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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 2, have been \$1,185,395,476, against \$1,158,653,038 last week and \$1,079,965,692 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 2.		
	1889.	1888.	Per Cent.
New York.....	\$627,814,301	\$552,639,696	+13.6
Boston.....	76,922,108	88,887,943	-13.5
Philadelphia.....	61,135,374	57,562,176	+11.4
Baltimore.....	10,594,315	10,682,374	-0.8
Chicago.....	55,174,738	54,451,000	+1.3
St. Louis.....	14,850,874	13,651,046	+8.8
New Orleans.....	10,135,705	8,684,631	+10.2
Seven cities, 5 days.....	\$259,040,467	\$786,533,768	+9.3
Other cities, 5 days.....	115,318,209	100,969,649	+14.2
Total all cities, 5 days.....	\$975,240,676	\$887,522,415	+9.9
All cities, 1 day.....	210,148,800	192,442,267	+9.2
Total all cities for week.....	\$1,185,395,476	\$1,079,965,692	+9.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, October 26, with the comparative totals in 1888.

It will be noticed that contrasted with the previous week there is a loss of a little more than forty-four million dollars at New York notwithstanding an increase in the volume of

speculation at the Stock Exchange. The aggregate for all the other clearing houses of the country exhibits a falling off of nearly thirty-one millions, and almost all of this is furnished by the large cities—Boston, Philadelphia, Chicago, &c. Altogether the decline from the week ending October 19 reaches \$75,048,380. Eliminating from the New York total the exchanges due to share dealings we find the remainder, or portion due to other business, to be \$519,031,492, against \$537,285,507 the preceding week. The marketing of the crops is on a liberal scale, and the outward movement of cotton continues heavy.

Compared with the similar period of 1888 the week's total exhibits an excess of 8.2 per cent, the increase at New York reaching 9.6 per cent, and in the aggregate for all other cities is 5.8 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 9.8 per cent. Only nine cities report any falling off, and the percentage is small, except at Duluth, Norfolk and Los Angeles. Fort Worth is most conspicuous this week in proportion of increase, with 130.3 per cent; other heavy gains are at Denver 86.1 per cent, Dallas 65.7, Galveston 56.6 and Minneapolis 42 per cent.

	Week Ending October 26.			Week Ending Oct. 19.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$748,911,482	\$683,132,609	+9.6	\$739,010,507	+18.9
Sales of—					
Stocks.....shares.	(1,614,563)	(1,481,000)	(+11.0)	(1,514,739)	(+15.1)
do.....bales.	(746,506)	(491,100)	(+51.9)	(1,300,400)	(+23.5)
do.....bushels.	(50,172,325)	(20,481,854)	(+148.9)	(42,109,830)	(+184.4)
do.....bbls.	(8,382,000)	(21,072,000)	(-60.3)	(5,012,000)	(-70.9)
Boston.....	95,380,880	102,015,751	-6.5	103,907,978	-4.0
Providence.....	6,177,000	5,325,700	+16.2	5,887,000	+8.7
Hartford.....	1,034,842	1,654,034	-37.5	2,025,914	+13.4
New Haven.....	1,054,363	1,073,363	-1.8	1,405,463	+12.4
Springfield.....	1,201,391	1,137,704	+5.6	1,485,432	+12.4
Worcester.....	1,077,241	1,078,780	-0.1	1,244,781	+19.2
Portland.....	1,211,922	1,021,693	+18.6	1,253,119	+9.5
Lowell.....	1,020,402	802,151	+27.2	1,081,108	+30.1
Total New England.....	100,168,233	114,741,164	-4.9	120,131,070	-8.4
Philadelphia.....	21,827,870	69,077,742	+4.0	75,894,728	+0.7
Pittsburg.....	14,285,767	13,170,190	+8.5	13,888,566	-8.3
Baltimore.....	12,843,782	12,378,141	+3.8	13,401,213	-0.9
Syracuse.....	783,024	688,548	+9.4	909,260	+1.8
Buffalo.....	3,261,433	.....	.....	3,128,184	.....
Total Middle.....	40,710,423	93,914,501	+4.6	108,561,762	+4.1
Chicago.....	71,905,870	91,960,800	+15.1	73,903,149	+6.6
Cincinnati.....	11,112,050	9,938,000	+11.8	12,141,000	+14.6
Milwaukee.....	5,908,971	5,087,632	+15.6	5,316,365	-8.3
Detroit.....	4,941,786	4,563,779	+8.7	5,146,901	-2.8
Cleveland.....	4,815,187	3,569,359	+33.8	4,657,720	+20.2
Columbus.....	2,219,500	2,188,420	+1.4	2,097,730	+7.5
Indianapolis.....	2,074,610	1,891,482	+9.5	2,185,686	+13.3
Grand Rapids.....	514,083	1,356,381	-10.3	1,493,810	+18.0
Total Middle Western.....	103,863,004	91,260,778	+13.0	108,990,875	+7.0
San Francisco.....	14,778,744	15,500,911	-5.2	19,485,221	-9.2
Kansas City.....	3,024,891	3,098,105	+0.8	3,089,871	+0.5
Minneapolis.....	7,077,808	4,825,575	+42.0	7,088,181	+13.8
St. Paul.....	5,603,484	3,811,615	+47.2	4,760,388	+6.2
Omaha.....	3,712,025	3,559,527	+4.5	4,282,252	+28.3
Denver.....	4,455,931	2,394,499	+86.1	4,400,075	+47.0
Duluth.....	1,345,565	2,411,918	-44.3	1,458,850	-18.5
St. Joseph.....	1,085,240	1,283,323	-14.7	1,178,500	-10.5
Los Angeles.....	477,204	781,300	-39.0	697,781	-17.5
San Antonio.....	501,607	509,630	+1.6	554,313	+23.3
Topeka.....	343,352	351,268	-2.3	408,450	-8.5
Des Moines.....	721,107	587,033	+22.7	670,115	+29.0
Portland.....	1,084,833	.....	.....	2,065,085	.....
Seattle.....	1,151,785	.....	.....	1,200,788	.....
St. Louis.....	865,450	.....	.....	730,500	.....
Tacoma.....	610,749	.....	.....	601,690	.....
Total Other Western.....	48,617,091	45,087,096	+7.8	54,266,981	+1.0
St. Louis.....	20,254,807	17,070,627	+18.6	23,534,946	+29.9
New Orleans.....	11,541,771	10,283,492	+12.2	12,411,594	+21.0
Louisville.....	6,247,800	4,732,440	+31.7	6,983,733	+20.4
Memphis.....	2,870,174	2,596,774	+10.6	2,664,732	-1.0
Richmond.....	1,803,876	1,595,515	+12.6	2,326,108	+17.7
Galveston.....	3,123,758	1,604,297	+95.6	3,377,000	+52.7
Dallas.....	990,000	540,000	+81.3	800,000	+23.4
Fort Worth.....	725,810	814,819	-10.3	589,415	+53.0
Norfolk.....	800,246	1,320,554	-39.0	1,013,609	-19.0
Birmingham.....	372,281	.....	.....	619,573	.....
Total Southern.....	48,881,805	40,678,851	+18.4	63,731,228	+24.5
Total all.....	1,185,395,476	1,079,965,692	+9.8	1,233,701,415	+13.4
Outside New York.....	400,741,556	387,824,883	+3.3	440,680,911	+6.8

* Not included in totals. † Estimated.

THE FINANCIAL SITUATION.

The money market has continued without any very essential change; probably it has worked a shade closer with rates perhaps a trifle higher on the average. But there has been no lack of confidence and no difficulty in getting money at some price on the part of any class of borrowers. The situation in important particulars is unusual. A long continued dear market for loans always proves very searching, uncovering weak spots wherever they exist; and Stock Exchange values based upon 3 per cent money do not hold even on the best of securities when 6 to 8 per cent continues for weeks. In this instance, however, if we except the purely speculative properties or such as were for known reasons under a cloud before, the declines have been marvelously small. There is scarcely a first class bond on the list, or an assured dividend-paying stock, that is more than two or three points lower than in August last, and many have actually advanced to an important extent since then. With time money ruling on the street close 7 per cent, or higher, on good mixed collateral, and not a bank having a dollar out below the legal rate, an undoubted 4 per cent security has been all along selling readily, and apparently in any amounts, at par or above. In fact all kinds of investment property have continued to rule high; improved real estate is advancing constantly, and there is no lack, but an abundance of capital seeking employment, at very low rates of interest, in very secure ways.

In the meantime our banks obtain little relief from their straightened condition. To be sure they have gained in surplus reserve the past month. Comparing last Saturday's return, October 26th, when the surplus was \$1,129,275, with October 5th, when there was a deficiency of \$1,668,050, the improvement is \$2,797,325. But the difficulty is that this improvement is only apparent. The gain has been due wholly to a reduction of deposits following a corresponding reduction in loans. The contraction in loans and discounts between those dates was \$11,932,700, and in deposits \$11,455,700. As to the holdings of lawful money there was substantially no change, the amount reported by our Clearing House institutions being on October 5th \$101,400,400, against on October 26th a total of \$101,333,800. Furthermore, while all the banks last Saturday showed, as stated, \$1,129,275 surplus, four of the larger institutions held \$2,501,600 surplus, making it evident that no great freedom in loaning could be practiced by the majority of the members of the Clearing House. But our banks, though compelled to carry all the reserve the city holds, have less control over the loan market to-day than at any former period in our history. Our trust companies, our insurance companies, our foreign bank agencies and our foreign bankers all have funds to put out, swelling the loans and discounts carried in New York to a very important extent beyond the banks' total, the convertibility of the whole of which rests upon the banks. Still this situation is not so very different from the situation in London of the Bank of England with reference to the joint stock banks, only the Bank of England is also the Clearing House of the world.

The contraction of loans on the part of our banks noted above has no doubt caused an additional demand for call money at the Stock Exchange. Bankers' balances have this week been quoted at 12 and at 4 per cent, the latter after the demand for the day had been satisfied, while at the former rate comparatively

small amounts were put out. The average was probably not far from 8 per cent, renewals being generally at 7 per cent. The minimum at the banks and trust companies has been 6 per cent, some institutions, however, loaning only at 7 per cent. Time money on strictly first class collateral is quoted 7@8 per cent for sixty days, and 6 per cent for four to six months. There is an increasing demand for long dates, and the supply of money, even at the figures stated, is not adequate to the inquiry; borrowers prefer the long time, not only because of the higher rate for the shorter time, but also because of the fear that money will not be very easy again until after the expiration of the shorter time. Some large institutions have been replacing matured loans, but there is little fresh money offering. Commercial paper is only in fair supply for really good names, and the demand is light, being almost wholly from out of town; a very few of our city banks are in the market, and these are taking paper at high rates. We quote sixty to ninety day endorsed bills receivable 5½@6 per cent, four months acceptances 6½@7 per cent, and good four to six months single names 7@8 per cent.

There has been a little tendency apparent in the open market, London, towards higher rates, the quotation as reported by cable to-day being 1½ or discounts of sixty to ninety-day bank bills at 3½@4 per cent. This upward tendency has been no doubt due to the decline for sterling in our foreign exchange market and the possible requirements, suggested by this decline, of gold for New York. There is reported to be also an uneasy feeling in London regarding a possible demand for gold from the continent as well as from South America. Still, the Bank of England continues to increase its holdings of bullion, a net gain being recorded this week of £328,000; this increase, as reported to us by special cable, was the result of an import from Russia and "bought" of £420,000, of receipts from the interior of Great Britain of £73,000, and exports wholly to Brazil and the Cape of Good Hope of £165,000. We are informed that the price of bar gold has been advanced by the Bank of England to 77s. 11d. The Bank of France shows a decrease in gold of £118,000, and the Bank of Germany since the last report has gained about £164,000 of the same metal. The open market rate for money at Paris is 2½@3 per cent, at Berlin it is 4½ per cent, and at Frankfort 4½ per cent.

Our foreign exchange market has been heavy this week, and the rates for sterling of the principal drawer are half a cent per pound lower than those of last Friday, the reduction having been made on Tuesday to 4 81½ for long and 4 86 for short. Other drawers maintained 4 82½ and 4 86½ for long and short respectively, until Tuesday, when they made a reduction of half a cent in both. The market has been influenced by continued activity in money, which induces holders of bills to offer them instead of attempting to carry them; and also by the expectation that there will in a few days be a large supply of drafts made against cotton shipments. Actual rates for sterling are still about one and a quarter cent above the gold-importing point, but although exchange may still further decline, there is little expectation among foreign bankers that gold will be imported, for the reason that the near approach of sterling to the gold point will cause discounts in the open market in London to harden. Moreover, the Bank of England is likely, if it becomes necessary, to protect its stock of bullion by further advances in the minimum rate of discount. Probably the rates for exchange will get close to the gold point, and there may be a few indirect

shipments, but obstacles of some kind will most likely present themselves preventing any considerable movement of gold from London to New York.

The developments of last week with regard to the alliance between the Union Pacific and the Northwest have been followed this week by reports that the Chicago & Alton was to be made part of the same combination. The early statements hinted at a purchase of Alton, but this has been circumstantially denied both by the Alton and the Union Pacific officials. Later accounts seem to favor the theory of a very close traffic alliance, similar to the Union Pacific-Northwest contract. Some such arrangement as that would be in the direct line of the prevailing tendency to unite roads and systems into large groups, according to location and interests, and moreover in the present case would be mutually advantageous to all parties concerned, while promoting the welfare of railroad interests as a whole. The Chicago & Northwestern is the only one of the great systems running west from Chicago which has no line to Kansas City. The Chicago & Alton would supply such a line. From the Union Pacific standpoint the result is the same. The arrangement with the Northwest, though furnishing an outlet to Chicago and Lake Superior points through Omaha, leaves the Kansas lines of the Union Pacific without the necessary connection with Chicago. The Alton would supply the omission, and make the combination complete. In that way the interests of the Alton would likewise be served, for the Union Pacific, with its tributary lines, would give it important feeders, besides strengthening its position in competing with rival systems having lines west of the Missouri. It will be remembered that in discussing the Alton's policy a few months ago we suggested an alliance with some of the trans-Missouri systems as a means of protection and defense, and as a solution of the situation. Such a step also will remove all danger of the roads mentioned building into each other's territory. In this latter respect, alliances of that kind are especially desirable. The Alton officials state that they have had pretty satisfactory traffic arrangements with the Union Pacific for some time, but it is not denied that a still closer union may be intended. It should be remembered that for this purpose identity of interests under present conditions is quite as effective as identity of ownership, and that the latter does not necessarily follow from the former.

It has been stated that the managers of opposing systems had taken umbrage at the Union Pacific-Northwest alliance, that as a result the Inter-State Railway Association would be disrupted, and the general condition of railroad affairs again thrown into chaos. We may be sure, however, that those behind the present movements intend to strengthen and not to weaken the railroad situation, and furthermore will permit nothing to be done tending to cause disturbance or serious trouble. As regards the Inter-State Association, that has been reported dead and dying so many times that one may be pardoned for asking for stronger evidence than any that has yet been furnished before crediting the statement. Of course the Association may be abandoned. We have no knowledge on that point. But if it is, it will be because the time is ripe for it, and other and better arrangements (somewhat in the line of those now in progress) for attaining the same end have been provided. The general rate situation remains about the same as heretofore—that is, while not entirely satisfactory, yet very much better than last

year. In view of the early close of lake navigation, an attempt was made this week to advance rates between St. Paul and Chicago, but after some discussion the matter was postponed. In the East, the Boston & Albany, the Fitchburg and other New England roads have settled up their differences on passenger fares to the West, and rates are to be advanced.

Outside of the anthracite coal carriers, railroad earnings, both gross and net, continue very satisfactory as a rule. We give on another page our usual summary of the latest weekly gross earnings, showing for the 3d week of October a gain of 12.24 per cent over last year on the 83 roads comprehended in the statement. As regards the net earnings, in addition to the very favorable September returns last week for the Union Pacific, the Illinois Central, the Richmond & Danville, &c., we have this week quite a number of others of like nature. The Northern Pacific reports a gain of \$317,119, and the Canadian Pacific a gain of \$370,086. As compared with these heavy gains, the losses last year were insignificant. On the Burlington & Quincy the increase is much smaller than heretofore, and yet reaches \$164,130, while the lines controlled contribute a further amount of \$71,515, making nearly a quarter of a million dollars together. For the Chesapeake & Ohio system the net for September this year is estimated at \$200,000, against only \$78,000 in September last year.

The Central of Georgia also this time shows a gain (net being \$318,551, against \$258,469) and this, too, after an increase of \$145,620 in expenses, the policy of making extensive renewals and betterments being still in force; the reason for the exceptionally favorable statement now is that the road suffered severely last year because of the yellow fever epidemic. The Louisville & Nashville last year lost \$52,783, but this year has a gain of \$140,925. The Chicago Milwaukee & St. Paul reports net of \$1,027,637, against \$920,155; the Wisconsin Central \$176,346, against \$144,114; the Norfolk & Western \$189,333, against \$168,498; the Cincinnati Southern \$147,000, against \$109,000; the New Orleans & Northeastern \$27,000, against \$9,000; the Iowa Central \$67,853, against \$28,237; and various other roads larger or smaller amounts. In fact, we have but three returns this week indicating diminished net, namely those of the Reading, the Central of New Jersey, and the new Big Four road. The Reading has been doing poorly all along, and its loss of \$70,457 in 1889 follows a loss last year. The Central of New Jersey, on the other hand, has been having good statements, and now reports a loss of \$179,365. The company last year, however, in this month gained nearly \$300,000, so that its net of \$521,353 for September, 1889, compares with only \$401,469 for September, 1887. The Big Four (Cleveland Cincinnati Chicago & St. Louis) reports net of \$435,121 against \$475,363, but the total last year had been greatly added to by the Grand Army re-union at Columbus.

The course of prices on the Stock Exchange this week has again been very irregular, not only as between the different days, but as between different groups of stocks. Lake Shore, Michigan Central, Canada Southern, Louisville & Nashville and Union Pacific have been conspicuously strong even when other stocks showed a declining tendency. On the other hand the anthracite coal shares and the Trust securities have been weak and depressed. Among the latter, American Cotton Oil has suffered a further sharp break on all sorts of conflicting rumors, and Lead Trust and

Sugar Trust have both been heavy. The coal shares have been affected by the continued unfavorable reports with regard to the condition of the coal trade and the loss in earnings by the Reading, to which must now be added also a loss for the same month by the Central of New Jersey. Aside from the two classes of properties mentioned, the market may be said to have been quite firm most of the week, though yesterday Missouri Pacific also declined sharply. The most important influences have been the gossip and statements with regard to the possible absorption of the Alton, with speculations as to the effects of the Union Pacific-Northwest combination on other systems, and telegraphic dispatches predicting the collapse of the Inter-State Railway Association. The prevailing disposition has been to regard the changes going on as likely to improve the situation, and on that idea prices have been well maintained, with the close yesterday, however, rather weak under the continued decline in the Trust stocks.

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

Week ending Nov. 1, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,216,000	\$2,757,000	Loss. \$541,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,216,000	\$2,757,000	Loss. \$541,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 1, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,216,000	\$2,757,000	Loss \$541,000
Sub-Treasury operations.....	11,600,000	13,000,000	Loss. 1,400,000
Total gold and legal tenders....	\$13,816,000	\$15,757,000	Loss. \$1,941,000

Bullion holdings of European banks.

Banks of	Oct. 31, 1889.			Nov. 1, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,591,977	.....	20,591,977	20,599,779	.....	20,599,779
France.....	51,653,463	50,166,664	101,820,147	40,780,075	49,104,979	89,885,051
Germany.....	28,127,334	14,063,666	42,191,000	28,686,000	14,333,000	42,999,000
Aust.-Hung'y	6,438,000	16,084,000	21,473,000	5,950,000	15,530,000	21,480,000
Netherlands..	5,286,000	5,943,000	11,229,000	5,085,000	7,483,000	12,568,000
Nat. Belgium.	2,499,000	1,249,000	3,748,000	2,461,000	1,231,000	3,692,000
Tot. this week	115,395,794	87,454,340	200,850,124	103,481,851	87,681,979	191,163,833
Tot. prev. w'k.	118,083,227	87,370,650	200,458,877	103,889,876	87,654,033	191,743,009

OPERATING UNPROFITABLE PIECES OF ROAD.

Under the stress of competition and the treatment to which the railroads are subjected by the different commissions, State and national, and the various Legislatures, the question of what to do with unprofitable pieces of road has become a pressing one. On the one hand the abandoning of such pieces means the doing of an unpopular act, and which politicians and professional agitators are sure to use to stimulate further hostility to railroad corporations. It also means suits at law or actions before Railroad Commissions. On the other hand, to continue operating such pieces means under present conditions running at a continual loss, and this not alone the dictates of prudence but in many cases the promptings of necessity urge a management to avoid, if at all possible. Under the circumstances, both the law and the equity of the matter are receiving much attention.

Bearing upon the legal aspects of the subject, some utterances by Judge Love of the Federal Court in Iowa, about a month ago, have excited wide comment and been extensively quoted. As the question is an important one, it is worth while to inquire a little into the details, so as to determine the exact facts on which the ruling was given. The language of Judge Love was

quite emphatic. He said that railroads were "governmental institutions, public conveyances, and common carriers. The right to build a road through private property was granted on the representation that the road would furnish transportation for the public. People are dependent upon such roads for transportation. Courts have no right to deprive people of this transportation on the showing that the road does not pay expenses. By obtaining the right of way from the people, they were cut off from all other similar means of transportation, and the Court has no means of knowing what damage to merchants would ensue from the granting of the order asked."

While these remarks, standing by themselves, appear to admit of no doubtful interpretation, their import is materially modified by the facts calling them forth. Indeed, to use them in the way quoted, without qualification, is to give them a significance which it was not intended they should possess. It is to be remembered, in the first place, that the Judge did not write any opinion; his words as quoted were simply oral, and the decision was limited to a denial of the order asked for. Besides that, the case itself was peculiar, and the facts with regard to it were not altogether correctly stated in the dispatch given in the daily papers at the time. The dispatch said that the ruling had been made on an application to the court by the receiver of the Wabash for an order directing the operation of the road known as the Clarinda branch suspended. In point of fact, we are informed that the Wabash receiver was not concerned at all, and that the Clarinda branch has not been operated by the Wabash for over three years. The branch was formerly a part of the Wabash system, but was surrendered to the bondholders when the company became embarrassed, and has since been operated by a separate receiver.

It was this receiver, Mr. F. M. Gault, who appeared in court and asked permission to stop running the road. The road is a short one, only twenty odd miles in length, and is paralleled by the Burlington & Quincy all the way. The receiver therefore has had a very hard time of it. The road could not be made to pay ordinary operating expenses, and hence was showing a steady loss. With a continuation of this state of things month after month, the receiver finally grew restless and requested that he be allowed to discontinue operations. It was in response to this request that Judge Love made the remarks quoted above. It is clearly right that the order should have been refused. The road being in the hands of the court, which represents all interests, public and private, and being so held for the simple purpose of preserving the property and operating the line temporarily in behalf of such interests, it would have been obviously out of place for the court, in that informal manner at least, to sanction its abandonment; so the Judge granted the only relief within his power to grant, that is, permission to sell the road in whole or in part, which sale is to take place to-day. We would further add that the Judge in closing seemed apparently to consider ultimate abandonment as a probable contingency, as he stated that if the Railroad Commissioners chose to make an investigation into the condition and circumstances of the road the court would not interfere, but that it was not the duty of the court to ascertain and determine such facts. At the same time the permission to sell the road will most likely accomplish what was desired by the receiver; for if running expenses cannot be earned the road will be bought for the iron and material, and in that case by a person whose

financial standing would not warrant its enforced operation.

We thus see that the decision was very different from what it was represented to have been. No question as to the right of a company or management to abandon a piece of road because it failed to earn operating expenses was raised, or could be raised, in such a proceeding. There are, however, some other instances of unprofitable pieces of road which have latterly come to view. There is one just now engaging the attention of the Iowa Commissioners. In this case operations have actually been suspended, and the company taking the step has been obliged to appear before the Commissioners and defend its course. We refer to a small branch of the St. Paul, running from Estherville to Emmetsburg, about 22 miles. This was paralleled a number of years ago by the main line of the Burlington Cedar Rapids & Northern, and the branch has been unprofitable almost from the start. It never received any county or town aid, we are informed, and as no public interest was to be served by continuing its operation (the parallel road supplying all the accommodation needed), the St. Paul a few months ago stopped its train service over it, and took up the tracks. In the investigation which has been in progress before the Commissioners, figures were presented to show that the line netted a balance above expenses in only the first year of its existence, that in 1888 the deficit below expenses was over \$17,000 and in 1887 over \$18,000, and that for the whole period of its operation the total loss was about \$61,000—all without counting interest on the original cost of the property. The Wabash has a branch somewhat similarly situated, namely that between Harvey and Albia, and which is paralleled by one of the Quincy lines; it was reported that this also had been abandoned, but the statement is denied.

These cases show anew the difficulty under which railroad managers frequently labor. State and national Commissions fix rates for them, so that if a given piece of road does not pay expenses of operation (not to speak of interest on the investment) it is not possible to increase the transportation charge in order to raise it to a profitable basis. The same bodies also in various ways exercise an influence over the expense account of the roads. If, in addition, a road once in operation had to be kept forever in operation, no matter how large or constant the loss, the dilemma would indeed be a serious one. It is bad enough to lose the original investment, but to be compelled to pay in addition each year a certain amount to cover the annually accruing deficiency (supposing such a course possible), that would be confiscation of a kind worse even than any the railroads have experienced heretofore.

It does not seem possible, however, that a policy of this kind could be enforced or would be long attempted. In a case like that of the Clarinda & St. Louis (that is the name by which the Clarinda branch of the old Wabash is known), where the road stands by itself, of course it could only be in any event a question of time as to when the end would come, and thus the problem solves itself. In the case of the St. Paul branch, already mentioned, as far as the question of finances is concerned the operation of an unprofitable line would be possible, since the parent company's resources could contribute sufficient to make good the loss. But it was decided last year by Judge Brewer that the railroads must be allowed a fair compensation for their services, and that this compensation must cover not only the

cost of the work, but also fixed charges and something for the stock. If, therefore, an unprofitable piece of road must be kept open, the right to advance rates to the point, if possible, where its operation became profitable, would follow.

No doubt, however, a spirit of fair dealing will prevail on all sides, and the equities be allowed to control in each instance. A locality which has once been supplied with railroad facilities should not be deprived of them if it is feasible to avoid such a course. Almost any transportation charge, no matter how high, would be preferable. Where towns bonded themselves to render aid to the roads, the reasons of course are still stronger. Higher rates might prove of little avail with a road like the Emmetsburg branch of the St. Paul, for the rival concern, having a road covering the same points and operating it as part of its main line, could render cheaper service; it is precisely in such cases, however, that no demand exists for the continuance of the unprofitable weaker line, and hence no hardship could result from its abandonment.

It is well to note that all the illustrations of unprofitable roads given in this article come from Iowa, and while in every instance there seems to have been a special cause for the misfortune in the construction of a parallel road, the unfair manner in which the State has treated all the roads raises the presumption that the result would have been quite different even in the cases mentioned except for this policy, by which rates were cut down regardless of consequences and railroad operations made unprofitable generally. We need hardly say that the State has nothing to gain by a continuance of that policy (not a mile of new road has been built there the present year and hardly any last year), and the Commissioners, if they are wise, will profit by these experiences, and deal more fairly by the roads in future.

POSITION OF PHILADELPHIA & READING.

The securities of this company, both stock and bonds, have further declined this week, and there is evidently some loss of confidence in the property. There would be nothing very wonderful in this latest decline, considered by itself, since all the coal properties have been rather weak of late, and the unfavorable condition of the anthracite coal trade naturally leads to some selling of the stocks.

But the Reading securities have for a long time shown special vulnerability. They lagged behind, even when the other coal properties evinced a marked upward tendency, and they are the first to lead when the tendency is reversed. As a result, while such shares as the Delaware & Hudson, the Central of New Jersey, and the Lackawanna, notwithstanding their recent declines, are still selling many points above the figures prevailing early in the year, the Reading securities, stock, incomes and general mortgages, almost without exception, are down to the very lowest points reached, the contrast between the existing prices and those of a year or a year and a half ago being marked and noteworthy.

Owing to the greatly restricted demand for coal, the anthracite coal carriers as a rule are not doing so well this year as they did last year. But with the most of them that is not so very important; they are merely losing a part of the exceptional gains made in 1888. Not so the Reading. Its position has been quite unique throughout. At the time when the other roads of its class were enjoying such marked prosperity, it formed

about the only exception to the rule. To be sure the strike of the miners last year in January and February constituted a very important drawback, but that that offers only a partial explanation is evident from the fact that the results were poor even after that event, the Railroad Company having shown diminished net earnings in all but three months of the calendar year 1888, and the Coal & Iron Company diminished net in all but two months. Having gained nothing in income during the time when the coal trade was active, one would be justified in supposing that the effects now of depression on its income must be relatively less marked than in the case of the other companies. So far from this having been the case, the evidence available all indicates that the company has suffered just as much, if not more, than its rivals. Taking the monthly returns for 1889 in the form in which they have been furnished, we find that barring January and February, when comparison was with the strike period in 1888, both gross and net earnings of the Railroad Company have shown losses in every month except July. Thus the situation is, that after having lost heavily last year, there is a further considerable loss the present year.

Whatever the reason for this exceptional state of things (and we should think an explanation were urgently demanded), the matter would probably excite hardly more than superficial criticism, did the management furnish full monthly information as before. The average investor, both in this country and in Europe, is a patient beast, and he kicks over the traces only occasionally and under great provocation. He would probably bear his lot with resignation and Christian fortitude, if only a means were afforded him for taking his bearings every now and then, so as to determine the position and prospects of his investments. But that is just what he is not permitted to do. Since the company has put forth the monthly returns in the amended form, investors and every one else has been completely at sea about the matter. We took occasion to criticize the course pursued when it first came to public notice, and do not intend to cover the ground again here. The important point is, that no information whatever is given about the operations of the Coal & Iron Company, an essential and integral part of the Reading's affairs. That, however, is not all. The investigator perhaps imagines that he gets the results for the Railroad Company in full, but he has only to compare the monthly totals for 1888 now given out with those furnished for the identical months last year to discover his mistake.

It is believed the operations of canals, colliers and barges, and also the receipts from investments, are omitted, but it is not possible to discover what the items are or their extent, either from an examination of the monthly statements or a study of the figures in the annual report. In some months the 1888 totals will be nearly \$200,000 less than those furnished last year; in other months the difference will be merely nominal. As a result of this and the suppression of information with regard to the Coal & Iron Company, all sorts of estimates and conjectures appear in the public prints each month, all differing widely from each other—some showing interest earned on the incomes, others not even enough to meet the obligatory charges. And the worst of it is that because of the lack of information on so many essential points the investor does not know which to believe, since as far as he is informed the one may be as correct as the other. The maze of conflicting

statements and deductions simply bewilders him. In the meantime the prices of his securities keep steadily going down, tending still further to increase his uneasiness.

We have no idea that we can throw any great amount of light on the company's position, since the uncertain elements are so many and so important. But at least we can make the task of the investigator easier by summarizing and bringing together certain definite facts bearing upon the inquiry. For this purpose it is well to begin with the figures for last year, since all changes must be based on that year's results. Accordingly we give the following.

Net income of Railroad Company, 1887-8.....	\$9,649,338
Net income of Coal & Iron Company, 1887-8.....	28,650
Total income both companies, 1887-8.....	\$9,677,988
<i>Fixed charges—</i>	
Railroad Company rentals, 1887-8.....	\$2,882,582
interest, 1887-8.....	4,516,434
Coal & Iron Company interest, 1887-8.....	834,872
	<u>8,233,888</u>
Balance for year 1887-8.....	\$1,444,100

It appears from this that in the late year there was a surplus over and above all obligatory charges (including those of the Coal & Iron Company) of \$1,444,100, which was about half the amount for the year preceding. As there are a little less than 24 millions of first preference incomes outstanding, the company on that basis earned about \$250,000 in excess of the 5 per cent interest to which these are entitled—that is, if the annual payments of four hundred thousand dollars or so on the principal of the car trusts are not treated as a charge against income; otherwise the surplus would not be quite equal to the 5 per cent required.

In making calculations for the current year, it is usual to take the charges the same as for 1887-8. There is a chance, however, that this may be too large an allowance. An analysis of the interest payments for the late year leads to the conclusion that some of the interest was duplicated on account of the exchange of securities made. Taking the debt of the Railroad Company as it now stands, the annual charge is \$4,062,743. In the table above it will be seen it figures for \$4,516,434, which, however, includes \$121,017 as a debit balance of general interest account. Should there be a similar debit the present year, the \$4,062,743 given would be increased to \$4,183,760. But even on that basis the payment would be \$332,000 less than in the late year. Should there be no debit of general interest, the difference in favor of the current year would be over \$450,000. It may be, too, that rentals will not be quite so high, for we see that the \$2,882,582 paid in 1887-8 included \$156,097 for the Susquehanna Canal and the Schuylkill Navigation, whereas interest on the securities of these roads not held by the Reading calls for only about \$71,000 per annum. Hence it would seem that there is a possibility that in these various ways a reduction altogether of from \$400,000 to \$500,000 may occur.

As regards the changes in income, the company's statement for September has been issued this week, and as the fiscal year begins December 1 it covers the results for ten months. For this period of ten months the Railroad operations, in the incomplete form in which they are now given, show a loss in net earnings of \$707,630. As regards the income from investments and other sources (not included in these figures), if we take the first statement in the new form (April) and compare it with the last in the old form (March), it appears that the miscellaneous income in the four months of the fiscal year 1889 must have been \$319,556, against only \$198,311 in the corresponding four months of the

fiscal year 1888, being an increase for that period of \$121,245. For the only information there is as respects the operations of the Coal & Iron Company, we must also refer to the last statement issued in the old form, showing a comparative decrease for the four months of \$474,605. Putting these various facts together, the situation stands about as follows—

Loss in net income by Railroad Company for ten months...	\$707,630	
Loss in net by Coal & Iron Company for the first four months—the only part of the year with regard to which there is information.....	474,605	
Total known loss.....	\$1,182,235	
Possible offsets—Increase in miscellaneous income first four months.....	\$121,235	
Reduction in charges (say).....	330,000	451,235
		\$731,000

This comprises all the known or ascertained facts. Of course, the result would in any event be changed by the losses or gains for the remaining two months of the fiscal year, but as the figures of miscellaneous income and those relating to the Coal & Iron Company cover in each case only a small fraction of the year, the exhibit as given admits of no definite conclusions. The gain in miscellaneous income for instance; it is possible that this may be further increased; then again it is possible that it may be altogether wiped out. So with regard to the loss on the Coal & Iron Company—that may be increased little or increased much. The whole thing merely shows how unfortunate is the position of security holders under the new policy of the company. When one reflects that these holders only a short time since made great sacrifices to help the company out of its difficulties—paying heavy assessments, taking income bonds dependent upon earnings in place of securities having a fixed claim for interest, besides surrendering (in the case of the stock) voting rights for a series of years—when one reflects on these facts, the lot of the Reading investor seems indeed to be one not long to be endured.

THE GAME OF DIPLOMACY IN EUROPE.

The chess board admits of maneuvering as well as the battle field. Our European news from day to day is singularly suggestive of chess board operations. The aim of the leading players is to secure a position now and success later on. But the general situation is such that indirect movements are much safer than direct movements. Maneuvering therefore is in fact a necessity; and it is the characteristic of the moment.

The stakes are comprehensive. They include the Balkan regions on the one hand and Alsace-Lorraine on the other. Victory means the ascendancy of Russia in Southeastern Europe, including the domination of the Dardanelles and of the Ægean; and if France should go with Russia in the struggle, as she seems willing to do, it would mean also the restoration of the provinces above named. If, on the other hand, the Western combination, including the triple alliance and the British Power, should be successful, victory would mean the ascendancy of Austro-Hungarian, or, what would be the same thing, German, influence throughout the Balkan peninsula, the preservation of Greece, the protection of the Sultan and the safety of the Mediterranean. Russian victory would mean a fresh invasion of Southern and South-western Europe by the hordes of the barbaric North. German victory would mean the conservation of European civilization and the protection of those forces which are quietly working towards freedom, intelligence, and the well-being of mankind generally.

More than most people imagine, it is a critical period in European history, and, because of the superior importance of Europe, in the history of the world. Spite of

ourselves; spite of our desire for continued peace and steady, peaceful development; and spite of the peace speeches which are made from thrones and echoed in Parliaments, we feel that the nations are ill at ease. The Czar of Russia, yielding to the sheer necessities of courtesy, visits the German Kaiser; and at the end of three or four weeks from the date of the visit we not only fail to discover any evidence that the visit has had a conciliatory influence on the two representative governments, but on the contrary find reason for believing that jealousy has become more pronounced, and that rivalry is keener than ever. From the very nature of the Government of Russia we are more in the dark as to Russian sentiment; but German sentiment is undisguised, although not by any means demonstrative in favor of war. The Kaiser's address from the throne made heavy demands upon the people for the effectual maintenance of the army and for improving the efficiency of the navy; and the burden of his speech was that while satisfied that peace was secured for at least another year, it was absolutely necessary that Germany be prepared and in every way ready for any emergency. These sentiments have been repeated in the Reichstag and in the Bundesrath, and they have been approved of in both.

The Grecian wedding has furnished an opportunity of watching German sentiment. The marriage itself is not without a bearing on the situation. The future King of Greece is now a brother-in-law of the German Kaiser. Russian schemes make small allowance for Greece—either for Grecian expansion or for Grecian existence. Emperor William can no longer be wholly indifferent to Greece. The Emperor's letter to Bismarck shows that his affections and sympathies were warmed and stirred up by what he saw in the ancient classic land. His visit to the British fleet on Wednesday last and the words which he spoke on the occasion were far from being insignificant. He sighs for a navy, because he longs for that power by sea which he feels he has on land. Nor is the visit to Constantinople to be overlooked. Nothing has made so much stir in Russia. It was not believed to be any part of the original programme connected with the marriage—this visit to the city of Constantine. The meeting of the Emperor and the Sultan cannot but have diplomatic results; and these will not be against but in favor of the Western Powers. Nothing so thoroughly shows the importance of this visit as the fact which is already announced, that the Czar has contrived to obtain an invitation from the Sultan to visit Constantinople in the spring.

Of all the features of the general situation none is of more commanding interest than that which is presented by Bulgaria and her young Prince, Ferdinand. He is now out of his principality. Why? The answers are various. Some say he left to see a sick sister in Munich. Others say he went forth in quest of a wife. Others again tell us that his departure was a necessity, and that he will never return to Sofia again, or that should he do so he will find his princely vocation gone. If Prince Ferdinand should be shut out of Bulgaria, it will be because of the strong hand of Russia; and his exclusion will be a fresh insult to Austria-Hungary. Expulsion is as yet only rumor; but remembering that it is distinctly provided in the Berlin treaty that the Bulgarian throne can only be secured by one who has full consent and approval of all the signatory Powers, and knowing, as we do, the sentiments of the Russian Czar, fact very possibly may follow rumor.

The exclusion of Prince Ferdinand will give a new aspect to the situation; and perhaps lead to some decided action on the part of the Western Powers.

EUROPEAN AND THE WORLD'S COTTON CONSUMPTION.

Mr. Ellison's usual Annual Review of the Cotton Trade has been issued in Liverpool this week, and, as in previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in actual bales and pounds during the season of 1888-89 compare with the figures for the two preceding years as follows.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	3,288,000	3,720,000	7,008,000
Average weight of bales...lbs	459	439	448.4
Takings in pounds.....	1,509,297,000	1,633,321,000	3,142,618,000
For 1887-88.			
Takings by spinners...bales	3,524,000	3,515,000	7,039,000
Average weight of bales...lbs	436	432	434
Takings in pounds.....	1,536,725,000	1,518,519,000	3,055,244,000
For 1886-87.			
Takings by spinners...bales	3,386,000	3,387,000	6,773,000
Average weight of bales...lbs	436	430	432.8
Takings in pounds.....	1,476,182,000	1,456,586,000	2,932,768,000

The foregoing shows that the average weight of the deliveries in Great Britain during the season just closed was 459 pounds per bale, or 23 pounds greater than in either of the two preceding years, when the average reached 436 pounds. The Continental deliveries this year averaged 439 pounds, which is 7 pounds heavier than in 1887-88, and 9 pounds in excess of 1886-87. The total indicates that European spinners' takings this year were 87,374,000 pounds more than last season, Great Britain recording a loss of 27,428,000 pounds, and the Continent consequently a gain of 114,802,000 pounds. Compared with 1886-87, the aggregate takings have increased 209,850,000 pounds. The weight given in the above table are ordinary weights, covering of course all varieties of cotton; the average weights of the leading growths for the season of 1888-89 were: American 465 lbs., Egyptian 693 lbs., and East Indian, 398 lbs.; and these compare with American, 455 lbs.; Egyptian 678 lbs., and East Indian 395 lbs., in 1887-88. While the above figures furnish a starting point from which to judge of the year's results, the actual differences between the years are not as clear as they might be. A better method of disclosing that feature is by reducing the bales to a uniform size, which has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 pounds.* This statement enables the reader to see at a glance the changes in each item, from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1888-89.	1887-88.	1886-87.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	52,000	51,000	55,000
Deliveries during year.....	3,773,000	3,842,000	3,690,000
Total supply for year.....	3,825,000	3,893,000	3,745,000
Total consumption for year.	3,770,000	3,841,000	3,694,000
Stock Oct. 1 (end of year).....	55,000	52,000	51,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	167,000	167,000	166,000
Deliveries during year.....	4,083,000	3,796,000	3,641,000
Total supply for year.....	4,250,000	3,963,000	3,807,000
Consumption during year...	4,069,000	3,796,000	3,640,000
Stock Oct. 1 (end of year).....	181,000	167,000	167,000

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

Gr. Britain and Continent.	1888-89.	1887-88.	1886-87.
Stock Oct. 1.....	219,000	218,000	221,000
Deliveries during year.....	7,856,000	7,633,000	7,331,000
Total supply.....	8,075,000	7,856,000	7,552,000
Total consumption.....	7,839,000	7,637,000	7,334,000
Stock Oct. 1 (end of year).....	236,000	219,000	218,000

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

Consumption per Week.	1888-89.	1887-88.	1886-87.
Great Britain.....	72,500	73,865	71,038
Continent.....	78,250	73,000	70,000
Total.....	150,750	146,865	141,038

All the figures heretofore given cover only the consumption of cotton in Great Britain and on the Continent. But to obtain a comprehensive idea of the amount of cotton consumed in the world we must go a step farther, and include the United States and India. We showed in our Annual Crop Report that the mills in this country have increased their use of cotton each year since 1884-85, and in the last season their consumption reached 2,685,000 bales of 400 lbs. average weight. The annual report of the Bombay Millowners' Association furnishes evidence of the marvelous growth of the cotton manufacturing industry in India. It shows, first, that on June 30, 1889, the number of mills working and in course of construction was 124, a gain of 10 during the year, and that spindles had increased 273,347 and looms 2,065. Furthermore, the consumption of cotton rose to 870,880 bales of 400 lbs., or an excess of 99,210 bales over June 30, 1888. As of interest in this connection we give the following, which shows the progress made by Indian mills during the past fourteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST FOURTEEN YEARS.

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed	
					Cwts.	Bales of 392 lbs.
1876.....	47	1,100,112	9,139			
1877.....	51	1,244,206	10,385			
1878.....	53	1,289,706	10,533			
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,700,888	15,378	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,987	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	613,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,367	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,289	888,654

What better evidence can there be of the important position which India has attained as a manufacturer of cotton goods. Bringing together the results for Europe and India and adding the figures for the United States we substantially cover the world. Below we give these returns combined for eleven consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880

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

One thing the foregoing statement clearly sets forth, and that is the rapid and almost uninterrupted growth in the world's consumption of cotton, the only check to expansion being from 1883 to 1885. Comparing the first year (1878-79) with the last (1888-89) we find that there is an increase in the aggregate in the eleven years of over 52 per cent. During this same period the gains in the various countries have been, in Great Britain 32½ per cent, Continent 57½ per cent, United States 50½ per cent and India 232 per cent. Mr. Ellison estimates that the world will require in 1889-90 from all sources 9,796,000 bales of the average weight of 453 pounds, making 11,088,000 bales of 400 lbs. each. And on this basis an American crop of 7,386,000 bales of ordinary weight will be needed. His estimate of the amount required from each source of supply is as follows, the actual consumption in 1888-89 being inserted for comparison.

	<i>Est'd World's Consumptions, 1889-90.</i>	<i>Actual Consumption, 1888-89.</i>
From America.....bales	7,386,000	7,098,000
From East India.....bales	1,640,000	1,586,000
From Egypt.....bales	400,000	389,000
From Smyrna.....bales	40,000	42,000
From Brazil, W. I., &c. bales	380,000	337,000
Total.....bales	9,796,000	9,402,000
Average weight.....	453	453
Bales of 400 lbs.....	11,088,000	10,648,000

The above allows for an increase in takings by Great Britain of 207,000 bales, on the Continent of 136,000 bales, and in the United States of 97,000 bales, all of the average weight of 400 lbs. In fact, Mr. Ellison's estimate of the disposition of these 11,088,000 bales is as below. The actual results for the previous year are given that contrast may be made.

	<i>Estimated, 1889-90.</i>	<i>Actual Consumption, 1888-89.</i>
For Great Britain.....bales	3,977,000	3,770,000
For Continent.....bales	4,205,000	4,069,000
For United States.....bales	2,906,000	2,809,000
Total.....bales	11,088,000	10,648,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1888, and give it below, adding, for purposes of comparison, the figures for the three previous years.

<i>Spindles.</i>	1889.	1888.	1887.	1886.
Great Britain.....	43,500,000	42,740,000	42,740,000	42,700,000
Continent.....	24,000,000	23,380,000	23,180,000	22,900,000
United States.....	14,175,000	13,525,000	13,500,000	13,350,000
East Indies.....	2,760,000	2,490,000	2,420,000	2,260,000
Total.....	84,435,000	82,135,000	81,240,000	81,210,000

This shows an increase in the spinning power of the world of 2,300,000 spindles, in which all the countries share.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have been led to send to the Collector of Customs at San Francisco for a statement of the imports and exports of gold and silver through that port for the nine months ending September 30, 1889, our readers having frequently inquired for them of late. We shall give these figures hereafter each month. An additional inducement for obtaining the returns at this time was the considerable imports of gold in September. It will be noticed that the total amount of gold coin imported in that month was \$2,115,442 and bullion \$180,499, making an aggregate of \$2,295,941. This all came from Australia, and is probably due to, or in settlement of, shipments of breadstuffs either directly to that country or indi-

rectly through London. The gold has been sent to San Francisco because of more profitable conditions for its shipment to that port.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
January....	\$ 12,072	\$ 28,410	\$ 40,482	\$ 51,508	\$ 121,466	\$ 172,974
February....	13,171	26,774	39,945	55,694	180,172	235,866
March.....	41,764	12,340	54,110	55,400	188,194	243,594
April.....	9,075	33,328	42,403	43,997	210,790	254,787
May.....	16,818	35,818	52,636	89,924	126,330	216,254
June.....	11,000	38,220	49,220	93,629	167,109	260,738
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	61,563	66,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
Total, 9 mos.	2,235,357	468,075	2,703,432	569,140	1,598,403	2,167,543

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
January.....	\$ 79,737	\$ 270	\$ 79,737	\$ 625,865	\$ 621,000	\$ 1,246,865
February.....	14,751	15,021	29,772	450,620	777,500	1,228,120
March.....	36,481	200	36,681	480,270	683,700	1,163,970
April.....	31,184	130	31,314	851,524	773,000	1,624,524
May.....	40,593	380	40,973	1,210,095	833,500	2,043,595
June.....	49,992	985	50,977	1,090,188	864,700	1,954,888
July.....	20,806	410	21,216	800,858	500,100	1,301,018
August.....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September....	68,690	460	69,150	532,370	420,300	952,670
Total, 9 mos.	457,067	4,191	461,858	7,114,482	6,386,752	13,501,234

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susqueh.	171	175	Mar. B. & O. pref....	91	92
Atchison Top. & S. Fe.	26½	34	Mexican Central.....	14½	14¾
Do do rights	¼	¾	Michigan Central.....	90¾	97¼
Atlantic & Pacific....	4	5¾	Milw. L. Sh. & West.	95	96
Bos. & N. Y. A. L. pf.	102	104	Do pref.	114½	116½
Buff. Roch. & Pittsb.	20¼	22	Minneapolis & St. L.	3¼	4¼
Do pref.	78¾	78	Do pref.	73¼	8¼
Canadian Pacific.....	68½	71½	Mo. Kaus. & Texas....	10½	13½
Canada Southern.....	53	55½	Missouri Pacific.....	68	75½
Central of N. Jersey...	119¾	131	Moble & Ohio.....	13½	14¾
Central Pacific.....	34½	35¼	Morris & Essex.....	150	153½
Char. Col. & Aug.....	40	40	Nash. Chatt. & St. L.	98	101
Ches. & O., Vol. Tr. crr.	22¼	26¼	N. Y. Cent. & Hud. R.	105½	107¾
Do do 1st pref.	61	67¾	N. Y. Chic. & St. Louis	16¾	17¾
Do do 2d pref.	39	45¾	Do 1st pref.	68	68¾
Chicago & Alton.....	127	131	Do 2d pref.	36¼	37
Chic. Burl. & Quincy.	104¾	110	N. Y. Lack. & West....	111	112½
Chic. & East Ill.....	39¾	43	N. Y. Lake Erie & W.	28¼	30
Do pref.	93¾	98	Do pref.	68	70
Chic. Mh. & St. Paul.	68¼	73½	N. Y. & North. pref.	21½	23
Do pref.	x111	117½	N. Y. & New England	43¾	49¾
Chic. & Northwest....	110	114½	N. Y. N. H. & Hartford	245	249
Do pref.	140¾	142½	N. Y. Ont. & West....	18	19½
Chic. & Rock Island....	96¼	102½	N. Y. Susq. & West....	8	9
Chic. St. L. & Pittsb....	14	16¼	Do pref.	33¼	35½
Do pref.	34¼	38¾	Norfolk & Western....	17½	19¼
Chic. St. P. Minn. & O.	32½	35	Do pref.	x55¼	57¼
Do pref.	95	100¼	Northern Pacific.....	31	33½
Cin. Wash. & Balt....	2	2½	Do pref.	71½	76½
Do pref.	4½	4½	Ohio Ind. & West....	8	9
Ci. Cin. Chic. & St. L.	71¾	78½	Do pref.	18	24
Do pref.	98¾	100¼	Ohio & Mississippi...	22	23½
Cloy. & Pitts. guar...	158	159¾	Ohio Southern.....	14	14
Col. Hoek. Val. & Tol.	16½	18¼	Oreg. Sh. L. & U. N....	50	56
Del. Lack. & Western	x140	148	Oregon & Trans-Con.	31	36¼
Den. & Rio Grande....	17	17	Peo. Decat. & Eville.	19½	21½
Do pref.	50½	52¾	Phila. & Read. certs.	42¼	46¾
Den. & R. Gr. West...	15½	16¾	Pittsb. Ft. W. & Chic.	156	157½
Den. T. & Ft. W., ceri.	26	33½	Pittsburg & Western.	26	27
Des Moines & Ft. D...	6	6	Do pref.	39	40
E. Tenn. Va. & Ga. Ry.	10	11	Richmond & All. rec.	21	22½
Do 1st pref.	x70	76½	Richmond & West Pt.	22	23½
Do 2d pref.	20¾	23¾	Do pref.	79	82
Eliz. Lex. & Big S...	17½	19½	Rome Water & Ogd...	93½	100½
Evansv. & Terre H....	92¾	93	St. L. Alt. & T. H....	45	47½
Flint & P. M. pref....	92¼	95¾	St. Louis Ark. & Tex.	6	6½
Green B. Win. & St. P.	3	4¾	St. L. & S. Francisco.	23¼	26
Hartem.....	255	255	Do pref.	x53	61
Illus. & Texas Cent...	1½	3¾	Do 1st pref.	107	110¼
Illinois Central.....	115	117¾	St. Paul. & Duluth...	27¼	30
Iowa Central.....	7	10¾	Do pref.	79¾	82
Do pref.	21½	29¼	St. Paul Minn. & Man.	111	121½
Keokuk & Des M. pf.	10	10	Southern Pacific Co.	32	37½
Kingston & Pem....	28¼	29¾	Texas & Pacific.....	19	21¾
Lake Erie & West'n...	17½	19¾	Do Land Trust	17	18
Do pref.	61¼	65¾	Tol. Ann A. & No. M.	31¼	33½
Lake Shore.....	104¾	107¼	Toledo & Ohio Cent...	33½	34
Long Island.....	91	91½	Do pref.	55	57
Louisville & Nashv...	76¾	82½	Union Pacific.....	62¾	68½
Louisv. N. Alb. & Ch...	40	40	Virginia Midland....	34	35
Mahoning Coal Ry....	41	44	Wab. St. L. & Pac....	16	17¾
Do do pref.	107¼	107½	Do pref.	30	32½
Manhattau, consol...	101	103	Wheeling & L. E. pf.	69¼	71¾
Manhattan Beach...	6	7	Wisconsin Cent. Co...	26	29¾
Mar. Hough. & Ou...	10	10			

EXPRESS.		VARIOUS.	
Adams.....	150 153	Amer. Cattle Trust ..	14 14
American.....	116½ 118½	Chicago Gas Trust....	52 59½
United States.....	82½ 86½	Citizens' Gas, B'klyn.	68 68
Wells, Fargo & Co.....	137 142	Commercial Cable....	100¼ 102¾
COAL AND MINING.			
Cameron Iron & Coal.	5½ 7	Consolidated Gas Co.	83 91½
Colorado Coal & Iron	30 33	Del. & Hudson Canal.	147½ 153½
Col. & Hoek, C. & I.	17 18	Distillers' & C. F. Trst	38½ 44
Homestake Mining....	9 9½	National Lead Trust.	20¾ 21¼
New Central Coal....	8 10	Oregon Improv. Co.	51 52½
Ontario Silver Min.	35 35½	Do pref	91 91½
Quicksilver Mining....	6½ 6¾	Oregon Ry & Nav. Co.	09½ 102
Do pref.	35 35	Pacific Mall.....	31½ 34¼
Tenn. Coal & Iron....	50½ 59½	Philadelphia Co.....	66 71
Do pref.	97 102½	Pipe Line Certificat's	93½ 108¾
VARIOUS.			
Am. Cotton Oil Trust.	36¼ 49½	Pullman Palace Car.	182 190
Amer. Tel. & Cable...	84¾ 88	Sugar Refineries Co.	67½ 94
		South. Colton Oil Co.	60 70
		Western Union Tel..	84 86¼

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

GOVERNMENT BONDS.					
4½s, 1891	4½s, 1891, reg.	4s, 1907, coup.	4s, 1907, reg.	6s, Cur., '98 reg.	6s, Cur., '99 reg.
Opening..	*105¾	127¼	*127¼	*126	*129
Highest..	*103¾	127¼	127¼	*126	*123
Lowest...	*103½	127	127	*125½	*128
Closing...	*103½	127	127	*125½	*128

* Prices bid—No sales during the month.

The daily posted rates for sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCT., 1889.

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1....	4 84	4 88½	13....	..... S.	.....	25....	4 82½	4 86½-7
2....	4 83½-4	4 88½	14....	4 83½	4 88	26....	4 82½	4 86½-7
3....	4 83½	4 88	15....	4 83½	4 87½-8	27....	..... S.	.....
4....	4 83½	4 88	16....	4 82½-3	4 87½	28....	4 82½	4 86½-7
5....	4 83½	4 88	17....	4 82½-3	4 87½	29....	4 81½-2	4 86
6....	..... S.	.....	18....	4 82½-3	4 87½	30....	4 81½-2	4 86
7....	4 82½-3	4 87½	19....	4 82½-3	4 87½	31....	4 81½-2	4 86
8....	4 82½-3	4 87½	20....	..... S.	.....	Open	4 84	4 88½
9....	4 83½	4 87½-8	21....	4 82½	4 86½-7	High	4 84	4 88½
10....	4 83½	4 87½-8	22....	4 82½	4 86½-7	Low	4 81½	4 86
11....	4 83½-4	4 88	23....	4 82½	4 86½-7	Last	4 81½-2	4 86
12....	4 83½	4 88	24....	4 82½	4 86½-7			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 19, 1889.

The ease in the money market continues. At the beginning of the week the fortnightly Stock Exchange settlement caused an increased demand which, however, was fully satisfied without applications being made to the Bank of England, at rates ranging from 4½ to 5 per cent. On Tuesday the interest on the Egyptian preference debt was paid by the Bank of England, which increased the supply in the open market; and the expectation of a million sterling in gold from Russia further tended to depress rates. About half the latter amount was sent into the Bank of England yesterday, and additional small sums, raising the net receipt to nearly £600,000. It is understood that another half million will be received early next week. On Thursday the discount houses and bill brokers held a meeting to consider whether they should not reduce the rates they allow on deposits. They were paying 3¾ per cent for money at notice, and yet the discount rate in the open market was throughout the week from 3½ to 3⅝ per cent. But they were unable to agree to any change. Yesterday, however, at another meeting, they decided to lower the deposit rates half a per cent to 3 per cent for money at call and 3¼ per cent for money at notice. At the same time there was a decline in the discount rate to 3½ per cent, with a downward tendency.

Meantime most of the gold coming here has been going away again. There are reports that a large amount will be withdrawn from the Bank of England early next week for Brazil, but in well-informed quarters it is asserted that most of the sums required will be supplied by the Bank of France. Further, the rates of interest and discount are now much higher in Berlin than in London. The German exchange upon London is in consequence moving very nearly to the point at which gold can be shipped from here to Berlin. And already the withdrawals of coin for Scotland are beginning. About the end of October every year from half a million to three-quarters of a million sterling is withdrawn for Scotland, but this year the withdrawals are beginning much earlier than usual, and are expected to be on an exceptionally large scale. Trade is exceedingly active in Scotland, and it is thought probable that much less will come back again in December than ordinarily does return. Still the belief is strong and general in the market that the great financial houses will leave nothing undone to make the market easy for the rest of the year.

This week the price of silver has been for the most part 43d. an ounce, the highest quotation reached since November of

last year. The Chancellor of the Exchequer is withdrawing from circulation half sovereigns coined previous to the present reign, and in their place is substituting silver. In the dock yards and the Government factories generally wages are being paid in silver, which, it will be recollected, is legal tender in this country to the extent of forty shillings. Owing to these facts the demand for the Mint has been large throughout the summer. It is believed to be now nearly satisfied, and on Thursday there was a decline in the price to 42½d. per ounce. Some of the Colonies and Japan have likewise been buying largely. The result is that the Indian banks have been purchasing India council bills and telegraphic transfers for some time past on a much larger scale than is usual at this season. The purchases since the 1st of April, indeed, have amounted to nearly two millions sterling more than in the corresponding period of last year, and yet the average price for the period has been as high as last year. It would seem to follow from this that the supply of silver is smaller than is generally supposed, and that a comparatively slight increase in the consumption would cause a rise in price.

The Stock Exchange settlement at the beginning of this week proved to be much heavier than was anticipated. The account was for a period of nineteen days, the usual period being fourteen or fifteen. During this time the speculation in South African land, gold and diamond shares, in British railway stocks, and in miscellaneous securities, turns out to have been much larger than was believed. In consequence, the settlement which nominally ended on Wednesday evening was not completed till yesterday. The banks and discount houses lent freely to members of the Stock Exchange at from 4½ to 5 per cent. But the rates charged by the latter to individual speculators were in many cases very high. In the American department they were about 6 per cent and on British railway stocks about the same. But in the South African department they ranged from 20 to 40 per cent, and even higher. These rates, combined with the stoppage of business caused by the labor involved in completing the settlement, alarmed many speculators, and there has been a good deal of selling of South African and British railway stocks. Other causes are at work to reduce values. Some of the railway traffic returns this week are not as good as the activity of trade led operators to expect, and there are reports from South Africa of a scarcity of water in the mining districts, owing to drought. The condition of the Berlin Bourse, too, inspires some apprehension, and the dividend declared by the Mexican Railway Company is disappointing. Nobody believes, however, that the South African boom is yet at an end. New companies of all kinds are coming out, and earnest efforts will be made to carry prices much higher. There is no doubt, too, that the great French banks are preparing for a general rise in Paris. In addition to all the issues those houses have arranged for, it is now said that the Government intends to fund forty millions sterling of its floating debt. There is little prospect, however, of an early increase of business in the American department. The general public still holds aloof. The uncertainty of the money market deters the greater operators from increasing their risks very much, and the market is therefore left to the members of the Stock Exchange, who follow obediently every movement in New York.

If there is a rise in Paris it will greatly relieve the difficulties of the Berlin Bourse. The speculation there in industrial shares of all kinds, and principally in mining shares, has been carried too far, and there are serious fears of difficulties at the approaching monthly liquidation. At the end of last month it will be recollected that money was exceedingly scarce and dear, and it is anticipated that it will be much more difficult to obtain at the end of this month. A rise in international securities would enable the German speculators to get rid of a portion of their holdings, and would thus lessen the demand for loans at the coming liquidation.

Strong efforts are being made to support Argentine securities in this market. The great houses interested are assuring their followers that the crisis through which the Republic is passing will be tided over safely. A syndicate of London and Paris bankers has agreed to lend the Argentine Government eight millions sterling. Other Argentine projects also are being elaborated, amongst them one for the laying of a direct submarine cable from Buenos Ayres to Europe, guaranteed to the extent of 2½ millions sterling by the Argentine Government. There is little probability that the British public will support any of these enterprises, and it is notorious that prices

are maintained only by syndicates of great houses and by trust companies formed for the purpose of taking up these and similar securities. According to a private telegram received in London this week the Argentine Finance Minister has laid a bill before Congress proposing to reduce the paper circulation to 100 millions of dollars, and to create a reserve fund in gold amounting to 80 millions of dollars. It seems incredible that the gold will be furnished by European houses, and even if it is few believe that the Argentine Government will fulfil its promises to maintain the reserve any more than it carried out that provision of the Free Banking Law which required the gold paid by the new banks to be retained for two years. On the other hand it is difficult to conceive how a crash can be avoided if there is to be a sudden and violent contraction of the circulation.

The rise in iron has made further progress this week. Compared with February last the advance in Scotch pig iron warrants is about 36 per cent. There has also been a much larger business in iron mining shares than for many years past. Those shares are not much dealt in on the London Stock Exchange, but there is much activity in them on some of the provincial exchanges. In Manchester particularly there has been a keen speculation this week, and prices are now from 100 to 200 per cent higher than they were at this time last year. The home demand for iron and steel for ship-building, for railway extension and renewals, and for general purposes, is very large, and promises to continue for a considerable time. The foreign demand is not so active, but yet is fairly good. As one indication of the prosperity of the industry it may be stated that the traffic return for last week of the North Eastern Railway Company, which serves the principal iron district of the North of England, shows an increase over the corresponding week of last year of £15,500, and for the current half-year up to the end of last week the increase exceeds £156,000. As the iron trade is mainly an instrumental industry its prosperity affords conclusive evidence of the great improvement in the general trade of the United Kingdom.

The wheat market is rather easier this week, owing to very mild weather and lower quotations from the principal exporting countries.

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'rs
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Sep. 19	4	3½	3½	3½	3¼	3¼	3¼	2½	At 7 to 14 Days
" 20	4	3½	3½	3½	3¼	3¼	3¼	2½	Call.
" 27	5	4½	4½	4½	4½	4½	4½	3½	Days
Oct. 4	5	4½	4½	4½	4½	4½	4½	3½	
" 11	5	4½	4½	4½	4½	4½	4½	3½	
" 18	5	4½	4½	4½	4½	4½	4½	3½	

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

Rates of Interest at	October 18.		October 11.		October 4.		September 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	4½	5	5½	5	4	4	3½
Frankfort.....	5	4½	5	5½	5	4½	4	3½
Hamburg.....	5	4½	5	5½	5	4	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

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:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,890,875	25,532,390	24,532,825	25,107,010
Public deposits.....	4,133,992	6,090,053	3,498,671	3,043,499
Other deposits.....	28,443,039	25,994,548	23,021,002	23,094,783
Government securities.....	17,357,401	17,969,568	12,059,980	14,035,215
Other securities.....	19,952,698	20,995,825	19,682,496	19,768,403
Reserve of notes and coin.....	11,149,002	11,631,176	11,719,417	10,791,917
Coin and bullion.....	19,809,977	20,531,559	20,052,242	20,148,657
Prop. assets to liabilities..... p. c.	86 3-18	30	43½	40 1-16
Bank rate	5 p. c.	5 p. c.	4 p. c.	4 p. c.
Consols.....	97½	100½	102 13-16	100 15-10
Clearing-House return.....	101,827,000	153,355,000	193,983,000	192,578,000

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

Gold—Excepting withdrawals of sovereigns for Rio and Egypt, there have been no demands for gold, and the Bank has received £544,000. The withdrawals mentioned above include £125,000 for Rio and £100,000 for Egypt. Arrivals—From West Indies, £11,000; New York, £102,000; Natal, £17,000; River Plate, £8,000; Chile, £2,000; New Zealand, £8,000; total, £148,000. Shipments, £2,500 to Calcutta. Silver—A further rise took place in silver, and on the 15th October 43d. was quoted, a price that has not been touched since the 27th November, 1888. The chief purchases have been for the home and Japanese Mints. To-day the market is slightly weaker at 42½d. Arrivals—From New York, £164,000; West Indies, £37,000; Chile, £50,000; total, £251,000. £5,000 has gone to Calcutta. Mexican Dollars—A few dealings have taken place at 42½d. and the market is steady. About £19,000 has arrived from New York.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.	
	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42¾	42¾	
Bar gold, contain'g 80 dwts. silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	42¾	43¼	
Span. doubloons.....oz.	.....	.....	Chile silver.....oz.	46¾	46¾
3 Am. doubloons.....oz.	.....	.....	Mexican dolrs.....oz.	42¾	42¾

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

	IMPORTS.			
	1889.	1888.	1887.	1886.
Wheat.....cwt.	7,298,185	8,593,357	6,298,692	7,028,445
Barley.....	2,849,598	1,387,232	1,447,136	2,803,580
Oats.....	1,823,856	2,262,082	1,745,123	2,091,556
Peas.....	144,639	184,797	277,033	196,164
Beans.....	522,134	340,188	255,028	252,078
Indian corn.....	3,914,299	3,002,659	2,549,185	3,462,003
Flour.....	1,944,861	2,155,008	2,402,069	1,974,492

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

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	7,298,185	8,593,357	6,298,692	7,028,445
Imports of flour.....	1,944,861	2,155,008	2,402,069	1,974,492
Sales of home-grown.....	5,982,713	3,479,387	5,006,916	4,074,524

Total..... 15,225,759 14,227,752 13,707,677 13,077,461
Aver. price wheat week. 29s. 4d. 30s. 11d. 29s. 3d. 29s. 8d.
Av. price wheat season. 29s. 9d. 34s. 5d. 29s. 11d. 31s. 1d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,332,500	1,268,000	2,188,500	1,485,500
Flour, equal to qrs.	166,000	157,000	202,000	72,000
Maize.....qrs.	321,000	403,500	255,000	218,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols, now 2½ per cent.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	97	97	97	97
Fr's rentes (in Paris) fr.	87½	87½	87½	87½	87½	87½
U. S. 4½ of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	70½	70½	70½	70½	70½	70½
Chic. Mil. & St. Paul.....	72½	72½	71½	72½	72	72
Illinois Central.....	119½	120	120	119½	119½	119½
Lake Shore.....	109½	109½	109½	109½	110½	110½
Louisville & Nashville.....	81	84½	83½	84	84½	84½
Mexican Central 4s.....	69½	69	69	69	68½	68½
N. Y. Central & Indson.....	109½	109½	109½	109½	109½	109½
N. Y. Lake Erie & West'n do. 2d cons.....	30	30½	29½	30½	30	30
Norfolk & Western, pref.	107½	107½	107½	107½	107½	107½
Northern Pacific, pref.	57½	57½	57½	57½	57½	57½
Pennsylvania.....	75½	75½	75½	75½	75½	75½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	22½	22½	22½	22½	22	22
Union Pacific.....	69½	69½	68½	69½	69½	69½
Wabash, pref.....	32½	32½	32½	32½	32½	32½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,139—The First National Bank of Danlap, Iowa. Capital, \$50,000. James H. Patterson, President; Henry A. Moore, Cashier.
- 4,140—The First National Bank of Cuero, Texas. Capital, \$50,000. Alexander Hamilton, President; W. H. Graham, Cashier.
- 4,141—The National Bank of Odessa, Mo. Capital, \$100,000. John C. Cobb, President; Madison G. Wood, Cashier.
- 4,142—The Duncannon National Bank, Pa. Capital, \$50,000. John Wister, President; P. F. Duncan, Cashier.
- 4,143—The First National Bank of Lakota, Dakota. Capital, \$50,000. E. Ashley Mears, President; Clarence T. Mears, Cashier.
- 4,144—The First National Bank of Quanah, Texas. Capital, \$50,000. John G. James, President; H. M. Victor, Cashier.
- 4,145—The Union National Bank of Louisville, Ky. Capital, \$500,000. George W. Swearington, President; Edward H. Conn, Cashier.
- 4,146—The Rio Grande National Bank of Laredo, Texas. Capital, \$100,000. J. M. Hamilton, President; Even C. Reed, Cashier.

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 \$9,414,834, against \$10,163,816 the preceding week and \$9,229,240 two weeks previous. The exports for the week ended October 29 amounted to \$6,342,558, against \$7,022,903 last week and \$6,247,647 two weeks previous. The following are the imports at New York for the week ending (for dry

goods) October 24 and for the week ending (for general merchandise) October 25; also totals since the beginning in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,872,046	\$1,932,894	\$2,021,470	\$1,577,743
Gen'l mer'dise....	6,542,958	7,535,522	7,078,961	7,837,091
Total.....	\$8,415,904	\$9,468,406	\$9,100,431	\$9,414,834
Since Jan. 1.				
Dry Goods.....	\$99,053,889	\$104,694,702	\$109,069,607	\$112,816,089
Gen'l mer'dise....	262,072,288	285,875,335	277,830,907	300,933,873
Total 43 weeks.	\$361,126,177	\$390,570,037	\$386,840,714	\$413,551,962

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,700,753	\$6,026,425	\$6,512,317	\$6,342,558
Prev. reported..	255,523,314	249,868,808	237,797,241	280,325,276
Total 43 weeks.	\$262,224,067	\$255,895,233	\$244,309,558	\$286,667,834

The following table shows the exports and imports of specie at the port of New York for the week ending October 26 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$13,900	\$13,911,015	.....	\$380,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	8,000	4,326,245	\$174,150	461,704
Mexico.....	.....	30,300	.....	58,314
South America.....	.....	2,196,882	12,140	179,277
All other countries..	.....	76,200	6,125	720,750
Total 1889.....	\$21,900	\$48,281,720	\$192,415	\$5,111,856
Total 1888.....	47,995	19,536,532	5,595	5,537,763
Total 1887.....	27,500	6,511,094	356,670	36,249,631
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$502,488	\$16,339,611	\$11,639	\$99,287
France.....	5,600	199,000	.....	14,711
Germany.....	.....	28,287	.....	973
West Indies.....	.....	138,331	13,402	138,313
Mexico.....	.....	.....	535	52,093
South America.....	.....	169,912	.....	46,929
All other countries..	.....	190,602	1,588	784,464
Total 1889.....	\$507,488	\$17,063,773	\$27,264	\$1,136,770
Total 1888.....	921,554	11,276,463	83,123	1,509,478
Total 1887.....	183,971	9,184,029	40,150	1,625,370

Of the above imports for the week in 1889 \$19,140 were American gold coin and \$5,008 American silver coin. Of the exports during the same time \$8,300 were American gold coin.

Seattle Lake Shore & Eastern.—New and strong parties have recently become interested in this property, and it is understood now that the finances of the company are upon a better footing, and that the necessary money has been provided for building and equipping the 81 miles to connect with the Canadian Pacific, and active construction upon this connecting link is now going on.

Fort Worth & Rio Grande.—The road will be completed to Dublin, Texas, by Nov. 15, making about one hundred miles from Fort Worth. Work will be continued thirty miles further to Comanche; beyond this point the route has not been definitely fixed.

—The incorporators of the State Trust Company have effected a coalition with another party of financial and business strength, who were intending to organize a new trust company, and there will be only the one stronger company instead of two new ones. The applications for stock were largely in excess of the total amount, and it was only possible to give a moderate percentage of the stock wanted. The money is to be paid in next week through the Central Trust Company, and it is expected that the doors will soon be opened for business at No. 50 Wall Street, where they have taken spacious quarters. The President of the company will be Mr. Willis S. Paine, the late Superintendent of the Banking Department of the State of New York.

—Parties in quest of Western farm mortgages are requested to notice the advertisement of the Western Farm Mortgage & Trust Company, represented in this city by Mr. Wm. T. Pratt, Manager. Mr. Pratt is well-posted in this class of securities, and will give all information about his company.

—Attention is called to the card in to-day's CHRONICLE of Messrs. A. J. Weil & Co., of this city and St. Louis. The members composing the New York house are well-posted and energetic business men, and are prepared to give special attention to all first class investments.

—The firm of H. B. Morehead & Co., Cincinnati, Ohio, has lately been changed to Morehead, Irwin & Co. This firm ranks among the prominent bankers in the West, and makes investment securities a specialty.

—Messrs. E. W. Clark & Co., Philadelphia, and Lee, Higginson & Co., Boston, invite subscriptions for a certain amount of the preferred and common stock of the Virginia Development Co. See advertisement.

—Investors are invited to notice the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE. Prices and particulars of some choice bonds can be had by writing to them.

—Parties holding certain numbered bonds of the Louisville & Nashville Railroad—soon to be drawn—should notice advertisement in another column of to-day's CHRONICLE.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Oct. 26	\$ 2,722,806	\$ 3,275,653	\$ 157,198,274	\$ 18,484,746	\$ 9,460,454
" 27	3,090,731	2,131,335	157,383,498	18,964,296	9,366,076
" 29	2,580,820	2,521,182	157,426,832	18,790,933	9,553,642
" 30	2,474,229	2,197,570	157,505,127	18,750,441	9,494,598
" 31	2,921,322	2,621,316	157,031,276	19,062,597	9,556,000
Nov. 1	3,266,198	4,008,192	157,668,440	18,418,529	9,221,209
Totals	17,058,106	17,354,218	.....	.....	.....

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

Shares.		Shares.	
100 Ohio Ind. & West. com... 8¼	5 Lloyd's Plate 31's Ins. Co. 213	70 do do pref. 19	15 Keokuk & Des M., com. \$73
20 Com'l Union Life Ins. Co. 100	16 do do do pref. \$185	5 Standard Fire Ins. Co. 109	13 Contin'tal Fire Ins. Co. 230
30 People's Fire Ins. Co. 83	20 St. Nicholas Bank..... 120¼	10 Germania Fire Ins. Co. 170½	12 N. Y. Life Ins. & Tr'st Co. 642
21 Hanover Fire Ins. Co. 140	10 Prudential Fire Ins. Co. 82½	48 Fireman's Ins. Co. 82½	100 Nat. Bank of Com. 194-194¼
5 Empire City Fire Ins. Co. 95½	2,450 Cons. Tel. & Electrical	5 2d Nat. Bk. Jersey City. 225	Subway Co. \$9-10p.sh.
1 German-Amer. Real Estate Title Gnarante Co. 100	\$6,000 St. L. K. C. & No. RR. (St. Charles Bridge) 1st 6s, 1908 103½	100 Jersey City Gas Co. 190	\$10,000 District of Columbia per. imp. 6s, 1894. 103¼ & int.
50 North River Bank..... 150		10 City Fire Insurance Co. 118	

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F. A. Hyatt, J. P.,
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MANAGING DIRECTOR.

Charles Hervey Jackson.

SPECIAL NOTICES.

8 COUNTY BONDS — EIGHTY THOUSAND MINNEHaha County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,828,290. Total debt only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Cincinnati Sand. & Cleve. pref.	3	Nov. 1	.....
Kan. C. St. L. & Chic. pf. (quar.)	1 1/2	Nov. 1	.....
Lynn & Boston	4	Nov. 1	.....
Manchester & Lawrence	5	Nov. 1	.....
Mt. Washington (annual)	7	Nov. 20	.....
Nashua & Lowell	4 1/2	Nov. 1	.....
N. Y. Prov. & Boston (quar.)	2 1/2	Nov. 11	Oct. 28 to Nov. 11
Pennsylvania	2 1/2	Nov.	.....
Banks.			
Bank of the State of New York	3	Nov. 11	Oct. 30 to Nov. 12
Germania	5	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Providence & Ston. S.S. (quar.)	2 1/2	Nov. 11	Oct. 26 to Nov. 11
United States Express (quar.)	1 1/4	Nov. 15	Nov. 2 to Nov. 15

WALL STREET, FRIDAY, Nov. 1, 1889.—5 P. M.

The Money Market and Financial Situation.—The past week has been one of sufficiently good facts, but rather wild rumors. The excellent progress of the Atchison plan, the continued reports of large railroad earnings, the combinations just effected and others proposed among leading railroad systems, have all been on the side of increased strength in the situation. On the other hand, the bad break in Cotton Oil Trust certificates, on account of reduced earnings and the rumors of internal dissensions (however unfounded these rumors may be), and the Western reports that the recent Union Pacific-Northwestern traffic alliance might lead to dissatisfaction among other companies, and possibly a disruption of the Inter-State Association, have worked against the naturally strong tendency of prices.

The money market has also ruled high at times, and as long as the rates for call loans remain so sensitive, the condition must be somewhat prejudicial to stock operations. In regard to the purchases of bonds by the Government, a prominent dealer remarks that Secretary Fairchild paid 109 for 4 1/2 per cents on January 16, 1889, and Secretary Windom paid 129 for fours on April 6, 1889, and on the basis of yielding the same income per annum the equivalent prices now would be 128-43 for fours and 106-60 for 4 1/2 per cents. These figures were made October 18, but there would be very little change to date.

We have never said much in this report in favor of Trusts as a medium for the speculative dealings of those having no inside information. The raising of the Lead Trust certificates from \$60,000,000 to \$83,000,000, without any knowledge of the fact in the market, and the recent heavy decline in Sugar Trusts and Cotton Oils, without any satisfactory reasons, seem to have shaken very greatly the confidence of the public in this class of "fancies." It would be a long step in the right direction if these concerns would change into regularly incorporated companies, list their stocks and publish their annual and monthly statements in the same way that the respectably managed railroads and mining companies do. The proposal of the American Cotton Oil Trust to turn itself into an ordinary corporation is the best thing it has ever done.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 12 per cent, and to-day the rates were 6@12 per cent. Prime commercial paper is quoted at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £328,000, and the percentage of reserve to liabilities was 40-74, against 38-41 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,950,000 francs in gold and gained 475,000 francs in silver.

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:

	1889. Oct. 26.	Diff' r'nc's fr'm Prev. Week.	1888. Oct. 27.	1887. Oct. 29.
Capital	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus	55,945,100	.....	51,586,000	.....
Loans and disc'ts.	395,383,800	Dec. 2,428,300	393,706,400	350,196,300
Specie	72,250,400	Inc. 457,900	92,460,700	78,816,600
Circulation	4,040,900	Inc. 54,200	6,487,100	8,117,700
Net deposits	400,818,100	Dec. 4,136,100	418,533,600	357,866,500
Legal tenders	23,083,400	Dec. 1,279,900	27,871,100	22,612,200
Legal reserve	100,204,525	Dec. 1,034,025	104,633,400	89,466,625
Reserve held	101,333,800	Dec. 822,000	120,331,800	101,428,800
Surplus reserve	1,129,275	Inc. 212,025	15,698,400	11,962,175

Exchange.—There is no increase in the demand for sterling exchange and the market remains dull and heavy in tone. The continued free offerings of commercial bills and high rates for money have had a weakening effect on the market, and early in the week posted rates were reduced 1/2 c. to 4 81 1/2 @ 4 82 and 4 86. The rates of leading bankers are as follows:

November 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 86
Prime commercial	4 80 @ 4 80 1/4	.....
Documentary commercial	4 79 1/2 @ 4 79 3/4	.....
Paris (francs)	5 22 1/2 @ 5 21 7/8	5 20 @ 5 19 1/2
Amsterdam (guilders)	39 7/8 @ 39 13/16	10 1/16 @ 10 1/8
Frankfort or Bremen (reichmarks)	94 3/8 @ 94 1/2	95 1/8 @ 95 1/4

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 3/4 @ 4 81; demand, 4 85 @ 4 85 1/4. Cables 4 85 1/2 @ 4 85 3/4. Commercial bills were 4 79 1/2. Continental bills were: Francs, 5 23 1/8 @ 5 21 7/8, and 5 20 @ 5 19 1/2; reichmarks, 94 1/4 @ 94 3/8 and 95 @ 95 1/8; guilders, 39 3/8 @ 40 and 40 1/8.

United States Bonds.—There has been but one sale of Government bonds at the Stock Exchange and the market is unchanged. The purchases by the Secretary of the Treasury have also been much smaller than in recent weeks, though he has taken all that have been offered. The total for the week is \$1,250,300.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid
Saturday	\$45,000	\$45,000	105 3/4	\$61,950	\$61,950	127
Monday	62,000	62,000	105 3/4	25,250	25,250	127
Tuesday	6,200	6,200	105 3/4	179,500	176,500	127
Wednesday	148,600	148,600	105 3/4	16,500	16,500	127
Thursday	18,500	18,500	105 3/4	223,000	223,000	127
Friday	304,500	304,500	105 3/4	158,300	158,300	127
Total	582,800	582,800	105 3/4	667,500	667,500	127

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

	Interest Periods	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
4 1/2s, 1891	reg. Q.-Moh.	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4 1/2s, 1891	coup. Q.-Mch.	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907	reg. Q.-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907	coup. Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'cy '95	reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6s, cur'cy '96	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '97	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '98	reg. J. & J.	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2
6s, cur'cy '99	reg. J. & J.	*128	*128	*128	*128	*128	*128

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

State and Railroad Bonds.—The business in State bonds has been dull and the market without feature. The sales include Tennessee compromise bonds at 80; do. settlement 3s at 74 1/8-1/2; Alabama Class A at 105; North Carolina consol. 4s at 97 3/4-98; do. small at 97; Louisiana consol. 4s at 89; Virginia 6s deferred, trust receipts, at 8 1/2-8 3/4.

Railroad bonds have had a pretty good business, and the majority of issues have been firm to strong, though weakness in a few has given some appearance of irregularity. On the whole the market has improved. The M. K. & T. bonds have been moderately active and the 7s strong, while the 5s and 6s have hung back. San Antonio & Aransas Pass bonds of both issues have been strong all the week. Others which have shown strength have been: Fort Worth & Denver 1sts, Denver & Rio Grande Western trust receipts, Gulf Colorado & Santa Fe 1sts and gold 6s, St. Louis Arkansas & Texas 1sts and 2ds. On the other hand, among the weak classes the most conspicuous have been Reading incomes and Northern Pacific bonds.

Railroad and Miscellaneous Stocks.—The stock market has again been disturbed by the decline of a few specialties, and while the tone has been generally firm, prices have been unsettled at times by these "cranks." There has been no unfavorable news of a general character, but the weakness of the coal stocks in the regular list and of some of the Trusts among the "unlisted" has been sufficient to keep the market in a somewhat feverish condition and to check any tendency toward a general advance. The stringency of money has still considerable influence and 12 per cent has again been reached. The subject most discussed among the railroad news was the reported sale of the majority of the Chicago & Alton stock to the Vanderbilt-Union Pacific interest. This has been denied and the truth is hard to get at, but the impression is general that some kind of an alliance or traffic agreement in addition to that pre-existing is or has been under way between these interests.

Among the different groups on the Stock Exchange the coalers have been the most conspicuous, because they have unsettled the whole market, more of less, by their continued weakness. Reading and Lackawanna have been active and quite freely sold, on what appears to be strong bearish pressure assisted by the relatively unsatisfactory condition of the coal trade this year. The decrease in Reading net earnings for September also had some effect. The grangers and Vanderbilts, on the other hand, have been well sustained, particularly the latter group, of which Lake Shore and Michigan Central have also been quite strong. In this connection Union Pacific must also be mentioned; it has been active and somewhat irregular, showing little change for the week. Missouri Pacific has also been among the more active stocks and generally well held until to-day, when it broke down to 68 1/2 on free sales.

Among the specialties Tennessee Coal & Iron had a sharp advance of six points on Thursday and to-day, which was not all sustained, and the 6 per cent gold bonds of the company still sell below 96; and Denver Texas & Ft. Worth advanced to 33 1/8 on Monday, from which point it afterward fell off.

The Trust stocks have absorbed a large share of attention and continue to be a source of uneasiness to the whole market. Cotton Oil has taken the lead this week and was sold down very heavily to 36 1/4 on Thursday and 32 1/2 to-day. The selling is said to have been largely by insiders and it was reported that the net earnings were \$1,000,000 less for the year than had been supposed, and that there were dissensions among prominent leaders in the management. Sugar declined to 67 1/2, recovered materially, and then fell off again in sympathy with Cotton Oil. Lead had a sharp decline to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 1, AND SINCE JAN. 1, 1899

Table with columns: STOCKS, Saturday, Oct. 26, Monday, Oct. 28, Tuesday, Oct. 29, Wednesday, Oct. 30, Thursday, Oct. 31, Friday, Nov. 1, Sales of the Week, Shares, Range Since Jan. 1, 1899, Lowest, Highest. Rows include Active RR. Stocks, Inactive Stocks, and Trust Stocks.

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

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899

Main table of bond prices with columns for Railroad Bonds, Closing (Nov. 1, Oct. 25), Range Since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Nov. 1, Oct. 25), Range Since Jan. 1 (Lowest, Highest). Includes various bond titles like Atl. & Pac., Ches. & Ohio, etc.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, Tennessee, Virginia, etc.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

New York City Bank Statement for the week ending Oct. 26, 1889, 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., with their respective financial figures.

Table with columns: BANKS., Capital & Surplus, Loans, Specte., Legals, Deposits, and Clearings. Includes a sub-section for N. York. and Boston.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS., Bid., Ask., and another set of columns for BANKS., Bid., Ask., and BANKS., Bid., Ask. Lists various bank stocks and their market prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Stock Name, Bid., Ask., and another set of columns for Stock Name, Bid., Ask. Lists various railroad securities and their market prices.

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.

Large table with columns: SECURITIES., Bid., Ask., and another set of columns for SECURITIES., Bid., Ask. Lists various securities, stocks, and bonds from Boston, Philadelphia, and Baltimore.

† Per share. ‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

Table with columns: GAS COMPANIES., Bid., Ask., and another set of columns for GAS COMPANIES., Bid., Ask. Lists various gas company securities and their market prices.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES., Bid., Ask., and another set of columns for SECURITIES., Bid., Ask. Lists various unlisted securities and their market prices.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 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 (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				
	Week or Mo	1889.		1888.		1889.		1888.	
		\$	\$	\$	\$	\$	\$	\$	\$
Tol. A. A. & N. M.	3d wk Oct.	20,983	16,429	749,974	517,510				
Tol. Col. & Cin.	3d wk Oct.	5,808	4,036	199,771	145,413				
Tol. & Ohio Cent.	3d wk Oct.	30,520	29,795	966,674	915,634				
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,611	90,494	63,695				
Tol. P. & West.	3d wk Oct.	23,850	22,838	737,999	713,142				
Tol. St. L. & K. C.	3d wk Oct.	27,341	14,335	818,609	427,576				
Union Pacific	Septemb'r.	2,994,523	2,740,397	22,072,031	21,938,325				
Total system.	August.	3,816,196	3,454,607	24,340,343	24,603,636				
Valley of Ohio.	August.	61,656	64,597	416,293	391,310				
Vermont Valley	Septemb'r.	20,057	17,171	143,163	136,914				
Virginia Mid'd.	Septemb'r.	205,867	168,425	1,562,501	1,338,444				
Wash. O. & West.	3d wk Oct.	307,867	285,214	10,281,250	9,814,851				
Western of Ala.	Septemb'r.	14,759	14,381	92,633	89,694				
West. N. Y. & P.	3d wk Oct.	54,399	33,005	370,285	317,036				
West. N. Car'l'a.	Septemb'r.	71,788	57,726	2,756,633	2,547,106				
West. Jersey	Septemb'r.	135,400	140,856	1,203,940	1,241,766				
W. V. Cen. & Pitts.	Septemb'r.	61,302	67,542	549,926	470,000				
Wheeling & L. E.	3d wk Oct.	20,207	19,149	719,038	702,948				
W. Col. & Aug.	August.	53,037	48,586	512,172	492,063				
Wisconsin Cent.	3d wk Oct.	103,554	88,312	3,321,934	3,053,928				

† Including lines in which half ownership is held. ‡ Mexican currency. a Wash. R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The completed statement for the third week of October shows 12-24 per cent gain on 83 roads.

3d week of October.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (29 roads)	3,445,986	3,036,832	421,950	12,796
At. Top. & S. P. & P'd roads	472,116	417,785	24,331	
St. L. K. C. & Col.	1,825	1,024	801	
Gulf Col. & Santa Fe	131,095	93,337	37,758	
California Central	17,401	23,627		6,226
California Southern	11,645	16,242		4,637
Chicago & Atlantic	54,312	45,098	9,214	
Chicago & East. Illinois	65,654	66,678		1,024
Chicago & West. Michigan	28,382	29,206		824
Cincinnati Jack. & Mack.	13,544	12,518	1,026	
Cin. N. O. & T. P. (5 roads).	181,059	146,705	34,354	
Cincinnati Wash. & Ft. W.	8,041	9,134		1,093
Cincinnati Wash. & Balt.	42,522	40,350	2,172	
Cleveland Akron & Col.	15,638	16,420		782
Cleve. Cin. Cht. & St. L.	255,954	237,420	18,534	
Colorado Midland	32,080	31,355	725	
Col. & Cin. Midland	7,397	7,574		177
Detroit Bay C. & Alpena.	8,019	7,522	497	
Detroit Lans. & North.	23,316	24,899		1,583
East Tennessee Va. & Ga	153,992	125,839	28,153	
Flint & Pere Marquette.	46,108	45,213	895	
Florida Cent. & Peninsula.	19,782	10,141	9,641	
Grand Rapids & Indiana.	45,522	44,455	1,067	
Other lines	3,858	4,325		467
*Grand Trunk of Canada.	436,875	433,964	2,911	
†Chicago & Gr. Trunk.	80,264	61,978	18,286	
‡Detroit Gr. H. & Mil.	25,515	24,020	1,495	
Iowa Central	40,024	36,416	3,608	
Kauawha & Ohio	6,648	5,491	1,157	
Kingston & Pembroke	2,806	4,789		1,983
Lake Erie & Western	52,912	51,521	1,391	
Little Rock & Memphis	16,114	15,868	246	
Louisville & Nashville	395,770	329,135	66,635	
Memphis & Charleston	44,151	33,658	10,493	
Norfolk & Western	134,799	116,946	17,853	
Ohio & Mississippi	105,889	96,910	8,979	
Ohio River	14,591	12,182	2,409	
Rio Grande Western	32,675	31,200	1,475	
Rieh. & Danv. (8 roads)	323,675	293,900	29,775	
St. Joseph & Gr. Island.	27,892	31,358		3,466
St. L. Alt. & T. H. Brehes.	30,010	22,452	7,558	
San Antonio & Ar. Pass.	44,259	24,109	20,150	
Toledo Peoria & Western.	23,680	22,838	842	
Wisconsin Central	103,554	88,312	15,242	
Total (83 roads)	7,027,351	6,260,786	801,623	35,058
Net increase (12-24 p. e.)			766,565	

* For week ending October 19.

Net Earnings Monthly to Latest Dates.—The tables following show the 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 months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Allegheny Valley	206,340	198,021	1,725,907	1,515,695
Canadian Pacific	97,269	93,781	726,441	621,421
Central of Georgia	1,483,407	1,130,947	10,650,185	9,371,429
Central of New Jersey	728,738	358,652	3,972,593	2,292,879
Chesapeake & Ohio	581,000	445,723	4,395,775	3,781,504
Chicago B. & Quincy	2,495,224	2,475,144	19,126,957	16,598,312
Chicago Mil. & St. P.	1,152,578	988,418	7,017,358	6,348,075
Chicago & North. W.	559,955	562,833	5,308,711	4,117,906
Chicago & West. Mich.	267,756	196,241	1,617,162	773,491
Cincinnati Wash. & Ft. W.	8,041	9,134		1,093
Cincinnati Wash. & Balt.	42,522	40,350	2,172	
Cleveland Akron & Col.	15,638	16,420		782
Cleve. Cin. Cht. & St. L.	255,954	237,420	18,534	
Colorado Midland	32,080	31,355	725	
Col. & Cin. Midland	7,397	7,574		177
Detroit Bay C. & Alpena.	8,019	7,522	497	
Detroit Lans. & North.	23,316	24,899		1,583
East Tennessee Va. & Ga	153,992	125,839	28,153	
Flint & Pere Marquette.	46,108	45,213	895	
Florida Cent. & Peninsula.	19,782	10,141	9,641	
Grand Rapids & Indiana.	45,522	44,455	1,067	
Other lines	3,858	4,325		467
*Grand Trunk of Canada.	436,875	433,964	2,911	
†Chicago & Gr. Trunk.	80,264	61,978	18,286	
‡Detroit Gr. H. & Mil.	25,515	24,020	1,495	
Iowa Central	40,024	36,416	3,608	
Kauawha & Ohio	6,648	5,491	1,157	
Kingston & Pembroke	2,806	4,789		1,983
Lake Erie & Western	52,912	51,521	1,391	
Little Rock & Memphis	16,114	15,868	246	
Louisville & Nashville	395,770	329,135	66,635	
Memphis & Charleston	44,151	33,658	10,493	
Norfolk & Western	134,799	116,946	17,853	
Ohio & Mississippi	105,889	96,910	8,979	
Ohio River	14,591	12,182	2,409	
Rio Grande Western	32,675	31,200	1,475	
Rieh. & Danv. (8 roads)	323,675	293,900	29,775	
St. Joseph & Gr. Island.	27,892	31,358		3,466
St. L. Alt. & T. H. Brehes.	30,010	22,452	7,558	
San Antonio & Ar. Pass.	44,259	24,109	20,150	
Toledo Peoria & Western.	23,680	22,838	842	
Wisconsin Central	103,554	88,312	15,242	
Total (83 roads)	7,027,351	6,260,786	801,623	35,058
Net increase (12-24 p. e.)			766,565	

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Cin. N. O. & Tex. Pac.	Gross. 353,516	321,154	2,706,313	2,474,623
	Net... 147,000	109,064	1,016,922	795,424
July 1 to Sept. 30, } Gross.			1,047,680	937,365
3 months..... } Net.			429,000	328,463
N. O. & Northeast.	Gross. 90,877	63,422	719,820	595,120
	Net... 27,000	9,000	110,000	54,000
July 1 to Sept. 30, } Gross.			234,741	188,080
3 months..... } Net.			47,000	11,000
Alab'a & Vicks'b'g.	Gross. 49,399	28,833	398,413	314,861
	Net... 13,000	2,000	92,000	22,000
July 1 to Sept. 30, } Gross.			132,148	95,412
3 months..... } Net.			27,000	7,000
Vicks.Shrev. & Pac.	Gross. 51,425	39,339	395,701	337,114
	Net... 17,000	6,000	60,000	55,000
July 1 to Sept. 30, } Gross.			137,691	122,977
3 months..... } Net.			30,000	25,000
Clev. Cin. Ch. & St. L.	Gross. 1,152,842	1,110,585		
	Net... 435,121	475,363		
July 1 to Sept. 30, } Gross.			3,217,072	3,057,481
3 months..... } Net.			1,167,172	1,077,640
Iowa Central	Gross. 144,823	126,681	1,065,290	989,833
	Net... 67,853	28,237	253,964	94,062
Louisv. & Nashville	Gross. 1,615,419	1,394,834	12,993,332	11,810,136
	Net... 683,799	542,874	5,031,706	4,082,277
July 1 to Sept. 30, } Gross.			4,701,101	4,074,193
3 months..... } Net.			1,973,072	1,510,390
Mexican National	Gross. 272,297	168,311	2,719,166	1,668,938
	Net... 41,119	6,635	461,469	114,913
Norfolk & Western	Gross. 488,046	430,895	3,991,037	3,595,094
	Net... 189,333	168,498	1,472,839	1,399,319
Northern Pacific	Gross. 2,125,291	1,711,275	15,228,683	12,419,313
	Net... 391,223	674,104	6,209,254	4,658,917
July 1 to Sept. 30, } Gross.			6,142,157	4,980,151
3 months..... } Net.			2,722,354	1,969,771
Petersburg	Gross. 33,955	25,310	357,567	315,848
	Net... 10,451	def. 8,912	88,474	90,832
Oct. 1 to Sept. 30, } Gross.			155,225	410,103
12 months..... } Net.			129,496	138,123
Phila. & Reading	Gross. 1,801,956	1,832,696		
	Net... 885,764	956,222		
Dec. 1 to Sept. 30, } Net.			6,450,777	7,158,408
Rieh. & Petersburg	Gross. 23,541	18,719	219,757	195,090
	Net... 5,567	def. 5,942	63,684	51,929
Oct 1 to Sept. 30, } Gross.			291,193	284,141
12 months..... } Net.			93,773	85,415
Shenandoah Valley	Gross. 100,944	70,117	681,773	620,412
	Net*.. 16,232	5,224	def. 9,494	10,742
Wisconsin Central	Gross. 429,768	391,422	3,023,881	2,788,975
	Net... 176,316	144,114	1,068,343	
St. L. Alt. & T. H. Brs.	Gross. 101,189	78,308	663,051	575,502
	Net... 50,371	34,256	252,760	223,984

* After deducting in both years expenditures for betterments and renewals.

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending June 30, 1889.)

The report for the fiscal year will be issued shortly, and from early proofs

GENERAL BALANCE JUNE 30.

Assets		
	1888.	1889.
Road and equipment	\$179,227,016	\$183,849,871
Bonds and stocks owned	3,730,106	1,197,965
Due from agents, &c.	533,367	195,254
Due from United States Government	248,327	316,003
Material and fuel	2,761,415	1,932,491
Bills receivable	21,200	12,200
Bonds of company in treasury		738,000
Cash	1,095,333	2,936,009
Miscellaneous		1,316,612
Total assets	\$187,639,764	\$192,565,005
Liabilities.		
	1888.	1889.
Stock, common	\$39,650,361	\$39,868,961
Stock, preferred	21,611,900	21,610,900
Funded debt	118,989,000	123,765,000
Pay-rolls, vouchers, &c.	3,154,322	2,183,076
Interest accrued, not due	3,451,602	3,474,497
Miscellaneous	103,761	119,849
Income account	699,318	1,538,682
Total liabilities	\$187,639,764	\$192,565,005

Cleveland Cincinnati Chicago & St. Louis Railway.

(Statement July 1, 1889.)

Mr. M. E. Ingalls, the President of this consolidated company, the new "Big Four," makes no annual report, but simply a statement as of July 1, 1889. He says: "On the 27th of June, 1889, the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company were consolidated under the name of the Cleveland Cincinnati Chicago & St. Louis Railway Company, and from the first day of July, 1889, the accounts and operations of the three constituent companies have been merged into the consolidated company."

After enumerating the several lines embraced in the system he remarks that it makes "altogether 1,422 miles of main track owned or operated by the company, with 28 miles of double track on the various divisions, and 412 miles of sidings; a total of 1,862 miles of track; together with 47 miles of Dayton & Union Railway, partially owned and operated in harmony with this system, and 56 miles into Chicago over the Illinois Central, over which our company, by contract, controls the making of rates and management of traffic to and from its system." * * * "The equipment of the consolidated company on the first of July consisted of 323 locomotives, 295 passenger cars and 12,971 freight cars."

The gross earnings of the entire system, consolidated, for the year ending June 30, 1889, were	\$11,453,992
The operating expenses were	7,594,171
Net earnings	\$3,859,820
The fixed charges of the new company for bond interest, rentals, and taxes (the later being estimated) will be	\$2,871,674

The capital stock of the new company consists of \$10,000,000 of preferred stock, dividends on which are limited to 5 per cent, and \$20,500,000 of common stock. A balance sheet of the company, as of the first of July, will be found below. A map showing the railway of the company and the country through which it extends is given in the INVESTORS' SUPPLEMENT.

"By the purchase of additional cars, a large saving in expenses can also be made, as the consolidated companies paid out last year, in mileage to foreign roads, about \$300,000, or the interest, at 6 per cent, on \$5,000,000, while the expenditure of probably one and a half millions would carry the balance to the other side of the ledger. Altogether, for new equipment, terminals, sidings and double track, it would seem very desirable that a fund of \$2,500,000 should be provided, and this subject shall have the consideration of your Directors at an early date."

BALANCE SHEET JULY 1, 1889.

Assets.	
Construction	\$45,303,500
Big Four Grain Elevator	215,757
General Supplies	409,571
C. L. & C. Ry. First Mortgage Bonds	258,000
C. L. & C. Ry. Second Mortgage Bonds	840,000
C. H. & G. Ry. First Mortgage Bonds	275,000
K. & S. Ry. First Mortgage Bonds	325,000
V. G. & R. Ry. First Mortgage Bonds	450,000
C. & S. Ry. Second Mortgage Bonds	526,000
D. & U. R. Income Bonds	12,000
C. L. & C. Ry. Preferred Stock	178,685
Harrison Branch R. R. Stock	200,000
E. F. & M. R. R. Stock	50,000
V. G. & R. R. R. Stock	37,520
C. H. & G. R. R. Stock	15,275
C. I. St. L. & C. Ry. Stock	700
D. & U. R. R. Stock	6,002
C. C. O. & I. Ry. Stock	8,100
Central U. D. & Ry. Co., Cincinnati, Preferred Stock	200,000
Central U. D. & Ry. Co., Cincinnati, Common Stock	75,000
Union Depot Co., Columbus, Stock	37,298
River View Hotel Co. Stock	10,000
Gallon Stock Yards Co. Stock	2,557
Indianapolis Union Ry.	14,600
Cincinnati Chamber of Commerce Certificates	800
Various Lands, &c.	71,704
Special Bond Redemption Fund	350,855
Advances to Branch Lines—	
Cin. & Springfield Ry. Advances	\$2,951,814
C. L. & C. Ry. Debt Account	242,472
K. & S. Ry. Bond Interest	117,000
V. G. & R. Ry. Construction Account	188,703
C. H. & G. Ry. Construction Account	31,218
St. Louis Extension	3,825
Mt. Glead Short Line	18,317
Total	\$3,548,350
Less Credit Balance K. & S. Ry.	6,496
Total	3,541,854

Cash in Hands of Treasurer	\$518,996
Bills Receivable	7,441
Station Agents' Balances	99,283
Accounts Receivable, Balances due from R. R. Co.'s	
Trns. Co.'s, etc.	302,644
United States Government	79,243
Total	\$54,423,693

Liabilities.	
Capital Stock, Common	\$20,500,000
Capital Stock, Preferred	10,000,000
C. & I. R. R. First Mortgage Bonds, 1862	297,000
C. & I. R. R. Second Mortgage Bonds, 1867	742,000
I. C. & L. R. R. Funded Coupon Bonds	23,750
I. C. & L. R. R. Mortgage Bonds, 1867	395,000
C. I. St. L. & C. Ry. First Consol. Six Per Cent Mtg. Bonds	774,000
C. I. St. L. & C. Ry. Gen'l First Mtg. Four Per Cent Bonds	6,776,000
B. & I. R. R. First Mortgage Bonds	216,000
C. C. C. & I. Ry. First Mortgage S. P. Bonds	3,000,000
C. C. C. & I. Ry. First Consol. Mortgage Bonds	4,073,000
C. C. C. & I. Ry. General Consol. Mortgage Bonds	3,203,000
I. & St. L. R. R. First Mortgage Bonds	2,000,000
I. & St. L. R. R. First Mortgage Bonds	500,000
Bills Payable	20,091
Bills Audited (includes June, 1889, Pay Rolls)	1,072,060
Accrued Interest on Bonds not due	207,787
Coupons Unpaid	159,356
Dividends Unpaid	3,758
I. & St. L. R. R. Second Mortgage Bonds Unredeemed	5,851
I. C. & L. R. R. Equipment Bond Unredeemed	1,000
I. & C. R. R. Mortgage Bond, 1858, Unredeemed	500
Balance to Credit of Income, July 1, 1889	449,538
Total	\$54,423,693

Cincinnati Jackson & Mackinaw Railroad.

(For the year ending June 30, 1889.)

The average mileage operated consisted of main line, 321 miles, and leased lines, 23 miles, making a total of 344 miles. EARNINGS AND OPERATING EXPENSES 1889-90.

Gross earnings	\$588,631
Operating expenses	491,119
Net earnings	\$97,511

While the earnings have not been as satisfactory as desired, it will be seen by reference to the comparative statement below that the increase for the eight months ending August 31st, 1889, was remarkably good.

MONTHLY GROSS AND NET EARNINGS FROM JAN. 1, 1888, TO AUG. 31, 1889

Month.	Gross Earnings.		Net Earnings.	
	1888.	1888.	1889.	1888.
January	\$43,216	\$33,411	\$3,957	*\$1,624
February	41,909	32,931	3,600	*340
March	47,752	39,040	9,245	5,297
April	44,662	39,615	6,948	6,152
May	47,159	40,510	5,070	4,369
June	46,745	46,777	8,007	5,120
July	50,337	45,419	11,087	4,503
August	63,460	59,769	24,310	17,988
September		57,188		15,449
October		54,723		12,106
November		50,580		9,276
December		49,498		8,471

* Deficit.

The report says:

"That the increase in earnings has not been greater is due, in great part, to the inability of the road to furnish cars for the local business and interchange of traffic with connecting lines. The cars constantly required for the latter were supplied by competitors, and thus freight which would have materially increased the gross earnings was diverted."

"In order to provide for this deficiency we earnestly recommend that the equipment and improvements asked for by the General Manager in his report be supplied. With these additional facilities and the extension of the road as contemplated, it is fair to presume that the earnings should be largely increased in the near future."

"For betterments and additions—owing principally to the defective and unfinished condition of new construction—there was expended during the fiscal year \$60,789, which amount, with \$2,206 paid on liabilities incurred prior to 1887, are charged to construction and equipment—a total of \$62,996."

The amount of capital stock and funded debt are:

Capital stock—	
Preferred	\$5,867,000
Common and serip.	10,399,835
Outstanding certificates of C. V. W. & M. RR. Co.'s stock, exchangeable for C. J. & M. common stock	14,000
Funded debt (including C. V. W. & M. Inc. bonds, \$368,000)	3,634,000
Total	\$24,914,835
The annual charges are as follows:	
Interest on funded debt	\$175,000
Rentals of lease lines	18,350
Taxes (estimated)	27,000
General expenses New York office (estimated)	12,000

GENERAL INVESTMENT NEWS.

American Cotton Oil Trust.—The annual meeting of certificate holders was held November 1, and the President, Mr. J. H. Flagler, made his report. The property of the company on August 31, 1889 (the close of the fiscal year), consisted of a majority of the capital stock of fifty-five companies, which included crude oil mills, refineries, gins, fertilizing works, soap factories and lard plants; a majority of the capital stock of eleven other companies with practically the same outfit; and a minority of the stock of four corporations doing business of the same nature. All of this business had been bought originally at a cost of \$42,185,228 in certificates of the Trust and \$1,640,741 in cash.

The report showed net earnings for the 15 months ended August 31 of \$1,655,783. A question was asked how it hap-

pened that the net earnings were only \$1,655,783 when a circular issued in the summer estimated net earnings at \$2,600,000.

Gen. Samuel Thomas, one of the trustees, said that the circular had been issued on reports from the various properties of the Trust, which were believed to be correct. Since then, however, the regular reports had come in, and the loss of \$1,000,000 by shrinkage of values had been shown. He said that when he had investigated the affairs of this Cotton Oil Trust he had found that the men who had been officially conducting its business had been buying a good deal of oil from rival companies when the price was up, and had been obliged to sell out at less than they bought it for. They had done the best they could, but had made a mistake. That accounted for a part of the loss of \$1,000,000. Another thing which contributed to the loss was the poor quality of last year's cotton-seed crop. They had kept this fact secret for a number of reasons, but it was a fact, and might as well come out—that for some reason the oil had been of so poor a quality that money did not come in for it as had been expected in the estimates. He then spoke of the plan of merging the Trust into a company, and said that by the plan proposed there would be a reduction in the capital to \$21,000,000, thus "pump out some of the water."

Mr. Wm. W. Cromwell moved that the certificate holders desire that the American Cotton Oil Trust be merged into the American Cotton Oil Company, and that a committee be appointed to consider the plans and arrangements for the purpose, to report at an adjourned meeting of the certificate holders.

The resolution was adopted and the committee was appointed as follows: Frederic P. Olcott, Chairman; William L. Bull, Nicholas Sheldon, James H. Benedict, Edward D. Adams and Samuel Thomas.

The ballot for trustees for three years resulted as follows: W. P. Anderson, Nicholas Sheldon and G. A. Morrison. The last two are in place of N. K. Fairbanks and Mr. Kendall; the other is a re-election.

The meeting adjourned to Wednesday next, November 6, to hear the report of the committee.

The report had the figures following:

Profits for 15 months ended August 31, 1889.....	\$1,948,012
Less expenses by stoppage of mills in summer.....	292,000
Net.....	\$1,655,783
Net previously up to May, 1888.....	4,942,000
Total net business from the start.....	\$5,698,685
Represented—Cash in hands of trustees.....	\$725,859
Cash at properties.....	542,804
Bill's receivable.....	701,023
Products, plant, etc.....	4,585,161
Total.....	\$6,554,350
Bills payable.....	\$5,424,319
Less offsets.....	3,538,526
	\$1,886,799
Net assets.....	\$4,669,192

Atchison Topeka & Santa Fe.—Criticisms in some of the English papers have been made against the plan, chiefly that it is too favorable to the stockholders. But these criticisms lack force in this respect—that they place too little weight on the fact that \$80,000,000 of income bonds, both principal and interest, are placed ahead of the stock, which is really of more benefit to the mortgage bondholders than the proceeds of a ten per cent assessment on the Atchison stock would have been; and, further, the advocates of an assessment on the stock make too little of the point that such an assessment would almost inevitably mean a receivership and endless litigation, with great injury to the values of nearly all classes of the bonds. As a matter of fact, we have every reason to believe that the plan was not framed by those interested in the stock, but by those who represented mainly the interests of bondholders.

An official statement comes from the Atchison Company's office in Boston that the principal and interest of both the general mortgage and income bonds proposed to be issued under the reorganization plan are payable in gold, and both classes will be issued in pieces of \$500 and \$1,000. The proposed income bonds are to be secured by the same indenture as the general mortgage bonds, but subject to the priority both as to security and lien, and as to the payment of both principal and interest, of the general mortgage bonds, thus preventing the intervention of any other lien between the general mortgage and income bonds. The first determination of the surplus earnings applicable to the income bonds will be made for the period ending June 30, 1890. With reference to the proposal to give voting power to bonds, section 6 of the charter provides that the Board of Directors shall be chosen by the stockholders, and in the absence of express statutory authority from the State of Kansas the voting power could not be given to the bonds.

Vice-President J. W. Reinhart, the chief financial and accounting officer of the Atchison system, is in charge of the reorganization work at the Boston office. In reply to interrogatories from the Boston News Bureau, he says: "It is no longer a question of the success of the Atchison plan, but of the ability of the railroad and Union Trust Company forces to handle the millions of bonds offering for a deposit under it. Outside people have little idea of the enormous amount of detail in this work, but it is being conducted in a safe, systematic manner, and as rapidly as physical power will admit. Bonds are being deposited through the Merchants' Loan & Trust Co. in Chicago, at the Union Trust Co. in New York, and from Boston through the offices of

Messrs. Kidder, Peabody & Co., the railroad company and the branch office of the Union Trust Co., at 95 Milk Street.

"The work calls for the greatest care, the papers handled being the same as money equivalent. Bonds presented have to be examined for coupons, denomination and numbers, recorded in the name of the owner, put up in packages, certificate blanks filled in, numbers on the certificates entered on the packages, and certificates signed. Certificates from \$100 up are called for. It facilitates the work when depositors take one certificate for a block of bonds, but that is optional. The Union Trust Co. has had to increase its force both in New York and Boston to extend every facility for the exchange, and more clerks will be added as the work is systematized. When the office is closed at two o'clock the clerical force will often have to work till midnight upon the records, but to accommodate bondholders hours for depositors have been extended to 3 P. M.

"Many depositors are satisfied to wait until the certificates can be returned from the Trust Company in New York, and such depositors find ready accommodation in leaving their bonds at the office of Messrs. Kidder, Peabody & Co. Large numbers of bonds are being received by registered mail and express from out-of-town points, and for these, certificates are returned without delay.

"I am not aware of any opposition to the plan. The general favor with which it has been received is best indicated by the correspondence to this office from all parts of the country. All letters received, with but two exceptions, have called for information as to how bonds might be deposited. The two exceptions gave no indication of intention not to deposit bonds, but asked information in regard to the properties to which the securities related.

"To those familiar with the reorganization of railroad companies the success of the Atchison plan will be considered as unprecedented. The plan was announced Oct. 15, and to date the deposits of bonds have exceeded the most sanguine expectations of any one connected with the company.

"I am familiar with the largest railroad reorganizations that have ever been carried out—the Reading, West Shore, and East Tennessee Virginia & Georgia. I was Comptroller of the West Shore, with it under the receivers, and turned the final accounting over to the New York Central. But one would have to take these three railways together to measure the size of the Atchison reorganization.

"The West Shore had but a single 1st mortgage 5 per cent bond for \$50,000,000. It was one of the most magnificent pieces of railroad property ever built in this country. But 1st mortgage bondholders were compelled to scale their principal 50 per cent and on this take 4 per cent. The new 4 per cent mortgage was for the same amount as the old one, but after foreclosure sale it was found that the receivership indebtedness and the expenses of reorganization, etc., took one-half the proceeds of new mortgage.

"Bankruptcy reorganizations are very expensive. In the reorganization of Atchison the entire work is being performed by the officers of the company, and the saving, as compared with other reorganizations, will be no inconsiderable sum.

"I do not know much about Wall Street or State Street views. I never bought or sold a share of railway stock in my life. My duty as an officer, with particularly confidential relations to corporations, does not, I consider, admit of such action on my part. I can only attribute the unanimity in the acceptance of this plan to the absolute fairness and justice toward all classes of securities which the Atchison management has manifested in its comprehensive proposal.

"I am thoroughly familiar with the earning capacity and possibilities of each road of the system and the relation of each to every other part, and a maintenance of the system and preservation of its integrity as a whole is absolutely essential to all the parts.

"Looking at the railroad geography as it is to-day, and considering the extent of parallel, rival and competing lines in the territory of the Atchison system, it is my judgment, as I think it will be of every unprejudiced person, that not a single part of this system can afford to attempt to stand alone."

Baltimore & Ohio—Columbus & Cincinnati Midland.—An offer has been made to the holders of the first mortgage bonds of the Columbus & Cincinnati Midland Railroad Company, on behalf of the Baltimore & Ohio Railroad Company, that the latter company will guarantee the principal and interest of the C. & C. M. bonds, provided the rate of interest is reduced to four per cent per annum. The C. & C. M. Railroad Company is the Baltimore & Ohio's connection between Columbus and Cincinnati, and has a freight contract with the Baltimore & Ohio, the Central Ohio and the Cincinnati Washington & Baltimore railroad companies, running fifty years. It is claimed by the bondholders that the road nearly earns its present interest and they are not inclined to reduce to four per cent.

Boston & Maine—Eastern.—In Boston it is said that the proposed basis now under consideration for consolidation of the Boston & Maine and Eastern roads is to double the present Boston & Maine capital stock of \$7,000,000, and give Eastern \$6,000,000 stock for the present \$5,000,000; this will make \$20,000,000, and on this it is figured the company can earn 5 per cent.

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

SYRACUSE GENEVA & CORNING—First mortgage 7s of 1875, due November 15, 1905, to be paid at the Farmers' Loan &

Trust Company November 15, 1889; one bond for \$100, No. 1020; and 21 bonds \$1,000 each:

Nos. 4, 43, 85, 146, 205, 235, 251, 327, 311, 424, 565, 539, 611, 613, 696, 741, 750, 813, 870, 879, 962.

Chicago & Alton—The very large rumor that the stock of this company had been actually bought up by the Union Pacific seems to be entirely unfounded, and the whole rumor of any alliance whatever has but a minimum of truth in it. President Blackstone remarked, in regard to this: "The Alton has had a favorable traffic agreement with the Union Pacific for some time past. This agreement will be strengthened hereafter, but thus far nothing has been done or talked of, but should this agreement be strengthened it will have no reference whatever to the Vanderbilt-Union Pacific combination, nor any other combination now in process of formation.

"When the present agreement is amended the Alton will be insured a direct outlet from Kansas City for a term of ten years, east and west bound business to be mutually exchanged."

Cincinnati Sandusky & Cleveland.—The annual report of the Cincinnati Sandusky & Cleveland Railroad Company for the year ended June 30 is out. President Farlow says the unsettled matters relating to the old lease will probably be settled this calendar year. The road has been operated independently 19 months, has paid its charges and preferred dividends from earnings, and from the same and money obtained from the I. B. & W. road has paid 8½ per cent on the common stock. It is hoped "that regular and larger dividends on the common stock can be paid in the future." Maturing bonds have been redeemed, with the exception of \$204,000 Mad River & Lake Erie 6s and \$1,100,000 C. S. & C. 7s. The latter mature June 1, 1890, and will be redeemed with 5 per cent consols. The operations for the year show:

Gross earnings.....	\$814,872
Expenses, 60.9 per cent....	496,636
Net earnings.....	\$318,542
Add 35 per cent, Cincinnati & Springfield rental.....	94,606
Total net.....	\$413,148
Fixed charges and preferred dividend.....	281,045
Balance.....	\$132,103
Less rental C. S. & C. RR. from Mch. 11, '88, to April 1, '89.	36,596
Balance.....	\$95,506
Add interest on deposits.....	553
Surplus for year, 2.4 per cent on common stock.....	\$96,061
Total nominal surplus June 30, 1889.....	\$168,098

Cincinnati Washington & Baltimore.—The purchasing committee have taken possession of the road, and an arrangement with the Baltimore & Ohio Company has been made whereby the holders of the reorganization certificates representing the 4½ per cent 1st mortgage bonds received on November 1, interest on the deposited bonds from May, 1889, to January 1, 1890. Holders of the Cin. Wash. & Balt. RR. 4½ per cent 1st mortgage bonds not deposited under the plan will receive their interest by presenting their coupons to the Farmers' Loan & Trust Company. The right to deposit these securities has been extended by the committee to November 26.

Cleveland Cincinnati Chicago & St. Louis.—At the annual meeting held at Cincinnati on the 30th inst. the following Board of Directors was elected: C. Vanderbilt, W. K. Vanderbilt, C. M. Depew. J. Pierpont Morgan, George Bliss, H. McK. Twombly, James D. Layng, S. J. Broadwell, A. McDonald, M. E. Ingalls, W. P. Anderson, A. Townsend, J. Barnett, B. S. Brown. The directors were authorized and empowered to make the necessary contracts for the acquisition of the Ohio Indiana & Western on a basis that should keep the fixed charges of the latter within \$435,000 per annum; the arrangement with the Cairo Vincennes & Chicago and the Terminal R.R. Association of St. Louis were also approved. The C. V. & C. is to be acquired on the basis of an issue of \$5,000,000 fours secured by a mortgage on that line to be given to the old bondholders.

Clarinda & St. Louis.—Receiver F. M. Gault, Council Bluffs, Iowa, has been directed by the Court to sell this road to-day (Nov. 2). The road formerly was a part of the Wabash system; it extends from Clarinda to Roseberry, Iowa, 21 miles. The road has not paid its operating expenses for some years. There are \$260,000 outstanding bonds.

Fort Madison & Northwestern.—This narrow gauge road has been sold in foreclosure. The purchasers are a syndicate representing the Fort Madison Birmingham & Western Railroad. The price paid was \$50,000.

Indianapolis Decatur & Western.—About \$1,000,000 of the first mortgage bonds have been deposited with the Central Trust Co. under the agreement dated Oct. 1. Foreclosure proceedings will be pushed as rapidly as possible. It is said that a syndicate has been formed to pay off the 1st mortgage holders and to purchase the road at the sale. A dispatch from Indianapolis reports Mr. Pierce, the counsel of the company, as saying that the I. D. & W. is to go into Russell Sage's big consolidation, and be made the connecting link between the Cincinnati Hamilton & Dayton and the Iowa Central, in connection with the Peoria Decatur & Evansville, which will be used between Decatur and Peoria. This is not a sale of the I. D. & W., but a close agreement, which will be of mutual advantage.

Little Miami.—At Cincinnati, October 30, a judgment by default was given by Judge Taft, of the Superior Court, in the suit of the Little Miami Railroad Company against the Pennsylvania Company, brought to collect the guaranteed dividend on the Little Miami shares, which the Pennsylvania Company refused to pay on the ground that the Little Miami had not performed its contract as to betterments. The amount of the judgment is \$147,311, and to pay the judgment an order of sale has been issued for shares of stock held by the plaintiff by garnishee.

Missouri Kansas & Texas.—Security-holders desiring to participate in the reorganization plan of Messrs. Olcott, Poor, and others, as published in full in last week's CHRONICLE, pages 514, &c., are requested to deposit their holdings with the Central Trust Company before Dec. 23d proximo. Already the holders of over \$4,000,000 stock and general mortgage bonds are reported as depositing.

Mr. Edward King, of the Missouri Kansas & Texas Committee, representing the interests of the 7 per cent mortgage bonds, has made a proposition for a compromise reorganization plan to the Adams Committee, representing the 5s and 6s, but after considering the proposition of Mr. King, Mr. Adams said that no action would be taken in the matter until word had been received from the bondholders represented by the Committee in Amsterdam and London. In the meantime this latter committee publishes a cautionary notice to holders of 5s and 6s, advising them not to deposit their bonds yet under the other plans issued.

New York Lake Erie & Western—New York Pennsylvania & Ohio.—A Cleveland dispatch states that the Erie and the New York Pennsylvania & Ohio have settled the differences which have threatened to involve them in litigation over the lease. By agreement all questions of rental, claims, etc., between them will be submitted for final settlement to arbitration.

Ohio Indiana & Western—Cleveland Cincinnati Chicago & St. Louis.—The reorganization plan for the O. I. & W., by which it is proposed to rehabilitate the property by including it in the "Big Four" system, will be ready to submit to the security holders in a day or two. At the meeting of the C. C. C. & St. L. stockholders on Wednesday, the directors were empowered to make a contract with the O. I. & W. on a basis that should not entail fixed charges exceeding \$435,000.

Ohio Southern.—Holders of second mortgage income bonds, in accordance with the arrangements made, can exchange their bonds at the Central Trust Company, 54 Wall Street, for the new general mortgage 4 per cent bonds on the following basis: For each \$1,000 bond and \$180 cash, with interest accrued from 1st November on the amount issued for cash, the Trust Company will deliver \$1,200 in new general mortgage 4 per cent bonds.

Old Colony.—The report to the Massachusetts Railroad Commissioners for the quarter ending Sept. 30 shows the following:

	1889.	1888.
Gross earnings.....	\$7,241,571	\$2,132,421
Expenses.....	1,464,830	1,401,462
Net earnings.....	\$776,741	\$730,959
Other income.....	75,700	194,523
Total net.....	\$852,441	\$925,482
Charges.....	418,054	414,340
Surplus.....	\$434,387	\$511,142

Railroad Syndicate.—One of the late rumors of heavy railroad combinations has been concerning the so-called Sage-Dillon syndicate. President Dexter, in Cincinnati, speaking with reference to the rumor that a syndicate with \$150,000,000 capital under a steamship and railway charter recently granted by the State of Connecticut would control the Cincinnati Hamilton & Dayton Railway, said: "I know that such a charter was obtained several months ago. All the rest of the rumor is mere imagination. Nothing has thus far been done under the charter of which we have any knowledge, and I have received no intimation that the purpose of the parties who have obtained the charter is as alleged." The rumor was that the syndicate, headed by Russell Sage, would control the Wheeling & Lake Erie, Dayton Fort Wayne & Chicago, Louisville New Albany & Chicago, Minnesota & Northwestern and the Iowa Central.

Rio Grande Western.—The Central Trust Company gives notice that on and after November 4 it will deliver the new securities of the Rio Grande Western Co. in exchange for the Trust receipts. Holders of the old Denver & Rio Grande Western bonds will receive the new bond carrying the coupon payable Jan. 1 and \$600 in preferred stock. Old stock will be exchanged for new, share for share.

Sutro Tunnel.—Notice is given to holders of Union Trust Company receipts under the plan of reorganization of the Sutro Tunnel Co. that delivery of the securities of the Comstock Tunnel Co. will begin at the office of the Union Trust Company, No. 73 Broadway, New York City, on Friday, the 15th day of November, 1889. Holders of Union Trust Company receipts will, upon presentation of the same, receive the bonds and stock certificates to which they are entitled and interest on the receipts from January 1 to September 1, 1889, on which latter date interest commenced running on the bonds.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1889

The President and Directors submit to the stockholders the following report of the business and operations of the Company for the year ending June 30, 1889, and of the condition of its property and finances at the close of that year.

By an act approved February 28, 1889, the Legislature of the State of Wisconsin amended the Articles of Association, and provided that the fiscal year of this Company shall end June 30th instead of December 31st, as heretofore; that the time of holding the annual meeting shall be in September instead of June; and that the Directors elected in June, 1889, shall continue in office until the annual meeting in September, 1890. The fiscal year now covers the same period as that for which reports are required by the Inter-State Commerce Commission and the State Boards of Railway Commissioners.

At the annual meeting held in June last, the stockholders approved the action of the Board in authorizing the execution of a general mortgage to the United States Trust Company of New York, covering all the railway property and franchises of the Company, to secure an issue of \$150,000,000 of general mortgage gold bonds payable May 1st, 1889.

The purpose of this issue is to retire and refund at a lower rate of interest the bonded indebtedness of the Company; to provide funds for the extension of its railway and for additional equipment, real estate, and such other improvements as may be ordered by the Board of Directors; to pay off the bonds issued by the Chicago Evanston & Lake Superior Railway Company on its railroad and terminal property in the City of Chicago, previously acquired by this Company, and to reimburse this Company for expenditures made in constructing and equipping such portions of its railway as were not covered by any of its mortgages.

Of the bonds so authorized, \$6,000,000 bearing 4 per cent interest have been issued representing the cost of constructing and equipping about 178 miles of railroad not theretofore mortgaged, and the amount expended by the Company in paying off and canceling \$2,500,000 first mortgage bonds of the Evanston Company, of which \$5,000,000 have been sold.

Of the remaining bonds, a sufficient amount is by the terms of the mortgage reserved to retire, dollar for dollar, the underlying divisional and other bonds issued or assumed by the Company, and the balance is to be applied to the other uses set forth in the mortgage. If, as is confidently expected, all outstanding bonds of the Company can be refunded at 4 per cent, an annual saving of about \$2,400,000 in fixed charges will be effected.

The miles of railway owned and operated are as follows:

MILES OF TRACK.	
Main track owned solely by this company	5,669.47
Main track owned jointly with other companies	8.08
Total length of main track	5,678.15
Second and third tracks and connection tracks owned solely by this company	68.14
Second and third tracks and connection tracks owned jointly with other companies	2.84
Total length of second and third tracks and connections	70.98
Tracks owned by other companies, but used by this company under agreements	44.81
Yard tracks, sidings and spur tracks owned solely by this company	1,071.60
Yard tracks, sidings and spur tracks owned jointly with other companies	16.53
Total length of yard tracks, sidings and spur tracks	1,088.13
Total miles of track	6,882.07

The miles of road constructed during the year are as follows:
 From Evanston to Hill Street, Wilmette, in Illinois, 1.63 miles, at a cost of \$93,340 87, to preserve ordinance rights.

From Maquoketa, to Hurtsville, in Iowa, 2.34 miles, at a cost of \$22,627 90, to reach lime kilns at the latter place.

From Lapham Junction, to Zeda, in Wis., 2.66 miles, at a cost of \$24,260 06, an extension of the Mather branch of the Wisconsin Vally Division, to reach bodies of timber.

The lines of road are located as follows:

In Illinois	317.78 miles.
In Wisconsin	1,310.09 miles.
In Iowa	1,574.73 miles.
In Minnesota	1,120.17 miles.
In Missouri	140.27 miles.
In Dakota	1,215.11 miles.
Total length of main track	5,678.15 miles.

The following statement shows the earnings, expenses and statistics relating to traffic for the years ending June 30th, 1888 and 1889, respectively.

• COMPARATIVE SUMMARY OF OPERATION.

<i>Gross Earnings,</i>		
1888.....	\$24,726,741 62	Increase.....\$695,817 60
1889.....	25,422,559 22	
<i>Operating Expenses.</i>		
1888.....	\$16,474,316 62	Increase.....\$74,068 79
1889.....	16,548,385 41	
<i>Net Earnings.</i>		
1888.....	\$8,252,425 00	Increase.....\$621,748 81
1889.....	8,874,173 81	
<i>Tons of Freight Carried.</i>		
1888.....	7,675,934	Increase.....98,041
1889.....	7,769,875	
<i>Number of Passengers Carried.</i>		
1888.....	6,730,065	Increase.....1,158,267
1889.....	7,888,332	
<i>Miles Run by Revenue Trains.</i>		
1888.....	18,906,445	Decrease.....290,827
1889.....	18,609,618	
<i>Mileage of Loaded Freight Cars.</i>		
1888.....	178,908,923	Decrease.....5,220,030
1889.....	173,687,993	
<i>Mileage of Empty Freight Cars.</i>		
1888.....	64,856,236	Increase.....2,150,028
1889.....	67,006,264	
<i>Cost of Operating Road per Revenue Train Mile Run.</i>		
1888.....	87.14 cts.	Increase.....1.78 cts.
1889.....	88.92 cts.	
<i>Gross Earnings per Mile of Road.</i>		
1888.....	\$4,433 70	Increase.....\$46 84
1889.....	4,480 54	
<i>Operating Expenses per Mile of Road.</i>		
1888.....	\$2,953 97	Decrease.....\$37 44
1889.....	2,916 53	
<i>Net Earnings per Mile of Road.</i>		
1888.....	\$1,479 73	Increase.....\$84 28
1889.....	1,564 01	
<i>Average Miles of Road Operated During the Year.</i>		
1888.....	5,577	Increase.....97
1889.....	5,674	

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1865... 4.11 cts.	1874... 2.38 cts.	1883... 1.39 cts.
1866... 3.76 cts.	1875... 2.10 cts.	1881... 1.29 cts.
1867... 3.94 cts.	1876... 2.04 cts.	1885... 1.28 cts.
1868... 3.49 cts.	1877... 2.08 cts.	1886... 1.17 cts.
1869... 3.10 cts.	1878... 1.80 cts.	1887... 1.09 cts.
1870... 2.82 cts.	1879... 1.72 cts.	1888... 1.006 cts.
1871... 2.54 cts.	1880... 1.76 cts.	1889... 1.059 cts.
1872... 2.43 cts.	1881... 1.70 cts.	
1873... 2.50 cts.	1882... 1.48 cts.	

While there has been a reduction in some items of operating expenses during the year, it will be seen by the statement herewith that it has chiefly been in those which do not pertain to maintenance of the property. It is the policy of the Board to permit no deterioration of the property of the company, and the expenditures for maintenance during the year have resulted in its improvement.

Eighteen thousand and thirty-eight tons of steel rails and 1,900,623 cross-ties have been put in the track, and there are now 3,986.80 miles of main track laid with steel and 1,691.35 miles with iron rails.

About two miles of pile and trestle bridges have been filled with earth, and a large number of wooden culverts have been replaced with iron, thus making a permanent way and avoiding a large and constantly recurring expenditure for renewals.

The excess in cost of filling, over renewing in wood, has been charged to permanent improvements.

The improved condition of the motive power of the company is indicated by the decrease in fuel expense—some portion of which is, however, due to the mildness of the winter of 1888-89.

During the year 40 locomotives have been purchased at a cost of \$375,700, 10 have been scrapped, and 5—too light for service—have been sold. 20 passenger coaches have been purchased at a cost of \$95,612 07, and one rotary snow plow, at a cost of \$15,000.

Twenty-four caboose cars, costing \$18,514 45, 1 mail car costing \$3,102 05; 500 lumber and furniture cars costing \$217,932 97 and 100 refrigerator cars, costing \$75,355 92, have been built at the West Milwaukee shops. In building these cars, the company has made some saving in repair expense, by using its surplus capacity of machinery.

The company has expended during the year, for viaducts, sidewalks, crossing-gates and other improvements required by public authorities, the sum of \$134,245 90.

It seems superfluous to add to what has already been given to the stockholders from various sources and in various forms, relative to the traffic complications that have prevailed during the past year. It must be apparent that the sources of the worst complications have been ill-advised and restrictive legislation and needless railways—some of them constructed for speculative purposes. It is a question which of these evils has proven the greater. The latter is

primarily responsible for the complications which have produced unstable rates. It was to mitigate this evil, principally, that the Inter-State Commerce Association was formed. To that association this Company has hitherto given its hearty support and co-operation, deeming its object vital to railway interests, and the experiment deserving of a fair trial. In some cases it has operated to the detriment of the interests of this Company, without producing any general good. On the whole, however, it has hitherto proven a benefit, although the failure to secure the co-operation of important lines has, from the outset, impaired its usefulness and prevented a full and fair trial of its methods. It has been demonstrated, however, to be the best form of agreement that has been devised, and it is hoped that the co-operation of outside lines may yet be secured, so that its objects may be accomplished as nearly as is practicable and its continuance assured. It is idle to expect that any association or agreement for securing stable rates can be a complete success so long as pools are prohibited. The expedient of a physical division of traffic must necessarily prove a fruitful source of dissatisfaction both to the public and to the railways, and the only methods by which it can be accomplished are of doubtful legality. It is therefore to be hoped that pools will eventually be legalized—under the supervision, if need be, of the Inter-State Commission—and that pool contracts will be subject to enforcement by the courts.

The increasing influence of foreign competition excites apprehension as to its ultimate effect on American railways. It is a competition of railways built for political and military purposes with government subsidy and definite guarantees to the owners; with the advantage of free markets for materials and supplies, both for construction and operation, and with freedom from taxation and the burdensome restrictions with which American railways are encumbered, as well by State as by National legislation. The result, thus far, has been principally a diversion of through traffic. The loss of through traffic inevitably impairs the ability of railways to give the best service to local traffic; and therefore the narrow view of this subject, which would permit the diversion of through traffic to foreign lines, because some sections may, for the time being, ship their products at a lower rate in consequence, ought only to be accepted when the public are prepared to accept all the results of such a policy in respect to all American interests and industries.

It is not easy to suggest a complete remedy for this condition of things. It is obvious that neither American laws nor the jurisdiction of American courts can be extended into foreign States; and therefore the least that should be done is to amend the present statutes, so as to leave no doubt of the freedom of American railways to meet foreign competition unembarrassed by any doubt as to whether they may be sustained by the courts in making such rates as may be deemed necessary for that purpose without affecting their local rates or subjecting them to danger of prosecution for discrimination.

For details of operation reference is made to the statements of the General Auditor.

By order of the Board of Directors,
ROSWELL MILLER, President.

September, 1889.

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1889.

Balance at credit, July 1st, 1888.....		\$699,818 36
Gross earnings.....	\$25,122,559 22	
Less operating expenses (including taxes).....	16,548,385 41	
Net earnings.....	\$8,874,173 81	
Income from other sources.....	225,777 86	
Net revenue for the year.....		9,099,951 67
Total.....		\$9,799,770 03
Interest accrued for year on funded debt.....	7,054,470 99	
Old accounts charged off.....	234,126 10	
Dividend No. 37, payable Oct. 23d, 1888, 2½ p. c. on \$21,610,900 prefer'd stock.....	540,272 50	
Dividend No. 38, payable April 26, 1889, 2 p. c. on \$21,610,900 prefer'd stock ..	432,218 00	
Total.....		8,261 087 59
Balance at credit June 30th, 1889.....		\$1,538,682 44

GENERAL ACCOUNT JUNE 30th, 1889.

Dr.		
Cost of Road and Equipment.....		\$183,889,871 34
Bonds, Stocks, etc., of other Companies.....	\$1,197,965 10	
Balances due from Agents, Conductors, etc.....	195,253 92	
Due from United States Government.....	316,003 20	
Miscellaneous Accounts.....	1,346,611 85	
Stock of Material and Fuel on hand.....	1,932,490 95	
Bills Receivable.....	12,200 00	
Mortgage Bonds of the Company unsold, held in its Treasury.....	738,000 00	
Cash on Hand.....	2,936,609 56	
		8,673,134 58
		\$192,565,005 92
Cr.		
Capital Stock, Preferred.....	\$21,610,900 00	
Capital Stock, Common.....	30,868,961 00	
		\$61,479,861 00
Funded Debt.....		123,765,000 00
Pay Rolls, Vouchers and Accounts.....	2,183,076 34	
Dividends Unclaimed.....	75,963 67	
Interest Coupons not presented.....	43,925 66	
Interest accrued, not yet payable.....	3,473,496 81	
		5,781,462 48
Income Account.....		1,538,682 44
		\$192,565,005 92

IOWA CENTRAL RAILWAY.

FIRST MORTGAGE OF THE IOWA CENTRAL RAILWAY COMPANY, SECURING \$7,650,000 GOLD BONDS DUE JUNE 1, 1938.

Date.—August 1, 1888.

Parties.—The Iowa Central Railway Co. of the first part and the Mercantile Trust Company of New York, Trustee, of the second part.

Property Covered.—All the lines of railway built or to be built by the company, extending as follows: That from a point in Davis County, on the south line of Iowa to Oskaloosa about 60 miles, along the line formerly owned by the Iowa Central RR. Co., and thence northerly, via Marshalltown and Ackley, to the north line of said State. Also the following, all in Iowa: that from New Sharon, Mahaska Co., to Newton, Jasper Co., about 28 miles; that from Oskaloosa to a point on the Western bank of the Mississippi River opposite Keithsburg, Ill., about 98 miles, with a branch from Winfield, Henry Co., to Burlington, Des Moines Co., about 34 miles; that from a point in Elliot township, Louisa Co., near the west bank of the Mississippi River, to Burlington, about 25 miles; that from Ottumwa, Wapello Co., to the road from Oskaloosa to the Mississippi River at a point in Keokuk Co., about 14 miles; that from Hampton, Franklin Co., to Belmont, Wright Co., 22 miles; that from Minerva Junction, Marshall Co., to Story City, Story Co., about 36 miles; that from Grinnell Junction, Poweshiek Co., to Montezuma, 14 miles; that from Newburg, Jasper Co., to State Centre on the Chicago & N. W. RR. in Marshall Co., about 28 miles.

Also the railway extending from Monmouth Junction, Peoria County, Ill., to a point near low-water mark on the easterly bank of the Mississippi River, at Keithsburg, in Mercer County, Ill.; and also the equal undivided one-half part of the railway extending from a point on the Peoria & Pekin Union Railway, near the westerly line of the city of Peoria, to Monmouth Junction, as the said railway is now or may hereafter be completed and acquired between the respective points aforesaid.

[Several of the lines above described being not yet constructed, the mortgage covers of completed road only the following: Albia, Ia., to Northwood, Ia., 189 miles (12 miles of this—Manly Junction to Northwood—being leased to Bur. Ced. Rap. & Nor.); Oskaloosa, Ia., to a point on the Mississippi River opposite Keithsburg, 98 miles; Keithsburg, Ill., to Monmouth Junction, Ill., 26 miles; Monmouth Junction to Iowa Junction, 63 miles (in which the company has one-half undivided interest); and branches to Montezuma, 14 miles, Story City, 36 miles; State Centre, 28 miles; Newton, 23 miles; Belmont, 22 miles; total, 504 miles.]

Also all rights of way, roadbed, finished or in process of construction, depots and other buildings, depot grounds, gravel pits, quarries and real estate, and all rolling stock, fuel, materials and supplies now owned or hereafter acquired for said railways, and all privileges, rights and franchises relating thereto, and all other corporate property, real and personal, of the mortgagor, together with all rents, issues and profits of the property.

THE BOND.

First Mortgage 5 per cent 50-year gold Bond.

Date.—August 1, 1888.

Denomination.—\$1,000 each.

Amount Authorized.—\$7,650,000.

Principal Payable.—June 1, 1938, in gold coin of the United States of the present standard weight and fineness at the company's agency in New York City.

Interest Payable.—At the rate of 5 per cent per annum on June 1 and December 1, in like gold coin at said agency.

Registration.—Bonds are coupon bonds with privilege of registration as to principal, which registration may be discharged by a transfer to bearer. Registration does not affect negotiability of coupons by delivery merely.

Covenants.—The personal property and chattels hereby conveyed shall be real estate for the purposes of this indenture, and except in case of property released by the Trustee shall be used and sold therewith, and not separate therefrom.

The company shall make all necessary repairs and replacements to keep up the property, and shall seasonably discharge all taxes, etc., which may be imposed upon it. The property shall also be kept free from any incumbrances or charges to the prejudice of this indenture, and no conveyances shall be made to the detriment thereof. The company shall also make all such further deeds, etc., as shall be reasonably required.

Release of Property.—The Trustee may release property unfit for use or no longer needed, but substitutes for the same shall be subject to the lien of this indenture.

The Trustee may, upon the written request of the company, convey from time to time any part of the lines of railway, situated in the State of Iowa, which formerly constituted the eastern division or the branches of the Central Iowa Railway, to any person to whom the same shall have been sold by the company, upon the payment to the Trustee of \$15,000 of bonds hereby secured, with all unmatured coupons attached, for each mile so conveyed and released, and bonds so received shall be canceled.

Whenever the Trustee shall receive any funds applicable to the redemption of the bonds of this issue the same shall be expended in the purchase of said bonds at the lowest market rate, and bonds so purchased shall be canceled.

Default.—In case of default for six months in the payment of interest or in the performance of any agreement herein contained the Trustee upon a requisition in writing by holders of

one-fourth in interest of the outstanding bonds shall enter upon and operate the property until the same be sold or surrendered to the company, applying the net income over necessary expenses to the payment of interest in the order of its maturity ratably to the persons holding the coupons, and after the payment of all interest due, the Trustee, if no proceedings be then pending for foreclosure or sale, shall surrender the property to the company subject to the terms of these presents.

The company upon any default as herein specified will immediately upon demand deliver up the property to the Trustee.

In case of default as above stated, continued for six months, the Trustee, upon requisition in writing by holders of a majority in amount of the outstanding bonds, shall declare the principal of all the bonds due and payable, without notice to the company.

If the principal of the bonds shall become due and payable, and shall not be paid according to the terms thereof, and such default be continued for sixty days, the Trustee, upon requisition as aforesaid, shall proceed to sell the property at public auction, first giving public notice by advertisement of such sale for six successive weeks. The net proceeds from the sale after payment of prior liens, etc., shall be applied to the payment of the interest in default in the order of its maturity, ratably to the persons holding the coupons, and, after paying all interest due, to the discharge of the principal of the bonds.

At any sale of the property under this deed, the Trustee may at its option purchase the same for the bondholders, provided the price paid shall not exceed the principal and interest due on the bonds; and if but a portion of the property be sold, that the price shall be reasonable. But this shall not prevent any of the bondholders from purchasing, and they shall be allowed credit, in case of purchase, as so much cash paid, for so much of the purchase money as shall be a proper share to which the bonds held by them shall be entitled from purchase price.

The company covenants that it will not in any manner seek to take advantage of any present or future valuation, stay, appraisement, extension or redemption laws to prevent or delay the absolute sale of the property, as hereinbefore authorized, or as might, but for such laws, be directed by a court of competent jurisdiction.

Trustees.—The Trustee shall not be liable for acts of its agents, but shall be answerable only for gross negligence and wilful defaults.

All the covenants herein contained may be specifically enforced by any court of competent jurisdiction.

The Trustee may be removed by a vote of a majority in interest of the bondholders, attested by an instrument in writing under the hands of the persons so voting.

Any vacancy in the trusteeship may be filled by one-tenth in interest of the bondholders who shall also be a majority of the bondholders voting at the meeting, and this vote shall also be attested by an instrument in writing under the seals of the persons voting. If the holders of said bonds fail to appoint a new trustee within twelve months after a vacancy shall have occurred, the company shall apply to the Circuit Court of the United States for the Southern District of Iowa, Central Division, for the appointment of a new trustee, giving such notice of the intended application to the bondholders as is provided to be given in case of a meeting to be held by them.

Bondholders Meeting.—Notice of meetings of bondholders for the removal of a trustee or the filling of a vacancy in the trusteeship may be given by holders of \$500,000 in amount of the bonds secured hereby, and such notice shall state the purpose of the meeting and the time and place of holding it. It shall be published three months daily in New York City, Marshalltown, Ia., and Chicago, in one newspaper in each city.

UNION ELEVATED RAILWAY.

FIRST MORTGAGE OF THE UNION ELEVATED RAILROAD COMPANY, SECURING \$7,000,000 GOLD BONDS DUE MAY 1, 1937.

Date.—May 2, 1887.

Parties.—The Union Elevated R.R. Co. of Brooklyn, of the first part and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—The following railroads constructed, or to be constructed, by the company in the City of Brooklyn, altogether aggregating about 12½ miles in length of double track, the same being located, or to be located, as follows, viz.:

Route No. 2—Along Flatbush Ave. from Fulton St. to Fifth Ave., and thence along Fifth Ave. to the boundary line between Brooklyn and the town of New Utrecht.

Route No. 4—Along Myrtle Ave. from Fulton St. to Grand Ave.

Route No. 5—Along Myrtle Ave. from Grand Ave. to boundary line between Brooklyn and town of Newtown.

Route No. 7—Along Broadway from the East River to Lexington Ave.

Route No. 9—Along Adam St. from Fulton St. to Sands St., thence along Sands St. to Washington St., thence through Washington St. to York St., with any turn out or connection with the New York and Brooklyn Bridge.

Route No. 10—Along Hudson Ave. from Park Ave. to Flatbush Ave.

[Of the above there are completed about 10½ miles.]

And also all lands, tenements and hereditaments now owned or hereafter acquired for the purposes of said lines, and all appurtenances, rights of way, buildings and fixtures of every kind, and all leases and rolling stock, and all other property, real, personal or mixed, now or hereafter held in connection with the same, and all rights and franchises relating to said railroads, including the franchise to be a corporation, which are now or hereafter possessed. Together with all improvements and additions, and all reversions, rents and profits. It is agreed that the personal property and chattels hereby conveyed shall be real estate for all the purposes of this instrument, except as hereinafter provided.

THE BOND.

First Mortgage 6 Per Cent Gold Bond.

Date.—May 2, 1887.

Nomination.—\$1,000 each.

Amount Authorized.—\$7,000,000 at the rate of \$550,000 for each mile of railroad actually constructed and equipped.

Principal Payable.—May 1, 1937, in gold coin of the present standard of weight and fineness, lawful money of the United States, at the Company's office in Brooklyn.

Interest Payable.—At the rate of 6 per cent per annum on May 1 and November 1 in like gold coin.

Registration.—Bonds are all coupon bonds, but may be registered and transferred at the office of the Trustee.

Guaranty.—The Brooklyn Elevated R.R. Co. having leased this road during its corporate existence, indorses upon the bonds the following guaranty:

"For value received the Brooklyn Elevated Railroad Company guarantees the payment of interest on the within bond, according to the terms thereof."

BROOKLYN ELEVATED RAILROAD COMPANY,
by HENRY W. PUTNAM, President.

Attest:

STEPHEN PETTUS,
Secretary and Treasurer.

ARTICLE I.—The company may dispose of any property which can not be advantageously used, but in no case without the assent in writing of the Trustee; and all proceeds realized from such sales shall be expended in improving the railroads covered by this mortgage or the rolling stock connected therewith.

DEFAULT.

ARTICLE IV.—In case of default for six months in the payment of interest, the Trustee may, and upon request in writing from holders of 60 per cent in interest of the outstanding bonds shall, declare the principal sum due and payable; but a similar percentage in interest of said bondholders may, in case of such default in writing, waive their right to declare the principal due upon such terms as such majority shall deem proper, or may annul or reverse the election made by the Trustee; but the action of the Trustee or bondholders, in case of any default, shall not affect any subsequent default or impair any right resulting therefrom.

ARTICLE V.—In case of default for six months in the payment of principal or interest, the company shall, upon demand of the Trustee, surrender to said Trustee the actual possession of all the property hereby conveyed, with all its records, books, papers and accounts. And thereupon the Trustee may operate the railroads, applying the net income therefrom, after paying all proper costs of holding and managing the same, including a reasonable compensation to the Trustee, and all taxes and other liens, prior to the lien of these presents, to the payment of the interest and principal of the bonds hereby secured, *pro rata*, without preference of interest over principal or otherwise.

ARTICLE VI.—In case of default for six months in the payment of principal or interest, it shall be lawful for the Trustee, upon demand of holders of 60 per cent of the bonds hereby secured, to sell all the property hereby conveyed at public auction, having first given notice by publication at least twice a week for three months. And the net proceeds of sale shall be applied, first, to the payment of costs of sale, including a reasonable compensation to the Trustee, and all expenses incurred in operating the railroads, and at the Trustee's reasonable option all taxes and other charges prior to the lien of these presents, and, second, to the payment of the interest and principal due and unpaid, *pro rata*, without discrimination of one over the other.

ARTICLE VII.—"It shall be the duty of the Trustee, upon proper indemnification, to execute the powers of sale or entry, or both, or to take proceedings in law or in equity to enforce the rights of bondholders, upon requisition in writing, as follows:

1. "In case the default be in the payment of principal or interest, the requisition shall be in writing, and signed by 60 per cent in interest of the bondholders; and thereupon the Trustee shall proceed under these presents by sale or entry or judicial proceedings, as deemed most expedient.

2. "But in every case in which the default shall be in the payment of the money secured, or any part thereof (in respect of any covenant or agreement in said bonds or coupons, or herein contained), such duty of the said Trustee, and also its power to make election in the premises, are hereby declared to be subject to the right and power of 60 per cent in interest of the holders of the bonds hereby secured and then outstanding, to instruct the said Trustee to waive such default or to enforce their rights thereunder; but no action of the said Trustee or bondholders, in case of any default, shall affect any subsequent default or any right arising therefrom."

3. "In case the holders of 60 per cent of the outstanding bonds deem it best, they may extend the time for the payment of any coupons, either before or after maturity thereof, by a written direction to the Trustee subscribed by them. And

thereupon no action shall be instituted upon any of the coupons so extended until after the expiration of such extension. But such action shall not impair any rights resulting from any subsequent default.

ARTICLE X.—The company agrees to discharge all taxes assessments or other charges legally imposed which may become a lien upon the premises, and also all necessary expenses of the Trustee hereunder; and in case of default for thirty days after the same shall become due and payable, or been demanded, as the case may be, the Trustee may pay the same, and the amount so paid and interest thereon, from the time of such payment, shall forthwith be due and payable by the company, and shall be deemed to be secured by these presents, and shall be collectible in the same manner, at the same time, and upon the same conditions, as the interest or principal of the bonds hereinbefore mentioned.

ARTICLE XII.—The company covenants to keep all agreements herein contained, and if default be made in any of them, "that a decree for specific performance may be obtained."

ARTICLE XIII.—In any application made by the Trustee to enforce the covenants herein, the court applied to shall be authorized to appoint one or more receivers of the mortgaged premises, and to grant such equitable relief as shall be proper and adequate.

TRUSTEES.

ARTICLE IX.—The Trustee may be removed by the concurrence in such removal of a majority of the Directors of the company and the holders of a majority in amount of the outstanding bonds, or without such concurrence of a majority of the Directors provided the holders of two-thirds of the outstanding bonds so request by an instrument in writing, and if a vacancy occur in the office by inability of the Trustee or its removal the Directors of the company and the holders of a majority of the outstanding bonds shall have the right if they agree thereupon to appoint a successor to fill such vacancy, such appointment being attested by the certificate in writing of the President and Secretary of the company, and an instrument duly executed by the holders of a majority of the bonds, and also by the written acceptance of the person or corporation so appointed. But if the Directors shall for thirty days fail to agree with said majority holders, or if any other good cause be shown therefor, such vacancy may be filled by order of any court of competent jurisdiction under the proper application therefor by the holders of a majority of such bonds.

ARTICLE XV.—The Trustee shall only be responsible for reasonable diligence, and shall not be answerable for the act or default of any agent selected with reasonable discretion.

SECOND MORTGAGE OF THE UNION ELEVATED RAILROAD COMPANY, SECURING \$2,500,000 GOLD INCOME BONDS DUE JANUARY 1, 1927.

Date.—May 2, 1887.

Parties.—The Union Elevated R. R. Co. of Brooklyn of the first part and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—The property covered is precisely the same as in the first mortgage. See abstract preceding.

THE BOND.

Second Mortgage Income Bonds.

Date.—May 2, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$2,500,000, limited to \$185,000 for each mile of railroad actually constructed and equipped.

Principal Payable.—January 1, 1927, in gold coin of the present standard of weight and fineness, lawful money of the United States, at the company's office in Brooklyn.

Interest Payable.—On January 1 and July 1, not exceeding 5 per cent in each year, such interest "out of its earnings of the next preceding six months as its net earnings for that period will pay after paying the interest on its prior liens, and for the necessary equipments, operating expenses, taxes, repairs and renewals of roadway of its several lines of railroads. Such interest shall not be cumulative or combined, but shall be confined to the net earnings of the six months preceding."

Registration.—This bond shall pass by delivery, and may be registered and transferred on presentation at the office of the Trustee in New York.

Default.—The provisions respecting default in the payment of principal or interest in this case (if earned) are in the main the same as in articles Nos. 4, 5, 6, 7, 10, 12 and 13 of the first mortgage, an abstract of which is above. The only differences of importance, beside that resulting from the fact that no interest is due unless earned, being that under Article 4 of this mortgage a majority interest of the bondholders is required to waive default, etc., and under articles 5 and 6 the proceeds of operation or sale after payment of charges, etc., are to be applied, first, to the payment of the interest earned pro rata, and second to the payment of the bonds due and unpaid pro rata.

Trustees.—Any vacancy in the office occurring from the resignation, insolvency or inability of the Trustee shall be filled by appointment made by the Directors of the company, attested in writing by the President and Secretary of the company under its corporate seal, and the written acceptance thereof by the person or corporation so appointed. But if the Directors neglect or refuse to fill such vacancy for thirty days, or if any other good cause be shown therefor, such vacancy may be filled by order of any court of competent jurisdiction under the proper application therefor by the holders of one-half in amount of the outstanding bonds, or by an agreement in writing between one-half of the bondholders and the company.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 1, 1889.

Elections take place in several States next week, and in some of them the contest is diverting attention from business. In a general way the position of mercantile affairs appears to be satisfactory. Manufactures are also prospering, with perhaps the single exception of woollens and worsteds, from which reports are unfavorable. Breadstuffs are steadier, but the only decided advance is in corn and oats. Cotton has continued to move freely. Needed rains have fallen over a large portion of the country.

Lard on the spot has been dull, and to-day there was more decline in prices, closing at 6'25c. for prime city, 6'70@6'75c. for prime Western and 6'65@7c. for refined to the Continent. The speculation in lard for future delivery has suffered from the termination of the October "corner" at the West. To-day an early advance, due to smaller receipts of swine at Western points, was followed by increased offerings at weakening values, the sales being 3,000 tcs. at 6'47c. for Nov., 6'29c. for Dec., 6'27c. for Jan., 6'31@6'32c. for Feb. and 6'36@6'38c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6'54	6'54	6'56	6'52	6'46	6'45.
December delivery.....c.	6'35	6'34	6'31	6'32	6'29	6'28.
January delivery.....c.	6'35	6'31	6'32	6'30	6'27	6'26.
February delivery.....c.	6'34	6'38	6'35	6'31	6'31	6'31.
March delivery.....c.	6'41	6'43	6'43	6'33	6'36	6'35.

Pork has also been weakened by the termination of the October dealings in options, and to-day the market was dull and heavy at \$11 75@12 for mess, \$9 75@10 for extra prime and \$12@13 50 for clear. Cutmeats have also been dull and weak, closing somewhat nominal in the absence of transactions. Quoted: Pickled bellies, 6½@8½c., according to weight; pickled hams, 9½@9¾c. and pickled shoulders, 4½@4¾c.; smoked hams, 10¾@11c.; smoked shoulders, 4¾@5c. Beef has been quieter, but values are maintained. Extra mess \$7@ \$7 25 and packet \$7 75@8 25 per barrel; India mess, \$13@ \$14 25 per tierce. Beef hams quiet at \$12@12 50 per barrel. Tallow is lower with more doing at 4 7-16c. Stearine is quoted at 7½c. for Western and city, and oleomargarine 5½@5¾c. Butter dull at 18@24c. for creamery. Cheese fairly active at 9¼@10½c. for State factory, full cream.

Coffee on the spot has been dull and closes lower, with Rio quoted nominally at 19c., but this would hardly be paid, and recent sales are without important feature. The speculation in Rio options quite broke down early in the week, under improved crop accounts, but made some recovery on buying to cover contracts. To-day, though fairly active, showed little change in values, and the close was steady with sellers as follows:

November.....14'50c.	February.....14'65c.	May.....14'70c.
December.....14'60c.	March.....14'65c.	June.....14'65c.
January.....14'65c.	April.....14'70c.	July.....14'60c.

—a decline of 35@40 points for the week.

Raw sugars have also been depressed, and close at 4 15-16c. for Barbadoes, 89 deg. test, and 5¾c. for centrifugal, 96 deg. test, with rather more inquiry at the close. Refined sugars are dull and unsettled. Molasses is nominal. At the tea sale on Wednesday the offering exceeded 13,000 packages, and prices were not fully sustained.

Kentucky tobacco has sold to the extent of 1,900 hhds. in the past month, including 1,350 for export, of which 700 hhds. old lugs for Spain. Receipts at Western markets have been smaller, but this market closes easy; lugs 2½@4½c., leaf 4¼@12c. Seed leaf was more active in the past week, sales amounting to 1,590 cases, as follows: 340 cases 1888 crop New England Havana, 16@25c.; 400 cases 1888 crop State Havana, 12½@14c.; 400 cases 1888 crop Wisconsin Havana, 9@11½c.; 200 cases 1888 crop Pennsylvania Havana, 11@13½c.; 100 cases 1887 crop Pennsylvania seed, 8@13c., and 150 cases 1888 crop Dutch, 9¾@12½c.; also 550 bales Havana, 7½c.@ \$1 15, and 450 bales Sumatra, \$1 35@2 40.

On the Metal Exchange the feature has been the speculation in Straits tin, which advanced smartly until to-day, when there was some reaction toward lower figures, with sales of 85 tons at 22¼c. on the spot, 21'60c. for November and 21'40c. for January, February and March. Ingot copper has been dull and closes nominal at 11c. for Lake and 9c. for G. M. B. Lead is dull, but closes steady at 3'82½c. Pig iron warrants are dull at the moment, but firmer for future delivery, closing at \$17'62½ for November and \$18'25 for February. The interior iron markets, though firm, are quieter.

Spirits turpentine is in better supply and easier at 48¾@49c. Rosins were more active for the low grades; 5,000 bbls. common to good strained going at \$1 07½@1 12½, mainly for export. Refined petroleum for export has advanced to 7'35c. in bbls. and 9c. in cases; crude in bbls. 7'70c. and naphtha 8c. Crude certificates are dearer at \$1 06@1 06½. The wool market is dull and unsettled. Ocean freights are dull and rates are barely steady.

COTTON.

FRIDAY, P. M., November 1, 1889.

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 308,215 bales, against 320,578 bales last week and 304,501 bales the previous week; making the total receipts since the 1st of Sept., 1889, 1,925,076 bales, against 1,557,649 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 367,427 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,182	15,539	6,290	11,108	5,715	6,683	54,517
El Paso, &c....					109	52	161
New Orleans....	16,159	13,279	27,245	19,243	17,251	7,465	100,645
Mobile.....	3,227	2,601	5,756	678	1,178	1,484	14,924
Florida.....					826		826
Savannah.....	6,102	9,595	9,866	8,041	7,576	8,538	49,718
Brunsw'k, &c....					3,748	6,849	10,597
Charleston.....	3,238	3,144	3,470	2,562	2,900	2,969	18,283
Port Royal, &c....					101		101
Wilmington.....	860	1,135	898	760	1,051	1,507	6,241
Wash'gton, &c....					13	43	56
Norfolk.....	2,109	3,333	3,387	2,697	3,588	5,760	20,874
West Point.....	3,804	3,379	4,811	1,466	3,194	2,230	18,881
N'wpt N's, &c....					1,138	46	1,184
New York.....	2,843	327	3,098	2,176	538		8,982
Boston.....	166	87	13	280	70	155	771
Baltimore.....					103	89	192
Philadelph'a, &c....	202	96	144	350	329	138	1,259
Totals this week	47,892	52,515	61,978	49,361	49,401	44,008	308,215

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 1.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	54,517	371,484	36,571	253,015	81,486	86,753
El Paso, &c....	161	1,162	188	1,223		
New Orleans...	100,645	543,335	74,752	390,510	168,263	146,048
Mobile.....	14,924	98,076	7,188	61,616	13,068	16,924
Florida.....	826	1,139		1,809		
Savannah...	49,718	395,073	45,064	328,019	82,172	90,190
Brunsw., &c....	10,597	53,686	10,562	31,013	4,870	14,357
Charleston...	18,283	144,549	21,466	148,298	40,403	55,998
P. Royal, &c....	101	234	222	2,798		713
Wilmington...	6,241	54,421	12,813	59,448	10,787	20,550
Wash'tn, &c....	56	273	66	390		
Norfolk.....	20,874	122,540	35,524	157,220	25,284	41,812
West Point.....	18,881	110,388	24,107	90,566		
Nwpt N., &c....	1,184	5,314	6,361	13,707	92	8,415
New York.....	8,982	9,565	699	1,618	72,477	112,304
Boston.....	771	4,367	1,832	5,132	9,500	10,000
Baltimore.....	192	1,980	894	3,938	1,502	7,959
Phil'del'a, &c....	1,259	5,484	927	7,323	3,088	5,547
Totals.....	308,215	1,925,076	279,538	1,557,649	513,982	617,470

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galveston, &c....	54,678	37,059	43,494	35,514	39,538	25,802
New Orleans...	100,645	74,752	92,598	73,500	103,315	82,637
Mobile.....	14,924	7,188	11,215	12,047	12,767	12,405
Savannah.....	49,718	45,064	49,507	47,200	42,971	40,763
Charl't'n, &c....	18,384	21,688	18,327	25,850	24,831	31,632
Wilm'gt'n, &c....	6,297	12,879	7,578	8,530	4,992	5,419
Norfolk.....	20,874	35,524	28,454	37,131	28,965	29,308
W't Point, &c....	20,068	30,468	30,347	18,937	14,432	20,402
Others.....	22,627	14,914	8,654	12,956	8,611	8,675
Tot. this week	308,215	279,536	289,174	271,665	274,422	257,041
Since Sept. 1.	1,925,076	1,557,649	2,038,745	1,615,466	1,662,875	1,692,871

The exports for the week ending this evening reach a total of 323,254 bales, of which 180,796 were to Great Britain, 35,670 to France and 111,788 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 1. Exported to—				From Sept. 1, 1889, to Nov. 1, 1889 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Brit'n.	France	Conti-nent.	Total.
Galveston....	13,583	3,488	18,957	30,048	105,210	24,121	35,067	164,398
New Orleans...	55,365	21,651	26,181	103,200	218,508	90,024	74,450	387,832
Mobile.....	7,560			7,560	7,560			7,560
Savannah.....	22,570	7,725	44,538	74,833	63,703	10,090	99,052	178,751
Brunswick....	16,116			10,110	40,829			40,829
Charleston...	4,630		6,007	10,637	23,401	10,100	38,303	66,704
Wilmington...	4,800		2,500	7,100	35,945		3,500	37,845
Norfolk.....	15,890		6,500	22,890	54,501		7,400	61,901
West Point....	14,198		5,499	19,997	59,535		5,499	58,034
N'port Nws, &c....					2,549			2,549
New York.....	20,878	2,583	7,225	30,686	154,022	12,159	33,490	205,571
Boston.....	2,758		231	2,989	24,402		893	25,095
Baltimore.....	2,181		50	2,231	9,551		10,105	19,656
Philadelph'a, &c....	489			489	3,401		109	3,537
Total.....	190,796	35,670	111,788	328,254	789,073	163,906	305,623	1,257,968
Total, 1888.....	114,830	16,150	58,011	188,991	513,810	95,750	202,480	817,091

In addition to above exports, our telegram 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. 1, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	12,699	13,801	18,367	1,467	46,334	121,929
Mobile.....	None.	None.	None.	None.	None.	13,068
Charleston...	3,700	3,700	4,000	2,000	13,400	27,003
Savannah.....	4,200	None.	3,300	5,700	13,200	68,972
Galveston.....	23,622	155	8,919	8,191	40,920	40,566
Norfolk.....	18,000	None.	None.	None.	20,500	4,781
New York.....	4,600	900	8,400	None.	13,900	58,577
Other ports....	14,000	None.	4,000	None.	18,000	12,829
Total 1889...	80,821	18,556	47,016	19,861	166,254	347,728
Total 1888...	100,169	15,991	41,712	30,290	188,162	429,303
Total 1887...	105,313	30,108	70,830	23,420	229,671	454,906

The speculation in cotton for future delivery at this market during the first half of the week under review turned largely upon weather reports from the South. On Saturday a smart advance took place toward the close of business, on the prediction made by the U. S. Signal Service that a severe frost would occur in the Southern States. The temperature did fall nearly to the freezing point even on the Gulf coast, and killing frosts were reported from the Northern belt, and the highest prices of Saturday were not maintained. On Wednesday the dealings in October contracts went out at 9-00c. The deliveries were about 55,000 bales. The foreign advices were variable, generally disappointing expectations regarding them. On Wednesday and Thursday this market was feverishly won, quite local in its dealings and swayed by the slightest influence, and accordingly there was a rally of 3@4 points in the afternoon of Thursday on the steadier Southern markets. To-day there was a buoyant opening on an adverse report from Memphis regarding the out-turn of the crop in the Northern belt. But at an advance of 8@10 points the demand fell off, and under sales to realize part of the improvement was lost, the market closing quiet and steady. Cotton on the spot so far felt the effect of the October corner that the quotation was advanced 1/8c. on Wednesday, although stocks had then begun to show some accumulation. To-day quotations were reduced 1/8c., middling uplands closing nearly nominal at 10 3/8c.

The total sales for forward delivery for the week are 524,900 bales. For immediate delivery the total sales foot up this week 2,243 bales, including 331 for export, 1,932 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 26 to November 1.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8	7 5/8
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10	10	10	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	11 1/8	11 1/8	10 1/2
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2
Fair.....	11 7/8	11 7/8	11 7/8	12	12	11 3/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8	8	8	8 1/8	8 1/8	7 7/8
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 1/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	11	11	11	11 1/8	11 1/8	10 7/8
Strict Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 1/2
Fair.....	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/4	7 3/4	7 1/2
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10	10	10	10 1/8	10 1/8	9 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- it.	Total.	Sales.	D'liv- eries.
Sat. Dull.....	321	299			620	73,300	....
Mon. Nominal.....		301			301	84,600	....
Tues. Nominal.....		377			377	77,400	....
Wed. Irreg. at adv.....		292			292	70,200	....
Thur. Irregular.....		405			405	74,500	....
Fri. Quiet at 3/4 dec.....		248			248	144,200	....
Total.....	321	1,922	....	....	2,243	524,200	....

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:

Table with columns for Month (Saturday Oct. 26 to September), Market (Buyant, Firm, Lower, Steady), and Price ranges. Includes sub-sections for 'MARKET, PRICES AND SALES OF FUTURES' and 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'.

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.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Total East India, &c. Total visible supply. Price Mid. Up, Liverpool. Price Mid. Up, New York. The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 372,905 bales as compared with the same date of 1888, a decrease of 316,151 bales as compared with the corresponding date of 1887 and an increase of 4,565 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

Table with columns for Towns (Augusta, Ga., Columbus, Ga., Morgan, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Vicksburg, Miss., Columbus, Miss., Gulfport, Ala., Grifton, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio), Total, old towns, Total, new towns, Receipts, Shipments, Stock, and This week. Includes sub-sections for 'Movement to Nov. 1, 1889' and 'Receipts to Nov. 2, 1888'.

* Includes sales in September, 1889, for September, 147,600. 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, 10:55c.; Monday, 10:55c.; Tuesday, 10:55c.; Wednesday, 10:00c.; Thursday, 10:00c.; Friday, 10:05c. The following exchanges have been made during the week.

02 pd. to exch. 100 Jan. for Nov. 04 pd. to exch. 100 Jan. for Dec. Even 4,600 Nov. for Dec. 41 pd. to exch. 200 Jan. for July. Even 100 Dec. for Nov. 03 pd. to exch. 1,500 Dec. for Feb. 12 pd. to exch. 500 Nov. for Mch. 24 pd. to exch. 1,000 Nov. for Apr.

1888 figures are for Palestine. 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "not." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 26,233 bales, and are to-night 46,743 bales less than at the same period last year. The receipts at the same towns have been 1,474 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 81,861 bales more than for the same time in 1888.

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. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₁₆	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}
New Orleans...	9 ¹ / ₂	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}
Mobile...	9 ¹ / ₁₆	9 ³ / ₁₆	9^{3}/_{16}	9^{3}/_{16}	9^{3}/_{16}	9^{3}/_{16}
Savannah...	9 ¹ / ₁₆	9 ³ / ₁₆	9^{3}/_{16}	9^{3}/_{16}	9^{3}/_{16}	9^{3}/_{16}
Charleston...	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₁₆	9 ¹ / ₂ @ 3 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Wilmington...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Norfolk...	9 ³ / ₁₆	9 ³ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆
Boaton...	10 ⁵ / ₈ @ 3 ³ / ₁₆	10 ⁵ / ₈ @ 3 ³ / ₁₆	10 ⁵ / ₈ @ 3 ³ / ₁₆	10 ⁵ / ₈ @ 3 ³ / ₁₆	10 ³ / ₄ @ 7 ⁶ / ₁₆	10 ³ / ₄ @ 7 ⁶ / ₁₆
Baltimore...	10 ³ / ₄	10 ¹ / ₄ @ 3 ³ / ₁₆	10 ¹ / ₄	10^{1}/_{4}	10^{1}/_{4}	10^{1}/_{4}
Philadelphia...	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Augusta...	9 ¹ / ₄ @ 5 ¹⁶ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆ @ 3 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Memphis...	9 ³ / ₁₆	9^{3}/_{16}	9^{3}/_{16}	9^{3}/_{16}	9^{3}/_{16}	9^{3}/_{16}
St. Louis...	9 ¹ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆
Cincinnati...	9 ⁷ / ₈	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}
Louisville...	10	10	10	10	10	10

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

Atlanta...	9 ⁵ / ₁₆	Little Rock...	9 ¹ / ₄	Rome...	9 ⁵ / ₁₆
Columbus, Ga.	9	Montgomery...	9 ¹ / ₄	Selma...	9 ¹ / ₂
Columbus, Miss.	9 ¹ / ₂	Nashville...	9 ¹ / ₂	Shreveport...	9 ¹ / ₂
Eufaula...	9 ³ / ₈	Raleigh...	9 ¹ / ₂		

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.			Sh'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Sept. 27.....	238,745	128,399	191,833	118,991	61,474	39,782	275,152	158,363	205,069
Oct. 4.....	251,188	140,588	245,374	147,969	98,210	76,781	283,224	227,304	282,873
" 11.....	278,876	250,644	273,609	179,580	139,867	111,205	308,457	292,101	303,053
" 18.....	271,799	283,268	304,591	229,700	174,971	188,374	321,919	298,887	331,670
" 25.....	294,934	270,707	320,578	268,753	168,384	157,613	333,947	294,116	339,817
Nov. 1.....	269,174	279,536	308,215	301,061	221,905	173,596	322,382	303,058	326,108

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 2,091,133 bales; in 1888 were 1,764,176 bales; in 1887 were 2,816,876 bales.

2.—That, although the receipts at the outports the past week were 308,215 bales, the actual movement from plantations was 329,108 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 303,058 bales and for 1887 they were 322,382 bales.

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

	1889.	1888.	1887.	1886.
Receipts at the ports to Nov. 1.	1,925,076	1,557,649	2,038,745	1,615,466
Interior stocks on Nov. 1 in excess of September 1.....	166,062	206,527	278,131	231,624
Tot. receipts from plantations	2,091,138	1,764,176	2,316,876	1,847,090
Net overland to October 1....	14,060	9,092	39,462	19,635
Southern consumption to Oct. 1	38,000	36,000	35,000	32,000
Total in sight November 1..	2,143,198	1,803,268	2,391,338	1,898,725
Northern spinners' takings to November 1.....	220,544	282,637	338,172	232,646

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 333,930 bales, the decrease as compared with 1887 is 248,140 bales and the increase over 1886 is 244,473 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that in the greater part of the cotton belt the weather has been favorable, and that picking has made good progress. In some districts of the Atlantic States and Arkansas, however, rain has interfered with crop gathering. Killing frost was reported in the vicinity of Memphis on Monday morning, and light frosts at points in Arkansas and North Texas.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 56 to 82, averaging 69. During the month of October the rainfall was nil.

Palestine, Texas.—We have had hard but welcome rain on two days of the week, the rainfall reaching one inch and twenty hundredths. Light frost occurred in this vicinity on one night, doing no harm. Average thermometer here 62, highest 85 and lowest 38. During the month of October the rainfall reached one inch and twenty-one hundredths.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 86 and the lowest 38. Rainfall during the month of October nil.

Dallas, Texas.—The weather has been dry all the week. In many sections there were light frosts last Sunday, but doing

no damage whatever anywhere. The thermometer here has averaged 63, ranging from 38 to 88. No precipitation during the month of October.

San Antonio, Texas.—We have been without rain all the week. The thermometer has ranged from 42 to 85 and averaged 64. Rainfall for the month of October one inch and six hundredths.

Luling, Texas.—The weather has been dry all the week. Average thermometer 63, highest 86, lowest 40. During the month of October the rainfall reached seventy-two hundredths of an inch.

Columbia, Texas.—Dry weather has prevailed throughout the week. The thermometer has averaged 61, the highest being 84 and the lowest 38. Rainfall during the month of October nil.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 66, ranging from 41 to 88. No rainfall during October.

Brenham, Texas.—We have had one light shower this week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 43 to 86, averaging 64. October rainfall twenty-one hundredths of an inch.

Bellon, Texas.—The weather has been dry the past week. Average thermometer 59, highest 84 and lowest 34. Rainfall for the month of October nil.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 83 and the lowest 45. October rainfall one inch and one hundredth.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week one inch and six hundredths. The thermometer has ranged from 39 to 83, averaging 69.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 56, highest 80 and lowest 36. October rainfall seventy-five hundredths of an inch.

Leland, Mississippi.—The weather continues favorable for gathering the crop. We had a light rain on the morning of the 30th. The thermometer has averaged 59.3, the highest being 83 and the lowest 32.

Clarksdale, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—The week's rainfall has been twenty hundredths of an inch. Average thermometer 64, highest 87 and lowest 44. Rainfall for month of October thirty-five hundredths of an inch.

Little Rock, Arkansas.—We had light rain on Monday night and quite hard rain on Tuesday and Thursday nights and more is threatened. The rainfall reached one inch and eighty-seven hundredths. There has been frost on two nights in this vicinity. The rain will cause a cessation in picking for several days and it is claimed will necessarily entail some loss, as the crop is all open in this section and where not gone over will be knocked out by the rain. The thermometer here has averaged 57, the highest being 73 and lowest 36.

Telena, Arkansas.—It has rained on one night, the precipitation reaching forty-five hundredths of an inch. There has been frost in this vicinity on two nights. Picking is progressing rapidly; many farmers say they are about through. The thermometer here has averaged 62, ranging from 35 to 82. October rainfall fifty-three hundredths of an inch and the thermometer averaged 60.5.

Memphis, Tennessee.—It has rained on two days of the week, and more is threatened. The rainfall reached fifty-six hundredths of an inch. Killing frost was reported in this vicinity on Monday morning. Picking has made good progress, but receipts have been delayed by low water and the switchmen's strike on the railroads. The strike is now ended, and next week's receipts will be very heavy. The thermometer here has ranged from 38 to 76, and averaged 56. Rainfall for the month of October seventy-five hundredths of an inch on four days.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 76 and lowest 35.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 65, the highest being 81 and the lowest 45. Month's rainfall eight hundredths of an inch.

Montgomery, Alabama.—We had rain on two days in the early part of the week, and it has been raining to-day continuously since morning. The rainfall reached ninety-nine hundredths of an inch. The thermometer has averaged 60, ranging from 39 to 81. October rainfall one inch and one hundredth.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has ranged from 39 to 85, averaging 62.

Auburn, Alabama.—Rain has fallen on three days of the week to the extent of one inch and fifty-two hundredths. Average thermometer 57.4, highest 78 and lowest 39.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of two inches and thirty-five hundredths. The thermometer has averaged 60, ranging from 48 to 70.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 45 to 78, averaging 60.

Augusta, Georgia.—We had general rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and forty-nine hundredths. Accounts continue good. The crop is developing finely. Average thermometer 59, highest 81 and lowest 40. Rainfall for October one inch and fifty-nine hundredths.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 47.

Statesburg, South Carolina.—It has rained on two days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 55.2, ranging from 41.5 to 66.5.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of one inch and forty-one hundredths. The thermometer has ranged from 45 to 69, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 31, 1889, and November 1, 1888.

		Oct. 31, '89.		Nov. 1, '88.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3	4	3	3
Memphis.....	Above low-water mark.	3	1	13	0
Nashville.....	Above low-water mark.	4	1	16	1
Shreveport.....	Above low-water mark.	6	3	0	9
Vicksburg.....	Above low-water mark.	Miss ing.		8	0

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 October 31.

ROMDAY 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.
1889.....	4,000	4,000	8,000	370,000	857,000	1,227,000	10,000	1,709,000
1888.....				216,000	629,000	845,000	3,000	1,306,000
1887.....	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000
1886.....	2,000	5,000	7,000	324,000	680,000	1,004,000	9,000	1,431,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 382,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				35,000	45,000	80,000
1888.....				26,000	60,000	86,000
Madras—						
1889.....				61,000	18,000	79,000
1888.....	7,000	1,000	8,000	39,000	10,000	49,000
All others—						
1889.....	8,000	3,000	11,000	104,000	53,000	157,000
1888.....	4,000	1,000	5,000	71,000	34,000	105,000
Total all—						
1889.....	8,000	3,000	11,000	200,000	116,000	316,000
1888.....	11,000	2,000	13,000	136,000	104,000	240,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,227,000	.....	845,000	5,000	1,051,000
All other ports.	11,000	316,000	13,000	240,000	5,500	410,000
Total.....	15,000	1,543,000	13,000	1,085,000	10,500	1,461,000

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, October 30.	1889.		1888.		1887.	
Receipts (cantars).....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	180,000		150,000		190,000	
Since Sept. 1.....	892,000		503,000		726,000	
Exports (bales).....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	59,000	7,000	34,000	12,000	57,000
To Continent.....	8,000	14,000	3,000	16,000	3,000	18,000
Total Europe.....	11,000	73,000	10,000	50,000	15,000	75,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 30 were 180,000 cantars and the shipments to all Europe 14,000 bales,

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

	1889.						1888.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Sept 27	8 16	2 8 1/2	6 0	2 7 2	6 1 1/2	7 7 8	2 8 3 1/2	6 0	2 7 1	6		
Oct. 4	8 16	2 8 1/2	6 0	2 7 2	6 1 1/2	7 7 8	2 8 3 1/2	6 0	2 7 1	5 1/2	16	
" 11	8	2 8 1/2	6 0	2 7 2	6 1 1/2	7 7 8	2 8 3 1/2	6 0	2 7 1	5 7 1/2		
" 18	8	2 8 1/2	6 0	2 7 2	6 1 1/2	7 7 8	2 8 3 1/2	6 0	2 7 1	5 7 1/2	16	
" 25	8	2 8 1/2	6 0	2 7 2	6 1 1/2	7 7 8	2 8 3 1/2	6 0	2 7 1	5 7 1/2		
Nov. 1	8	2 8 1/2	6 0	2 7 2	6 1 1/2	7 7 8	2 8 3 1/2	6 0	2 7 1	5 1 1/2		

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1888-89. In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1888-89, as received by us to-day by cable.

JUTE BUTTS, BAGOING, & C.—There is a good demand for bagging and orders are coming in more freely. Sellers have lowered their prices and are now quoting 8@10c. as to quality, which has stimulated trade. Not much inquiry is reported for jute butts and the market is dull and nominal at 1.70@1.2 1/4 c. for paper grades and 2@2 1/2 c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for nine months ended Sept. 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....yards	687,061	983,256	6,478,900	5,589,298
Other countries in Europe..... "	103,212	133,938	2,004,568	1,803,332
British North America..... "	77,481	81,606	726,906	855,289
Mexico..... "	942,821	879,837	7,315,399	10,247,583
Central American States and British Honduras..... "	1,158,788	1,327,711	6,050,222	5,497,221
West Indies..... "	808,879	517,954	4,022,779	3,243,358
Argentine Republic..... "	198,929	79,120	3,838,137	2,463,035
Brazil..... "	1,017,408	678,531	6,670,369	5,896,482
United States of Colombia..... "	179,581	897,771	1,518,434	2,919,259
Other countries in S. America..... "	1,041,216	1,651,861	13,791,522	13,499,297
China..... "	1,221,700	1,543,000	22,300,051	29,379,079
Other countries in Asia and Oceania..... "	800,810	809,839	5,712,197	7,011,591
Africa..... "	85,647	1,334,113	4,065,881	5,037,374
Other countries..... "	207,410	45,372	2,588,357	4,985,594
Total yards of above..... "	8,434,528	10,467,727	91,401,281	104,744,508
Total values of above.....	\$692,459	\$86,755	\$6,529,012	\$7,343,290
Value per yard.....	\$0.720	\$0.727	\$0.714	\$0.692
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$28,265	\$54,064	\$295,553	\$358,487
Germany.....	175	1,307	9,542	14,126
France.....	1,567	4,700	14,561	12,481
Other countries in Europe.....	404	1,965	60,315	24,861
British North America.....	22,879	29,804	261,125	288,915
Mexico.....	9,591	10,534	167,936	123,277
Central American States & British Honduras.....	9,050	4,511	50,828	30,268
West Indies.....	6,089	5,145	68,063	68,688
United States of Colombia.....	2,283	8,178	18,175	66,997
Other countries in So. America.....	8,288	7,251	59,940	88,187
Asia and Oceania.....	23,459	22,896	246,057	214,285
Africa.....	2,514	12	9,254	9,255
Other countries.....	5,088	879	25,545	38,801
Total value of other manufactures of.....	\$115,106	\$147,724	\$1,307,572	\$1,319,128
Aggregate value of all cotton goods	\$717,564	\$904,449	\$7,836,581	\$8,662,428

EAST INDIA CROP.—The report of the Revenue and Agricultural Department of India on the cotton crop in the Bombay Presidency at the end of August is as follows:

In Khandeish, which contains about 950,000 acres, or more than nine tenths of the total area under cotton in the Deccan, the season has been favorable. Sowing ralu in most parts was timely and caused considerable increase in area. Except in a few places, where it is affected by a break, the crops are good and flowering. In Amalner area 59,000 acres. Sowing ralu good, but subsequent ralu deficient. Condition middling and more rain is wanted. Nasik and Ahmednagar, where early rain was seasonable, have respectively 14,000 and 55,000 acres, or almost double of last year's acreage. Break in August injuriously loog and crop withering. In Ahmednagar the recent fall between 4th and 6th September has improved the prospects, but from Nasik no change for better has yet been reported. In the South Deccan districts the reported area is 8,100 acres, against 15,100 acres last year. Sowing ralu was deficient and the season late, hence decrease. The same remarks apply to the Deccan Jaghirs, for which the reported area is 2,100 acres.

The report relating to the condition of the crop up to August 31, 1889, in the Northwestern Provinces and Oudh, is as follows:

The rains set in early throughout the Provinces and except in certain limited tracts is Rohilkhand continued normal. Rain has been generally very well distributed with sufficient intervals of fine weather for weeding. Total area estimated at 16 per cent more than last year's and probably fully up to average cotton area for last five years, namely, 1,600,000 acres. Condition reported at 88, a full average crop being represented by 100.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 30,956 bales, against 24,013 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, 1889, 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, 1889.

Exported to--	Week Ending--				Total since Sept. 1.	Same period previous year.
	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.		
Liverpool.....	14,900	15,800	15,984	18,509	140,325	123,364
Other British ports..	2,941	3,163	3,149	2,369	14,597	19,459
TOT. TO GT. BRIT'N.	17,841	18,963	19,133	20,878	154,922	142,823
Havre.....	1,211	1,000	1,002	2,853	12,159	13,480
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	1,211	1,000	1,002	2,853	12,159	13,480
Bremen.....	1,246	2,714	1,536	767	11,579	15,118
Hamburg.....	1,670	600	750	5,608	11,706	9,748
Other ports.....	1,367	2,199	1,507	750	10,921	25,316
TOT. TO NO. EUROPE	4,213	5,513	3,553	7,125	34,206	50,182
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,550	7,503
All other.....	30	618	25	100	1,434	4,574
TOTAL SPAIN, &C..	50	618	25	100	4,284	12,079
GRAND TOTAL.....	23,295	26,091	24,013	30,956	205,571	218,564

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.....	7,990	17,391	.....	.....	.....	.....	.....	.....
Texas.....	18,484	120,300	.....	.....	.....	.....	.....	.....
Savannah.....	11,123	104,051	1,703	15,396	1,502	2,786	500	11,833
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	826	1,139	.....	.....	.....	.....	.....	.....
So. Carol'a.....	6,067	38,420	.....	.....	.....	.....	.....	.....
No. Carol'a.....	1,994	5,609	.....	.....	.....	.....	48	115
Virginia.....	11,575	28,684	1,041	8,983	.....	.....	91	1,922
Northn pts.....	105	105	7,896	89,633	.....	.....	207	.....
Tenn., &c.....	8,982	9,505	8,280	3,599	2,751	4,225	897	1,964
Foreign.....	217	1,422	.....	.....	.....	.....	69	.....
This year.....	68,813	356,575	18,865	58,358	4,253	7,899	2,927	27,731
Last year.....	62,781	378,854	15,071	57,355	2,841	16,524	6,909	89,449

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 232,400 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

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 movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r.....	561,710	332,017	654,776	359,203	385,642	345,445
October.....	1,319,358	1,133,016	1,213,404	1,034,450	1,053,524	1,090,385
Total.....	1,881,068	1,465,033	1,868,180	1,393,653	1,441,266	1,433,830
Percentage of total port receipts Oct. 31.....	26.1	33.34	26.19	26.71	30.06	.....

This statement shows that up to October 31 the receipts at the ports this year were 216,035 bales more than in 1888 and 12,888 bales more than at the same time in 1887. By adding to the totals to Sept 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889.	1888.	1887.	1886.	1885.	1884.
Tot. Sp. 30.....	561,710	332,017	654,776	359,203	385,642	345,445
Oct. 1.....	43,469	31,762	36,229	30,122	21,731	23,830
" 2.....	31,606	34,657	8.	27,196	27,755	22,560
" 3.....	33,972	28,620	46,854	8.	22,429	33,811
" 4.....	47,416	29,759	52,243	37,833	8.	22,595
" 5.....	40,921	36,684	32,289	38,697	38,401	8.
" 6.....	8.	38,634	39,021	27,463	31,218	40,645
" 7.....	54,378	8.	44,210	31,060	24,539	37,265
" 8.....	52,143	47,479	43,222	34,915	31,442	28,928
" 9.....	37,252	52,245	8.	33,914	44,078	24,321
" 10.....	38,870	30,289	59,120	8.	29,879	51,559
" 11.....	50,025	33,876	50,223	42,830	8.	29,984
" 12.....	45,336	48,121	39,738	44,569	41,815	8.
" 13.....	8.	36,636	39,725	32,421	45,956	50,489
" 14.....	60,101	8.	44,848	40,513	30,750	36,503
" 15.....	61,693	56,259	39,197	36,142	32,242	37,318
" 16.....	40,236	55,448	8.	34,468	47,949	33,958
" 17.....	39,271	35,122	61,937	8.	42,620	54,037
" 18.....	57,864	34,386	55,573	56,306	8.	38,578
" 19.....	53,347	45,412	34,368	56,171	51,454	8.
" 20.....	8.	37,146	32,188	32,218	45,697	60,755
" 21.....	53,490	8.	48,536	40,533	37,769	43,933
" 22.....	66,719	49,955	39,511	48,843	37,424	35,977
" 23.....	48,403	58,574	8.	37,531	46,740	44,145
" 24.....	38,748	38,156	65,677	8.	35,251	61,724
" 25.....	59,871	40,249	50,450	56,652	8.	35,509
" 26.....	47,892	46,627	40,999	45,309	60,968	8.
" 27.....	8.	43,958	42,518	34,368	43,243	52,272
" 28.....	52,515	8.	55,776	40,967	41,338	49,711
" 29.....	64,978	46,337	39,163	43,626	37,440	32,435
" 30.....	49,361	51,047	8.	49,852	49,783	47,420
" 31.....	49,461	42,578	79,446	8.	52,813	60,123
Tot. Oct. 31.....	1,891,068	1,465,033	1,868,180	1,393,653	1,441,266	1,435,830
Nov. 1.....	44,008	36,096	41,951	45,464	8.	31,747
Total.....	1,935,076	1,501,129	1,910,131	1,439,117	1,441,266	1,467,577
Percentage of total port receipts Nov. 1.....	27.06	31.09	27.05	26.71	30.72	.....

This statement shows that the receipts since Sept. 1 up to to-night are now 423,947 bales more than they were to the same day of the month in 1888 and 14,945 bales more than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to November 1 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1889.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
To Liverpool, per steamers Britannie, 1,828	To Liverpool, per steamers Aston Hall, 9,127	To Liverpool, per steamer Elysia, 100	To Liverpool, per steamers Camilla, 3,368; Mari- ta, 4,495
To Havre, per steamers Ardenreigh, 3,577	To Liverpool, per bark Teresa Elguer, 4,450	To Havre, per steamer Brandenburg, 3,133	To Bremen, Oct. 26—Steamer Halcyon, 4,150
To Bremen, per steamers Chelydra, 6,399	To Genoa, per steamer Ixia, 5,027	To Bremen, Oct. 26—Steamer Halcyon, 4,150	Oct. 31—Steamer Start, 8,907
To Antwerp, per steamer Elysia, 100	To Barcelona, per bark Teresa Elguer, 4,450	To Bremen, Oct. 26—Steamer Halcyon, 4,150	Oct. 31—Steamer Start, 8,907
To Genoa, per steamer Ixia, 5,027	To Barcelona, per bark Teresa Elguer, 4,450	To Bremen, Oct. 26—Steamer Halcyon, 4,150	Oct. 31—Steamer Start, 8,907
To Barcelona, per bark Teresa Elguer, 4,450	To Barcelona, per bark Teresa Elguer, 4,450	To Bremen, Oct. 26—Steamer Halcyon, 4,150	Oct. 31—Steamer Start, 8,907
To Genoa, per steamer Ixia, 5,027	To Barcelona, per bark Teresa Elguer, 4,450	To Bremen, Oct. 26—Steamer Halcyon, 4,150	Oct. 31—Steamer Start, 8,907
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To Genoa, per steamer Ixia, 5,027	To Barcelona, per bark Teresa Elguer, 4,450	To Bremen, Oct. 26—Steamer Halcyon, 4,150	Oct. 31—Steamer Start, 8,907
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To Genoa, per steamer Ixia, 5,027	To Barcelona, per bark Teresa Elguer, 4,450	To Bremen, Oct. 26—Steamer Halcyon, 4,150	Oct. 31—Steamer Start, 8,907
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To Genoa, per steamer Ixia, 5,027	To Barcelona, per bark Teresa Elguer, 4,450	To Bremen, Oct. 26—Steamer Halcyon, 4,150		

NORFOLK—To Liverpool—Oct. 29—Steamer Monarch, 3,901
To Bremen—Oct. 29—Steamer Port Jackson, 6,500.
WEST POINT—To Liverpool—Oct. 28—Steamer Orford, 6,774.
To Bremen—Oct. 25—Steamer Rhoasia, 5,499.
BOSTON—To Liverpool—Oct. 22—Steamer Bulgarian, 1,912.... Oct. 25—
Steamer Samaria, 115..... Oct. 28—Steamer Roman, 731.
To Yarmouth—Oct. 25—Steamer Yarmouth, 31,
To Halifax—Oct. 30—Steamer Carroll, 150.
BALTIMORE—To Liverpool—Oct. 22—Steamer Casplan, 2,184.
To Hamburg—Oct. 21—Steamer Gothia, 2c.
PHILADELPHIA—To Liverpool—Oct. 29—Steamer British Princess, 493.

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

AMY DORA, steamer (Br.)—The Merritt Wrecking Co.'s steamer Tuckooe arrived at Norfolk, October 28, from the wrecked steamer Amy Dora at Wachapreague, with 133 bales cotton. She left again with the company's schooner Rapidan in tow to continue the work of recovering the cargo.

HARROGATE, steamer (Br.), at Savannah, loading for Reval.—Fire broke out at 11:30 P. M., October 24, in the forward hold of steamer Harrogate. There are about 1,400 bales in the forward hold, all of which will be wet.

PRINCESS, steamer (Br.), at Galveston loading.—On October 25 a fire broke out among the cotton in the hold of steamer Princess. The fire was extinguished. It was confined to the cotton stored in holds No. 3 and 4, aft, which were flooded. About 1,500 bales are damaged, and a large quantity of oil cake; the latter will prove a complete loss. The Princess recrossed the bar on the 26th and anchored in Bollyvar Roads, where she discharged her damaged cargo.

TRINACRIA, steamer (Br.), at New Orleans loading for Havre.—Fire broke out A. M. October 27 in cargo of cotton in the forward hatch of steamer Trinacria. The compartment was soon flooded and the flames subdued, but not until much damage had been done to 700 bales of cotton. At the time of the fire there were about 2,200 bales aboard. Several gangs of men have commenced breaking out the cargo. Loss, \$10,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Do late deliv'y d.	....	....	....	....	....	....
Hayre, steam...c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail....c.	....	....	....	....	....	....
Bremen, steam...c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect...c.	....	....	....	....	....	....
Hamburg, steam...c.	9/16	9/16	9/16	9/16	5/8	5/8
Do via London d.	....	....	....	....	....	....
Amst'd'm, steam...c.	70*	70*	70*	70*	70*	70*
Do indirect...d.	9/32	9/32	9/32	9/32	9/32	9/32
Reval steam...d.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam...d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam...d.	11/32	11/32	11/32	11/32	11/32	11/32
Antwerp, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4	1/4

* Per 100 lbs.

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

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week.....bales	57,000	52,000	54,000	67,000
Of which exporters took....	2,000	4,000	3,000	3,000
Of which speculators took....	1,000	....	....	1,000
Sales American.....	46,000	44,000	47,000	57,000
Actual export.....	5,000	3,000	4,000	5,000
Forwarded.....	58,000	60,000	62,000	79,000
Total stock—Estimated.....	346,000	354,000	423,000	445,000
Of which American—Estim'd.....	190,000	193,000	252,000	270,000
Total import of the week.....	46,000	71,000	135,000	106,000
Of which American.....	41,000	57,000	115,000	87,000
Amount afloat.....	201,000	261,000	273,000	314,000
Of which American.....	184,000	242,000	256,000	297,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, } 12:30 P. M. }	Freely offered.	Good business doing.	In buyers' favor.	Irregular.	Fair business doing.	Quiet.
Mid. Upl'ds.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/16	5 1/16
Sales.....	10,000	12,000	8,000	12,000	10,000	8,000
Spec. & exp.	1,000	1,500	500	1,000	1,000	1,000
Futures.						
Market, } 12:30 P. M. }	Quiet at 1-61 decline.	Steady at 3-64 advance.	Steady.	Steady at 1-61 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-61 adv.
Market, } 4 P. M. }	Quiet.	Slightly steady.	Firm.	Steady.	Quiet.	Firm.

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

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

	Sat., Oct. 26.				Mon., Oct. 28.				Tues., Oct. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 43	5 43	5 43	5 43	5 44	5 45	5 44	5 45	5 45	5 48	5 45	5 46
Oct.-Nov....	5 34	5 34	5 34	5 31	5 35	5 36	5 35	5 36	5 36	5 37	5 36	5 37
Nov.-Dec....	5 21	5 21	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24
Dec.-Jan....	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 32	5 34	5 33	5 34
Jan.-Feb....	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 32	5 34	5 33	5 34
Feb.-March	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 32	5 34	5 33	5 34
Mch.-April.	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 32	5 34	5 33	5 34
April-May..	5 32	5 33	5 32	5 33	5 34	5 34	5 33	5 34	5 34	5 36	5 34	5 36
May-June..	5 34	5 35	5 34	5 35	5 35	5 36	5 35	5 36	5 35	5 38	5 36	5 38

	Wednes., Oct. 30.				Thurs., Oct. 31.				Fri., Nov. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 43	5 43	5 41	5 42	5 44	5 44	5 42	5 42	....	....	....	....
Oct.-Nov....	5 38	5 37	5 35	5 36	5 35	5 36	5 36	5 36	5 36	5 37	5 36	5 37
Nov.-Dec....	5 33	5 34	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
Dec.-Jan....	5 33	5 33	5 32	5 33	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 34
Jan.-Feb....	5 33	5 33	5 32	5 33	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 34
Feb.-March	5 33	5 33	5 32	5 33	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
Mch.-April.	5 33	5 31	5 32	5 32	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
April-May..	5 35	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 35	5 36	5 35	5 36
May-June..	5 36	5 37	5 36	5 36	5 36	5 36	5 36	5 36	5 36	5 38	5 36	5 38

BREADSTUFFS.

FRIDAY, P. M., Nov. 1, 1889.

The flour market has been weak and unsettled; the demand has been mainly from the trade for the better grades; supplies have been more liberal and it has not been difficult to obtain concessions in values. Our quotations are fully revised.

The speculation in wheat has not been active, and prices have fluctuated within a narrow range. The market has been quite feverish, fluctuating on the merest rumor. The bears at times covered their contracts with much precipitation, but the bulls showed no confidence in their position, selling to realize very small profits. To-day there was a firmer opening on a better demand, which resulted in 112,000 bush. being taken by shippers; but freer receipts at Western points caused an easier closing. The export business was mainly in No. 1 Northern spring at private prices, but included No. 2 red winter at 83 3/8c., f.o.b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	82 7/8	82 7/8	82 7/8	82 7/8	83 1/4	83
December delivery.....c.	84 1/8	84 1/8	83 7/8	81 1/8	84 1/8	84 1/8
January delivery.....c.	85 3/8	85 1/4	85	85 1/4	85 3/8	85 3/8
May delivery.....c.	89 5/8	89 5/8	89 1/4	89 1/4	89 7/8	89 5/8

Indian corn was advancing down to the close of yesterday's business. The low figures to which prices had fallen had materially curtailed deliveries at the Western markets and when this became apparent there was active demand to cover speculative contracts and to complete shipments that were in progress, which caused a steady recovery until today, when there was a reaction, and prices receded. The late export business was mainly in No. 2 mixed by canal at 43 1/4 @ 42 1/2c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	40 1/2	40 7/8	40 3/4	41 1/4	41 1/2	41 1/2
December delivery.....c.	41 1/4	41 3/4	41 1/2	42 1/8	42 1/4	41 7/8
January delivery.....c.	41 3/8	41 5/8	41 3/8	41 7/8	42	41 1/2
May delivery.....c.	42	42	41 3/4	42 1/4	42 1/4	41 3/4

Oats have sympathized with corn, but did not make so decided an advance nor decline so much.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	25 1/2	25 3/8	25 3/8	25 7/8	26	25 7/8
December delivery.....c.	25 7/8	26	26	26 1/4	26 3/4	26
January delivery.....c.	26 3/8	26 1/2	26 1/2	26 3/4	26 3/4	26 5/8
May delivery.....c.	27 3/4	27 3/4	27 3/4	28	28	27 3/4

Rye is quiet and nominal. Barley is easier. Buckwheat is dull.

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

FLOUR.

Fine.....	42 bbl. \$2 10 @ \$2 50	City shipping, extra.	4 25 @ 4 30
Superfine.....	2 40 @ 2 70	Rye flour, superfine..	2 85 @ 3 15
Extra, No. 2.....	2 65 @ 2 95	White.....	2 45 @ 2 60
Extra, No. 1.....	3 35 @ 3 75	Corn meal—	
Patent, spring.....	4 80 @ 5 20	Western, &c.....	2 45 @ 2 55
Patent, winter.....	4 50 @ 4 85	Brandy wine.....	2 65 @ —

Buckwheat Flour per 100 lbs., \$1 75 @ \$2 00.

GRAIN.

	c.	o.	Rye—	o.	c.
Wheat—			State and Jersey..	53	@ 57
Spring, per bush...	77	@ 95	Oats—Mixed.....	24	@ 27 1/2
Spring No. 2.....	85	@ 82	White.....	27	@ 34
Red winter No. 2..	82 7/8	@ 84	No. 2 mixed.....	26	@ 27 1/2
Red winter.....	73	@ 89	No. 2 white.....	23 1/2	@ 29 1/4
White.....	80	@ 90	Buckwheat.....	50	@ 52
Corn—West'n mixed.	40	@ 42 1/2	Barley—		
West'n mixed No. 2.	41 1/4	@ 42 1/4	2-rowed State.....	58	@ 59
Western yellow....	41	@ 43	4-rowed State.....	63	@ 65
Western white....	41	@ 42 1/2	Canada.....	61	@ 68
Rye—Western... bu.	51	@ 53			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 26, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 l e
Chicago.....	147,708	824,158	1,325,745	1,327,607	754,899	124,043
Milwaukee...	59,969	193,790	7,280	86,000	28,750	15,901
Duluth.....	58,025	1,279,430	.....	.....	.....	.....
Minneapolis..	.....	1,799,139	.....	.....	.....	.....
Toledo.....	3,914	159,407	182,936	17,499	.....	26,886
Detroit.....	4,843	149,869	4,220	68,896	61,191	.....
Cleveland...	10,097	61,200	18,721	87,800	19,258	223
St. Louis.....	93,808	328,540	403,716	392,475	128,831	38,908
Peoria.....	3,800	21,000	248,400	392,000	65,400	7,700
Tot. wk. '89.	318,385	4,812,391	2,189,033	2,195,448	1,052,000	213,911
Same wk. '88.	271,473	2,877,538	2,320,837	1,970,795	1,941,678	189,559
Same wk. '87.	292,903	4,053,082	2,125,580	1,818,752	780,754	47,847
Since Aug. 1.						
1889.....	3,288,878	47,284,887	37,799,903	28,758,781	7,282,250	8,120,865
1888.....	3,294,794	42,128,610	30,177,898	30,160,020	8,083,119	2,491,732
1887.....	3,216,090	38,190,034	28,732,539	23,796,305	8,495,197	623,247

The exports from the several seaboard ports for the week ending Oct. 26, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	120,850	683,046	65,024	3,915	32,270	1,004
Boston.....	.....	125,440	33,787	250	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	101,007	168,633	41,145	.....	.....	39,950
Philadelph.	.....	96,235	36,503	200	.....	.....
Baltimore...	48,000	294,142	67,313	.....	.....	.....
N. Orleans...	3,510	286,246	1,509	.....	.....	.....
N. Newe.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	2,400	.....	.....	.....
Tot. week.	273,367	1,653,742	247,681	4,365	32,279	40,954
Same time 1888	53,144	820,270	197,714	2,759	.....	70,438

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, Oct. 26, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,342,704	2,497,059	1,332,675	37,447	659
Do afloat.....	149,600	42,400	.....	9,000	13,500
Albany.....	.....	31,000	70,400	38,400	25,850
Buffalo.....	1,103,888	465,312	130,216	260,808	175,647
Chicago.....	2,363,882	2,113,057	2,983,208	515,409	384,109
Milwaukee...	685,310	986	3,662	93,978	215,498
Duluth.....	1,864,886	16,621	4,798	.....	.....
Toledo.....	1,107,201	118,979	107,316	54,316	2,190
Detroit.....	310,991	4,960	73,255	4,855	39,209
Oswego.....	70,000	75,000	.....	.....	210,000
St. Louis.....	1,878,231	283,596	427,892	61,529	57,297
Do afloat.....	.....	44,000	25,042	.....	.....
Cincinnati..	59,000	1,000	27,000	27,000	12,000
Boston.....	3,729	302,215	163,700	20	33,138
Toronto.....	52,541	.....	12,347	.....	187,458
Montreal.....	158,382	34,903	12,186	4,825	18,475
Philadelphia	593,335	116,135	95,334	.....	35,842
Peoria.....	36,369	146,168	350,066	78,234	.....
Indianapolis	308,923	62,747	210,079	5,509	.....
Kansas City..	279,990	11,929	128,570	7,600	.....
Baltimore...	868,929	510,331	66,976	1,811	.....
Minneapolis..	3,914,980	.....	105,474	.....	.....
St. Paul.....	130,000	.....	.....	.....	.....
On Mississippi	.....	111,375	1,325	.....	.....
On lakes.....	1,581,047	1,671,797	439,279	42,000	339,437
On canal & river	1,344,000	722,100	322,600	46,400	294,902
Tot. Oct. 26, '89.	24,507,518	9,388,670	7,093,334	1,284,101	2,045,209
Tot. Oct. 19, '89.	22,057,370	11,334,470	7,113,311	1,277,778	1,582,572
Tot. Oct. 27, '88.	33,476,616	11,164,921	8,227,616	1,377,213	1,647,835
Tot. Oct. 29, '87.	33,933,407	5,159,733	6,007,109	293,071	2,721,710
Tot. Oct. 30, '86.	56,152,991	13,098,011	5,409,153	466,584	2,233,071

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 1, 1889.

Business in commission and importing circles was somewhat irregular the past week, the demand for reasonable goods having been chiefly of a hand-to-mouth character, while orders for various spring and summer fabrics were placed with considerable freedom in anticipation of future wants. Though personal selections were comparatively light, the jobbing trade was fairly satisfactory for the time of year, owing to the constant demand (by mail and wire) for small parcels of staple and department goods which was experienced by most of the leading jobbers. The main features of the market are unchanged. Stocks of nearly all textile fabrics well in hand; prices are for the most part steady, and the outlook for a good healthy spring trade is highly encouraging.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 29 were 2,228 packages, valued at \$106,951, their destination being to the points specified in the table below:

NEW YORK TO OCT. 29.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	111	7,827	561	4,469
Other European.....	28	1,541	22	1,979
China.....	.....	33,560	.....	39,753
India.....	111	4,813	.....	7,179
Arabia.....	.....	5,366	100	12,013
Africa.....	.....	3,719	81	4,726
West Indies.....	253	12,349	77	11,406
Mexico.....	115	3,411	137	4,321
Central America.....	141	5,490	146	5,288
South America.....	1,449	31,196	761	29,834
Other countries.....	18	2,478	25	2,017
Total.....	2,226	114,810	1,910	122,985
* China, via Vancouver.....	.....	46,160	.....	38,121
Total.....	2,226	160,970	1,910	161,106

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,860,610 in 1889, against \$7,464,556 in 1888.

The demand for staple goods was characterized by a good deal of irregularity, jobbers, as a rule, having bought sparingly at first hands, while a fairly good business in some sorts of plain and colored cottons was done with exporters, converters, "cutters" and the manufacturing trade. Brown cottons were in pretty good request, and while many Eastern corporation makes are sold ahead stocks of coarse yarn Southern goods are in much better shape than a short time ago. Bleached shirtings, wide sheetings, corset jeans and satteens continued in fair request, and there was a good demand for low-grade cotton flannels domets and fancy woven shirtings. Colored cottons were in light request by jobbers, but in fairly good demand by "cutters." Prints ruled quiet, but woven and printed dress fabrics adapted for the spring trade were fairly active—for future delivery. Print cloths were in fair demand, and closed steady at 3 9-16c. for 64x64 "spots" and "near futures" and 3 1-16@3 1/4c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Oct. 20.	Oct. 27.	Oct. 29.	Oct. 30.
Held by Providence manuf'rs.	254,000	31,000	190,000	27,000
Fall River manufacturers	17,000	12,000	32,000	50,000
Providence speculators.....	None.	None.	44,000	42,000
Outside speculators (est).....	6,000	None.	70,000	10,000
Total stock (pieces).....	277,000	43,000	336,000	129,000

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was tame and uninteresting. Heavy clothing woolens were quiet in demand, but stocks are well in hand and desirable makes are steadily held by the mill agents. Light-weight cassimeres, also worsted suitings and trouserings, were in moderate request, but transactions averaged light. For overcoatings the demand was for relatively small parcels of leading makes but prices remain steady. Satinets were distributed in very large quantities as the result of new business and in execution of back orders, but there was little, if any, improvement in the demand for Kentucky jeans. Cloakings continued to move steadily, and stockinets commanded a fair share of attention from the manufacturing trade. Soft wool and worsted dress fabrics were fairly active for prompt and future delivery, and there was a light business in flannels, blankets, carpets, shawls and skirts, at unchanged prices.

FOREIGN DRY GOODS.—There was a light hand-to-mouth demand for imported goods by wholesale buyers, and the jobbing trade was only moderate. Some very fair importation orders for spring dress fabrics of British and Continental manufacture were, however, placed with the representatives of foreign houses, and some descriptions—especially mohairs—are dearer because of a heavy advance in lustrous wools. Silk velvets were fairly active in some quarters, but dress silks and plushes were more or less quiet. Prices of the most staple imported fabrics remain steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 31, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Nov. 1, 1889.		Since Jan. 1, 1888.		Week Ending Oct. 31, 1888.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	837	293,698	66,686	22,973,493	1,294	451,850	71,905	25,039,167
Cotton.....	871	180,643	64,836	14,597,983	1,253	451,850	64,487	14,597,983
Silk.....	1,197	547,877	62,715	29,071,928	1,528	698,837	67,681	31,863,604
Flax.....	1,413	233,891	83,389	12,246,133	2,129	314,509	107,986	4,492,426
Miscellaneous.....	872	115,537	199,014	8,480,298	1,459	198,919	150,703	8,306,683
Total.....	5,190	1,351,636	476,610	87,369,819	7,663	1,929,358	462,512	93,597,263
Manufactures of—								
Wool.....	465	149,985	28,257	9,994,634	487	169,242	10,350,817	
Cotton.....	1,577	357,701	13,432	3,236,217	168	41,944	12,085	2,874,829
Silk.....	234	75,714	14,145	4,839,967	397	102,372	4,476,085	
Flax.....	1,57	38,135	13,088	2,213,898	309	48,983	13,810	2,389,852
Miscellaneous.....	1,082	30,526	113,446	2,164,325	534	33,423	110,758	1,663,934
Total.....	2,095	325,061	182,368	22,429,151	1,895	395,964	178,248	21,705,057
Entered for consumption	5,190	1,351,636	476,610	87,369,819	7,663	1,929,358	462,512	93,597,263
Total on market.....	7,285	1,676,697	658,978	109,798,970	9,558	2,325,322	640,790	115,302,320
Manufactures of—								
Wool.....	416	159,486	28,406	10,010,409	646	229,205	27,912	10,050,858
Cotton.....	1,537	353,032	12,836	3,131,717	176	84,024	10,964	2,718,811
Silk.....	255	86,176	17,301	5,671,861	377	71,120	12,970	4,682,850
Flax.....	1,399	37,691	13,991	2,347,339	308	40,937	14,379	2,468,829
Miscellaneous.....	2,156	39,994	139,699	2,311,776	521	39,303	166,561	1,494,073
Total.....	3,174	381,479	212,233	23,373,103	1,938	484,599	172,736	21,441,733
Entered for consumption	5,190	1,351,636	476,610	87,369,819	7,663	1,929,358	462,512	93,597,263
Total at the port.....	8,364	1,733,115	688,843	110,742,922	9,601	2,353,957	635,328	115,012,046

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

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