87, to Nov. 19, 1887.	Sept. 1, '88, to Nov. 17, 1888.	Sept. 1, '87, to Nov. 19, 1887.
Un. Kingdom	1,851,804	1,982,924	2,578,988	6,570,002	8,881,898	9,941,182
Continent...	82,281	151,016	1,379,480	4,409,090	2,429,825	1,129,608
E. & C. Am...	225,358	289,806	70,909	14,082	20,181	64,831
West Indies	218,350	216,631	10	921	99,807	77,378
Brit. Col'nies	204,824	294,784	9,000	4,505	6,189	8,909
Oth. countr's	5,847	7,815	850	21,830	8,520	11,710
Total.....	2,067,764	2,856,951	4,938,230	11,105,879	9,485,574	5,227,511

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. 17, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,240,854	879,078	1,737,319	13,741	38,651
Do afloat	144,000	411,000	.....	6,500	5,400
Albany	1,200	60,000	64,500	24,000	35,600
Buffalo	3,411,961	493,110	87,142	117,494	297,852
Chicago	4,448,100	1,963,037	2,811,960	705,374	49,135
Milwaukee	705,935	7,431	21,533	207,872	252,191
Duluth	882,508	3,791	.....	.....	548
Toledo	1,964,180	67,469	73,730	33,128	.....
Detroit	1,148,932	43,154	25,335	22,317	27,846
Owego	.....	60,000	.....	.....	400,000
St. Louis	4,145,699	152,202	769,607	124,986	70,752
Do afloat	.....	20,000	.....	.....	.....
Cincinnati	90,000	14,000	18,000	89,000	40,000
Boston	5,362	157,930	368,454	1,072	10,433
Toronto	37,858	.....	750	.....	230,367
Montreal	252,776	33,218	20,051	.....	9,665
Philadelphia	555,191	64,513	188,496	.....	.....
Peoria	159,236	15,189	464,748	94,064	57,428
Indianapolis	411,042	3,433	75,039	5,882	.....
Kansas City	334,600	14,667	345,778	11,344	.....
Baltimore	1,527,803	25,410	161,346	14,870	.....
Minneapolis	4,266,581	.....	.....	.....	.....
St. Paul	115,000	.....	.....	.....	.....
On Mississippi	.....	44,864	31,450	.....	.....
On Lake	291,876	1,615,224	19,649	41,000	8,050
On canal & river	671,100	2,011,800	470,800	49,400	280,000

Tot. Nov. 17, '88.	34,811,794	8,190,520	7,756,287	1,561,574	1,813,918
Tot. Nov. 10, '88.	34,340,610	9,250,753	8,456,296	1,556,092	1,624,602
Tot. Nov. 19, '87.	38,871,956	6,570,884	6,468,368	313,267	3,474,777
Tot. Nov. 20, '86.	59,551,351	12,289,403	9,650,746	409,625	2,666,673
Tot. Nov. 21, '85.	54,535,343	4,140,202	2,966,216	630,627	3,039,045

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday P. M., Nov. 23, 1888.

The situation in the dry goods trade has not materially changed during the past week. The demand for seasonable goods at first hands was comparatively light until the last few days, which have been cold and more favorable for the distribution of many winter fabrics that have been sluggish of late. Spring and summer goods of certain descriptions were in fair demand by buyers on the spot, and large orders for such sorts as shirting prints, woven and printed cotton dress fabrics, white goods, &c., were received by the commission houses through their representatives traveling in the Western, Southern and nearby States. The jobbing trade was rather more active in the regular way, and a fairly good distribution of "jobs" in gingham, dress goods, &c., was affected by a few of the large jobbers by means of relatively low prices. The feature of the week was a peremptory action sale of fancy cassimeres and chevots, the remaining stocks of the Trenton Woolen Company and the Dean Woolen Company. The goods were not strictly desirable in point of style, but all were sold and at prices which fairly represented their market value.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 20 were 2,883 packages, valued at \$175,516. These shipments include 1,211 to South America; 650 to British East Indies; 400 to Aden; 160 to England; 137 to the West Indies; 92 to Central America; 91 to China; 81 to Mexico; 65 to France, and 1 to Bremen. Since the 1st of January the exports aggregate 129,461 packages, valued at \$7,863,835. Of this total China has had 40,860

packages, valued at \$2,053,911, and 82,812 packages, valued at \$2,101,597 have gone to South America. For the same period of 1887 the exports to all ports were 170,837 packages, valued at \$10,374,843, of which 79,908 packages, valued at \$3,792,637 went to China, and 37,987 packages, valued at \$3,711,939, to South America. To the corresponding time in 1886 the total shipments reached 183,520 packages, and in 1885 were 160,455 packages. At first hands the general demand for staple cotton goods was light and hardly up to expectations, but lower prices and time inducements enabled the mill agents to distribute liberal quantities of fine bleached shirtings and wide sheetings. Fine bleached good, as Wamsutta, New York Mills, Utica nonpareil, &c., were reduced to 10 1/4c., and the stocks on hand were entirely closed out, Wamsutta having been subsequently advanced to 10 1/2c. Brown and colored cottons continued in moderate request, and prices are for the most part steady. Print cloths were in fair demand and firm at last week's quotations, say, 3 13-16c. for 34x64s and 3 1/2c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888, Nov. 17.	1887, Nov. 19.	1886, Nov. 20.	1885, Nov. 21.
Hold by Providence manufacturers	45,000	197,000	57,000	204,000
Fall River manufacturers	24,000	16,000	131,000	157,000
Providence speculators	None.	44,000	42,000	250,000
Outside speculators (est)	None.	50,000	25,000	75,000

Shirting prints were active in demand, but other calicoes ruled quiet in first hands. Printed cotton dress fabrics, as satens, porcales, cambrics, chalties, low grade lawns, &c., also gingham, seersuckers and other woven wash dress fabrics, were in good request for later delivery.

DOMESTIC WOOLEN GOODS.—At first hands there was a light and irregular demand for men's wear woolens, but there was a good steady movement in spring weights on account of back orders, and there was a firm undertone in the market arising from the late advance in wool. Cloakings, stockinets and Jersey cloths were in moderate request by the manufacturing trade, and desirable makes are steadily held. Soft wool dress fabrics ruled quiet, but some good sized lots of ladies' cloths, &c., were disposed of by means of relatively low prices. Flannels and blankets opened quiet, but have shown rather more animation the past few days, owing to more favorable weather conditions. Carpets were dull in first hands, but prices are firmer because of curtailed production and the recent appreciation of wool and yarns.

FOREIGN DRY GOODS.—Aside from a very few specialties, in which a fair business was transacted foreign goods ruled quiet in importing and jobbing circles, but the most staple sorts are steadily held. Holiday handkerchiefs and other articles specially adapted for the holiday trade were in very fair request, and considerable quantities of such goods were advantageously disposed of privately and at auction.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 15, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Entered for consumption	1888		1887		1886		1885	
	Nov. 17, 1888.	Nov. 17, 1887.	Nov. 17, 1887.	Nov. 17, 1886.	Nov. 17, 1885.	Nov. 17, 1884.	Nov. 17, 1883.	
Total	10,336,133	1,331,173	603,617	1,094,438	1,094,438	6,000	1,324,827	
Manufactures of—								
Wool	224	50,881	24,416	8,501,627	304	199,494	79,127	
Cotton	382	71,310	11,580	3,767,723	290	13,865	13,865	
Silk	107	13,291	19,380	9,977,723	194	84,750	17,788	
Flax	80	17,509	15,919	9,471,207	124	36,670	14,038	
Miscellaneous	3,068	12,063	107,319	2,412,101	621	34,022	140,832	
Total	3,716	225,834	174,837	22,132,454	1,650	318,369	215,303	
Entered for consumption	6,620	1,079,839	428,780	87,303,653	5,080	1,206,358	487,476	
Total at port	10,336,133	1,331,173	603,617	1,094,438	6,000	1,324,827	703,041	
Manufactures of—								
Wool	224	50,881	24,416	8,501,627	304	199,494	79,127	
Cotton	382	71,310	11,580	3,767,723	290	13,865	13,865	
Silk	107	13,291	19,380	9,977,723	194	84,750	17,788	
Flax	80	17,509	15,919	9,471,207	124	36,670	14,038	
Miscellaneous	3,068	12,063	107,319	2,412,101	621	34,022	140,832	
Total	3,716	225,834	174,837	22,132,454	1,650	318,369	215,303	
Entered for consumption	6,620	1,079,839	428,780	87,303,653	5,080	1,206,358	487,476	
Total at port	10,336,133	1,331,173	603,617	1,094,438	6,000	1,324,827	703,041	

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOVEMBER 1, 1888 AND SINCE JANUARY 1, 1885 AND 1887.

Week Ending	1888		1887		1886		1885	
	Nov. 17, 1888.	Nov. 17, 1887.	Nov. 17, 1887.	Nov. 17, 1886.	Nov. 17, 1885.	Nov. 17, 1884.	Nov. 17, 1883.	
Total	4,620	1,075,830	428,780	87,303,653	5,080	1,206,358	487,476	
Manufactures of—								
Wool	417	199,443	25,598	8,869,410	353	196,206	20,057	
Cotton	534	102,632	16,014	3,780,492	290	13,865	13,865	
Silk	267	13,280	19,381	9,977,723	185	84,750	17,788	
Flax	221	17,509	15,917	9,471,207	111	36,670	14,038	
Miscellaneous	1,600	12,063	104,069	2,383,446	2,669	34,022	140,832	
Total	2,862	407,816	173,700	22,377,545	3,478	338,449	168,231	
Entered for consumption	6,620	1,079,839	428,780	87,303,653	5,080	1,206,358	487,476	
Total at port	9,482	1,483,155	602,485	100,683,200	8,558	1,500,007	675,707	

WITHDRAWN FROM WAREHOUSE DURING BARRER PERIOD.

Trust Companies.

Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderhill, Wm. Alex. Dner, A. A. Low, Charles H. Leland, R. G. Williams, Edward King, E. G. Remsen, E. B. Wesley, Edward Schell, D. H. McAlpin, Amasa J. Parker, George B. Carhart, Samuel F. Barger, Chauncey M. Depew, Geo. C. Magoun, H. Van Rensselaer Kennedy, W. Emien Roosevelt.

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EDWARD KING, President. JAMES M. MCLEAN, First Vice-Prest. JAMES H. OGILVIE, Second Vice-Prest. A. O. RONALDSON, Secretary. A. W. KELLEY, Assistant Secretary.

United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

CAPITAL AND SURPLUS, - \$7,000,000

This company is a legal depository for moneys into court, and is authorized to act as guardian trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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TRUSTEES:

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American Loan & Trust Co., 113 BROADWAY, NEW YORK.

Capital, Fully Paid, - - - - \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances.

All Checks pass through the Clearing House. Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc.

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PAID-UP CAPITAL, - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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Trust Companies.

Holland Trust Company, NO 7 WALL STREET, NEW YORK,

Allows interest on deposits. The longer the time the higher the rate. Also interest on balances of active accounts of merchants and others, subject to check as in any bank; lends money on promissory note without endorser, and accepts New York City or Brooklyn appraised first mortgages with title guaranteed as collateral security.

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CAPITAL, \$1,000,000

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CAPITAL (all in U.S. Bonds) - \$1,000,000 SURPLUS exceeding - - - 1,000,000

INTEREST ALLOWED ON DEPOSITS.

This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Executor or Administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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THE FIDELITY & CASUALTY CO. OF NEW YORK, Nos. 214 & 216 Broadway.

CAPITAL, \$250,000. ASSETS, \$736,082 55

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc.; also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features. Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

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Financial.

American Association OF PUBLIC ACCOUNTANTS,

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing the United States, and through such Association elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. EURFORD, President.

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - \$160,000

INCREASE IN NEW BUSINESS, - - - 40 per cent.

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

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

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North British & Mercantile Ins. Co.

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1888

Table with 2 columns: Description and Amount. Includes 'Invested and Cash Fire Assets' and 'LIABILITIES'.

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y. SAM. P. BLADGEN, Manager. JAS. F. DUDLEY, Assistant Manager. W. A. FRANCIS, 2d Assistant Manager.

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