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NO. 1,272.

The Chronicle.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Nov. 9), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending November 9.		
	1889.	1888.	Per Cent.
New York.....	\$565,405,909	\$438,550,212	+29.0
Boston.....	82,967,865	78,222,212	+6.1
Philadelphia.....	67,330,531	48,428,338	+39.1
Baltimore.....	10,948,287	9,402,687	+16.4
Chicago.....	59,163,000	52,096,000	+13.6
St. Louis.....	17,372,560	13,933,430	+24.7
New Orleans.....	11,308,303	8,520,498	+33.7
Seven cities, 5 days.....	\$214,544,435	\$619,159,447	+25.5
Other cities, 5 days.....	108,100,318	94,216,312	+14.7
Total all cities, 5 days.....	\$922,644,751	\$743,375,759	+24.1
All cities, 1 day.....	185,216,400	184,461,883	+12.6
Total all cities for week.....	\$1,107,861,151	\$927,837,642	+22.0

The exhibit of clearings for the month of October and for the ten months since January 1 is as follows:

	October.			Ten Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	New York.....	\$617,761,324	\$3,104,351,384	+13.3	29,416,994,937	25,407,096,969	+15.6
Boston.....	453,271,178	472,339,749	-4.1	3,996,016,131	3,624,441,477	+8.6
Philadelphia.....	4,512,213	23,748,600	+9.3	211,090,800	201,738,600	+4.1
Baltimore.....	5,512,213	8,608,088	+10.6	33,734,060	75,016,421	+11.6
Chicago.....	6,028,910	5,576,345	+8.1	32,393,560	50,997,368	+3.7
St. Louis.....	6,079,191	5,604,758	+8.4	50,902,254	47,435,200	+7.3
New Orleans.....	5,414,623	5,074,835	+11.2	42,855,917	42,588,565	+1.9
Portland.....	5,338,183	5,013,226	+8.4	45,010,156	41,157,539	+6.4
Lowell.....	3,886,201	3,366,071	+15.5	29,948,855	27,505,724	+8.0
Total N. Eng.	515,726,372	520,325,936	-2.6	4,455,851,720	4,111,180,561	+8.4
Philadelphia.....	340,194,718	307,553,806	+10.7	3,003,786,713	2,629,430,912	+11.5
Baltimore.....	64,216,769	50,877,883	+13.1	538,081,049	482,634,740	+11.9
Chicago.....	58,803,605	61,897,685	-6.0	534,735,393	515,108,955	+3.3
Syracuse.....	3,774,975	3,392,184	+11.7	52,070,000	28,054,977	+14.4
Total Middle	467,079,164	429,811,756	+8.7	4,108,711,634	3,651,220,584	+12.4
Chicago.....	390,190,033	323,037,170	+22.2	2,700,973,000	2,500,505,938	+8.0
Cincinnati.....	54,216,330	47,535,350	+12.4	464,328,550	425,143,459	+9.2
Milwaukee.....	24,950,937	21,222,000	+16.6	204,385,390	183,535,611	+11.9
Detroit.....	23,623,375	24,075,834	-1.9	201,500,000	196,719,871	+7.9
Cleveland.....	19,880,694	16,044,939	+23.0	159,121,004	133,847,084	+18.9
Columbus.....	11,945,200	10,121,511	+18.4	104,787,382	94,744,309	+13.0
Indianapolis.....	9,416,720	8,564,211	+10.0	83,208,867	79,508,046	+4.7
Peoria.....	6,631,341	6,890,278	-3.9	61,003,691	57,302,849	+11.5
Grand Rapids.....	3,215,765	2,651,172	+20.9	28,005,770	25,604,615	+9.2
Tot. M. West	483,315,889	403,224,289	+4.3	4,077,342,666	3,781,001,774	+7.8
San Francisco.....	82,022,519	87,702,044	-6.5	697,104,145	690,948,928	+0.9
Kansas City.....	42,771,038	41,228,195	+3.7	370,892,482	338,393,188	+9.0
Minneapolis.....	39,369,600	27,377,185	+43.8	185,245,935	167,904,617	+10.9
St. Paul.....	18,222,867	10,292,060	+78.8	106,990,781	157,979,307	-3.7
Denver.....	18,665,393	12,804,931	+45.1	158,104,199	109,353,411	+44.8
Duluth.....	9,305,690	11,521,832	-24.7	67,051,593	53,756,019	+19.9
St. Joseph.....	5,519,788	6,217,191	-11.2	55,422,626	56,108,547	-1.2
Los Angeles.....	2,787,753	4,062,667	-31.4	28,804,324	47,119,228	-38.9
Wichita.....	2,957,968	2,426,218	+21.9	30,667,414	29,547,627	+3.8
Topeka.....	1,844,576	1,749,485	+6.0	16,516,269	14,193,951	+16.4
Des Moines.....	3,343,019	2,371,410	+41.2	28,826,794	21,553,961	+31.8
Total other W.	583,223,619	233,455,944	+2.0	1,978,620,133	1,859,056,42	+6.4
St. Louis.....	95,632,681	83,430,317	+14.6	815,661,045	742,128,87	+9.0
New Orleans.....	51,558,598	42,257,636	+22.0	381,465,317	339,901,7	+12.2
Louisville.....	32,737,397	24,812,647	+31.5	206,170,753	247,240,71	-19.7
Memphis.....	11,861,518	11,783,330	+0.7	101,994,201	122,231,8	-16.9
Richmond.....	9,661,598	8,868,000	+11.2	68,102,661	72,730,0	-5.9
Galveston.....	14,398,173	10,252,789	+40.4	84,050,503	42,137,500	+37.9
Dallas.....	3,600,000	2,300,000	+56.1	32,331,398	19,511,168	+66.0
Fort Worth.....	3,045,481	1,463,042	+108.7	23,293,250	12,770,000	+82.1
Norfolk.....	4,472,511	5,780,241	-22.6	30,176,634	33,564,844	-10.1
Total South.	228,568,157	190,773,584	+18.9	1,822,616,623	1,562,222,953	+14.5
Total all.....	\$5,182,968,525	\$3,049,922,785	+70.1	45,855,137,782	40,405,777,756	+13.6
Outside N. Y.....	1,031,207,401	1,816,621,921	+10.1	16,438,142,785	14,908,680,820	+9.5

For the week ending Nov. 2 the total clearings record a gain over the previous week of more than sixty-four millions

of dollars, and contrasted with the similar period of 1888 there is an increase of 13.1 per cent. Important additions are exhibited at Fort Worth, Syracuse, Des Moines, Dallas, Worcester, Philadelphia and Denver.

	Week Ending November 2.			Week Ending Oct. 26.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$792,903,318	\$711,138,279	+18.1	\$748,911,482	+9.6
Sales of—					
(Stocks..... shares.)	(1,607,465)	(1,210,931)	(+31.9)	(1,644,563)	(+11.0)
(Cotton..... bales.)	(524,200)	(383,900)	(+37.0)	(748,600)	(+16.9)
(Grain..... bushels.)	(26,468,100)	(46,887,365)	(-43.1)	(59,172,335)	(-18.9)
(Petroleum..... bbls.)	(8,844,000)	(20,645,000)	(-59.0)	(8,562,000)	(-60.3)
Boston.....	100,452,586	109,704,801	-8.4	95,889,989	-6.5
Providence.....	5,107,000	5,190,400	-0.9	6,177,000	-4.7
Hartford.....	1,968,571	1,654,341	+19.1	1,934,812	+18.2
New Haven.....	1,156,853	1,081,008	+11.9	1,134,303	+5.6
Springfield.....	1,184,180	1,222,56	-3.2	1,201,361	+5.6
Worcester.....	1,385,008	1,073,744	+29.0	1,077,244	+2.2
Portland.....	1,228,750	1,353,084	-9.4	1,211,92	+18.6
Lowell.....	658,894	772,915	-14.8	1,000,402	+27.8
Total New England.....	113,198,713	122,014,039	-7.2	109,104,233	+4.0
Philadelphia.....	88,406,858	69,930,510	+26.6	71,878,550	+4.0
Pittsburg.....	13,527,593	19,934,127	-23.7	14,285,767	+8.5
Baltimore.....	13,993,934	13,315,661	+1.9	12,813,782	+9.6
Syracuse.....	1,111,148	869,954	+26.1	759,024	+3.4
Buffalo.....	2,996,737	.....	.....	3,261,923	.....
Total Middle.....	116,539,533	94,750,232	+23.0	107,100,433	+4.6
Chicago.....	67,008,753	67,068,131	+0.01	71,305,870	+15.1
Cincinnati.....	11,718,900	10,872,300	+7.8	11,112,950	+11.8
Milwaukee.....	6,003,681	5,388,019	+12.5	5,368,671	+5.5
Detroit.....	4,840,723	4,943,970	-4.4	4,961,768	-8.7
Cleveland.....	4,194,719	5,518,311	-19.8	4,815,167	+33.3
Columbus.....	2,187,500	2,250,707	-2.8	2,218,640	+2.4
Indianapolis.....	2,100,426	1,791,291	+17.3	2,071,610	+9.5
Peoria.....	1,420,471	1,495,118	-5.2	1,411,038	+3.1
Grand Rapids.....	685,404	581,008	+29.1	596,083	+10.3
Total Middle Western.....	100,318,968	97,579,835	+2.8	103,803,004	+13.9
San Francisco.....	18,992,400	20,652,780	-9.0	14,778,744	+5.2
Kansas City.....	8,407,195	8,542,944	-1.6	9,024,801	+6.8
Minneapolis.....	9,616,594	6,784,589	+29.5	7,077,309	+42.0
St. Paul.....	5,128,582	4,119,632	+24.5	5,003,984	+31.3
Omaha.....	4,069,680	4,131,714	-1.7	3,712,025	+4.6
Denver.....	3,579,119	2,890,951	+25.1	4,356,334	+6.1
Duluth.....	1,171,496	2,228,320	-47.8	1,345,665	+41.8
St. Joseph.....	1,294,601	1,207,679	+6.5	1,085,240	+14.1
Los Angeles.....	611,923	903,000	-30.1	477,204	+30.0
Wichita.....	578,608	545,538	+6.1	501,007	+16.7
Topeka.....	206,351	319,571	-7.0	343,352	-2.3
Des Moines.....	656,129	450,344	+45.7	721,197	+22.7
Portland.....	1,923,064	.....	.....	1,984,838	.....
Seattle.....	1,353,129	.....	.....	1,151,789	.....
St. Louis.....	839,008	.....	.....	885,890	.....
St. Paul.....	645,691	.....	.....	610,743	.....
Tot. Other Western.....	51,858,502	52,645,672	-2.4	48,617,091	+7.8
St. Louis.....	17,810,403	16,789,801	+6.1	20,254,997	+18.6
New Orleans.....	12,833,159	10,370,131	+23.7	11,541,771	+12.3
Louisville.....	7,539,092	6,410,276	+16.9	6,245,890	+19.1
Memphis.....	3,225,248	3,307,758	-2.5	2,878,171	+9.3
Richmond.....	1,888,610	1,968,670	-4.6	1,905,679	+6.1
Galveston.....	2,529,392	2,190,825	+15.5	3,123,738	+56.6
Dallas.....	895,232	607,306	+46.0	900,000	+6.7
Fort Worth.....	879,095	342,809	+154.1	725,310	+130.5
Norfolk.....	1,106,421	1,495,917	-26.0	89,216	+39.0
Birmingham.....	630,910	.....	.....	974,391	.....
Total Southern.....	48,726,000	43,448,130	+12.2	43,884,803	+18.4
Total all.....	1,223,066,054	1,081,570,396	+13.1	1,158,053,068	+8.2
Outside New York.....	430,162,766	410,488,107	+4.8	409,741,556	+5.9

* Not included in totals.

We have added the October figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to November 1.

Description.	Ten months, 1889.			Ten months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & B's Val.	\$9,610,308	\$422,963,905	61.9	\$5,459,759	\$270,817,62	61.9
RR. bonds.	\$394,631,325	\$308,049,197	60.0	\$208,124,557	\$259,984,015	86.8
Gov't bonds.	\$3,261,650	\$1,128,138	34.6	\$5,677,860	\$6,851,341	120.7
State bonds.	\$1,581,500	\$2,388,429	150.0	\$3,422,153	\$3,005,134	87.8
Bank stocks.	\$1,436,930	\$1,063,530	73.9	\$1,593,100	\$4,066,690	136.4
Total.....	\$5,704,424	\$374,204,710	65.0	\$31,997,912	\$313,997,912	83.5

THE FINANCIAL SITUATION.

The tone of the money market and even the rates for money have shown a downward tendency this week. This has been due in part to the better statement the banks published last Saturday. That statement did not leave the Clearing House institutions greatly improved in strength, but the small gain in reserve added to the little increase reported in loans after so many weeks of contraction in that column, was accepted as a change in the outlook that gave promise of freer offerings of money and a further expansion in loans during future weeks. What has encouraged this idea has been the representation of some of the banks that their Southern correspondents have been of late very rapidly settling up their obligations here, giving evidence from that section at least that the interior demand for currency for crop purposes was nearing its end. Still another encouraging fact has been the drooping tendency and the decline of our foreign exchange market. This decline too, has the best of all bases for a decline in exchange, that is a very favorable condition of our foreign trade. Cotton is being exported rapidly. The cotton shipments to foreign ports in October were 858,055 bales, against 588,146 bales last October, and the engagements are still far in advance of a year ago. Cotton makes exchange rapidly, and the high rates for money ruling here bring these bills on the market as quickly as made. It would be too soon to conclude that our money market is to continue uninterruptedly now to gravitate towards easier rates. Western crops are very large. Besides, business is very active; our bank exchanges, which we publish later in this article to-day, show that fact, so it is not for crop purposes alone that currency is needed. But this business demand is more fluctuating and less imperative than the crop demand, and being largely speculative, to that extent at least slackens or increases with the fluctuations in the rates for money.

The greater ease prevailing has been reflected principally in the call loan market, but is noticeable also in that branch devoted to time contracts, there being more liberal offerings of funds and a disposition to make engagements on good mixed security. So far as represented by bankers' balances call money has loaned at 7 and at 1 per cent, the latter on Monday when there seemed to be a special effort exerted to make money easy although the following day was a holiday. The average for the week was probably about 5½ per cent, renewals being made at 6 per cent. Banks and trust companies have maintained 6 per cent as the minimum. Time loans are now quoted at 6 per cent for sixty days to six months on first class and also on good mixed collateral, but the borrower offering prime security has the advantage over one who borrows on good mixed because the latter has to put in his collateral at a liberal margin. The demand from borrowers on good mixed is more urgent, probably for the reason that there is more of this collateral afloat. Commercial paper is in better demand from all near-by out-of-town purchasers, but there is no increase in the inquiry from this city. The supply of paper has augmented as rates have softened. We quote sixty to ninety day endorsed bills receivable 5½ per cent, four months acceptances 6@6½ per cent, and good single names having from four to six months to run 6½@7½ per cent.

There is an evident upward tendency in money at the financial centres of Europe. The cable to-day reports

discounts of sixty to ninety-day bank bills at London 3½@4 per cent, while the open market at Berlin and Frankfort is 4½ per cent, and at Paris 3 per cent. The rise in London is no doubt due to the constant demand for gold on that centre (the Bank of England having lost by withdrawals for South America, the Cape, &c., nearly all it has been able to gather in of late from all sources), to the movement of Continental exchanges against London, and also to the decline in foreign exchange here which adds the fear that New York is soon to become an absorber of bullion. This week the Bank of England reports a loss of £83,000, which we are informed by a special cable to us was made up by imports from Australia and "bought" of £255,000, by receipts from the interior of Great Britain of £14,000, and by exports to Brazil and Portugal of £352,000.

Our foreign exchange market has been weak and lower since our last. Kidder, Peabody & Co. reduced their figures on Thursday to 4·81½ for long and 4·85½ for short, and on Friday Brown Brothers & Co. posted 4·81 and 4·85½. The weakness was due to liberal supplies of cotton bills, and of some drawn against breadstuffs. There has also been a light inquiry on the part of importers. The rates for sterling on actual business are still full three-quarters of a cent above the gold-importing point. It is useless to speculate on the prospects of gold imports. While the great sensitiveness at European centres over the loss of gold continues, no doubt such a movement would meet with resistance.

Though complaints as to the small margin of profit in trade continue as numerous as ever, evidence of the increasing volume of business keeps accumulating on every side, and it is truly remarkable how large and constant the additions are. Bank clearings and railroad earnings furnish very good indications of a general nature, and in both cases the returns are of the most satisfactory character. We have prepared this week our statement of clearings for the month of October, and find that it shows an increase over the same month in 1888 of about 508 million dollars. It would be natural to suppose that this followed a loss last year. In point of fact, the increase then was no less noteworthy than at present, reaching also over 500 millions, so that in two years there has been an addition of 1,000 million dollars in this month. The following gives the results for each month this year and last. While on the subject of clearings we wish to say that in speaking of the basis of settlements at the different clearing houses, in our issue of October 5, Baltimore should have been included among those settling in currency, as the manager of that Clearing House informs us that settlements "are daily in cash, either legal-tender "notes or gold, and have always been so."

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,806,839,770	4,937,983,191	+19·1	1,730,135,889	1,516,893,450	+14·5
February...	4,061,539,979	3,567,656,124	+13·8	1,460,209,959	1,351,927,187	+8·3
March.....	4,485,437,134	3,797,513,051	+18·5	1,598,878,855	1,401,622,587	+14·1
1st quarter.	13,353,816,889	11,303,054,966	+17·3	4,804,024,802	4,272,355,230	+12·4
April.....	4,327,865,610	4,916,044,523	+7·8	1,577,830,597	1,443,708,870	+9·3
May.....	4,768,970,001	4,282,282,920	+11·3	1,698,081,052	1,535,220,205	+9·2
June.....	4,693,823,588	3,843,805,122	+22·2	1,625,456,303	1,457,577,981	+9·3
2d quarter.	13,793,065,289	12,142,232,574	+13·6	4,961,418,792	4,486,516,356	+9·3
6 months	27,151,682,189	23,535,277,540	+15·4	9,795,443,490	8,758,871,566	+10·6
July.....	4,626,010,354	3,831,183,955	+20·8	1,721,056,303	1,486,918,912	+15·7
August.....	4,293,041,678	3,862,973,864	+11·2	1,544,500,394	1,419,397,908	+6·6
September	4,234,835,916	4,136,204,945	+2·4	1,534,044,797	1,456,871,863	+5·3
3d quarter.	13,154,487,028	11,829,527,164	+11·2	4,801,492,094	4,393,187,813	+9·3
9 months	49,306,169,197	35,864,805,004	+14·0	14,596,935,554	13,152,059,399	+10·3
October....	5,548,968,825	5,040,972,785	+10·1	1,931,297,221	1,816,621,421	+4·6

Perhaps it may be thought that the enlarged totals have resulted chiefly from increased speculation on the Stock Exchange. The fact that the ratio of gain in the aggregate for all cities is more than it is for the cities outside of New York, would seem to lend color to that idea. But while the October, 1889, stock sales do show an increase over last year, they are by no means equal to those of October, 1887. We annex a comparison covering the months this year, with the corresponding months last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,572,103	420,780,950	235,112,394	3,926,117	326,142,550	210,129,645
Feb....	5,928,998	553,014,700	345,304,724	3,143,320	299,142,200	173,309,233
March..	6,146,105	551,954,350	351,178,238	5,250,890	421,633,000	206,600,102
1st qr.	16,947,211	1,534,751,700	981,683,356	12,322,326	1,016,967,750	655,104,960
April...	4,821,012	441,093,400	271,823,703	7,614,577	638,371,750	384,517,360
May....	7,155,711	673,794,760	420,909,960	6,213,122	531,774,850	314,450,133
June...	6,775,624	633,719,250	387,726,357	3,825,275	333,961,150	199,191,953
2d qr.	18,752,347	1,745,601,410	1,080,320,026	17,653,274	1,504,110,750	808,162,448
6 mos..	35,699,558	3,283,353,110	2,062,003,382	29,975,600	2,521,078,500	1,553,297,426
July...	5,828,483	523,591,075	305,231,592	4,673,521	408,455,723	212,090,679
Aug...	5,062,774	483,417,175	295,683,536	4,739,527	416,013,200	267,716,515
Sept....	5,642,132	523,192,525	332,811,176	7,324,918	645,576,100	433,445,650
3d qr.	16,333,389	1,533,201,375	938,704,307	16,740,968	1,490,045,023	944,552,844
9 mos..	32,032,947	4,810,554,485	2,995,709,689	46,716,568	4,011,123,523	2,497,820,370
Oct....	7,577,919	713,663,250	426,555,766	6,743,193	622,677,000	372,261,493

Thus the actual value of the sales in October this year was only about 54 million dollars in excess of the same month last year, which on the basis of an average of 2½ checks to each transaction would represent clearings of about 135 million dollars, while the actual increase in the clearings is 508 millions. As compared with October, 1887, the value of the sales now is about 21 million dollars less.

In the case of the railroad earnings the showing is much the same. We defer till next week our usual monthly review and statements, so as to include roads which have not as yet furnished their returns. We have made up however a preliminary total, comprising the returns already at hand, and find that for 104 roads the earnings in October, 1889, stand at \$30,481,993 against \$27,123,717 in October, 1888, being an increase of \$3,358,276. The gains are both large and numerous, and we can do no more at the present time than to enumerate a few of the leading ones. Thus the Northern Pacific has \$418,986 increase, the Manitoba with the Montana Central and Eastern of Minnesota \$411,079 increase, the Louisville & Nashville \$323,252, the Canadian Pacific \$267,300, the Chesapeake & Ohio \$143,000, the St. Louis Arkansas & Texas \$167,950, the Wabash \$109,417, the Louisville New Orleans & Texas \$104,637, &c. We have also received this week some further exhibits of net earnings for the month of September and of like character. The Southern Pacific system entire has total net of \$1,829,227, against \$1,573,073; the East Tennessee \$256,038, against \$152,594; the Chesapeake Ohio & Southwestern \$90,357, against \$66,643; the Louisville New Orleans & Texas, \$72,082, against \$20,056; the Toledo & Ohio Central \$52,912, against \$35,596; the Mexican Central \$180,304, against \$131,208; the Ohio River, \$38,094, against \$24,746; and so on through the list, there being only three cases of a decrease.

The most encouraging piece of news with regard to the railroad situation that has been received for a long time past is contained in the agreement announced this week to advance rates all over the Northwest. And the matter is the more noteworthy since the Burlington & Northern, the Canadian Pacific, the "Soo" road and

the trunk lines join in the arrangement, so that the advance will go into effect with a full understanding on the part of all concerned. This latter feature gives to the movement an element of strength which previous attempts have lacked, and hence affords a strong presumption that the new schedules will be more enduring than preceding ones of the same nature have been. Should this hope be realized the outlook will be greatly improved, and the roads at last have a fair prospect of being able to work at a profit. In brief, it has been agreed to advance local rates between Chicago and St. Paul and Minneapolis November 20 to the old basis of 60 cents, first class, Western classification, while by agreement with the trunk lines through freights from New York and Boston to St. Paul and Minneapolis will be established on a basis of \$1 15, \$1 00, 80 cents, 56 cents, 48 cents and 40 cents for the various classes from the 1st to the sixth, the official Eastern classification to govern in those cases. At the same time steps will be taken to advance rates between Chicago and the Mississippi River, and other points in the Northwestern States where reductions were made when the 40-cent scale between Chicago and St. Paul was put into effect. It was also decided that the flour tariff from St. Paul to Chicago on shipments destined east of the latter point should be raised from 7½ cents per 100 lbs. to 10 cents, the old difficulty about transit rates being overcome by an agreement on the part of the lines having transit orders out to redeem them at 9 cents when used on other lines. In other parts of the country the tendency has been in the same direction. Thus the Chicago Committee of the Central Traffic Association has decided to restore the commodity tariff on iron articles to the old basis, which is said to be an advance of from 20 to 40 per cent, while hard coal rates from the east to Chicago have been restored to the figure prevailing before the late reduction of 50 cents per ton. A proposition is under consideration for advancing the rate on corn from Chicago to the seaboard, but that question has not yet been settled.

Another embarrassed railroad is now to be helped out of its difficulties. Messrs. Drexel, Morgan & Co. have submitted a plan for the reorganization of the Ohio, Indiana & Western on the basis of the arrangement made with the new "Big Four" company. The Indiana & Western has been going from bad to worse under the present management, till finally both managers and security-holders felt that anything was preferable to a continuance of the existing state of things. The arrangement with the Big Four was the result. It is expected that this arrangement will prove mutually advantageous to all the contracting parties. The present plan provides for a 10 million dollar 4 per cent first mortgage, interest to be guaranteed by the Cleveland Cincinnati Chicago & St. Louis, 4 million of non-cumulative income bonds, and 10 millions of stock. Thus the capitalization will be kept about the same as at present, but charges be reduced. One-half the stock of 10 millions, the plan says, is to be used under the proposed arrangement with the Big Four, which means we presume that the Big Four is to get it as a consideration for its guarantee of interest on the bonds. Such stock holding will be a strong inducement to make the property profitable.

The stock market, barring one or two special classes of properties, has shown an improving tendency. The events of the week bearing upon general conditions have been singularly favorable. There has been an agreement to advance rates in the Northwest; railroad earn-

ings, previously good, now show exceptionally large gains; bank clearings are of like nature; the iron industry is in a state of great activity and prices are steadily rising; exports of cotton from the United States are on a phenomenally large scale; and the rates for foreign exchange have declined. In the face of these circumstances, it would be wonderful if the market had not shown great firmness. At the same time there have been some unsettling influences, which have tended to repress any active speculation for a rise, and have at times caused considerable irregularity in the movements of prices. The coal shares, and particularly Reading and Jersey Central, have been very weak. The disclosures with regard to Cotton Oil and the decision in the Sugar Trust case have operated on the same side. One of the features of the week has been increased activity in bonds at rising prices, the Reading issues, however, being an exception to the rule, and having declined. All the Atchison securities, stock and bonds alike, both in this market and in Boston, have evinced exceptional strength. Louisville & Nashville has also been strong and higher.

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

Week ending Nov. 8, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,105,000	\$1,578,000	Loss. \$473,000
Gold.....	.....	872,000	Loss. 872,000
Total gold and legal tenders....	\$1,105,000	\$1,950,000	Loss. \$845,000

With the Sub-Treasury operations the result is as follows:

Week ending Nov. 8, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$1,105,000	\$1,950,000	Loss \$845,000
Sub-Treasury operations.....	12,000,000	11,000,000	Gain. 1,000,000
Total gold and legal tenders....	\$13,105,000	\$12,950,000	Gain. \$155,000

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

Banks of	Nov. 7, 1889.			Nov. 8, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,300,434	.....	20,300,434	19,611,036	.....	19,611,036
France.....	51,642,283	50,137,097	101,779,380	40,983,073	48,172,809	90,155,974
Germany *....	25,222,687	12,611,333	37,834,000	28,563,834	14,281,096	42,845,000
Aust.-Hung'y	5,445,000	16,034,000	21,477,000	5,948,000	15,569,000	21,517,000
Netherlands..	5,294,000	5,918,000	11,212,000	5,086,000	7,485,000	12,551,000
Nat. Belgium*	2,474,000	1,237,000	3,711,000	2,389,000	1,195,000	3,584,000
Tot. this week	110,587,384	85,937,430	196,522,814	102,580,445	87,683,565	190,264,010
Tot. prev. wk.	113,395,794	87,454,330	200,850,124	103,481,851	87,681,970	191,163,821

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

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

The Assay Office paid \$171,362 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 1.	\$278,240 64	\$375	\$19,290	\$19,400	\$2,300
" 2	269,674 00	2,210	20,000	63,350	7,200
" 4	620,092 21	2,537	25,750	52,650	6,780
" 5	.....	.....	Holiday	.....	.....
" 6.	682,636 68	618	23,850	66,500	6,600
" 7.	669,563 15	597	25,400	62,500	7,250
Total.	\$2,520,206 77	\$6,357	\$120,290	\$264,400	\$30,630

Included in the above payments were \$1,942 in silver coin, chiefly standard dollars, and \$2,096,461 in checks drawn against gold deposited in the Sub-Treasury.

OUR MONEY MARKET AND TREASURY MANAGEMENT.

Each succeeding month's record affords a clearer idea of the Treasury management and Government revenues under the existing administration. What is the present income, the current surplus, and the Government policy with reference to matters affecting the money market, are subjects in which financial circles have a deep interest. Early in the fiscal year, which began with July last, very large disbursements, said to be due to deficient appropriations for 1888-9, disturbed previous calculations somewhat. Then too the unusual amounts put to the account of "disbursing officers' balances" in July and August (a mere matter of book-keeping) served further to obscure the actual situation to those unfamiliar with Government methods. Now, however, these causes have in good part ceased to derange results, and the latest monthly reports issued this week afford a fairer and therefore a better basis for comparisons.

The item which first commands attention, and which if it could be taken for any twelve-month period would be quite a reliable key to the situation, is the debt reduction, found to be \$9,104,854 in October, against \$4,585,619 in the same month a year ago. But for well-known reasons, nothing as to the amount of current surplus income can be predicated upon that item or upon the difference shown compared with last October. A much more accurate gauge can be obtained if we aggregate the figures for six months. The reason for including May and June, the closing months of the last fiscal year, is the fact already referred to, that appropriations and hence disbursements were short those months and debt reduction consequently large; hence by putting those months in connection with the first two months of the current fiscal year, when the payments were for a like reason unusually large and debt reduction consequently ceased, we cover all four of the months in which the normal conditions were disturbed from that cause. To these we also add September and October, the last two months—a period during which "disbursing officers' balances, &c.," have likewise been in process of reduction, until now they stand not far from the amount they were reported in May—making thus a half year in all, which ought to give us a fair average. The comparison arranged in that form would be as follows.

Debt Reduction.	1889.	1888.
July 1 to November 1.....	\$15,695,944	\$28,294,620
During June.....	16,255,929	14,429,502
During May.....	8,702,877	1,618,695

Total debt reduction in six months.... \$40,654,750 \$41,342,817

This statement indicates \$3,688,067 less reduction in the debt during the last six months than during the corresponding six months a year ago. But our object was not to make an accurate comparison with last year; that cannot be given without also including balances held by disbursing officers, &c., at the beginning and end of the period in 1888. Our main purpose was to correct a misapprehension as to the debt decrease now in progress, and to use the total as affording an approximate idea of what the current surplus is. Averaging then the above total, we find that during the last six months the monthly excess of Government receipts above disbursements was about \$6,750,000. In other words, the teaching of the foregoing would seem to be that 6½ million dollars may be taken as the approximate monthly surplus, which Mr. Windom will have to depend upon bond purchases for disbursing.

Another useful statement in some measure shedding light upon the same point, is the return showing the revenue receipts and disbursements. As usual, we give these figures since the first of January for the two years by months on a subsequent page. They show for the ten months of the calendar year 1889 that the receipts have been \$328,178,000, against \$316,316,000 for the same months of last year, or \$11,862,000 larger. Since the new fiscal year began, however, there had been very little increase until October, when it was \$526,000. In fact from July 1 to November 1, 1889, the total receipts were \$130,265,000, against \$129,492,000 in the same period of 1888, or a difference in favor of this year of only \$773,000. That, so far as the past is a guide to the future, indicates no considerable addition to income the current fiscal year. As to expenditures, it is interesting to note (in connection with the above explanation with regard to debt reduction since the new fiscal year began) that for July and August the total disbursements, less amount paid for premiums on bond purchases, were \$76,231,000, against \$58,797,000 for the same months of last year, whereas in September and October the same total was \$40,497,000 this year, against \$42,916,000 last year. Taken together, the result for the four months of this year shows about 15 million dollars larger disbursements than last year. That difference, however, for reasons already stated, affords no guide whatever with regard to future expenditures. Hence we gain no knowledge from these figures respecting the probable surplus during coming months. In truth there is nothing in them which in our view either confirms or weakens the conclusion on that point reached above.

But the most important of the Treasury exhibits, so far as our money market is concerned, is the statement of Treasury cash holdings. We give these figures in our usual form, including the returns of July 1 with those of October 1 and November 1 for comparison.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. July 1.	1889. October 1.	1889. November 1.
	\$	\$	\$
Gold coin and bullion	186,711,561	189,196,423	187,572,336
Silver coin and bullion	26,502,392	11,567,126	11,054,211
Legal tender notes	29,601,085	21,170,258	17,303,500
National bank notes in cash	199,112	177,641	143,467
National bank notes in redemp'n	3,959,219	3,706,080	5,062,948
Fractional silver in cash	25,354,508	24,098,338	22,592,631
Total in sub-treasuries	272,328,177	249,915,866	244,031,143
Total in depositary banks	47,432,377	47,746,882	47,395,479
Grand total	319,760,554	297,662,748	291,429,622

The foregoing indicates no material change in amounts in depositary banks, the totals being quite similar for July and November. But cash holdings in Sub-Treasuries have, it will be seen, decreased over 5½ million dollars in the single month of October and \$28,294,034 since July 1. Of course neither of those totals covers the full amount of currency put afloat. To reach that result we must include the increase of silver and gold and the decrease in bank notes. There is so much interest just now in the question of circulation, and such a misapprehension as to the amount we have, and the additions making to the quantity in active use, that we have prepared the following statement. It shows just what have been the changes during the last four months. The totals of gold and silver are of course the *net* totals of amounts in the Treasury and the *gross* totals of coin and certificates afloat. That is the only correct method of stating the circulation, for the certificates have no legal existence except when out of the Treasury. They are simply the floating repre-

sentative of the real thing, which real thing (gold and silver) must be in the Treasury when they are out.

CHANGES IN CIRCULATION IN THE UNITED STATES IN FOUR MONTHS.

DESCRIPTION OF CURRENCY.	In Treasury.	In Circulation.	Total.
Gold coin & bullion—July 1, 1889	\$189,711,561	\$492,503,421	\$679,214,982
Nov. 1, 1889	187,572,336	496,022,300	681,191,696
Changes in gold since July 1. Inc. 80,825		Inc. 4,118,879	Inc. 4,079,704
Silver dollars—July 1, 1889	\$26,502,392	\$307,000,258	\$333,502,650
Nov. 1, 1889	11,064,211	382,583,700	243,689,001
Changes in silver since July 1. Dec. 15,448,181		Inc. 25,583,532	Inc. 10,135,351
Subsidiary silver—July 1, 1889	\$25,354,898	\$51,251,750	\$76,606,648
Nov. 1, 1889	22,892,031	53,730,150	76,629,781
Changes in sub. sil. since July 1. Dec. 2,462,867		Inc. 2,481,391	Inc. 22,214
National bank notes—July 1, '89.	\$1,158,331	\$207,067,030	\$211,215,361
Nov. 1, '89.	5,211,415	100,955,348	201,866,763
Changes in bk. notes since July 1. Inc. 1,053,084		Dec. 10,401,682	Dec. 9,348,598
Legal tenders—July 1, 1889	\$29,001,085	\$317,079,031	\$346,081,016
Nov. 1, 1889	17,303,500	329,377,516	316,081,016
Changes in legal tenders	Dec. 12,297,585	Inc. 12,297,585	.....
Total currency issues July 1, '89.	\$272,328,177	\$1,371,802,300	\$1,647,220,576
Total currency issues Nov. 1, '89.	244,034,143	1,408,973,104	1,653,009,247
Total inc'r since July 1, 1889	Dec. 23,294,034	Inc. 34,082,705	Inc. 57,886,671

The above statement tells us that the total circulation in the country has increased \$5,788,671 during the last four months, notwithstanding the retirement of \$10,401,682 national bank notes, and that the amount in the channels of commerce has increased \$34,082,705 in the same four months, the Government having during those months decreased its cash holdings in sub-treasuries and therefore put into circulation \$28,294,034, as we have shown by a previous table. The statements thus prove one another. They also prove that our present monetary stringency cannot be accounted for on the theory that we have too little currency. If an addition of over 34 millions in four months does not satisfy our requirements, it must be for some other reason than because of a deficient supply. In fact the total supply in active use is now \$1,408,973,104. When we resumed specie payments Jan. 1, 1879, about 10½ years ago, it was \$827,716,559. Certainly then a lack of currency is not the disease our money market is suffering from.

ATCHISON AND ITS SECURITY HOLDERS.

The more the Atchison scheme of reorganization is studied, the more does it grow in public estimation. Hardly a day passes but finds some new and emphatic expression of approval from persons of prominence and recognized character. The utterances of such men as the Hon. Levi C. Wade, President of the Mexican Central, and Mr. Thomas Nickerson, the "father" of the Atchison system, when they speak in commendation of the plan, are not only entitled to weight, but they reflect correctly the judgment and opinion of intelligent and fair-minded people as a whole.

The truth is, no one can examine the details of the arrangement without being impressed both with the magnitude, variety and diversity of the interests involved, and with the uniformity and simplicity of the adjustment proposed. For the managers have succeeded in accomplishing what from the nature of the case seemed almost impossible—that is, they have provided a basis of re-organization which (1) keeps the property from dismemberment, (2) places it beyond the danger of future embarrassment, obligatory interest being reduced to the limit of existing earnings, and (3) protects and preserves every interest by giving to each member of the old organization the exact proportion of new securities to which the income on the old basis entitles him to. This latter feature of the plan is especially admirable. The managers started out

with the idea that in place of the present multifarious liens on special parts of the system, they would have two large general issues covering the entire property and into which all the existing bonds should be converted. The first of these issues is to get its interest in any event. The second also receives it if earned, but only in that case, and only to the extent that earnings warrant its payment. The amount of the firsts of course had to be strictly limited to the earning capacity of the property. This done, it was necessary to determine how much on that basis could be allotted to each grade and class of the old bonds. In reaching a decision good judgment and careful discrimination were needed, for it involved the question of merit and superiority or inferiority of each issue as compared with all other issues. How successfully this was done is evident from the almost entire absence of fault-finding on that score.

But the really strong and unique point in the method of exchange, is that whether a large or a small portion of the new firsts is allotted, the exact amount of the deficiency in interest is in each case covered by enough incomes to make the deficiency good should the company be able to pay interest on those incomes. One advantage of this is, that supposing injustice has been done in any particular instance, it can be but temporary—correcting itself just as soon as the former prosperity of the company is restored. One or two illustrations to show how the allotment of incomes was controlled by the idea to make the yield the same as before, were given in a previous article, but the matter is so important that we may advert to it again. The highest grade of bond now out is the old 1st mortgage 7s. As each class of securities had to make some concession for the common good, this bond could not have the full 7 per cent as before. Considering its character and exceptional position, however, it will get \$1,100 in new 4s, yielding \$44 per annum, for each \$1,000 of old bonds now held. As the present interest is \$70 per year, this leaves \$26 to be made good, and the bond receives, therefore, \$520 of 5 per cent incomes in addition to the \$1,100 new fours. The Gulf 2d 6s constitute an inferior type of security. Hence they are to have only \$300 in new 4s, yielding \$12 per annum. But the \$48 difference is in this case recognized as in the other, and \$960 incomes, yielding that amount of interest precisely, are given to represent it.

While the plan is arranged so that every holder shall get the same interest as now (only that a part is made contingent upon earnings), the position of holders under it is actually and very greatly improved. Considering that on a smaller mileage than at present, the Atchison system only two years ago earned enough net to meet charges on the incomes in full, the payment of interest on those incomes may not be such a remote contingency as some are disposed to believe. Yet in the event that the company should be able to pay that interest, the present rate of return would be assured to bondholders for a hundred years to come—the life of the new bonds—while most of the old issues have only a comparatively brief period to run. Besides that, the new issues will cover the entire property of over 7,000 miles of road, while now no holder has a claim on more than a part of it. Moreover, as holders get a greater amount of firsts and incomes combined than the present principal of their bonds, they will also gain in that way, as at maturity the new bonds will of course have to be redeemed at their face. Even should it not be possible to pay interest on the incomes

for a time, the position of bondholders is yet improved. An assured 4 per cent security will command more than a doubtful higher-rate bond, and hence when the arrangement is perfected the new fours are sure to sell at a good price. At the same time the value of an income bond directly following a first mortgage (the income mortgage is to be so drawn that nothing can be made to intervene between them), and therefore offering great speculative possibilities, is also certain to be estimated very high. By thus separating the certain from the uncertain element, each stands at its best and the greatest advantages result.

When one bears in mind that along with these happy expedients, the plan avoids foreclosure, preserves the property intact, does not increase charges, and provides means for the wants of the present and the immediate future, the general favor with which it has been received cannot cause wonderment. Some comment has been made in London to the effect that stockholders are not asked to make any concessions. But they are. They allow the principal of the debt ahead of them to be increased, and forego all advantages that might be derived from the refunding of high-rate bonds at lower rates of interest. The saving to result from the reduction in interest from 7 and 6 per cent would amount to a considerable sum, but to avoid foreclosure that privilege has to be yielded up. Practically also stockholders pay an assessment. In cases of this kind, it is usual to give an equivalent for the money payment exacted, and in this instance to get 10 millions of cash the company offers stockholders 12½ millions of fours. This is not called an assessment, but if an assessment of 13¼ per cent were proposed, holders to receive the new bonds in return, the operation would be precisely the same. There is this further difference that the payment is not obligatory, but it could not be made obligatory except through foreclosure, and by avoiding foreclosure all the enormous expenses incidental to such a step and which would bear on all interests, are saved. That stockholders are meeting their share of the burden is evident from the fact that all the bonds offered for sale have already been taken.

One does not need any better evidence of the view that the stockholders' position is less favorable under reorganization than the test of public opinion which the lower price ruling for the stock at the Stock Exchange affords. The stock was selling at about 40 the latter part of September, before the plan was announced; now, even after a rise this week (the stock having advanced the last few days in common with all the Atchison securities), the price is only 34. Furthermore, a very forcible and practical argument to the bondholder is found in the advancing prices of all the interest-bearing securities during the same period. The Boston *Transcript* Wednesday afternoon printed a table indicating the appreciation that had occurred in the three weeks since the plan has been made public, on eighteen of the principal issues of bonds. The first 7s have risen 6½ points, the land grants 10 points, the Southern Kansas incomes 20 points, and so on through the list, the average gain being 9 points. Since the table was prepared, the tendency has continued in the same direction, and further advances have occurred. But that by no means exhausts the possibilities. The value of the old issues depends altogether upon the estimate put on the new 4s and incomes to be received in exchange. The former are now quoted at 83 and the latter at 58,

and as they go higher the old bonds must also advance. Knowing the amount of new securities to be received and their market quotations, it is of course easy to figure the value of the old bonds. To facilitate inquiries, however, Messrs. Kidder, Peabody & Co., have prepared a statement showing the equivalent value of the various issues for every five points difference in the price of the incomes from 35 to 75, on the basis of the 4s at 80, 85 and 90 respectively. The width of our columns does not permit us to give the statement in full, but we take from it the equivalents at 90 and 85 for the 4s, with the incomes at from 55 to 75. Fractions are discarded. Where the fraction was one half or less no account of it has been taken, where more it has been treated as a full point.

	New Securities to be received.		Equiv. with 4s at 90 and incomes at—				Equiv. with 4s at 85 and incomes at—					
	4s.	Inc'rs.	75	70	65	60	55	75	70	65	60	55
Atchison 1st 7s.....	1,100	520	138	135	133	130	128	132	130	127	125	122
Atch. In Chicago 1st 5s.....	850	320	100	99	97	96	94	96	95	93	91	90
Atchison Plain 6s.....	550	500	91	89	86	83	80	89	86	83	80	78
Atchison Coll. Tr. 5s.....	650	480	94	92	90	87	85	91	89	86	84	82
Atchison Slnk. Fund 6s.....	850	520	115	113	110	108	105	111	109	106	103	101
Atchison Consol mtge. 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Atchison Land Grant. 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Atchison Mortg. 5s.....	1,000	200	105	104	103	102	101	100	99	98	97	96
Atchison 4½s.....	850	220	93	92	91	90	89	89	88	87	85	81
California So. 1st 6s.....	1,000	400	120	118	116	114	112	115	113	111	109	107
California So. Income 6s.....	800	60	56	52	48	44	40	56	52	48	44	40
Chicago S. Fe & Cal. 1st 5s...	850	320	100	99	97	96	94	96	95	93	91	90
Chic. Kan. & W'n 1st 5s.....	550	580	91	89	85	83	80	89	86	83	80	78
Chl. Kan. & W. Income 6s.....	350	26	24	23	21	19	26	24	23	21	19	19
Cowley Sum. & Ft. S. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Flo. Eld. & Wal. Val. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Gulf Col. & S. Fe 1st 7s.....	1,000	600	135	132	129	126	123	130	127	124	121	118
Gulf Col. & S. Fe 2d 6s.....	300	960	99	94	89	85	80	97	93	88	83	78
Kan. City Top. & W'n. 1st 7s...	1,100	520	138	135	133	130	128	132	130	127	125	122
Kan. C. Top. & W'n. Inc. 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
King. Pratt & W'n 1st 6s.....	600	720	108	104	101	97	94	105	101	98	94	91
Kan. C. Emp. & So. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Kan. C. Law. & So. 1st 6s.....	1,000	400	120	118	116	114	112	115	113	111	109	107
Leav. T. & So. W. Gen'l 4s...	500	400	75	73	71	69	67	72	70	68	66	64
Marion & McPherson 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
New Mex. & So. Pac. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Ottawa & Burlington 1st 6s...	1,000	400	120	118	116	114	112	115	113	111	109	107
Pueblo & Ark. Val. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
So. Kan. & W'n 1st 7s.....	1,000	600	135	132	129	126	123	130	127	124	121	118
Sonora 1st 7s.....	300	960	99	94	89	85	80	97	93	88	83	78
Summer County 1st 7s.....	1,000	600	135	132	129	126	123	130	127	124	121	118
So. Kan., Gulf Div., 1st 6s...	800	300	99	97	95	94	92	95	93	91	90	88
So. Kan., Texas Div., 5s.....	600	520	93	90	88	85	83	90	87	85	82	80
So. Kan. Income, 6s.....	750	600	112	109	106	103	100	109	106	103	100	97
Wichita & So. W'n 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Wichita & W'n 1st 6s.....	600	720	108	104	101	97	94	105	101	98	94	91

This shows that prices of the old securities have not as yet adjusted themselves on the basis of the quotations for the new. It also shows the possibility of a further rise, should the new securities continue to advance. Ninety would not seem an extravagant price for the new 4s, but at that figure, and with the incomes at 55, Atchison first 7s would be worth nearly 128, while they are selling at only about 116. Even at 85 for the 4s, their value would be 122. At 90 for the 4s and 75 for the incomes, they would be worth 138. The Gulf Colorado & Santa Fe 2ds at the same prices would be worth 99; at 90 and 55 they would be worth 80, and at 85 and 55 be worth 78. The price on the Stock Exchange yesterday was 76.

CHANGES IN ST. PAUL'S TRAFFIC.

One of the interesting statements contained in the report of the Chicago Milwaukee & St. Paul, just issued, is a table showing the amounts and percentages of the different commodities transported over the lines of the system during the last two years. The company has been giving this information in much the same shape to the Western State Railroad Commissions for a long time past, but only in recent years has it been incorporated in the annual pamphlet reports and presented to the stockholders. Such data are very valuable, and allow one to gain a general insight into the business of

the concern. We need hardly say that in the company's report they are of decidedly greater practical use than in the returns to the Western Commissioners, if for no other reason than that they come to hand so very much more promptly. The annual volumes of the State Commissions in many cases do not appear till a year after the period to which they relate, and besides this, are accessible to very few persons.

We all of us know that as regards the volume of tonnage and rates, the experience of the roads west of Chicago has been much the same as that of the roads east of Chicago. That is, an increasing business has been done at steadily diminishing rates. The growth of tonnage on the St. Paul is strikingly shown in the results for the late year. As will be remembered, the yield of spring wheat in the Northwest last year was very short. As a consequence, the tonnage of that cereal and its product, flour, was considerably reduced. It would have been no surprise, therefore, to find a falling off in the aggregate tonnage of all commodities. Instead of that, there is actually a small increase, the total number of tons of freight transported in 1888-9 having been 7,769,875 tons, against 7,675,934 tons in the year preceding. To be sure, in the tonnage movement one mile the effect of the falling off in grain is to some extent apparent, since grain is, much of it, long-distance freight; but even in that case the decline is only from 1,660,089,864 to 1,620,923,961 tons, or barely 2½ per cent. In some slight measure the loss in wheat and flour has been offset by a gain in corn and other agricultural products, but it is chiefly general items of freight that have made good the difference.

In the matter of rates, too, the results on the St. Paul are much the same as for other roads. During the six months from January to June inclusive tariff schedules in the Northwest were certainly very much better maintained than for a long time previously. The loss of a portion of the grain freight, on which rates are very low, must also have operated to raise the average. Yet with the help of both these circumstances, the rate stands at less than 1.06 cents per ton per mile, being the lowest average reached in the whole history of the company with the single exception of that for the year preceding, when railroad affairs were utterly demoralized. On the Chicago & Northwest, for the year ending May 31, the average was a trifle less even, or only 1.03 cent. It is positively surprising that on these large systems west of Chicago, and which have a large part of their mileage running through the newer and undeveloped sections of the country, the average for all kinds of freight, high priced and low priced, local and through, should, even after some recovery, stand only a little above a cent per ton per mile. Not less wonderful is the extent of the decline within a comparatively short period of time. One would have to go back only about eleven or twelve years to find an average rate on the St. Paul double that now prevailing, or over two cents per ton per mile.

Attention is so closely concentrated on the two points in question—increasing business and receding rates—that one is apt to overlook another change quite as important, namely the alteration in the character and composition of the traffic. We have several times in the past pointed out that on certain large systems in the Middle Western States very important modifications of the conditions previously existing had occurred—that the roads were less dependent upon purely agricultural products than formerly, and that their heaviest growth

had been in items of general and miscellaneous freight and in manufactures. The same tendency is observable on the systems west of Chicago. It would have been easy to suppose that the result might be different. It is in the sections traversed by these systems that such great additions have been made in the last decade to the yield of agricultural products, through the opening of new lands and the development of the old, so that the volume of that class of tonnage is of vastly larger proportions than before. Under the circumstances it would not be so very strange if the relative position of that tonnage had remained about as before. As it is, large though the growth in agricultural freight has been, that in merchandise and manufactures and the various items that expand with the development of the country and of its activities, has been vastly greater.

In the case of the St. Paul there is one special change that is worth noting. It is not so long ago that the system was known as a one-crop road. That distinction it had gained through the fact that, unlike that of most other roads, its grain freight consisted largely of one kind of grain, namely wheat, and that this constituted a predominating amount of its total tonnage, so that the road's prosperity in any given year depended almost entirely upon the outturn of wheat in that year. What is the situation today? Wheat and flour still constitute a very important item of tonnage. Thus even in the late year, with the crop short, the company carried over a million tons of wheat and flour and mill-feed—actually 1,106,285 tons. But in its relation to the total freight, which is now of such heavy proportions, the position of that item is vastly different from what it was. Wheat alone in 1888-9 formed only 8.53 per cent of the entire freight, and wheat, flour and mill-feed combined 14.24 per cent. In the year preceding of course the conditions were more favorable to a large ratio, but even then flour, wheat and mill-feed formed only 17.84 per cent of the total of all commodities moved.

The tonnage of other cereals—barley, corn, oats and rye, mentioning them in the order of their importance in the late year—is much smaller than that of wheat and flour, having formed only 9.87 per cent of the aggregate freight. If, however, we add this to the 14.24 per cent of wheat and flour, we get 24.11 per cent as the total freight furnished by grain. This shows that at present about one-quarter of the road's tonnage is directly affected by the condition and yield of the crops, so that a good or a bad agricultural outturn still makes an important difference to the company and in a large measure controls results. But the influence of that circumstance has greatly lessened. We have had the curiosity to look back and note what the proportion of the grain and flour freight was ten or eleven years ago, and find that in 1877-8 the amount was 48.31 per cent. That is to say, while now the grain freight constitutes one-quarter of all freight, in that year it formed about one-half. As it will be interesting to observe the changes in all the various items of freight, we have prepared the following, giving the amounts and percentages for 1878, for 1884 and for 1889. As regards the grain and flour freight for 1884, it is well to say that while the percentage for that year is not materially different from that for 1889, had we taken the figures for either 1885 or 1886 it would have been larger—29.44 per cent in the one case, and 25.90 per cent in the other.

KINDS OF TRAFFIC CARRIED.

CHIC. MILWAU. & ST. P.	Year ending June 30.					
	1878. (1,526 miles.)		1881. (4,790 miles.)		1889. (5,079 miles.)	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Grain.....	759,251	36.00	1,085,099	18.76	1,429,050	18.40
Flour.....	233,447	11.36	350,354	6.21	413,701	5.71
Total flour and grain.....	992,698	48.31	1,444,444	24.97	1,873,357	24.11
Provisions.....	32,007	1.56	61,049	1.06	183,033	2.40
Live stock.....	71,607	3.63	402,004	6.95	457,221	5.88
Other agricultural products	29,230	1.42	159,605	2.76	328,303	4.22
Lumber and forest products	317,187	10.99	1,112,375	19.23	1,347,745	17.35
Coal.....	91,517	4.45	924,401	16.89	932,039	12.00
Salt.....	20,757	1.01	55,265	0.96	105,100	1.35
Iron.....	37,725	1.81	157,469	2.72	150,278	1.93
Manufactures.....	30,813	1.50	88,021	1.52	222,923	2.87
Stone and brick.....	41,838	2.04	375,422	6.40	445,083	5.73
Lime, plaster and cement						
Mdse and other articles....	350,202	17.34	1,303,021	22.54	1,721,724	22.16
Grand total.....	2,034,500	100.00	5,783,704	100.00	7,709,876	100.00

We here get a clear idea not only of how the relative importance of the grain freight has diminished, but also of how the importance of many other items has increased. And first the great advance in the position of coal should be noted. In 1878 on 1,526 miles of road the company had only 91,517 tons of coal, or 4.45 per cent; in 1889 on 5,079 miles the amount was ten times as much, or 932,039 tons, the proportion of the whole being 12 per cent. Merchandise and miscellaneous articles counted for 17.34 per cent in 1878; in 1889 the proportion was 22.16 per cent. Lumber and forest products occupied a prominent position at 16.90 per cent, but are now a little higher at 17.35 per cent and in 1884 stood still higher. Stone, lime, brick, &c., have increased from 2.04 per cent to 5.73 per cent, and manufactures from 1.50 to 2.87 per cent. There has also been a gain in provisions from 1.56 to 2.40 per cent, in live stock from 3.63 to 5.88 per cent, and in "other agricultural products" (composed of dairy products, hay, flax seed, &c.) from 1.42 to 4.22 per cent. These various changes all tend to greater stability of earnings and income. It is also a source of gratification that since so much still depends on the crop yield, the outturn in the late year should have been so generally satisfactory.

STANLEY, PETERS AND EAST AFRICA.

East Africa, in spite of the interest which centered in our own domestic affairs, has claimed during the week a large share of public attention. On Monday morning we had the gladsome intelligence that Henry M. Stanley, with Emin Pasha, and about eight hundred people in all were on their way to the Zanzibar coast, and that Wadelai had been left in the hands of the Mahdists. On the following day we had a dispatch from Stanley himself, giving fuller details, and explaining in a brief way the interval between August 17, 1888, and August 29, 1889. On Thursday we had the announcement of the murder of Dr. Peters and the destruction of his entire expedition at a place called Kororo, on the Tana River, about one hundred and fifty miles from the coast.

These two events, in themselves very different, are not only suggestive, but typical of the condition of affairs in East Africa, Central and Southern Africa. The sad fate of Dr. Peters and of his expedition has called forth sincere expressions of regret and sympathy from all sources, and from many different nationalities; and nowhere has such genuine regret and sorrow found expression more fully than in the columns of the British press. This is the more remarkable that Dr. Peters was a source of annoyance to the British East African Company from the moment he reached the African coast. He persistently blundered from the first. We say

blundered; for whether he acted with a purpose, and with a full knowledge of probable consequences, or at random, and with a reckless disregard of the future, he became the cause of trouble, and brought about his own ruin. His expedition, originally organized as a German Emin Pasha relief expedition, no sooner reached Africa than it became a colonizing company; and Dr. Peters has ever since, in a variety of ways, been goading the natives into madness and trampling upon the toes of the English. His strange ways of doing things had latterly been a cause of offense in Berlin; and his recall, it is understood, was recently determined upon. Later, however, it was agreed to make him the subject of reprimand and to send him some instructions. Dr. Peters has fallen a victim to his own policy. Perhaps we ought not to say that the fault is entirely his own. He was a German and at the head of a German expedition. It is only little over a year since the native element in East Africa rose almost as one man in wild rage against the Germans. Why? Because the Germans, unlike the English, took no pains to conciliate the natives. They were stronger they thought than the natives, and conciliation was unnecessary. The Germans have since, under the direction of Captain Wissman, and partly also under the direction of Dr. Peters, been taking revenge. Viewed in connection with these facts, and in connection with German policy generally, the murder of Dr. Peters and the disaster which has befallen his entire expedition is not greatly to be wondered at.

Very different are the feelings produced by the news from and regarding Stanley. The intelligence is joy-inspiring, although not absolutely and unqualifiedly so. We rejoice because of the assurance we have of the safety of the prince of explorers—Stanley himself—because of the safety of Emin Pasha, Casati, Iphson, and the others. But it is sad to think that after all the fuss which has been made about Emin, and all the money which has been spent on relief expeditions, that after eleven years of persistent struggling he should be compelled to give way and leave the poor people of Wadelai, who have so long trusted and loved him, to the mercy of the Mahdists. It was in 1876 Gordon appointed Emin Governor of Equatorial Africa. It was in 1886 he made an appeal for help. It was in January, 1887, that Stanley set out with Barttelot and the others, traveling by way of the Congo and its great tributary, the Arawhimi. About 150 miles up this latter river he established a camp, leaving Barttelot in charge, himself with a strong force proceeding overland to the Albert Nyanza. Early in June Stanley reached Emin Pasha; but Emin refused to leave his people. On August 17 Stanley was back on the Arawhimi and learned of the fate which had befallen Barttelot some time before. Stanley was on his way back to the Albert Nyanza, near which Emin was encamped, when he received a letter informing him that Emin and his associates had been imprisoned August 18, the day after he had heard of the fate of Barttelot, and urging him to make haste and come to their relief. Stanley made the best of his time, and arrived, for the third time, at the Albert Nyanza, on January 18. He was in time, as we now know, to save Emin and his friends.

And now they are all on their way to the coast. During the course of these wanderings Stanley has made good use of his opportunities for geographical purposes. He traversed many of the valleys. He skirted the range of the snow-capped Buzenzors.

He determined another of the sources of the White Nile. Altogether we have reason to expect from Stanley a book which shall eclipse all his previous books in value, and which shall besides be helpful in opening up by railroad and steambont the dark continent from west to east. Not until this is done will Central Africa be claimed for civilization.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

We present our readers to-day the usual monthly statements of overland movement, receipts, etc., made up to November 1, thus embracing the results during the first two months of the cotton crop season. It will be noticed that although the amounts shipped by the rail routes overland, both for the month and the season since September 1, show a decline in the aggregate from the like periods in either of the two preceding years, the marketing through the outports has been more extensive. Stocks at the interior towns, however, have been accumulating less rapidly than in former years, and in consequence the amount in sight on November 1 this year while in excess of the total at the same time in 1888 records a decline from 1887. One influence has tended to retard to some extent the marketing of cotton during October, although an efficient aid to the quick gathering of the crop. We refer to the extremely satisfactory conditions with regard to rainfall which have prevailed generally throughout almost the whole month. As a result, in many localities efforts have been principally directed to housing the cotton rather than to its preparation for market.

OVERLAND MOVEMENT TO NOVEMBER 1.

The gross overland movement in October has been only 145,744 bales against 201,925 bales for the corresponding period a year ago and 205,214 bales in 1887. The decline in each instance is therefore quite heavy. For the season to date the loss from last year is 51,100 bales and contrasted with two years ago reaches 86,029 bales. The movement via Hannibal and Cincinnati is in excess of 1888 but all the other routes exhibit decreases, especially via St. Louis and Louisville. The net for the month bears about the same relation to that for 1888 and 1887 as does the gross, reaching 101,290 bales, against 153,373 bales and 165,493 respectively in the earlier two years. The aggregate for the two months exhibits a falling off compared with either last year or 1887.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1888.	1889.	1897.
<i>Amount shipped—</i>			
Via St. Louis.....	65,037	90,271	85,416
Via Cairo.....	35,091	44,450	53,086
Via Hannibal.....	12,967	.....	.....
Via Evansville.....	2,078	3,666	15,332
Via Louisville.....	12,331	33,382	51,327
Via Cincinnati.....	21,108	17,732	21,613
Via other routes.....	17,236	22,778	21,731
Shipped to mills, not included above...	1,515	1,194	1,837
Total gross overland.....	167,353	218,463	253,392
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	21,011	15,947	17,061
Between interior towns.....	9,698	14,291	14,236
Galveston, inland and local mills.....	.....	.....	.....
New Orleans, inland and local mills...	4,239	3,905	1,925
Mobile, inland and local mills.....	6,773	7,412	3,858
Savannah, inland and local mills.....	75	325	376
Charleston, inland and local mills.....	3,691	2,781	2,180
N. Carol'a ports, inland and local mills.	156	150	313
Virginia ports, inland and local mills..	6,309	11,187	8,497
Total to be deducted.....	52,013	55,993	48,437
Leaving total net overland*.....	115,350	162,465	201,955

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 4,533 bales; in 1888 were 7,723, bales and in 1897 were 11,213 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the shipping ports have been on a more liberal scale in October than in the like month of either 1888 or 1887, the total being 1,325,358 bales, against 1,133,016 bales last year and 1,213,404 bales two years previous. All the important ports except Charleston and Norfolk have handled a greater amount of the cotton, but Galveston and New Orleans show the heaviest augmentation. The gain compared with last year in the aggregate for the two months is consequently large, and the loss from 1887 recorded at the end of September has been turned into a small increase. Foreign exports have been exceedingly free, reaching for the month 858,055 bales—a total far surpassing the shipments during any like period on record. In 1888 the exports were 588,146 bales and in 1887 were 791,202. For the season to November 1 the excess over last year is 397,656 bales, and contrasted with 1887 is 116,217 bales. Stocks are a little less than at the corresponding date in 1888.

Movement from Sept. 1, 1888, to Nov. 1, 1889.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	364,801	241,287	90,510	21,811	25,210	149,581	94,299
El Paso, &c ...	1,110	1,171	.....	.....	1,110	1,110	.....
New Orleans ..	535,870	376,558	209,990	98,529	53,012	359,528	104,570
Mobile.....	59,151	59,341	7,506	.....	.....	7,506	12,704
Florida	8,580	1,809	.....	.....	.....	.....	.....
Savannah.....	336,541	313,219	45,157	14,471	82,745	142,408	112,503
Brunswick, &c.	54,485	24,513	40,329	.....	.....	40,329	3,537
Charleston.....	141,580	141,109	23,401	10,100	27,956	61,457	42,403
Port Royal, &c.	234	2,570	.....	.....	.....	.....	.....
Wilmington.....	52,914	55,129	30,745	.....	2,500	33,245	13,978
Washington, &c.	230	833	.....	.....	.....	.....	.....
Norfolk	116,780	144,418	51,394	.....	7,400	58,794	20,723
West Point.....	108,274	79,143	43,111	.....	5,499	48,610	.....
Newp't News, &c.	5,504	8,486	2,549	.....	.....	2,549	40
New York	9,565	1,288	151,923	12,159	90,990	200,772	70,728
Boston.....	4,212	4,401	24,402	.....	783	25,185	9,563
Baltimore.....	1,891	3,461	9,551	.....	10,955	19,606	1,376
Philadelphia, &c.	5,346	6,797	3,481	.....	108	3,597	3,850
Total 1889.....	1,687,068	.....	743,119	159,097	253,016	1,154,232	586,230
Total 1888.....	.....	1,465,033	468,043	93,796	191,737	736,576	601,773
Total 1887.....	.....	1,863,180	502,602	92,559	352,764	1,038,015	655,161

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Nov. 1.....bales.	1,887,068	1,465,033	1,863,180
Net shipments overland during same time	115,350	162,465	204,955
Total receipts.....bales.	2,002,418	1,627,498	2,073,135
Southern consumption since September 1	92,000	90,000	85,000
Total to Nov. 1.....bales.	2,094,418	1,717,498	2,158,135

The amount of cotton marketed since September 1, 1889, is thus seen to be 376,920 bales more than in 1888 and 63,717 bales less than in 1887. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to November 1, 1889.....bales.	2,094,418
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519
At Northern interior markets.....	56,364
	3,272
	59,636
Total supply to November 1, 1889.....	2,154,054
Of this supply there has been exported	
to foreign ports since September 1.....	1,151,232
Less foreign cotton included.....	1,482
Sent to Canada direct from West.....	1,152,750
Burnt North and South.....	4,533
	4,313
Stock on hand end of month (Nov. 1, 1889)—	
At Northern ports.....	91,517
At Southern ports.....	494,763
At Northern interior markets.....	586,280
	4,933
	1,752,814
Total takings by spinners since September 1, 1889.....	401,240

Taken by Southern spinners.....bales.	92,000
Taken by Northern spinners since September 1, 1889.....	309,240
Taken by Northern spinners same time in 1888.....	434,417
Decrease in takings by Northern spinners this year.....bales.	125,177

The above indicates that Northern spinners had up to Nov. 1 taken 309,240 bales, a decrease from the corresponding period of 1888 of 125,177 bales and a decrease from the same time in 1887 of 133,973 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1889.	1888.	1887.
Total marketed, as above.....bales.	2,094,418	1,717,498	2,158,135
Interior stocks in excess of Sept. 1.	161,000	200,000	235,000
Total in sight.....bales.	2,255,418	1,917,498	2,413,135

This indicates that the movement up to November 1 of the present year is 340,920 bales more than in 1888 and 154,717 bales less than in 1887.

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

Months.	1889.	1888.	1887.	1886.
September.....	648,770	424,209	824,369	434,538
October.....	1,609,648	1,493,289	1,558,766	1,359,901
Total 2 months.	2,258,418	1,917,498	2,413,135	1,794,739

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to November 1 we give below our usual table of the weight of bales.

	Two months ending November 1, 1889			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1888.	per'd in 1887.
Texas.....	363,911	195,484,293	534.24	533.61	525.95
Louisiana.....	535,870	267,827,826	499.80	489.00	482.00
Alabama.....	89,151	44,575,500	500.00	511.00	510.00
Georgia.....	449,606	224,218,512	498.70	497.20	480.62
South Carolina.....	141,814	70,125,605	494.49	497.00	483.50
Virginia.....	230,558	113,999,403	494.45	481.50	469.12
North Carolina.....	53,144	26,528,422	499.18	496.40	474.67
Tennessee, &c.....	228,364	113,519,744	497.10	500.00	492.50
Total.....	2,094,418	1,056,279,305	504.33	499.42	487.91

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 504.33 pounds per bale, against 499.42 pounds per bale for the same time in 1888 and 487.91 in 1887.

THE COTTON GOODS TRADE IN OCTOBER.

There was an irregular demand for staple cotton goods during the month, but a very fair business was done in some descriptions specially adapted to the wants of converters, cutters and the manufacturing trade, and the export demand was more active than for some time past, some large lots having been secured by shippers to China and South American markets. Prices ruled steady, and brown sheetings and drills have developed an upward tendency, some makes having already been slightly advanced by the mill agents. Print cloths were in good demand, and the market closed firm on the basis of 3.56c. for 64x64 "spots."

OCTOBER.	1889.					1888.				
	Cott'n low mid-dling.	Print'g cloths, 64x64	Sheet'g stand'ard.	Lan-caster Ging-hams.	S't'h'n 3-yd. sheet'g's.	Cott'n low mid-dling.	Print'g cloths, 64x64	Sheet'g stand'ard.	La n-caster Ging-hams.	S't'h'n 3-yd. sheet'g's.
1.	107 ¹⁶	3 63	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	10	3 77	7 ¹ / ₂	7	5 ³ / ₄
2.	105 ¹⁶	3 63	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	10	3 77	7 ¹ / ₂	7	5 ³ / ₄
3.	1 5 ¹⁶	3 63	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 77	7 ¹ / ₂	7	5 ³ / ₄
4.	105 ¹⁶	3 63	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 77	7 ¹ / ₂	7	5 ³ / ₄
5.	105 ¹⁶	3 61	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
6.	105 ¹⁶	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄	
7.	105 ¹⁶	3 61	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
8.	103 ¹⁶	3 61	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
9.	103 ¹⁶	3 61	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
10.	10 ¹⁶	3 53	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
11.	10 ¹⁶	3 53	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
12.	10 ¹⁶	3 50	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
13.	10 ¹⁶	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄	
14.	10 ¹⁶	3 50	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 75	7 ¹ / ₂	7	5 ³ / ₄
15.	10 ¹⁶	3 50	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 79	7 ¹ / ₂	7	5 ³ / ₄
16.	10 ¹⁶	3 50	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 79	7 ¹ / ₂	7	5 ³ / ₄
17.	10 ¹⁶	3 50	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 79	7 ¹ / ₂	7	5 ³ / ₄
18.	10 ¹⁶	3 50	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 79	7 ¹ / ₂	7	5 ³ / ₄
19.	10 ¹⁶	3 50	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 79	7 ¹ / ₂	7	5 ³ / ₄
20.	10 ¹⁶	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄	
21.	10 ¹⁶	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
22.	10	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
23.	10	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
24.	10	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
25.	10	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
26.	10	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
27.	10	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄	
28.	10	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
29.	10	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
30.	10 ¹⁶	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄
31.	10 ¹⁶	3 56	7 ¹ / ₂	6 ³ / ₄	5 ⁷ / ₈	9 ¹ / ₂	3 81	7 ¹ / ₂	7	5 ³ / ₄

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

DEBT STATEMENT OCTOBER 31, 1889.

The following is the official statement of the public debt at the close of business October 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.	
		Registered.	Coupon.	Total.			
4 ¹ / ₂	1891.	Q.—M.	100,771,400	25,837,950	126,609,350	223,758	949,570
4s.....	1907.	Q.—J.	558,824,200	90,464,650	647,288,850	1,397,670	2,157,629
4s red'g cert'fs.	Q.—J.		113,400		113,400	47,653	878
5s, pension ..	J. & J.			14,000,000	14,000,000	210,000	140,000
Pacifie RR's...	J. & J.		*64,623,512		*64,623,512	3,600	1,292,470
Aggregate,			722,219,112	116,302,600	838,521,712	1,887,752	4,540,048

* \$2,302,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,953 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,985,875; interest due and unpaid thereon, \$152,406. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,448
Legal-tender notes.....	346,691,016
Certificates of deposit.....	12,860,000
Less amount held in Treasurer's cash.....	350,000—
Gold certificates.....	155,869,052
Less amount held in Treasurer's cash.....	34,925,828—
Silver certificates.....	279,648,317
Less amount held in Treasurer's cash.....	2,328,373—
Fractional currency.....	15,291,624
Less amount estimated as lost or destroyed.....	8,375,934—
Aggregate of debt bearing no interest.....	\$784,420,321

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$82,635,173	6,437,800	89,072,973
Debt on which int. has ceased....	1,885,875	152,406	2,038,281
Debt bearing no interest.....	784,420,321		784,420,321
Total debt.....	1,611,941,369	6,590,207	1,618,531,576
Less cash items available for reduction of the debt.....\$410,235,136			
Less reserve held for redemption of U. S. notes.....	100,000,000		\$510,235,136
Total debt, less available cash items.....			1,108,296,440
Net cash in the Treasury.....			45,335,762
Debt, less cash in the Treasury, November 1, 1889.....			1,062,960,678
Debt, less cash in the Treasury, October 1, 1889.....			1,070,055,530
Decrease of debt during the month.....			9,104,852
Decrease of debt since June 30, 1889.....			15,905,914

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'rt paid by the U. S.
				By Transportation Service.	By cash pay-ments: 5 p. c. net earnings.	
Gen. Pacifc.	25,585,120	517,702	32,771,108	5,908,710	653,293	20,204,145
Kan. Pacifc.	6,303,000	120,000	8,398,413	3,725,601	.....	4,672,812
Un'n Pacifc.	27,236,512	541,730	31,762,991	12,083,700	493,400	22,240,825
Gen. Br. U.P.	1,600,000	32,000	2,125,603	394,917	6,926	1,721,063
West. Pacifc.	1,970,590	89,411	2,377,650	9,367	.....	2,368,283
Stout C. & P.	1,628,320	32,500	2,050,492	159,735	.....	1,868,757
Totals	64,423,512	1,292,470	82,480,557	22,279,391	1,103,610	59,103,570

The sinking funds held (\$11,194,650 bonds and \$2,896 cash) \$11,197,546, of which \$3,334,793 was on account of Central Pacific and \$7,862,753 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for October from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury October 31; we give the figures for September 30 for comparison:

	OCTOBER 31, 1889.		SEPTEMBER 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	243,955,379		241,537,116	
Bullion.....	61,554,276		64,994,650	
Total gold.....(Asset)	305,509,655		306,531,766	
Certificates issued.....	159,863,056		168,749,152	
Certificates on hand.....	84,925,328		42,075,593	
Certifc's, net.(Liability)	130,937,224		110,673,549	
Net gold in treasury.....		187,572,386		189,104,423
SILVER—Dollars, stand'rd	283,539,521		282,983,150	
Bullion.....	4,834,034		5,203,291	
Total silver.....(Asset)	288,373,555		288,186,441	
Certificates issued.....	279,448,317		280,497,767	
Certificates on hand.....	2,825,373		3,878,052	
Certifc's, net.(Liability)	277,319,914		276,619,715	
Net silver in treasury.....		11,051,211		11,567,126
U. S. notes.....(Asset)	29,839,500		30,443,425	
Certificates on hand.....	12,869,000		12,869,000	
Certificates on hand.....	350,000		770,000	
Certifc's, net.(Liability)	12,510,000		15,275,000	
Net U. S. notes in treas.....		17,303,500		21,170,258
Trade dollar bullion.....		6,083,538		6,084,538
National Bank notes.....		148,467		177,641
Deposits in Nat. Banks.....		47,393,479		47,746,852
Balances.....(Asset)		\$69,557,581		\$75,911,868
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,379,088		1,428,129	
Accrued interest.....	3,247,577		7,143,114	
Matured debt.....	1,885,577		1,897,425	
Int'rt on matured debt.....	152,406		152,409	
Debt bearing no int'rt int. on Pac. RR. bonds due, unpaid.....	8,070		13,170	
Acc'd int., Pac. RR. b'ds.....	1,292,470		996,853	
Debt and int.(Liability)	8,467,098		11,605,845	
Fract' cur'y red'emp'd U. S. bonds and int'rt int. ch'cks & coupons p'd.....	1,881		1,691	
Debt and int'rt.(Asset)	175,645		801,513	
Debt and int'rt.(Liability)	190,068		49,581	
Debt and int'rt.(Asset)	367,504		944,385	
Debt and int'rt.(Liability)	100,000,000	8,100,360	100,000,000	10,661,020
Fund held for redemp. of notes of Nat. Banks.....	71,818,080		71,957,617	
Five p. c. f'nd for redemp. of Nat. Bank notes.....	5,825,909		5,993,841	
Redemp.res't.(Liability)	177,641,040		177,951,458	
Nat. Bank notes in process of redemp. (Asset)	5,063,948		3,706,080	
Net res'v'es.(Liability)		172,570,001		174,245,378
Post Office dep't account.....	4,772,423		3,594,691	
Disburs'g Officers' bal'ces.....	30,795,093		35,695,729	
Undistrib'd ass'ts of fall'd National banks.....	1,146,214		1,278,921	
Currency and minor coin redemption account.....	1,200		320	
Fractional silver coin redemption account.....	7,980		3,100	
Redemption and exchange account.....	603,185		441,536	
Treasurer's transf'ch'ks and drafts outstanding.....	5,959,005		3,476,916	
Treasurer U. S. agent for paying int. on D.Col. b'ds.....	261,624		69,017	
Total.....(Liability)	43,515,019		44,495,800	
Int'on D.Col.b'ds pd (Asset)	2,570		4,619	

On the other hand, the foreign exchanges are all adverse to this country, and now that all the gold obtained in St. Petersburg by Messrs. Baring Brothers has been received very little more is expected to come. It may be, indeed, that the great financial houses will for the sake of keeping the market easy import the metal from Paris or from some other quarter. If they do not there must be a considerable rise in the rates of interest and discount. The Bank of England has been strongly urged to borrow money in the outside market for the purpose of lessening the supply there, and raising rates once more in the hope of attracting gold from the Continent. It has not done so, however, and the consequence is that rates have fallen unduly low. Until a couple of days ago bill brokers and discount houses were convinced that the great financial houses would continue to import gold, difficult as the operation was acknowledged to be. Therefore they went on competing for bills and forcing down the discount rate. They are now, however, coming to the conclusion that they have been over-sanguine, and they are becoming rather anxious lest the supply in the outside market should prove inadequate during the next few weeks.

The British Mint began again to buy silver early this week, and there was a rise in the price to 43½d. per ounce. The Mint then stopped for a time, but the price has remained steady. As India council bills and telegraphic transfers can be obtained more cheaply than silver the Indian banks for some time past have not been buying the metal, and there is very little demand for other quarters. But it is known that the Mint intends to purchase a considerable amount more, and therefore the market remains firm. The authorities of the Mint apparently suspect that there is a combination amongst the bullion brokers to keep up the price artificially, and they endeavor to break it down by suspending their purchases for days together. The brokers, on the other hand, insist that the supply is so small that the Mint cannot obtain what it requires without a further advance.

The stock markets have been dull and inactive all through the week. On Monday the fortnightly settlement begins, and there are fears that rates may rule uncomfortably high. Other causes combine to check business. The general public still holds aloof from the American market. Operators freely admit that the conditions are so favorable in the United States that business ought to increase and prices to advance. But they object that the experience of the past three years has been so discouraging that the general public has become utterly distrustful, and cannot be induced to buy. Therefore the market is left entirely to the members of the Stock Exchange, who, as for some time past, follow slavishly every movement in New York.

The fear that the approaching liquidation on the Berlin Bourse may prove difficult is deterring speculators from dealing in the market for International securities. As has been frequently pointed out in this correspondence, speculation in Berlin has been very wild for some weeks past, and the money market just now is very stringent. It is feared that operators may find it hard to obtain all the accommodation they require. A rise in Paris would have relieved the situation. The Bank of France is exceedingly strong, and the great banks are engaged in operations which require higher prices. It had been expected, therefore, that in Paris we should have before now witnessed a much greater activity, but the expectation has not been fulfilled; and operators, therefore, are waiting till the Berlin liquidation has come to an end.

The state of affairs in the Argentine Republic is a still greater danger. The Argentine Government has obtained a loan of eight millions sterling in London and Paris, and it has carried through Congress an Act suspending till 1891 further issues of notes. It is also preparing to stop the issue of cedulas. But the gold premium still does not materially decline. At one time at the beginning of September it was as high as 142 per cent; within a few weeks it declined to 104 per cent, but this week again it has gone up to 116½ per cent. Evidently the Argentine public has little confidence in the remedial measures proposed by the Government, and the most careful observers here fear that the efforts of the great financial houses of London and the Continent to support the market are merely prolonging the agony. Everybody foresees that there must be a collapse of the speculation in land and houses; and what may be the consequences of that people are afraid to anticipate. But while there is this general apprehension in London

and upon the Continent, prices are wonderfully well sustained, and even cedulas themselves are higher now than they were when the gold premium was only 60 per cent.

Lastly, drought in the Transvaal has threatened to deprive the mines of the water required by them. The situation is so serious that rewards have been offered to the first wagon trains which arrive with provisions at Johannesburg. Good rains are reported to have fallen lately, and it is now hoped that serious danger has been averted. But the alarm has stopped, for the moment at all events, speculation in the South African Department.

Yet new South African companies—exploration, land, diamond and gold—continue to come out in large numbers, and most of them are successfully floated. The new system of founders' shares facilitates this. The founders' shares are entitled usually to half the profits, after a specified percentage—say 5 or 10 per cent is paid to the ordinary shareholders, and those who are willing to underwrite a given number of ordinary shares are offered one of the founders' shares gratis. The offer generally proves so attractive that the companies are most of them underwritten. As an illustration of the mania for these founders' shares it may be mentioned that in one company the £10-founders' shares are now quoted at £15,000 and in another at £7,000. In nine other companies the quotation for £1-founders' shares ranges from £142 up to £700. It may be added that in two companies brought out this week the £1-founders' shares were dealt in at from £300 to £325 before the subscription lists were opened. As a rule the general public does not show much eagerness in applying for the ordinary shares. But the Exploration Company (limited) brought out on Thursday was an exception. It is promoted by Messrs. Rothschild and Baring and several other of the very greatest houses in London, and so eager was the rush to get in applications before the list should be closed that the bank where subscriptions were received was obliged to call in a dozen policemen to keep order. Strange to say, the Stock Exchange took a different view, and the premium has declined.

An event took place on Thursday which may have an important influence upon the trade between this country and America. The Anchor Line steamer City of Rome on its way to Liverpool put into Milford Haven and landed 134 passengers. It had been expected that the passengers would be put on shore without the intervention of a tender. But in fact a tender was employed. The passage was slower than had been anticipated, for the City of Rome encountered bad weather in the Atlantic, and she steamed somewhat slower than usual from Queenstown to Milford Haven. There was also some delay in the trans-shipment. It is contended, however, that if Milford Haven were adopted as the terminus instead of Liverpool, passengers could be brought directly to the quay and step instantly into a train waiting for them, and that thus they would be able to reach London as early as they could leave Liverpool if they kept to the old route. Milford Haven is 285 miles from London, whereas Liverpool is only 201 miles. The journey from the latter city to London can be made in about 4½ hours, and it takes somewhat over six hours to reach London from Milford Haven. The land journey is thus an hour and a half longer. But against this is to be set off the saving of time in steaming from the Bristol Channel to Liverpool, the avoidance of fogs in the Channel and the delays that may be occasioned in passing the Mersey Bars.

The wheat trade continues very quiet. The weather is mild and receipts from abroad continue abundant.

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:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	21,558,000	24,782,440	24,210,255	21,830,700
Public deposits.....	4,014,386	5,431,351	4,025,100	2,905,880
Other deposits.....	26,248,485	25,904,500	22,370,167	23,206,720
Government securities.....	10,257,401	17,109,966	12,095,680	13,485,215
Other securities.....	20,188,072	19,065,685	19,477,087	19,623,283
Reserve.....	11,706,314	12,008,106	12,082,000	10,910,168
Coin and bullion.....	20,064,434	20,680,630	20,092,261	20,020,866
Prop. assets to liabilities . . per cent.	38½	38½	45¼	41¼
Bank rate..... per cent.	5	5	4	4
Consols.....	97½	97½	....	....
Clearing-House return.....	133,582,000	110,225,000	95,797,000	95,675,000

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 25.		October 18.		October 11.		October 4.	
	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	4½	5	3½	5	4
Frankfort.....	5	4½	5	4½	5	3½	5	4½
Hamburg.....	5	4½	5	4½	5	3½	5	4
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
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 rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Sept. 20	4	3½	3½	3½	3½	3½	2½	2½	
" 27	5	4½	4½	4½	4½	4½	3½	3½	
Oct. 4	5	4½	4½	4½	4½	4½	3½	3½	
" 11	5	3½	3½	3½	3½	3½	3½	3½	
" 18	5	3½	3½	3½	3½	3½	3½	3½	
" 25	5	3½	3½	3½	3½	3½	3½	3½	

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

Gold—During the week gold to the amount of £437,000 has been taken from the Bank of England, of which £387,000 has been sent to Rio, £50,000 to Lisbon and £45,000 to the Cape. £697,000 has been received, of which £646,000 was from Russia. Excepting a few orders for India, there have been no inquiries in the open market. Arrivals—From Australia, £30,000; from India, £13,000; total, £43,000. Shipments per P. & O. steamer—Oct. 18, to Alexandria, £50,000; Oct. 19, to Bombay, £13,800; Oct. 24, to Bombay, £32,500.

Silver—With a renewal of the Mint order on the 21st, silver again rose to 43d. and the following day touched 43½d. Good amounts are on offer at slightly over quoted rates. Arrivals—New York, £119,000. Shipments per P. & O. steamer—Oct. 19, to Bombay, £105,000; Oct. 24, to Bombay, £146,000.

Mexican Dollars are in good demand, but supplies are scarce. A trifle better than last price, 42½d., could be obtained. £10,000 has arrived from New York. Shipped to Penang Oct. 18, £40,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 24.	Oct. 17.	London Standard.	Oct. 24.	Oct. 17.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	43½	42¾
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	43½	42¾
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	46 7-16	46¾
3 Am.doubloons.oz.	.....	.....	Mexican dol's.....oz.	.....	42¾

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

	1889.		1888.		1887.		1886.	
Wheat.....cwt.	8,077,248	10,056,913	7,159,409	8,529,891	3,388,399	1,825,345	1,760,112	3,554,203
Barley.....	2,997,816	2,723,485	2,013,206	2,314,741	1,533,294	233,292	327,744	2,600,421
Oats.....	595,118	384,283	261,500	334,098	4,485,895	3,505,692	2,490,111	3,959,759
Peas.....	2,137,953	2,643,804	2,804,686	2,346,492	.....	.....	.....	.....
Beans.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian corn.....	.....	.....	.....	.....	.....	.....	.....	.....
Flour.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	8,077,248	10,056,913	7,159,409	8,529,891
Imports of flour.....	2,137,953	2,613,804	2,804,686	2,346,492
Sales of home-grown.....	7,215,242	3,763,764	5,966,958	4,911,440

Total..... 17,430,443 16,464,481 15,931,053 15,787,823

Aver. price wheat week. 29s. 10d. 32s. 1d. 29s. 9d. 29s. 9d.
Av. price wheat season. 29s. 9d. 34s. 1d. 29s. 0d. 30s. 11d.

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

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,421,500	1,332,500	2,219,000	1,413,000
Flour, equal to qrs.	226,000	166,000	200,000	132,000
Maize..... qrs.	339,000	321,000	157,000	307,000

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. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols, new 2½ per cts.	96½	97½	97½	97½	97½	97½
do for account.....	97	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	87.22½	87.05	86.80	87.10	87.15	87.25
U. S. 4½ of 1891.....	108¼	108¼	108¼	108¼	108¼	108¼
U. S. 4s of 1907.....	130	130	130	130	130	130¼
Canadian Pacific.....	70½	70½	71½	72½	72½	72½
Chio. Mil. & St. Paul.....	71¾	71¾	71¾	71¾	71¾	71¾
Illinois Central.....	119¾	120	119¾	120	119¾	119¾
Lake Shore.....	110½	110½	110½	110	110½	110½
Louisville & Nashville.....	81¼	84¼	84¼	84¾	86¾	87
Mexican Central 4s.....	69	69	69	69	69¼	69¼
N. Y. Central & Hudson.....	109½	109¾	109¾	110	110	109½
N. Y. Lake Erie & West'n.....	29¾	29¾	29¾	29¾	29¾	29¾
do. 2½ cons.....	107½	107	107	107	107¼	107¼
Norfolk & Western, pref.....	57½	57¼	57¼	57¾	57¾	58
Northern Pacific, pref.....	75½	75½	75½	75½	75½	76½
Pennsylvania.....	55¾	55¾	55¾	55¾	55¾	55¾
Philadelphia & Reading.....	21¾	21¾	21¾	21¾	20¾	20¾
Union Pacific.....	69¾	69¾	69¾	69¾	70¾	69¾
Wabash, pref.....	32½	31¾	31¾	31¾	32½	32½

Commercial and Miscellaneous News

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

National Bank Notes—	Amount outstanding October 1, 1889.	Amount issued during October.....	Amount retired during October.....	Amount outstanding November 1, 1889*..
Amount outstanding October 1, 1889.....	\$203,504,570			
Amount issued during October.....		\$644,115		
Amount retired during October.....		2,281,922	1,637,807	
Amount outstanding November 1, 1889*..				\$201,866,763

Legal Tender Notes—
Amount on deposit to redeem national bank notes October 1, 1889..... \$72,270,399
Amount deposited during October..... \$1,651,962
Amount reissued & bank notes retir'd in Oct. 2,271,862 610,920
Amount on deposit to redeem national bank notes November 1, 1889..... \$71,659,478

* Circulation of national gold banks, not included above, \$156,652.

According to the above, the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$71,659,478. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't bks.	\$932,441	\$913,696	\$897,917	\$871,715	\$847,983
Liquid'g bks.	6,200,332	6,325,178	6,298,898	6,166,071	6,062,110
Red'c'g undr act of '74.	71,833,151	63,873,576	66,344,556	65,211,612	61,740,355
Total.....	78,970,924	76,112,450	73,541,371	72,279,398	71,659,478

* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 1. We gave the statement for October 1 in CHRONICLE of October 5, page 425, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$1,553,000	\$5,956,000
4½ per cents.....	10,417,500	41,068,150	51,513,650
4 per cents.....	32,637,500	100,049,000	132,706,500
Total.....	\$44,508,000	\$115,668,150	\$190,176,150

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

Description of Bonds.	1889.				1888.			
	Cus-toms.	Inter'l	Misc'l's	Total.	Cus-toms.	Inter'l	Misc'l's	Total.
	Rev'ue	Rev'ue	Source's		Rev'ue	Rev'ue	Source's	
January.....	\$20,712	10,471	3,215	34,398	18,277	9,400	3,000	30,773
February.....	18,768	9,178	2,187	30,133	19,991	9,090	2,381	31,162
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,997	10,847	2,903	33,877	17,831	9,729	3,128	30,688
May.....	17,222	15,808	2,743	35,773	15,637	13,291	3,926	32,854
June.....	17,638	11,723	3,307	32,758	18,011	11,215	3,383	32,611
July.....	19,006	10,899	1,081	31,986	19,498	9,553	2,154	31,205
August.....	20,820	11,955	1,896	34,711	21,908	10,392	2,923	35,223
September.....	17,779	11,448	2,189	31,416	15,884	10,392	2,454	31,698
October.....	18,615	11,623	2,052	32,492	17,832	11,595	2,560	31,987
Total 10 months.....	189,726	113,903	24,466	328,178	185,352	103,837	27,127	316,316

Description of Bonds.	1889.				1888.					
	Ordin-ary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordin-ary.	Pen-sions.	In-terest.	Prem-iums.	Total.
	Jan.....	\$15,433	\$2,185	\$8,285	\$651	\$24,554	\$12,311	\$268	\$4,431	\$.....	$17,010
Feb.....	11,331	20,915	688	859	33,793	9,441	9,933	474	.....	12,898
March.....	12,487	1,473	7,902	611	16,973	9,099	3,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,438	13,557	5,596	7,296	442	24,911
May.....	11,947	11,428	605	471	24,441	12,230	11,146	545	3,540	27,471
June.....	10,932	879	1,716	223	13,750	9,618	3,066	2,500	1,431	16,643
July.....	18,277	15,248	8,175	298	41,998	19,631	14,584	8,779	1,500	43,114
Aug.....	18,070	20,244	612	3,738	38,289	10,950	11,391	439	1,500	21,113
Sept.....	12,400	201	1,583	2,273	14,403	11,109	591	2,730	5,079	19,903
Oct.....	15,480	4,684	6,133	2,292	28,589	17,174	4,210	9,707	4,519	32,610
10 mos.....	136,056	77,675	36,277	13,292	263,500	118,769	62,877	49,900	14,477	239,014

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1889.

Denomination.	Octob.r.		Ten Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	105,011	2,100,220	634,109	13,682,180
Eagles.....	47,006	470,060	424,041	4,240,110
Half eagles.....	16	80	42	210
Three dollars.....	51	153	113	339
Quarter eagles.....	21	53	17,647	44,118
Dollars.....	401	401	11,726	11,726
Total gold.....	152,508	2,570,967	1,137,678	17,973,983
Standard dollars.....	3,100,351	3,100,351	23,351,811	23,351,811
Half dollars.....	251	125	711	355
Quarter dollars.....	251	63	711	178
Dimes.....	2,100,251	210,025	4,875,265	497,526
Total silver.....	5,201,104	3,310,564	33,228,499	28,839,870
Five cents.....	2,266,251	113,313	10,762,811	538,141
Three cents.....	251	7	2,011	90
One cent.....	2,330,251	23,303	37,748,811	377,488
Total minor.....	4,596,753	136,623	48,514,633	915,719
Total coinage.....	9,950,363	6,018,154	82,880,809	47,734,572

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

- 4,147—The People's National Bank of Kerport, N. J. Capital, \$50,000. Thomas Burrows, President; —, Cashier.
- 4,148—The German National Bank of Beatrice, Neb. Capital, \$100,000. Andrew W. Nickell, President; William A. Wolfe, Cashier.
- 4,149—The First National Bank of Frostburg, Md. Capital, \$50,000. Lovelace M. Gorsuch, President; O. L. Haverly, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,156,959, against \$9,414,834 the preceding week and \$10,163,816 two weeks previous. The exports for the week ended November 5 amounted to \$7,339,034, against \$6,342,558 last week and \$7,022,903 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 31 and for the week ending (for general merchandise) November 1; also totals since the beginning in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,443,303	\$1,789,502	\$1,733,115	\$2,393,957
Gen'l mer'dise..	6,956,904	6,406,214	6,935,286	7,763,002
Total.....	\$8,400,207	\$8,195,716	\$8,668,401	\$10,156,959
Since Jan. 1.				
Dry Goods.....	\$100,497,192	\$106,484,204	\$110,742,922	\$115,012,046
Gen'l mer'dise..	269,029,192	292,281,549	284,766,193	308,696,875
Total 44 weeks.	\$369,526,384	\$398,765,753	\$395,509,115	\$423,708,921

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,750,332	\$6,940,556	\$5,556,906	\$7,339,034
Prev. reported..	262,224,067	255,895,233	244,309,558	286,667,834
Total 44 weeks.	\$268,974,399	\$261,835,789	\$249,866,464	\$294,006,868

The following table shows the exports and imports of specie at the port of New York for the week ending November 2 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.....		\$13,911,015		\$380,634
France.....		27,718,805		1,461,804
Germany.....		22,273		1,849,373
West Indies.....	\$50,050	4,376,295	\$128,870	590,574
Mexico.....		30,300		58,314
South America.....	13,000	2,209,882	6,765	186,042
All other countries..		76,200	1,190	721,940
Total 1889.....	\$63,050	\$48,344,770	\$136,825	\$5,218,681
Total 1888.....	2,500	19,539,032	23,492	5,611,255
Total 1887.....	122,155	6,633,240	13,705	36,263,336
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$351,584	\$16,691,225		\$99,287
France.....	3,000	202,000		14,711
Germany.....		26,287		973
West Indies.....	3,650	141,981	\$8,842	147,155
Mexico.....		30,300	37,955	90,078
South America.....		169,912		46,929
All other countries..		190,602	39,339	823,803
Total 1889.....	\$358,234	\$17,422,007	\$86,166	\$1,222,936
Total 1888.....	122,480	11,398,943	9,403	1,518,901
Total 1887.....	126,050	9,310,079	23,900	1,839,270

Of the above imports for the week in 1889 \$129,450 were American gold coin and \$3,480 American silver coin. Of the exports during the same time \$63,050 were American gold coin and \$3,650 were American silver coin.

—Messrs. Jones & Faile, dealers in investment securities, have assumed the New York management of the National Mortgage & Debenture Company of 50 State Street, Boston, Mass., whose Western office is the long-established Kansas Mortgage Company of Topeka, Kansas. The company is officered by prominent capitalists and business men. A pamphlet setting forth the methods of business may be had on application. Messrs. Jones & Faile offer the 6 per cent bonds of the Gaslight & Water Company of Macon, Ga. Whole issue, \$500,000.

—At a meeting of the Board of Directors of the Knickerbocker Trust Company, held on the 7th inst., Mr. John P. Townsend was elected President of the company for the ensuing year. Mr. Townsend is well known as the First Vice-President of the Bowery Savings Bank, was formerly Treasurer of the New York Produce Exchange, and for several years President of the Maritime Exchange.

—The Holland Trust Company offer for sale \$300,000 of the Thomson-Houston Electric Company collateral trust bonds. Thomson-Houston Electric Company of Boston, Mass., has a paid-up capital of \$4,500,000, and is one of the leading manufacturing companies of electric apparatus in the United States. Details of this offering of bonds are given in our advertising columns.

—The Comptroller of the Currency has issued his certificate authorizing the Interstate National Bank of New York to commence business with a capital of \$200,000. Its location is at No. 167 Broadway, and it will open its doors on Monday, November 11. The officers are: Robert H. Weems, President; John Francis, Vice-President, and F. F. Stone, Cashier.

—Attention is called to the card of Messrs. H. M. Noel & Co., St. Louis, Mo., dealers in municipal bonds and local stocks.

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 Cer'ts.	Currency.
Nov. 2	\$ 2,216,411	\$ 2,505,286	\$ 157,677,448	\$ 18,235,215	\$ 9,106,640
" 4	2,673,085	2,433,033	157,671,325	18,742,877	8,847,153
" 5			Holiday.....		
" 6	3,830,247	3,655,554	157,542,557	19,082,738	8,810,790
" 7	2,372,813	3,847,956	157,467,294	17,741,553	8,752,096
" 8	2,846,133	2,470,680	157,496,106	17,717,108	9,123,183
Total	13,940,691	14,912,513			

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

Shares.		Shares.	
16 First Nat. Bank of Jersey City.....	293	14 Consolidated Elect. Light Co. Trust Stock.....	59 1/2
10 Cowell Platform & Coup-ling Co.....	25	Bonds.	
20 Holland Trust Co.....	200	\$6,000 Mobile City 4-5s, 1906	83
20 Americ'n Loan & Trust Co 17		\$5,000 Syracuse & Baldwinville RR. Co. 1st M. Gs, 1936	15

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Charles Hervey Jackson.

MANAGING DIRECTOR.
Charles Hervey Jackson

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
Chic. & Alton, com. & pf. (quar.)	2	Dec. 2	Nov. 16 to —
Cleveland & Pittsb. guar. (quar.)	1 3/4	Dec. 1	Nov. 10 to Dec. 2
North Pennsylvania (quar.)	2	Nov. 25	Nov. 14 to Nov. 19
Miscellaneous.			
Whitebreast Fuel (quar.)	1 3/4	Nov. 11	Nov. 7 to Nov. 11

WALL STREET, FRIDAY, Nov. 9, 1899.—5 P. M.

The Money Market and Financial Situation.—There has seldom been a more quiet election than that which took place this week, and except for the holiday on Tuesday business would scarcely have been affected by it.

At the Stock Exchange we have to note the decline of a few more of those inherently weak or sensitive specialties which always hung over the market with a threatening aspect, so long as they ruled at high figures. Atchison in months past when it ruled between 40 and 50 was one of this sort; the Trust stocks have recently been among the most remarkable instances of the kind which the market has ever known; and turning again to the old railroad stocks, it was evident that Reading, around 45, was selling at figures which could hardly be maintained except by artificial support, and without a radical improvement in the coal trade there was always danger of a sudden fall in the price.

The weak spots now seem to have been pretty well removed from the list; and whenever the money market becomes settled, and natural forces are permitted to exert their legitimate influence, the outlook for stocks would seem to be excellent. The mistake should not be made of pushing up new stocks to unreasonably high figures. By new stocks we mean to include those that are selling under new conditions, such as Atchison, the Big Four, &c. Even with the reorganization plan all perfected and carried through, it is hardly possible for a conservative judgment to assign a high price to Atchison stock on its present merits, and it must be rather prejudicial than otherwise to push the stock up to any figures where it cannot be maintained. This error was committed with Reading, as the stock at 50 was up to a point where it ought to have had a fair prospect of becoming a dividend payer at no remote date.

The situation seems better at the West, and an advance in freight rates is already reported. Inland navigation will close in a few days; the whole transportation business will be left to the railroads, and they ought then to make the most of it.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 7 per cent, and to-day the rates were 3@6 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 loss in specie of £83,000, and the percentage of reserve to liabilities was 39.77, against 40.74 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 275,000 francs in gold and 750,000 francs in silver.

The New York Clearing House banks in their statement of November 2 showed a decrease in the surplus reserve of \$8,800, the total surplus being \$1,120,475, against \$1,129,275 the previous week.

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

	1889. Nov. 2.	Diff'nce's fr'm Prev. Week.	1888. Nov. 3.	1887. Nov. 5.
Capital	\$ 60,762,700	.....	\$ 60,762,700	.....
Surplus	55,945,100	.....	51,586,000	.....
Loans and disc'ts.	386,142,000	Inc. 758,200	394,410,900	352,360,600
Specie	72,797,600	Inc. 517,200	90,063,100	77,086,700
Circulation	4,056,200	Inc. 16,200	6,365,800	8,048,700
Net deposits	402,117,700	Inc. 1,299,600	417,787,400	358,763,400
Legal tenders	28,852,300	Dec. 231,100	28,114,000	22,390,700
Legal reserve	100,529,425	Inc. 324,900	104,446,850	89,690,850
Reserve held	101,649,900	Inc. 316,100	118,177,100	99,477,400
Surplus reserve	1,120,475	Dec. 8,800	13,730,250	9,786,550

Exchange.—The sterling exchange market has been dull all the week and the tone continues heavy. Actual rates have weakened under the influence of the dullness and some pressure from commercial bills, and posted figures have been reduced 1/8c., the figures being 4 81@4 81 1/2 and 4 85 1/2@4 86.

The rates of leading bankers are as follows:

	November 8.	Sixty Day.	Demand.
Prime bankers' sterling bills on London	4 81	2 4 81 1/2	4 85 1/2@4 86
Prime commercial	4 79 1/2	2 4 79 3/4	.....
Documentary commercial	4 79	2 4 79 1/4	.....
Paris (francs)	5 22 1/2	2 5 21 3/8	5 20 @ 5 19 3/8
Amsterdam (guilders)	39 3/4	2 39 15/16	40 1/16 @ 40 1/8
Frankfort or Bremen (reichmarks)	94 1/4	2 91 3/8	95 1/8 @ 95 1/4

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/4@4 80 1/2; demand, 4 84 1/2@4 84 1/2. Cables 4 85 1/2@4 85 3/4. Commercial bills were 4 79. Continental bills were: Francs, 5 23 1/2@5 22 1/2 and 5 20 3/4@5 20; reichmarks, 94 1/4@94 3/8 and 95 1/8@95 1/4; guilders, 39 3/8@40 and 40 1-16@40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/8 discount @ par; Charleston, buying 1/8 discount, selling par; New Orleans, commercial, \$1 25@ \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, 50@60c. discount.

United States Bonds.—There has been a fair business in Government bonds at the Stock Exchange, though the market is without change. The Secretary of the Treasury has again been enabled to accept all the offerings of bonds, a total of \$3,266,500, for the week—somewhat larger than the previous week.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$22,800	\$22,800	105 3/4	\$721,050	\$721,050	127
Monday	.....	.....	.....	502,000	502,000	127
Tuesday	4,000	4,000	105 3/4	262,800	262,800	127
Wednesday	165,500	165,500	105 3/4	186,750	186,750	127
Thursday	65,300	65,300	105 3/4	635,300	635,300	127
Friday	70,500	70,500	105 3/4	619,000	619,000	127
Total	336,600	336,600	105 3/4	2,920,900	2,920,900	127

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

	Interest Periods	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
4 1/2s, 1891.....reg.	Q.-Mch.	*104 3/8	*104 1/2	.....	*101 3/8	*101 3/8	*101 3/8
4 1/2s, 1891.....coup.	Q.-Mch.	*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
4s, 1907.....coup.	Q.-Jan.	*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
6s, cur'cy '96.....reg.	J. & J.	*120	*120	.....	*120	*120	*120
6s, cur'cy '97.....reg.	J. & J.	*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
6s, cur'cy '99.....reg.	J. & J.	*128	*128	.....	*128	*128	*128

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

State and Railroad Bonds.—Very few transactions in State bonds have occurred, the business being confined to the following: Louisiana consol. 4s at 89; Tennessee compromise bonds at 78; Virginia 6s, deferred, trust receipts, at 8—8 1/4.

The business in railroad bonds has been improving lately and this week it has been quite active and widely distributed. With the improvement in volume has also come a stronger tone for most of the list. Among the conspicuous bonds have been Gulf Colorado & Santa Fe 1sts and gold 6s and the Atlantic & Pacific bonds (the principal Atchison securities dealt in on our Exchange), Fort Worth & Denver 1sts, St. Louis Ark. & Texas 1sts and 2ds and M. K. & T. 5s, 6s and 7s. In connection with the latter it was reported that a reorganization plan had been agreed to among the foreign holders and there has been foreign demand for the bonds. A number of other classes have shown much strength, without warranting special mention, while the conspicuously weak spots have been the Reading incomes, though these also became strong latterly and recovered about all of this week's decline.

Railroad and Miscellaneous Stocks.—Tuesday (Election Day) being a close holiday here and the Exchange closed, the week's business has been abridged to that extent. On the other days transactions have been only moderately active as a rule, but there has been considerable animation in a few stocks which have lately been conspicuous. A pretty firm tone has prevailed, and with but a few exceptions prices show an improvement for the week. The only notable exception to the prevailing strength was Reading, which continued weak on persistent bearish pressure and free sales for both long and short account, but was steady to-day within a close range of prices. An impression exists that the company has little prospect of earning interest on its incomes during the current year. The other coals have also been unsettled, and Jersey Central very weak to-day. Missouri Pacific was one of the active stocks and after declining sharply to 66 3/8 on Monday, afterwards became quite strong and rallied to 70 3/8, closing at 70 1/4. There was a report about that a new issue of bonds was to be made to pay for advances to the company in the past year or two. Louisville & Nashville has been stronger than most others, and has scored quite a handsome advance. Atchison has been strong on continued indications of the success of the reorganization plan, both here and abroad.

There have been some interesting developments in connection with the Trust stocks this week, and they continue active and unsettled. Cotton Oil declined still further early in the week, and it was given out that a shortage of over half a million dollars had been discovered, which amount had been lost by the President and Treasurer in an effort to sustain the prices of the Trust products. Nearly half of this shortage was made good by the officers named, and the certificates have since been firmer. Sugar certificates declined on the decision of the General Term of the Supreme Court, sustaining Judge Barrett's order annulling the charter of the North River Refining Company, but made a good recovery to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 8, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Nov. 2, Monday, Nov. 4, Tuesday, Nov. 5, Wednesday, Nov. 6, Thursday, Nov. 7, Friday, Nov. 8, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

HOLIDAY

* 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, 1889

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Nov. 1, Nov. 8), Range Since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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 Securities with Bid, Ask.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, Securities, and Miscellaneous Bonds.

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

New York City Bank Statement for the week ending Nov. 2, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Spects, Legals, Deposits. Lists various banks and their financial metrics.

Table with columns: BANKS, Capital, Surplus, Loans, Spects, Legals, Deposits, Clearings. Includes a 'Total' row at the bottom.

* 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. Lists various banks and their current bid and ask prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Lists various city railroad securities and their 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. Lists various securities, stocks, and bonds with their respective bid and ask prices.

† Per share. ‡ Last price this week.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas company securities and their prices.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their 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 like Allegheny Val., Annap. & B. S. J., and Grand Trunk.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Grand Trunk, Chic. & Gr. Tr., and Texas & Pacific.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1889.	1888.	1889.	1888.
Tol. Col. & Cin.	1th wk Oct	\$ 9,068	\$ 6,514	207,841	152,414
Tol. & Ohio Cent.	1th wk Oct	45,842	46,551	1,014,371	993,181
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,641	90,494	63,695
Tol. P. & West.	3d wk Oct.	23,680	22,838	737,999	713,142
Tol. St. L. & K. C.	1th wk Oct	37,047	21,905	855,707	449,481
Union Pacific.	Septemb'r.	2,993,523	2,740,397	22,072,031	21,938,325
Total system.	August.	3,816,196	3,154,607	24,349,333	24,603,636
Valley of Ohio.	August.	61,656	61,597	410,293	391,340
Vermont Valley.	Septemb'r.	20,057	17,171	143,168	136,914
Virginia Mid'd.	October.	212,600	175,900	1,775,101	1,514,314
Wabash.	4th wk Oct	433,173	389,009	10,714,424	10,203,860
Wash. O. & West.	October.	13,900	11,600	109,533	101,291
West. of Ala.	Septemb'r.	54,139	33,005	370,255	317,036
West. N. Y. & Pa.	1th wk Oct	109,800	101,700	2,866,333	2,619,152
West. N. Car'la.	October.	73,050	69,699	720,540	633,689
West Jersey.	Septemb'r.	138,400	140,856	1,203,910	1,241,766
W. V. Cen. & Pitts.	Septemb'r.	61,302	67,512	549,926	470,000
Wheeling & L. E.	4th wk Oct	29,434	27,253	748,473	730,202
Wil. Col. & Ang.	August.	53,037	46,586	542,172	492,063
Wisconsin Cent.	4th wk Oct	146,479	159,858	3,468,413	3,213,786

† Including lines in which half ownership is held. † Mexican currency. a Wabash 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.

For the fourth week of October we have returns from 53 roads, and the gain over the same week last year reaches 11.95 per cent.

4th week of October	1889.	1888.	Increase.	Decrease
Atlantic & Pacific.	\$ 88,673	\$ 102,290	.....	13,617
Buffalo Roch. & Pitts.	55,921	65,708	.....	9,847
Canadian Pacific.	526,006	451,000	75,000	.....
Chicago & Atlantic.	80,510	64,239	16,271	.....
Chicago & East. Illinois.	67,639	77,806	.....	10,167
Chicago Mil. & St. Paul.	991,000	979,206	11,794	.....
Chicago & West Michigan.	35,377	40,611	.....	5,234
Cincinnati Wash. & Balt.	54,861	60,587	.....	5,726
Cleve. Cin. Chic. & St. L.	380,826	358,404	22,422	.....
Denver & Rio Grande.	256,800	230,200	26,600	.....
Detroit Lans. & North.	35,503	36,097	.....	494
Duluth S. S. & Atlantic.	57,869	50,938	6,931	.....
Evansville & Indianap.	10,290	8,912	1,378	.....
Evansville & Terre H.	26,177	24,560	1,617	.....
Flint & Pere Marquette.	66,762	69,961	.....	3,199
Lake Erie & Western.	71,725	68,559	5,166	.....
Louisv. Evans. & St. L.	30,501	35,958	543	.....
Louisville & Nashville.	569,570	442,348	127,222	.....
Louisv. N. Alb. & Chic.	74,213	69,520	4,693	.....
Louisville N. O. & Texas.	120,327	83,898	36,429	.....
Mexican Central.	193,822	191,212	2,610	.....
Milwaukee L. Sh. & West.	106,546	101,272	5,274	.....
Milwaukee & Northern.	40,995	36,646	4,349	.....
New York Ont. & West.	53,572	46,481	7,091	.....
Norfolk & Western.	122,564	99,447	23,117	.....
Northern Pacific.	923,078	746,029	177,049	.....
Ohio & Mississippi.	96,611	82,234	14,377	.....
Ohio River.	13,961	12,182	1,779	.....
Ohio Valley of Kentucky.	5,718	3,747	1,971	.....
Peoria Decatur & Evansv.	21,412	21,982	.....	570
Pittsburg & Western.	60,576	64,739	.....	4,163
Rich. & Danv. (8 roads).	285,900	247,600	38,300	.....
St. Joseph & Gr. Island.	25,369	31,355	.....	5,989
St. L. Alt. & T. H. Breches.	34,050	31,393	2,747	.....
St. Louis Ark. & Texas.	205,037	128,289	76,748	.....
St. Louis & San Francisco.	226,214	223,036	3,178	.....
San Antonio & Ar. Pass.	45,788	24,672	21,116	.....
Texas & Pacific.	275,472	230,376	44,996	.....
Toledo Ann. A. & No. Mich.	33,385	24,535	8,850	.....
Toledo Col. & Cincinnati.	8,066	6,514	1,552	.....
Toledo & Ohio Central.	45,842	46,551	.....	709
Toledo St. L. & Kan. City.	37,047	21,908	15,139	.....
Wabash (consol. system).	433,173	389,009	44,164	.....
Western N. Y. & Penn.	149,800	101,700	8,100	.....
Wheeling & Lake Erie.	29,434	27,253	2,181	.....
Wisconsin Central*	146,479	159,859	.....	13,380
Total (53 roads).....	7,180,555	6,419,326	840,324	73,095
Net increase (11.95 p. c.).....	.....	.....	767,229	.....

* Decrease due to strike lasting for several days, a falling off in ore traffic, and to the inclusion in 1888 of a balance of miscellaneous earnings for back periods.

For the month of October 104 roads have reported thus far for the full month, and the result is a gain of 12.38 per cent, the totals being as follows:

Month of October.	1889.	1888.	Inc. ease.
Gross Earnings (101 roads).....	30,487,993	27,123,717	3,358,276

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.
Ches. Ohio & Southw. Gross.	201,256	170,382	1,527,689	1,311,677
Net.....	90,357	66,643	636,442	501,420
Chic. Burl. & North. Gross.	158,331	195,792	1,415,133	1,355,939
Net.....	64,243	58,278	527,091	477,402
East Tenn. Va. & Ga. Gross.	577,021	466,628	4,489,481	4,049,690
Net.....	256,034	152,594	1,795,846	1,362,366
July 1 to Sept. 30, } Gross.	.....	.....	1,604,506	1,394,096
3 months..... } Net.....	.....	.....	673,173	447,381

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Knoxville & Ohio*...Gross.	51,440	44,671	424,279	361,794
Net.....	18,487	18,471	163,081	150,053
July 1 to Sept. 30, } Gross.	.....	.....	145,281	124,434
3 months..... } Net.....	.....	.....	54,010	49,533
Kentucky Central...Gross.	101,833	101,312	758,228	750,495
Net.....	51,233	50,955	357,939	326,317
Louis. N. O. & Texas. Gross.	237,395	149,942	1,857,145	1,581,090
Net.....	72,082	20,056	449,371	339,173
Mexican Central.....Gross.	478,520	388,791	4,566,107	4,307,049
Net.....	180,304	131,208	2,040,708	1,615,002
Ohio & Mississippi...Gross.	396,694	396,602	2,947,070	2,791,896
Net.....	167,056	141,863	924,920	741,636
July 1 to Sept. 30, } Gross.	.....	.....	1,120,377	1,051,378
3 months..... } Net.....	.....	.....	412,287	322,133
Ohio River.....Gross.	64,914	47,520	422,587	334,898
Net.....	38,094	24,746	202,674	144,206
Oregon Improv. Co....Gross.	366,701	405,196	3,180,813	3,704,097
Net.....	50,147	127,356	343,816	872,997
Dec. 1 to Sept. 30, } Gross.	.....	.....	3,510,305	4,075,302
10 months..... } Net.....	.....	.....	544,019	907,840
Oregon R'y & Nav. Co. Gross.	574,398	623,089	4,343,607	4,507,271
Net.....	222,033	254,270	1,063,046	1,555,092
Philadelphia & Erie...Gross.	483,396	447,032	3,415,020	3,262,518
Net.....	214,753	192,749	1,352,734	1,330,456
Rio Grande Western...Gross.	143,587	126,625	1,080,968	954,647
Net.....	55,866	48,156	403,915	220,413
South Pacific Co.—				
Gal. Har. & San Ant. Gross.	424,377	320,495	2,330,929	2,746,460
Net.....	155,562	100,490	557,551	648,193
Louisiana West...Gross.	100,113	83,298	773,434	690,213
Net.....	52,245	42,957	295,567	329,515
Morgan's La. & Tex. Gross.	463,584	388,908	3,582,569	3,519,987
Net.....	136,799	107,982	977,545	992,660
N. Y. Texas & Mex. Gross.	23,990	18,442	117,119	96,105
Net.....	10,459	2,313	def. 13,116	def. 30,684
Texas & N. Orleans. Gross.	152,092	125,590	1,202,817	1,036,279
Net.....	61,872	38,601	420,615	278,495
Tot. Atl. system...Gross.	1,164,155	936,733	8,506,869	8,089,041
Net.....	410,937	292,241	2,238,160	2,212,175
Tot. Pac. syst'm...Gross.	3,228,614	3,138,088	25,399,934	25,933,414
Net.....	1,412,290	1,280,832	8,976,227	9,446,501
Total of all.....Gross.	4,392,769	4,074,821	33,906,802	34,022,455
Net.....	1,829,227	1,573,074	11,214,385	12,658,678
Tol. & Ohio Central. Gross.	122,140	111,283	879,694	857,510
Net.....	52,912	35,596	329,185	242,940
July 1 to Sept. 30, } Gross.	.....	.....	359,849	304,359
3 months..... } Net.....	.....	.....	151,172	75,712
Whitebreast Fuel Co. Net.....	12,529	14,066	84,438	113,050
July 1 to Sept. 30, } Net.....	.....	.....	30,133	29,798
3 months..... } Net.....	.....	.....	.....	.....

* Included in East Tennessee Virginia & Georgia. † Net is given after deducting taxes.

ANNUAL REPORTS.

Wisconsin Central Company.

(For the year ending June 30, 1889.)

The Board of Directors of the Wisconsin Central Company (not railroad) submit their first annual report.

The Wisconsin Central Company was incorporated under the general laws of the State of Wisconsin by patent dated June 17, 1887; it was organized to acquire ownership or control of the railroads which were then operated and known as the Wisconsin Central Associated Lines. The report gives the assets, liabilities and revenue of the Wisconsin Central Company on the 30th day of June, 1889, at the close of its first financial year, and also statements which show the operation and earnings of the entire Wisconsin Central system, which is already so nearly absorbed into the Wisconsin Central Company.

The contract which the Wisconsin Central Company made on the second day of May, 1889, with the Northern Pacific Railroad Company, whereby the Wisconsin Central system becomes substantially the trunk line of the Northern Pacific Railroad into Chicago and into Milwaukee, did not go into effect until the first day of July, A. D. 1889.

This company is a tenant of the Chicago & Great Western Railroad Company, in Chicago, and has the use of its large terminals. The Chicago & Great Western Company owns within the city limits of Chicago about 175 acres of land, in addition to its transfer yard of 140 acres, which has a frontage one mile and a quarter long.

During the year ending June 30th, 1889, the financial result of the Wisconsin Central Company's business was as follows:

Total revenue from all sources.....	\$2,776,746
From which deducting:	
Operating expenses.....	\$1,233,512
License fees and taxes.....	60,242
Interest on bonds.....	527,776
Rent of equipment.....	54,352
Terminal charges.....	124,501
Railroad rentals.....	29,777
Leaves deficit on the year's operation of.....	\$19,937

This statement makes no account of the land grant belonging to the Wisconsin Central Railroad Company in which the Wisconsin Central Company possesses a substantial two-thirds interest.

For the whole Wisconsin Central system the earnings and expenses were as follows:

EARNINGS AND EXPENSES.

<i>Gross earnings—</i>	
Passenger trains	\$1,208,878
Freight trains	2,670,459
Other sources	18,226
Total	\$3,897,564
<i>Operating expenses—</i>	
Maintenance of way and structures	\$449,900
Maintenance of equipment	436,659
Conducting transportation	1,267,550
General expenses	450,192
Total	\$2,604,603
Net earnings	\$1,292,961
Number of miles operated	828
Gross earnings per mile of road	\$4,703
Operating expenses per mile of road	3,143
Net earnings per mile of road	\$1,500

GENERAL BALANCE SHEET JUNE 30TH, 1889.

Assets.

Cost of road and equipment	\$14,446,493
Securities of W. C. Co. owned	7,461,013
Securities of W. C. R. Co. owned	15,431,690
Securities of P. & M. R. Co. owned	129,150
Securities of Minn. Transfer Railway Co. owned	115,776
Interest not yet due accrued on above securities	55,449
Wisconsin Central Railroad Company	1,126,452
Cash	281,208
Due from agents and conductors	174,790
Due from U. S. States Post Office Department	38,761
Material and fuel on hand	303,435
Advances, account Ashland Union Depot	29,001
License fees (paid but not accrued)	70,791
Insurance premium (paid but not accrued)	4,231
Spur note sinking fund account, balance	8,516
Income account (see statement)	19,937
Total	\$39,686,835

Liabilities.

<i>Capital stock—</i>	
Preferred	\$3,000,000
Common	12,000,000
Total	\$15,000,000
<i>Funded debt—</i>	
First mortgage bonds (5 per cent)	\$12,000,000
Income bonds (non-cumulative)	9,000,000
M. St. C. & W. R. R., 1st mortgage bonds (6 p. ct.)	222,000
“ “ terminal mortgage notes	400,000
“ “ Minn. transfer mtgc. notes	70,000
“ “ Improvement mtgc. notes	215,000
C. F. & W. Ry., 1st mortgage bonds (6 per cent)	150,000
W. & M. R. R., 1st mortgage bonds (7 per cent)	810,000
Peoria RR, 1st mortgage bonds (5 per cent)	93,000
S. P. & St. C. F. Ry., 1st mtgc bonds (5 per ct.)	90,000
Total	23,050,000
Spur notes (issued account new branches and feeders)	127,000
Coupons unpaid and accrued interest	267,629
Bills payable	630,078
Vouchers unpaid	174,675
Pay rolls	293,819
Chicago Wisconsin & Minnesota R.R. Co.	121,591
Balance of sundry accounts	23,010
Total	\$39,696,815

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1889.)

The annual report for the year ending June 30 is just out, and it should be read in connection with the circular of the President and of Messrs. Robt. Benson & Co., of London, published in the CHRONICLE of September 21, on page 372.

President Stickney remarks that the proposition made to the bondholders has met with general favor and has been assented to by so many that its success seems assured. The principal criticism was that the estimates of the President as to the future earning capacity of the property seemed to be too sanguine.

“We have now the result of the first quarter of the next fiscal year, which appears to fully justify these estimates, and even more.

	<i>Gross earnings.</i>	<i>*Net earnings.</i>
For July, August and Sept., 1888	\$655,620	\$143,912
For same months in 1889, were	972,598	318,595
Increase	\$316,978	\$174,683

*September estimated.

The Directors expect that this ratio of increase will be fully maintained.

On June 30th last the company owed:

On pay rolls	\$130,947
On vouchers	232,215
On current bills payable	508,116
Total	\$371,359

These amounts on the fifteenth of October were, by application of net earnings and from collections, reduced to

On pay rolls	\$8,236
On vouchers	41,845
On current bills payable	192,220
Total	\$242,291

“There are a few items which should be explained. The item of ‘Income Bonds’ is put down on June 30th at \$7,981,700, and the three-year notes due in 1891 at \$1,200,000; while in the advance statement of the twentieth of August income bonds are reduced by \$3,000,000, and 6 per cent notes due January and March, 1891, are stated at \$3,282,600, which is \$2,082,600 more than the amount given on the 30th of June. The explanation is as follows: On the eighth day of May, 1888, certain parties advanced the company \$1,500,000, taking \$3,000,000 of income bonds. This arrangement was made by cable, and the purchasers claimed that the transaction was

made through a misapprehension on their part of the security pertaining thereto, and that the sale should therefore be set aside. A settlement was made in July and the \$3,000,000 of income bonds returned to the treasury of the company, and 6 per cent notes due in January, 1891, issued for the amount of the advances, including interest from

May 8, 1888, to July 1, 1889, amounting to	\$1,602,600
To pay July coupons there was borrowed, and like notes issued	480,000
Add to this the three-year notes mentioned in the table	1,200,000
Total	\$3,282,600

Make the total of

stated as outstanding in the advance statement of the twentieth of August. As all of these transactions took place as of date July 1st, they do not appear on the company's balance sheet of the thirtieth of June, but do appear on each subsequent monthly balance sheet, and the items in this table appearing as a liability of the company as ‘Coupons due July 1, 1889 (bonds) \$467,400,’ are also paid, and do not appear on the subsequent monthly balances.

“The notes mentioned above in the two items of \$1,602,600, due in January, 1891, and \$1,200,000, due in March, 1891, are those which the company has agreed to fund into general mortgage 4 per cent bonds, as stated in the statement of August 20th. The item of \$480,000 advanced to pay July coupons, the company will pay in cash at or before maturity.”

Operations and fiscal results have been compiled for the CHRONICLE as follows:

	1886-87.	1887-88,	1888-89.
Av. mileage own. and oper.	355	603	750
Passenger mileage	8,199,490	22,350,472	27,778,311
Rate per passenger per mile	3'00 c.	2'34 c.	2'23 c.
Tonnage mileage	71,161,238	187,092,505	197,258,630
Rate per ton per mile	1'26 c.	'80 c.	'95 c.
<i>Earnings—</i>			
From passengers	\$246,136	\$527,666	\$688,962
From freight	801,770	1,504,550	1,871,453
From mail, express, &c.	162,504	219,299	217,570
Total gross earnings	\$1,216,410	\$2,251,515	\$2,777,985
Op. exp., taxes, insur., &c.	799,911	1,817,135	2,140,080
Net income	\$416,499	\$134,330	\$637,905
<i>Deduct—</i>			
Interest	\$345,170	\$595,725	\$571,979
Rentals	345,170	163,826	236,825
Total	\$345,170	\$759,551	\$1,108,704
Balance	sur. \$71,328	def. \$325,171	def. \$170,799

GENERAL BALANCE SHEET JUNE 30.

<i>Assets—</i>	
Cost of road and terminals	\$39,855,501
Cost of equipment	2,005,976
Accounts receivable, fuel, &c., on hand	497,783
Cash	626,370
Balance of income account	260,558
Total	\$43,246,191
<i>Liabilities—</i>	
First mort. bonds, M. & N. W. R.R. Co. ..	\$1,628,000
First mort. bonds, C. St. P. & K. C. Ry Co	3,580,000
Income bonds	7,981,700
Stock	14,892,900
Three-year notes due in 1891	1,200,000
Coupons	493,710
Vouchers, pay-rolls and current acc'ts.	513,241
Total	\$44,176,573

Peoria Decatur & Evansville Railway.

(For the eighteen months ending June 30, 1889.)

At the annual meeting held March 5th, 1889, the fiscal year of this company was changed to end with June 30th, and instead of issuing a report for the year ending December 31st, 1888, a report has now been made covering the business for the eighteen months ending June 30th, 1889. The gross earnings for the eighteen months ending June 30th, 1889, show a decrease as compared with the previous eighteen months, of \$107,407. “As explained in the last annual report of this Company for the year ending December 31st, 1887, the bad crops of 1887 continued to affect the earnings for the first six months of 1888, and the change in our traffic arrangements incident to the enforcement of the Inter-State Commerce Law has continued to affect the gross earnings of this company. It is evident, however, that the effect of the latter has reached its maximum, and henceforth it is reasonable to expect that the earnings of this company will show a very material increase.”

The construction account has been increased during the past eighteen months \$25,593. The physical condition has been as well maintained as during the corresponding period, and at a lesser expense. The general equipment has never been in better condition.

The amount of car trusts outstanding December 31st, 1887, was \$181,000. This has been reduced \$91,000, leaving a balance outstanding of \$90,000, reducing the annual interest charge on this liability \$6,370.

The report says: “By the acquisition by this management of the Louisville Evansville & St. Louis Consolidated Railroad and the general prosperity of the country, we expect a very substantial improvement in the business of this company for the current year. It is also reasonable to expect that with the construction of new railroads, and repairs and betterments of present railroads in the Northwest, which will doubtless be very largely renewed the current year, property such as lumber, ties and building material, which is largely produced on the Louisville Evansville & St. Louis Consolidated Railroad and the territory adjacent to this property, will furnish this company a very substantial increased business. The above business has decreased more than 50 per cent in the past eighteen months,

on account of the retracements in the management of the Northwestern railroads, but as above expressed these renewals will have to be made the current year, and the transportation of material to make them will largely benefit this property."

Operations, earnings, &c., for the eighteen months were as follows:

OPERATIONS AND FISCAL RESULTS FOR EIGHTEEN MONTHS.

	1887-8.	1888-9.
Passengers carried.....	390,231	400,651
Passengers carried one mile.....	8,668,792	9,317,027
Average rate per passenger per mile.....	2.71 cts.	2.68 cts.
Freight carried.....	643,939	627,616
Freight carried one mile.....	77,263,972	68,895,910
Average rate per ton per mile.....	1.15 cts.	0.95 c s.
Earnings—		
Passenger.....	\$235,164	\$249,624
Freight.....	733,762	652,304
Mail, express, &c.....	180,000	144,502
Total earnings.....	\$1,153,926	\$1,046,520
Operating expenses and taxes.....	707,437	711,722
Net earnings.....	\$446,489	\$334,798
INCOME ACCOUNT JAN. 1, 1888, TO JUNE 30, 1889.		
Net income (including other receipts).....		\$313,298
Deduct—		
Interest on bonds.....		\$104,730
Interest on equipment certificates.....		13,282
Interst on floating debt.....		10,342
Equipment certificates purchased.....		63,250
Rentals.....		42,750
Total.....		\$534,354
Balance, deficit.....		\$191,056
The balance to credit of income account June 30, 1889, was \$181,864.		

Evansville & Terre Haute Railroad.

(For the ten months ending June 30, 1889.)

The report says: "The object of closing the accounts at this time is to begin the fiscal year with the general manner of corporations and in accord with the Government business. By this we leave out the two best months—July and August—in the year, the largest gross business and the cheapest months to operate, which affects our comparative showing. The business of the company has been some larger than the previous year, although it was the largest and most satisfactory of any in the history of the company. The crops of the country are large, the mineral resources of our region are being opened, the business therefrom is increasing steadily, and the business of your company is likely to see for the next fiscal year a very handsome increase in its gross and net business."

The construction and equipment accounts have been increased only \$20,000 during the ten months on account of the thorough good physical condition of the property and its full equipment of rolling stock. In the equipment the high standard of locomotives, cars, &c., has been fully maintained.

The total amount of steel laid in the ten months is 1,601 tons, a total distance of 17 miles. Fifty-one miles of fence have been rebuilt. Forty-five thousand and one hundred cross ties have been put in.

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES FOR TEN MONTHS.

	1887-8.	1888-9.
Total miles operated.....	156	156
Earnings—		
Passenger.....	\$180,135	\$175,762
Freight.....	398,901	396,977
Mail, express, &c.....	107,153	126,639
Gross earnings.....	\$686,194	\$699,308
Operating expenses and taxes.....	407,041	408,484
Net earnings.....	\$279,153	\$290,824
Per cent. of expenses to earn's (exclusive of taxes.)	55.98	55.02

INCOME ACCOUNT FOR TEN MONTHS.

	1888-9.
Net income (including other receipts).....	\$316,880
Disbursements	
Interest on debt.....	\$170,250
Dividends.....	125,000
Total disbursements.....	\$295,250
Balance, surplus.....	\$21,630
The total balance to credit of income June 30, 1888, was \$3,064,775.	

GENERAL INVESTMENT NEWS.

Alabama Georgia & Florida.—This road is projected by certain parties in the interest of the Florida Central & Peninsular. It will extend from Quincy, a point on the latter road, northerly to either to Dawson or Richland, Ga., places on the Columbus Southern Road, which is now in course of construction from Columbus to Albany, Ga. At Columbus connections will be made forming a through line from Florida to Chattanooga and points north.

American Cotton Oil.—The committee appointed at the previous meeting reported at a meeting of certificate holders on Wednesday. The report was as follows:

That your Committee, pursuant to the declaration and expression of your wishes, as aforesaid, has given much time and careful attention to numerous plans and suggestions submitted to us in this connection. Preliminarily, we may say that the trustees have reported to us that the Treasurer's report read at the annual meeting and which brought the business down to August 3, 1889, is correct; that since that date, through errors of judgment, losses to the net amount of \$277,511 had arisen which had now been charged off; and that an examination of the accounts and financial statements had satisfied them of their correctness.

As a part of the reorganization plans the trustees cheerfully submitted the securities of the Trust for a verification, and our Chairman, Mr. Olcott, certifies the same to be correct.

Respecting the main subject referred to us, we submit the following general basis or plan of reorganization of the American Cotton Oil Trust:

That the Trust and the property and assets thereof be merged or incorporated into the American Cotton Oil Company, which already owns certain of the properties, and in which the Trust is a large stockholder, or such Trust certificates be exchanged or transferred for shares of said company, or otherwise, as the committee may deem judicious, upon the following basis, viz:

The American Cotton Oil Company to issue common stock to the limit of \$21,092,000 6 per cent non-cumulative preferred stock, secured by the shares of all companies received on such merger, limited to \$15,000,000. Any balance in excess of the amount required on the exchange to be held, used and disposed of by the directors.

All stock entitled to like voting power. The Trust certificates to be exchanged for such new shares on the proportion of: For each share of Trust certificates 50 per cent thereof in such new common stock, \$21,092,000; and 25 per cent thereof in such new preferred stock, \$10,546,000. Trust certificates to be deposited with Central Trust Company under agreement of reorganization, to be prepared by the committee, and containing such provisions as it may deem judicious.

Against deposit of such certificates the Central Trust Company to issue its engraved certificates of deposit, in the form usual on reorganizations, and application to be listed on the New York Stock Exchange.

We recommend the adoption of this general basis, and its prompt execution.

New York November 6, 1889.

Respectfully submitted,

F. P. OLCOTT,
SAMUEL THOMAS,
EDWARD D. ADAMS,
NICHOLAS SHELTON,
JAMES H. BENEDICT,
W. L. BULL,

Committee on Reorganization.

The letter from the counsel in relation to the shortage was as follows:

Frederick P. Olcott, Esq.:

DEAR SIR: As counsel for the American Cotton Oil Trust, we have been instructed by the trustees to make the following report to your Committee:

They have examined the affairs of the organization, and find that the annual report contains a correct statement of its affairs up to August 31, 1889—the close of the fiscal year.

In the conduct of the business it has been the custom of its executive officers to utilize the American Oil Company of New York as a finance company, through the medium of which they have been enabled to facilitate their financial arrangements.

The President and Treasurer of the Trust, for the purpose and with the intent, as they state, of maintaining and strengthening its credit, have deemed it necessary or desirable to support the price of the certificates in the market by conducting certain Trust certificate accounts in the name and for the account of the American Oil Company, and without the knowledge of the trustees of the Trust or the company. These accounts are now entirely closed, with a loss to the company of \$527,511 56.

Messrs. Flagler and Moss, who alone, as officers, inaugurated and managed these accounts, have appeared before the trustees with their respective counsel, and, while disclaiming legal responsibility in the matter, have frankly expressed a desire to make a substantial contribution towards the same, aggregating the sum of \$250,000, of which amount Mr. Flagler will contribute \$150,000 and Mr. Moss \$100,000.

This leaves the net loss \$277,511, and the trustees recommend that the matter be adjusted on that basis. Respectfully yours,

SULLIVAN & CROMWELL, Counsel.

After reading the letter from Messrs. Sullivan & Cromwell, Mr. Olcott added that he might state for the information of those interested that the amount to be contributed by Mr. Flagler and Mr. Moss represented the balance of their estates. In reply to a question put by a certificate-holder he added that the \$250,000 was to be paid in cash.

In regard to the statement of earnings published last week on page 579 of the CHRONICLE, it is only necessary to explain the item then given as "products, plant, &c., \$4,585,161." This heavy balance, constituting so large a part of the floating assets, is stated in the report to be "seed, oil, cake and meal, lard, cotton and raw materials in process of manufacture."

As to particulars concerning the property, the report published in the Sun had the following, in addition to the brief statement first reported:

The report of the Treasurer is as follows: The securities held by the Cotton Oil Trust on August 31, 1889, comprise the following properties. First, the entire capital stock of 55 corporations, owning properties as follows:

- 52 crude oil mills (of which 13 are now dormant) and 1 leased, the machinery in which is owned.
- 7 refineries (of which 3 are now dormant) and 1 leased, the machinery of which is owned.
- 19 ginneries (of which 2 are now dormant).
- 3 compresses.
- 7 fertilizer factories.
- 4 soap factories (of which 2 are now dormant) and 1 leased, the machinery of which is owned.
- 4 lard plants (of which 1 is now dormant).

Second, a majority interest in the capital stock of 11 corporations, owning properties as follows:

- 23 crude oil mills (of which 8 are now dormant).
- 7 refineries (of which 2 are now dormant).
- 7 ginneries (of which 2 are now dormant).
- 1 compress.
- 1 fertilizer factory.
- 3 soap factories.
- 1 castor oil and linseed mill.

Third, a minority interest in the capital stock of 4 corporations owning properties as follows:

- 10 crude oil mills.
- 6 refineries.
- 1 compress.

"Your trustees have commended the policy of the companies accumulating their earnings to give them a good working capital, the possession of which has enabled them to meet the rapid growth of their business and derive the best results from their operations. This capital, which is now held by the various corporations, has made them strong, given them substantial credit and confidence in the banking community. From

time to time it has become desirable for the trustees and officers to facilitate the liquidation of certain of the companies, and to acquire the property of other companies engaged in the business, and to consent to the change of form of the corporations."

Baltimore & Potomac.—The Baltimore & Potomac Railroad Company has executed a consolidated and blanket mortgage for \$10,000,000 to the Safe Deposit and Trust Company of Baltimore. Of the \$10,000,000 the amount of \$6,500,000 shall be set aside, to be applied by the Board to provide for the payment or retirement of the existing bonds of the company as they mature or may be retired by agreement with holders. Of the residue, \$1,000,000 shall be applied to the extinguishment to that extent of the debt for interest on the income bonds, and the remaining \$2,000,000 shall be applied upon authority hereafter from stockholders to such further construction and equipment and interests of the company as it may require.

The company has issued \$8,000,000 of the mortgage bonds at five per cent interest to take up \$2,000,000 of six per cent income bonds, due in 1915, and \$1,000,000 accrued interest. The release of this \$2,000,000 income mortgage has been duly executed. Of the residue, \$4,500,000 will be held in reserve to retire \$3,000,000 main line and \$1,500,000 tunnel bonds, due in 1911. The \$2,500,000 will be used as the company's need may require.

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

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO.—Consolidated 6 per cents of 1880, due May 1, 1920, to be paid at 105 and interest on May 1, 1890, eight bonds of \$1,000 each, viz.: Nos. 36, 334, 341, 394, 425, 566, 909, 1100.

Chicago Gas.—The Supreme Court of Indiana decides that natural gas may be piped out of that State, and declares the law forbidding it unconstitutional. The suit to test the matter was brought in the interest of the Chicago Gas Trust.

Columbus & Cincinnati Midland.—The bondholders have rejected the proposition of the B. & O. to accept 4 per cent interest instead of 6 per cent, and appointed a committee to arrange an amicable adjustment.

Cincinnati Alabama & Atlantic.—This line is projected from Huntsville, Ala., northeasterly to Somerset on the Cin. N. O. & T. P. R'y in Kentucky, a distance of about 260 miles. There has been secured subscriptions to the capital stock from counties and towns along the line of \$508,800, and individual cash subscriptions of about \$100,000. Bonds have been authorized at the rate of \$25,000 a mile. The line will run along or near the western slope of the Cumberland Mountains.

Houston East & West Texas.—A press dispatch from Houston, Texas, November 2, 1899, said that the jury in the case of Jacob Binze and others against the Houston East & West Texas Railway brought in its verdict. Paul Bremond, the builder of the road, borrowed money and issued bonds for the construction and equipment of the road. These bonds were bought by parties in New York to the extent of \$1,034,000 firsts and \$750,000 seconds. The main issue before the jury in the present case seemed to be the validity of the bonds. In their verdict they say that the issue of the first series of bonds was illegal under the constitution and law, and that the second series was unauthorized. This appears to be rather a comprehensive settlement of law points for a jury, and the attorneys expect Judge Masterson to set aside the verdict.

Louisiana Bonds.—The State Auditor and Treasurer for the past two weeks have been investigating the reported over-issue of baby bonds by ex-Treasurer Burke, and they have reported that bonds to the amount of \$350,000 or \$400,000 were over-issued.

Marietta & North Georgia.—The company recently petitioned the Georgia Legislature in separate bills for special charters changing the name of the road from the Marietta & North Georgia Railroad to the Marietta & North Georgia Railway, authorizing an extension to Knoxville, Tenn., and also from Marietta south to Atlanta, Ga. The former two bills were passed, but the last met with considerable opposition, as the proposed line would parallel the Western & Atlantic, which is owned by the State, for many miles. The House of Representatives and Senate recently voted, however, by a small majority, to grant the company the special legislation asked for.

Milwaukee & Northern.—The Ontonagon and Brule River branch has been completed and opened for operation from Ontonagon, on Lake Superior, to a connection with the Duluth South Shore & Atlantic. The line is forty-six miles in length, and opens up a dense timber region which will afford a large traffic. The road will be extended next season southeasterly fifty miles to a connection with the main line of the Milwaukee & Northern.

Missouri Kansas & Texas.—The Holland Trust Company, of 7 Wall Street, is now prepared to receive deposits of securities of the Mo. Kansas & Texas Railway Company, under the plans of reorganization adopted by Messrs. Frank C. Hollins, Robert B. Roosevelt, Joseph S. Decker and Geo. W. Van Sicken, committee on purchase and reorganization. The terms of this plan and the address of the committee to security holders will be found at length on a subsequent page.

It is reported that the committees of Messrs. Edward King and E. D. Adams have harmonized their views to a great extent and have many of the foreign holders with them; but nothing has yet been given out as to terms of settlement.

Newark Somerset & Straitsville.—It has been determined that the issue of bonds of this company, amounting to \$800,000, due November 1, 1889, be extended for forty years until November 1, 1929, at the rate of five per cent per annum. The holders of the said bonds not desiring to have the same extended will receive par for the same on transmitting them to the Finance Company at Philadelphia.

New York Pennsylvania & Ohio.—The *Commercial Bulletin* reports: "A gentleman who has kept the run of the negotiations for a settlement of the difficulties between the New York Lake Erie & Western and the New York Pennsylvania & Ohio railroad companies says that no settlement has been arrived at as yet, but that the outlook for one is favorable. President Whitehead is conducting the negotiations for the New York Pennsylvania & Ohio Company, and has gone to Cleveland for ten days, and on his return something is likely to be speedily accomplished, for both sides show a disposition to make reasonable concessions."

Norfolk & Western.—A deed of trust from the Norfolk & Western Railroad Company to the Mercantile Trust Company of New York for \$45,000,000 has been filed in Virginia. The funded debt is now about \$25,000,000, and this blanket mortgage is made to provide for old bonds as they mature and to provide means to build the Ohio and North Carolina extensions and smaller branches, to procure new equipment, terminal facilities, general improvements, second track, &c. The bonds are to be 5 per cent gold bonds, maturing January 1, 1900. The first \$10,000,000 of the bonds were to take up \$684,000 Norfolk Terminal bonds and the acquisition of tugs and barges; \$975,000 were to be used to reimburse the company for money spent in improvements on the property; \$6,000,000 for building an extension to Ironton, Ohio, about 195 miles; \$1,500,000 for about 17 miles small branch lines; \$525,000 for retiring convertible debenture bonds.

Ohio Indiana & Western.—Messrs. Drexel, Morgan & Co. have agreed to co-operate in the reorganization of the Ohio Indiana & Western Railway Company, and a committee composed of C. H. Coster, Samuel Spencer, George T. Bliss and Anthony J. Thomas have undertaken to carry the scheme into effect. The prospectus sets forth that the plan reduces the fixed charges of the reorganized company to a sum which is to be guaranteed by contract with the Cleveland Cincinnati Chicago & St. Louis Railway Company, which contract shall provide for such fixed charges. The plan provides for the issue of \$10,000,000 first consolidated mortgage fifty-year 4 per cent bonds, to draw interest from April 1, 1890, payable semi-annually free of tax, and to be guaranteed by the Cleveland Cincinnati Chicago & St. Louis Company; also \$4,000,000 second consolidated mortgage 4 per cent non-cumulative income bonds, subject to the lien of the first consolidated mortgage. If, however, for any reason, income bonds cannot be issued preferred stock of equal rank may be substituted, with the proviso that no mortgage lien, save the first consolidated mortgage, shall take precedence of it. Also \$10,000,000 of capital stock, of which one-half is to be used under the proposed arrangement with the Cleveland Cincinnati Chicago & St. Louis, and the remainder to be exchanged for the present common stock. The exchange of securities is on this basis: For each present \$1,000 mortgage bond not preferred, with all past-due coupons, \$1,000 of the new first consolidated mortgage bonds; for each \$1,000 first mortgage interest certificate, \$666 66 $\frac{2}{3}$ in new first consols and \$333 33 $\frac{1}{3}$ in new second consolidated mortgage income bonds; for each \$1,000 second mortgage bond, with all past-due coupons, \$500 new firsts and \$500 new seconds; for each \$1,000 second mortgage interest certificate, \$1,000 of new seconds; for each \$1,000 preferred stock, \$750 in new second mortgage bonds, and for each \$1,000 common stock, \$500 in new common stock. An assessment of $\frac{1}{2}$ of 1 per cent will be asked for on the par value of all assenting securities. The full details will be found in the advertisement published on another page of the CHRONICLE.

Oregon & Trans-Continental.—There were three resolutions passed at the special meeting of the stockholders of the Oregon & Trans-Continental Company at Portland, Ore., on the 5th inst.

The first authorizes the Directors to reduce the corporation's capital stock from \$40,000,000 to about \$30,000,000, and to make such further reductions in the capital stock as they may deem expedient. This reduction of about \$10,000,000 will be brought about by the receipts of the company of 100,000 shares of its own stock in part payment for the stock of the Oregon Railway & Navigation Company.

The second resolution authorizes the Directors to liquidate the company, pay its bonded indebtedness, dispose of its assets and divide the balance remaining among the stockholders.

The third resolution expresses the opinion of the stockholders that the best way of disposing of the assets is to turn them over to a new corporation.

The passing of the first resolution was necessary under Oregon law to make the reduction of capital legal.

The resolutions empower the Directors to take the various measures, but leave the performance of them optional with those officials, who are to be governed by their own judgment.

Pennsylvania Poughkeepsie & Boston.—The line is about completed to Slatington, Pa., and will be opened by the middle of the month through from Slatington to Campbell Fall, 94 miles. In connection with the Lehigh Valley and Delaware Lackawanna & Western and the Central New England & Western, via the Poughkeepsie Bridge, a large coal traffic is expected.

Philadelphia Company (Natural Gas).—The Philadelphia Company reports for nine months ending September 30: Gross earnings, \$2,254,774; operating expenses, interest and taxes, \$940,822; balance, \$1,313,952; to Chartiers Company, \$401,557; balance, \$912,395; dividend 7 per cent, \$525,000; surplus, \$387,593. Since November, 1835, the company has paid 44 dividends, amounting to 46 per cent, or \$3,023,279.

Pittsburg Shenango & Lake Erie.—F. W. Hiudekoper, the President, has been appointed receiver on the application of the Pittsburg Butler & Shenango R. R. Co., pending their litigation.

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

	—Boston & Albany.—		—Staten Isl. Rap. Tr.—	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$2,388,234	\$2,362,556	\$350,406	\$374,150
Operating expenses	1,514,911	1,287,539	186,936	197,575
Net earnings....	\$874,223	\$1,075,017	\$163,470	\$176,624
<i>Deduct—</i>				
Interest.....	\$165,725	\$165,725	\$36,510	\$43,181
Taxes.....	33,473	30,181	5,600	6,913
Rentals, &c.....	19,500	19,500	20,150	20,150
Total.....	\$218,698	\$215,406	\$62,260	\$70,244
Balance, surplus	\$655,525	\$859,611	\$101,210	\$106,380
	—Alb. & Saeque, &c.—			
	—Adirondack.—			
	1889.	1888.	1889.	1888.
Gross earnings.....	\$991,948	\$975,816	\$821,674	\$805,656
Operating expenses.	526,880	476,689	402,522	443,387
Net earnings....	\$465,068	\$499,117	\$419,152	\$360,269
<i>Deduct—</i>				
Interest.....				
Taxes.....	\$21,025	\$5,535	\$36,055	\$ 2,112
Rentals, &c.....	265,084	244,218	236,197	242,471
Total.....	\$286,109	\$249,753	\$272,252	\$264,583
Balance, surplus.	\$178,959	\$249,364	\$146,900	\$95,686
	—N. Y. & Canada.—			
	—D.L. & W. Leard's.—			
	1889.	1888.	1889.	1888.
Gross earnings.....	\$1,036,633	\$283,404	\$48,344	\$55,490
Operating expenses.	158,009	144,198	54,303	28,009
Net earnings....	\$145,624	\$138,706	def \$5,950	\$27,481
<i>Deduct—</i>				
Interest.....				\$1,125
Taxes.....	\$9,041	\$6,183	\$1,365	1,754
Rentals, &c.....	66,123	59,146		
Total.....	\$75,164	\$65,329	\$1,365	\$2,679
Balance, surplus	\$70,460	\$73,377	def. \$7,324	\$24,802
	—Syr. Bing. & N. Y.—			
	—D.L. & W. Leard's.—			
	1889.	1888.	1889.	1888.
Gross earnings.....	\$276,249	\$277,049	\$7,504,309	\$2,383,869
Operating expenses.	124,239	135,803	1,174,016	296,360
Net earnings....	\$152,010	\$141,246	\$1,330,284	\$1,387,509
Charges.....	44,905	44,905	567,749	551,249
Surplus.....	\$107,105	\$96,341	\$762,535	\$836,260

South Carolina Railroad.—John S. Barnes and Samuel Sloan, of New York, trustees of the first mortgage bonds of the South Carolina Railroad Company, have filed a complaint in the United States Court at Charleston, praying that a receiver be appointed in their behalf pending proceedings by which the payment of the principal and interest on these bonds might be ordered. The road is now in the hands of ex-Governor Chamberlain as temporary receiver.

Sugar Trust.—The General Term of the Supreme Court on Thursday handed down a decision confirming the order of Judge Barrett annulling the charter of the North River Sugar Refining Company. Justice Daniels wrote the opinion of the Court, and Presiding Justice Van Brunt and Justice Brady concurred.

The grounds of the decision are chiefly two—first, that the combination made by such a trust is void, as a monopoly and a virtual conspiracy to uphold prices and destroy competition; and, secondly, that a corporation cannot surrender entire control of its franchises to another body. On the first point Judge Daniels says:

"A jury certainly would be fully justified in concluding from the agreement and the other facts in evidence in the case that the governing object of the association was to promote its interests and advance the prosperity of the association by limiting the supply when that could properly be done and advancing the prices of the products produced by the companies. To conclude otherwise would be to violate all the observations and experiences of practical life. This is a controlling feature in this controversy. And that it was intended to be secured by the organization provided for and which actually took place is reasonably free from doubt, and where that appears to be the fact the agreement, association, combination, or arrangement, or whatever else it may be called, having for its objects the removal of competition and the advancement of prices of necessities of life, is subject to the condemnation of the law, by which it is denounced as a criminal enterprise."

On the second point, of giving up and making over its rights as a corporation, the opinion remarks:

"The defendant had disabled itself for exercising its functions and employing its franchises as it was intended it should by the act under which it was incorporated, and had, by the action which was taken, placed itself in complete subordination to another and different organization, to be used for an unlawful purpose, detrimental and injurious to the public; instead of manufacturing its product and disposing of it to the public on what might be fair competitive prices, it had become a party to a combination, in part, at least, designed to create a monopoly and exact from the public prices which could not otherwise be obtained."

"This was a subversion of the object for which the company was created, and it authorized the Attorney General to maintain and prosecute this action to vacate and annul its charter. The action was well sustained by the facts which the evidence supported, and the judgment, for the reasons already mentioned as well as those assigned by the Judge presiding at the trial, should be affirmed."

Reports and Documents.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ADDRESS TO THE HOLDERS OF THE GENERAL CONSOLIDATED FIVE AND SIX PER CENT BONDS AND THE STOCK OF THE MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

The following statement has been prepared to enable every holder of the general consolidated 5 and 6 per cent bonds of the Missouri Kansas & Texas Railway Company to estimate the value of his holdings by taking the price of an assured 5 per cent interest-paying bond and adding thereto the value of the first and second preferred stocks they will receive, which by the net earnings of the Railway Company are placed on a dividend-paying basis; and the present stockholders to estimate the value of a common stock of a company placed on such a sound financial basis as this one will be, by adding the amount of the assessment to the price of the present common stock less the value of the second preferred stock which they will receive for the assessment.

First mortgage 4 per cent gold bonds running 100 years covering all the property of the company of every description.....	\$20,000,000
To provide for \$14,877,000—first mortgage consol 7s.....	\$14,877,000
To retire \$3,430,000 underlying bonds....	3,430,000—
Surplus.....	\$1,693,000
Second mortgage 5 per cent gold bonds, running 50 years and covering all the property of the company.....	\$22,000,000
To retire about \$28,000,000 general consols 5s and 6s at 75 per cent.....	\$21,000,000
To provide for income bonds and scrip....	500,000—
Surplus.....	\$500,000
First preferred 5 per cent stock, limited to... \$18,000,000	
To \$17,924,000 general consol 6s at 65 per cent.....	\$11,650,600
To \$10,076,000 general consol 5s and incomes at 45 per cent.....	4,534,200—
Surplus.....	\$1,815,200
Second preferred 4 per cent non-cumulative stock, limited to..... \$8,000,000 00	
To \$17,924,000 6s, for 15 per cent accrued interest.....	\$2,688,600 00
To \$9,340,000 5s, for 12½ per cent accrued interest.....	1,167,500 00
To stockholders, for 7½ per cent assessment.....	3,480,761 55—
Surplus.....	\$663,138 45
Common stock..... \$47,000,000	
To holders of \$46,410,154 M. K. & T. stock.....	46,410,154
Surplus.....	\$589,846
Surplus in bonds and stocks after exchange of securities as above—	
First mortgage 4 per cent bonds.....	\$1,693,000 00
Second mortgage 5 per cent bonds.....	500,000 00
First preferred stock.....	1,815,200 00
Second preferred stock.....	663,138 45
Common stock.....	589,846 00
Cash assessment on common stock.....	\$5,261,184 45
Or a total in cash and securities of.....	\$8,741,946 00
The above to be used to meet:	
Accrued interest on the first mortgage consol 7s and underlying bonds estimated at about.....	\$3,000,000
Repairs to road-bed, new bridges, depots, equipment and other expenses necessary to put the property into first class condition.	
To protect the interest of the company, amounting to 97,284½ shares of the capital stock of the International & Great Northern R.R. Co., now under foreclosure (by payment of assessment or otherwise), and the company's interest in the Galveston Houston & Henderson, of whose bonds the M. K. & T. R. Co. owns \$400,588, as well as the whole of the capital stock, expenses of foreclosure and reorganization, and for the purposes of the new company..	5,741,946
Total.....	\$8,741,946
Comparison of interest charges:	
Interest charges of present company.....	\$2,980,000
Fixed charges of new company under Committee's plan.....	\$1,900,000
Less interest on bonds to remain in treasury.....	92,720
	\$1,807,280
To which add the difference between the interest on \$3,430,000 underlying bonds and \$3,430,000, 1st 4s reserved to retire them.....	79,570—
Saving.....	\$1,093,150

NEW YORK, November 4th, 1889.

To the Holders of the General Consolidated 5 and 6 Per Cent Bonds and Stock of the Missouri Kansas & Texas Railway Company.

In presenting the accompanying plan for the reorganization of the Missouri Kansas & Texas Railway Company, this committee contend that the control of the Missouri Kansas & Texas Railway Company rests with the general mortgage 5 and 6 per cent bonds and the stockholders, and will show that the success or failure of the plan of reorganization submitted

rests with them alone; that a full understanding of the position of these securities will demonstrate that to be the case, and no threats or controversies should influence them in yielding their just and equitable rights, which they can certainly protect by paying off the first mortgage consolidated 7 per cent bonds. The controversy which has arisen over the equities of the several classes of bonds cannot result in anything beneficial to the property; but, on the contrary, in the complete demoralization thereof at the expense of the bond and stock holders. The practical question which interests them is, how can the property be reorganized so that holders of each class of securities cannot only be protected against further loss, but can recoup the losses he or they have already made by having secured to them new securities which will be placed on an interest and dividend paying basis. The purpose of this address is to endeavor to prove that not only the bonds of the property, but the common stock as well, under the plan of reorganization submitted are placed upon such a solid financial basis that they must become investments of great merit.

PRINCIPLE OF FORECLOSURE.

The principle as applied to the foreclosure of a second mortgage on a piece of real estate is the same when applied to a second mortgage bond on a railroad. The holder of a second mortgage bond must be prepared in the case of the foreclosure of the first mortgage to pay off the first lien or lose his equity in the property. In the present case we are confronted with a railroad consisting of a northern and southern division. On the northern division rest on some small pieces of road first mortgage bonds amounting to some \$3,430,000, which have no important bearing in this plan of reorganization. On the main portion of this division rests a first lien consisting of \$14,877,000 first mortgage consolidated 7 per cent gold bonds. The mortgage securing these bonds is now under foreclosure, and it is over them that the controversy exists. Whatever their merits or demerits may be based on the earning capacity of their separate divisions of the road, the fact remains that the foreclosure suit is progressing, and unless the general consolidated 5 and 6 per cent bonds unite to protect themselves, this part of the road on which they have a second lien only will be lost to them by reason of the sale under the first consolidated 7 per cent bonds. It is conceded that in the present condition of the northern division, subject to first liens of \$18,307,000, no equity would remain to the general 5 and 6 per cent bonds after the sale under the consolidated 7s.

To devise a plan which would secure this northern division to the general 5 and 6 per cent bond and stock holders and preserve the property to them in its entirety, and at the same time give them a new and better security than they enjoy at the present, has been the aim of this committee.

To ascertain if the plan submitted accomplishes this result, the question as to the value of the property as a whole and the present debt per mile of road on the northern and southern divisions is the prime one to be considered by security holders. Once being satisfied on this point a conclusion can be easily reached as to the merits of the plan adopted by this committee. As the property now stands, the first mortgage bonds on the northern division are \$18,307,000, or about \$23,300 per mile. The general consolidated 5s and 6s, which are a second mortgage on the northern division and a first lien on the southern division, are in all, including exchangeable incomes, within a fraction of \$28,000,000, or about \$34,000 per mile on that division alone, to which no land grant is attached, and being spread over the northern division as a second mortgage makes the actual mortgage on the northern division about \$52,000 per mile. It is this large indebtedness of the general 5s and 6s, together with the \$46,410,154 of stock, which gives a value to the first consolidated bonds which they would not possess if standing alone, and the general 5s and 6s must recognize the strength of the position of these first mortgage bonds and take advantage of the opportunity to secure the whole property under this plan.

SECURITY OF THE NEW BONDS.

To dispose of these first consolidated 7 per cent bonds so that the general 5s and 6s and the stock can preserve the property in its entirety, the committee's plan contemplates the issue of one first mortgage 100 years 4 per cent gold bond for \$20,000,000, covering all the property of every description, all to be put into first-class condition, as provided under the plan, including the land grants, which at some day will retire the bonds in whole or in part. The issue of this \$20,000,000 would be but a fraction over \$12,000 per mile, and would cover proportionately more railroad real and personal property than any 4 per cent bond in existence. With this bond the consolidated 7s could be paid off, principal and interest, at the time of sale, leaving the whole of the property in possession of the holders of the general 5s and 6s and stockholders, subject only to the new bonds for \$12,000 per mile. The objection to this might be made that the general 5s and 6s would give up a first lien on the southern division for a second lien on the whole property. That is true, but the second lien on the whole property would certainly become a much better security than the first lien on only a part (to which no land grant attaches), which is all that would remain if the property were divided, as the committee will proceed to show.

The mortgage for \$20,000,000 over the whole property, it will be remembered, will be but a fraction over \$12,000 per mile. The new 5 per cent second mortgage, with precisely the same lien as the first in amount, \$22,000,000, will be only a fraction over \$13,000 per mile, making both bonds together

but a fraction over \$25,000 per mile on a road to be placed in first-class condition throughout, including stations, bridges and equipment, with an earning capacity on the present wretched condition of the road, discriminated against by the Missouri Pacific system, of \$2,000,000, as estimated by officers of the company; out of which maximum interest charges of only \$1,886,850 will have to be met, allowing for \$2,193,000 of the new bonds, which will be in possession of the company.

The plan of reorganization calls for a reduction of 25 per cent from the principal of the general 5 and 6 per cent bonds, and in lieu thereof 45 and 65 per cent respectively of first preferred stock is given. The reduction is made to enable the 5s and 6s to secure a better bond than they formerly held, for by the operation of this very reduction the security of the bond becomes enhanced in value by reason of the smaller amount of principal predicated on the same amount of security, and consequently a lesser amount of interest to be paid. Still another advantage to the 5s and 6s is derived from the first preferred stock which they will receive respectively, and the value of this stock must be estimated upon what it will probably pay in dividends.

A very low estimate to put upon the net earnings of the Missouri Kansas & Texas Railway when removed from the hands of the receiver is \$2,500,000; deduct therefrom the fixed charges under the plan of this committee, \$1,886,850; balance for first preferred stock, \$613,150.

But it is safe to calculate that \$2,500,000 net is no measure of the earning capacity of such a property when put in first-class condition and removed from undue influences. Aside from this it must be remembered that nearly 3,000,000 acres of land situated in the Indian Territory will probably soon become available for the purpose of retiring the new first mortgage bonds of the company by purchase at 110 as stipulated by the terms of the mortgage.

EQUITIES OF STOCKHOLDERS.

Stockholders of the Missouri Kansas & Texas Railway Company should bear in mind that the holders of the general 5s and 6s are under no obligation to protect them from becoming extinguished by reason of foreclosure proceedings; but the committee have endeavored to not only protect them from such a contingency, but to give them a new stock upon the payment of as small an assessment as feasible, which will be intrinsically more valuable, independent of the assessment, than the old stock, not only for the control of the property but by reason of the reduction in fixed charges and the improved condition and earning capacity of the road. It will be observed that the total fixed charges of the road with 5 per cent dividends per annum allowed for the first preferred stock and 3 per cent for the second preferred stock would amount to a little less than the fixed charges of the present road in its incomplete condition.

It should also be understood by stockholders that in case of the stock not being deposited with Holland Trust Company, the depository of the committee, within the time that may be specified, the same can be debarred from participating in the benefits of the reorganization and the new stock which would have been issued to them under the agreement would become the property of the new company and could be sold for its benefit. It will be observed that the funds remaining to the new company after its just debts are provided for will enable the new company to protect its ownership of 97,284½ shares of the stock of the International & Great Northern RR. Co., which is now in the hands of receivers. It must also be remembered that the M. K. & T. Ry. Co. has acquired a large amount of real estate at Denison, Dallas, Hannibal, Sedalia, Booneville (including the Booneville RR. Bridge) and at other places. In addition to the real estate, &c., owned by the company the chairman of the company appointed by the Executive Committee of the Board of Directors to investigate the financial and physical condition of the road gives in his report of April 30th, 1888, under head of Exhibit D, the following as a list of assets in the treasury:

	Cost.
531 Capital stock M. K. & T. Ry. Co.....	\$53,100 00
97,284½ Shares I. & G. No. RR. Co.....	16,416 900 00
Parsons Town Lot Co.....	3,163 25
9,963 Booneville RR. Bridge Co.....	268,365 00
76 Hannibal Union Depot Co.....	7,600 00
Belt & Express Co.....	5,000 00
10,000 G. H. & H. RR.....	253,819 33
8 Con. mortgage T. & P. Ry. bonds \$1,000 each...	3,409 48
20 First mortgage bonds Beach Hotel, Galveston.....	10,000 00
400,558,000 First mortgage bonds G. H. & H. RR., 1882	375,306 40
1,065 Gen. con. bonds M. K. & T. Ry. Co., 6 per cent.....	1,065,000 00
2 Gen. con. bonds M. K. & T. Ry. Co. 5 p.c., \$1,000 each	1,200 00
Gen. con. bonds 5 per cent fractional scrip.....	248 10

\$18,463,111 56

The above described property and the securities owned by the M. K. & T. Ry. Co. are given as additional evidence of the value of the property upon which the new securities are predicated.

In conclusion, the committee urge that a prompt deposit of securities will be of great benefit to the holders thereof in enabling the committee to bring about a speedy reorganization of the company.

FRANK C. HOLLINS,
11 Wall St., New York.
ROBT. B. ROOSEVELT,
7 Wall St., New York.
JOSEPH S. DECKER,
44 Broadway, New York.
GEO. W. VAN SICLEN,
7 Wall St., New York.

Committee on Purchase
and
Reorganization.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 8, 1889.

General mercantile business remains active. The movement of the cotton crop has continued large, yet prices are partially dearer on favorable foreign advices. The export of bread-stuffs has also made good progress. Rains have fallen in many of the sections which have suffered from drought, improving the prospects of fall-sown wheat.

The following is a statement of stocks of leading articles of merchandize at the dates given:

	1889. Oct. 1.	1889. Nov. 1.	1888. Nov. 1.
Pork.....bbls.	5,207	3,959	4,851
Lard.....tes.	14,133	17,347	15,217
Tobacco, domestic.....hhd.	34,246	35,409	49,065
Tobacco, foreign.....bales.	44,528	46,551	44,518
Coffee, Rio.....bags.	213,015	268,746	179,683
Coffee, other.....bags.	15,938	88,142	57,188
Coffee, Java, &c.....mats.	42,700	39,000	45,367
Sugar.....bhd.	4,278	5,036	127
Sugar.....boxes.	None.	None.	987
Sugar.....bags, &c.	355,575	338,944	940,795
McLado.....hhd.	418	418	None.
Molasses, foreign.....hhd.	4,281	2,242	74
Molasses, domestic.....bbl.	4,100	3,700	2,500
Hides.....No.	591,900	554,500	398,600
Cotton.....bales.	36,067	72,029	98,789
Rosin.....bbl.	20,009	16,363	24,083
Spirits turpentine.....bbl.	1,234	1,781	2,237
Tar.....bbl.	600	675	325
Rice, E. I.....bags.	48,000	45,000	5,100
Rice, domestic.....pkgs.	2,500	2,500	3,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,000	6,500	9,350
Jute huts.....bales.	122,000	93,000	77,000
Manilla hemp.....bales.	1,500	None.	None.
Sisal hemp.....bales.	4,333	8,246	7,225
Flour.....bbls. and sacks.	118,475	129,175	135,465

NOTE.—In this table last month the first column contained figures for Oct. 1, 1888—not as printed.

Lard on the spot has declined, but closes with a fair degree of activity, at 6'05c. prime State, 6'40@6'42½c. for prime Western, and 6'40@6'80c. for refined for the Continent. The speculation in lard for future delivery has been at drooping figures, but the close is moderately active and steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6'43	6'37	Holiday.	6'30	6'35	6'33
December delivery.....c.	6'27	6'21		6'19	6'21	6'21
January delivery.....c.	6'24	6'21		6'20	6'21	6'21
February delivery.....c.	6'28	6'24		6'26	6'26	6'28
March delivery.....c.	6'32	6'28		6'28	6'30	6'32

Pork is down to \$11@11 25 for mess, but beef held firmer. Cut meats are depressed, with sales to-day of pickled bellies, 12 lbs. average, at 6½c., and pickled hams at 9¼@9½c. Butter is firmer at 20@25c. for creamery.

Coffee on the spot has been fairly active, and is to-day firmer at 19½c. for fair cargo Rio, with a sale of No. 9 at 14 1-16c., with a brisk sale of mild grades. The speculation in Rio options was at steadier prices, and to-day made a smart advance in response to a firmer report from Rio, closing firm, with sellers as follows:

November.....14'75c.	February.....14'85c.	May.....14'90c.
December.....14'80c.	March.....14'85c.	June.....14'85c.
January.....14'80c.	April.....14'85c.	July.....14'75c.

—an advance of 15@25 points for the week.

Raw sugars are firm but quiet at 4¾c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test, but there were no transactions to-day. Refined sugars are nominally unchanged, standard crushed being still quoted at 7¾c. The tea sale on Wednesday was a large one, about 13,000 pkgs., and went off at easier prices.

Kentucky tobacco has been quiet at unchanged prices. Seed-leaf also shows a moderate movement; sales 1,200 cases as follows: 250 cases 1888 crop, New England Havana seed, 16@45c.; 250 cases 1888 crop, Wisconsin Havana, 10@12½c.; 150 cases 1888 crop, State Havana, 12@14c.; 200 cases 1888 crop, Pennsylvania Havana, 11½@13½c.; 100 cases 1888 crop, Zimmer's Spanish, private terms; 100 cases 1887 crop, Pennsylvania seed-leaf, 9½@14c., and 150 cases sundries, 5½@40c.; also 500 bales Havana, 72½c.@11 10 and 450 bales Sumatra, \$1 35@2 40.

On the Metal Exchange the speculation has been brisker. Straits tin has advanced, and there were sales to-day of 100 tons at 22'15c. for November, 21'80c. for December, 21'65@21'70c. for January, 21'65@21'75c. for February and 21'65@21'70c. for March. Ingot copper firm at 12'10c. for Lake, but quiet. Lead is firmer at 3'92½c., with sales to-day of 200 tons at 3'95c. for January and 3'07½c. for February. Pig iron firm but quieter; grey forge \$17@17 25 per ton. Steel rails held higher but quiet.

Spirits turpentine lower and dull at 48@48½c. Rosins have been fairly active at \$1 10@15 for strained. Refined petroleum for export has advanced to 7'45c. in bbls., and crude certificates are dearer at \$1 11½@11 1½. Hops are doing better and wool is about steady.

COTTON.

FRIDAY, P. M., November 8, 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 300,135 bales, against 303,215 bales last week and 320,578 bales the previous week; making the total receipts since the 1st of Sept., 1889, 2,225,211 bales, against 1,829,740 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 395,471 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,105	13,383	7,402	2,935	7,158	4,025	44,188
El Paso, &c.....						369	369
New Orleans.....	12,895	14,130	35,524	16,901	13,064	10,860	103,374
Mobile.....	1,953	2,050	1,299	1,707	1,742	2,011	10,822
Florida.....							348
Savannah.....	8,276	10,003	6,431	10,010	7,527	0,881	49,128
Brunsw'k, &c.....						7,063	7,063
Charleston.....	3,906	5,073	3,176	3,505	3,255	3,612	22,527
Port Royal, &c.....						60	60
Wilmington.....	1,559	1,710	1,241	1,525	1,764	1,700	9,400
Wash'gton, &c.....						189	189
Norfolk.....	3,291	3,307	3,960	4,244	7,617	3,320	25,820
West Point.....	3,063	2,700	3,934	3,403	2,027	3,114	18,250
N'wpt N's, &c.....						2,433	2,433
New York.....	109	564		565	346	678	2,352
Boston.....	131	50	234	452	216	447	1,530
Baltimore.....						867	867
Philadelphia, &c.....		18		188	50	145	401
Totals this week	44,468	53,093	63,291	45,495	44,706	40,022	300,135

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. 8.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston.....	44,188	415,672	36,732	280,747	103,761	82,294
El Paso, &c.....	369	1,531	104	1,327		
New Orleans.....	103,374	646,709	78,207	468,723	221,964	183,830
Mobile.....	10,822	101,457	9,398	71,014	11,754	20,961
Florida.....	348	8,928		1,809		
Savannah.....	49,128	444,207	44,459	372,478	106,674	94,385
Brunsw., &c.....	7,963	63,297	2,016	33,929	0,819	1,883
Charleston.....	22,527	167,076	19,979	168,277	55,434	57,990
P. Royal, &c.....	60	294	428	3,226		311
Wilmington.....	9,499	63,920	8,672	68,120	18,779	23,329
Wash'gton, &c.....	189	462	186	576		
Norfolk.....	25,829	148,369	30,364	187,584	30,196	43,231
West Point.....	18,250	128,754	25,248	115,814		
N'wpt N., &c.....	2,433	7,983	6,616	20,323	603	13,304
New York.....	2,352	11,017	1,674	3,292	91,606	119,373
Boston.....	1,536	5,903	4,156	9,238	10,380	11,000
Baltimore.....	867	2,347	1,835	5,773	8,421	13,704
Phil'del'a, &c.....	401	5,885	1,117	8,440	2,814	4,403
Totals.....	300,135	2,225,211	272,091	1,829,740	675,505	669,807

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.
Galv'ston, &c.....	44,557	36,836	45,944	34,091	29,764	21,124
New Orleans.....	103,374	78,207	97,095	87,870	83,237	88,740
Mobile.....	10,822	9,398	12,032	9,067	10,094	11,506
Savannah.....	49,128	44,459	50,817	44,413	39,701	46,403
Charl'stn, &c.....	22,527	20,407	17,186	10,041	25,907	29,892
Wilm'gtn, &c.....	9,688	8,858	11,360	8,051	4,985	6,518
Norfolk.....	25,829	30,364	26,032	34,680	24,178	20,518
W't Point, &c.....	20,683	31,864	35,186	18,615	9,187	22,745
All others.....	13,467	11,698	5,928	17,722	5,105	12,668
Tot. this week	300,135	272,091	301,600	273,550	232,061	269,114
Since Sept. 1.	2,225,211	1,829,740	2,340,345	1,889,016	1,594,936	1,061,985

The exports for the week ending this evening reach a total of 115,363 bales, of which 78,274 were to Great Britain, 10,333 to France and 26,756 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 8. Exported to—				From Sept. 1, 1889, to Nov. 8, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	9,200		5,795	14,995	114,410	24,341	41,012	180,203
New Orleans.....	28,857	94,068	14,809	52,724	212,462	105,984	80,101	410,547
Mobile.....					7,566			7,566
Savannah.....					70,818	17,066		87,884
Brunsw'k.....	775	70		775	41,104			41,104
Charleston.....	4,150		1,200	5,350	27,551	10,100	34,463	72,114
Wilmington.....					35,345		2,500	37,845
Norfolk.....	12,350			12,350	63,833		7,400	71,233
West Point.....					50,535		5,499	56,034
N'wpt Nws, &c.....					2,549			2,549
New York.....	12,225	1,210	4,452	17,887	167,147	13,309	42,942	223,456
Boston.....	2,019			2,019	28,421		733	27,154
Baltimore.....					10,750		10,065	20,814
Philadelphia, &c.....	1,583		500	2,083	6,044		608	5,650
Total.....	75,274	10,333	26,756	115,363	865,544	174,360	332,963	1,372,867
Total, 1888.....	128,124	11,943	91,808	171,275	643,977	110,681	234,427	988,488

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

Nor. 8, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,386	25,210	28,994	5,183	75,773	146,191
Moble.....	2,000	None.	None.	None.	2,000	9,754
Charleston...	1,400	6,000	11,000	200	18,600	36,834
Savannah.....	8,400	None.	21,000	7,200	36,600	70,074
Galveston.....	30,328	155	7,141	12,865	50,489	53,272
Norfolk.....	18,500	None.	2,500	1,500	22,500	7,996
New York.....	4,200	800	6,850	None.	11,850	82,756
Other ports....	16,000	None.	5,000	None.	21,000	29,816
Total 1889...	97,214	32,165	82,485	26,948	238,812	436,653
Total 1888...	85,739	19,073	60,577	31,117	196,506	473,301
Total 1887...	132,202	22,957	77,603	27,632	260,394	487,426

The speculation in cotton for future delivery at this market was quite active at advancing prices on Saturday and Monday, on the continuance of bad weather at the South. Liverpool did not make any decided response to the course of this market until Tuesday, when our Cotton Exchange was closed for the election holiday; and on Wednesday, after some further rise, took a downward turn, our values following suit, so that we closed lower than on Monday. The receipts at the ports continued somewhat in excess of anticipations, the interior movement was very full, and the weather South more favorable to picking operations. Still there was very little pressure to sell. Notices for delivery on November contracts came out pretty freely on Wednesday and unsettled values for this month. On Thursday the Liverpool report disappointed the bears and brought out liberal orders from local operators to cover contracts, which caused a steady advance to the close. To-day a stronger opening, on a further marked advance in Liverpool options, was followed by some depression under sales to realize, as the foreign market reacted a little, together with a fuller interior movement, especially in the northern belt; but the close was steady. Cotton on the spot was quoted 1-16c. lower on Monday, at 10 1/4c. for middling uplands, but at this price there was very little disposition to press sales, notwithstanding the weakness of November options. The close was dull and weak at the price given.

The total sales for forward delivery for the week are 694,100 bales. For immediate delivery the total sales foot up this week 3,542 bales, including 1,153 for export, 2,389 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—November 2 to November 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... ^{1/2} lb.	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	8 7/16	8 1/8	.....	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 3/16	9 1/8	.....	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 13/16	9 3/4	.....	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/8	10 1/8	Holiday	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 1/2	10 1/2	Holiday	10 1/2	10 1/2	10 1/2
Middling.....	10 3/8	10 3/8	Holiday	10 3/8	10 3/8	10 3/8
Good Middling.....	10 5/8	10 5/8	Holiday	10 5/8	10 5/8	10 5/8
Strict Good Middling.....	10 7/8	10 7/8	Holiday	10 7/8	10 7/8	10 7/8
Middling Fair.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	11 1/8
Fair.....	11 1/4	11 1/4	.....	11 1/4	11 1/4	11 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... ^{1/2} lb.	7 1/8	7 3/8	7 3/8	7 3/8
Strict Ordinary.....	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
Strict Good Ordinary.....	9 3/8	9 3/8	.....	9 3/8	9 3/8	9 3/8
Low Middling.....	10 1/8	10 1/8	Holiday	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 3/8	10 3/8	Holiday	10 3/8	10 3/8	10 3/8
Middling.....	10 5/8	10 5/8	Holiday	10 5/8	10 5/8	10 5/8
Good Middling.....	10 7/8	10 7/8	Holiday	10 7/8	10 7/8	10 7/8
Strict Good Middling.....	11 1/8	11 1/8	Holiday	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 3/8	11 3/8	.....	11 3/8	11 3/8	11 3/8
Fair.....	11 5/8	11 5/8	.....	11 5/8	11 5/8	11 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... ^{1/2} lb.	7 1/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	8 1/8	8 1/8	Holiday	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	Holiday	9 1/8	9 1/8	9 1/8
Middling.....	9 3/8	9 3/8	Holiday	9 3/8	9 3/8	9 3/8

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. at't'n	Spec.	Trans- st.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1/8 dec.	1,053	1,202	.....	.....	2,255	96,500	.....
Mon. Quiet at 1/8 dec.	.....	287	.....	.....	287	170,300	.....
Tues. Firm	.....	Holl day	.....	.....	.....	.....	.....
Wed. Firm	100	328	.....	.....	328	114,800	.....
Thur. Quiet.	.....	311	.....	.....	411	110,400	.....
Fri. Quiet.	.....	261	.....	.....	261	112,100	.....
Total	1,153	2,389	.....	.....	3,542	604,100	.....

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

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

Market. Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																								
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.													
Saturday, Nov. 2— Sales, total..... Prices paid (range)..... Closing.....	11,200 96,500 10-05 @ 10-06 Steady.	Aver. 11-00 11,200 10-05 @ 10-06 10-05-10-06	Aver. 10-08 18,700 10-07 @ 10-11 10-09-10-10	Aver. 10-08 19,100 10-13 @ 10-11 10-08-10-03	Aver. 10-15 16,800 10-13 @ 10-19 10-16-10-17	Aver. 10-25 19,000 10-21 @ 10-25 10-24-10-25	Aver. 10-29 20,400 10-24 @ 10-33 10-32-10-33	Aver. 10-38 3,100 10-33 @ 10-40 10-32-10-33	Aver. 10-45 2,000 10-41 @ 10-41 10-41-10-41	Aver. 10-52 11,200 10-48 @ 10-56 10-49-10-54	Aver. 10-59 3,500 10-51 @ 10-55 10-54-10-56	Aver. 10-65 3,000 10-63 @ 10-66 10-59-10-60	Aver. 10-65 1,000 10-65 @ 10-67 10-65-10-65	Aver. 10-61 200 10-61 @ 10-61 10-61-10-61												
Monday, Nov. 4— Sales, total..... Prices paid (range)..... Closing.....	170,300 170,300 10-09 @ 10-10 Steady.	Aver. 16-30 16,900 10-09 @ 10-10 10-06-10-07	Aver. 10-13 22,000 10-10 @ 10-16 10-11-10-12	Aver. 10-13 47,700 10-10 @ 10-13 10-11-10-12	Aver. 10-20 23,600 10-17 @ 10-23 10-19-10-28	Aver. 10-28 26,400 10-23 @ 10-30 10-25-10-30	Aver. 10-35 15,100 10-32 @ 10-38 10-35-10-38	Aver. 10-43 7,000 10-40 @ 10-45 10-42-10-43	Aver. 10-50 7,400 10-47 @ 10-51 10-49-10-50	Aver. 10-57 8,700 10-54 @ 10-57 10-52-10-54	Aver. 10-57 900 10-57 @ 10-57 10-57-10-58	Aver. 10-61 900 10-61 @ 10-61 10-61-10-61	Aver. 10-61	Aver. 10-61												
Tuesday, Nov. 5— Sales, total..... Prices paid (range)..... Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Wednesday, Nov. 6— Sales, total..... Prices paid (range)..... Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Thursday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Friday, Nov. 8— Sales, total..... Prices paid (range)..... Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Total sales this week. Average price, week.	604,100	82,200	10-08	588,100	84,200	10-13	149,700	10-14	79,400	10-21	105,700	10-30	32,700	10-37	27,000	10-46	30,700	10-52	8,000	10-58	4,300	10-64
Sales since Sep. 1, 89.	4,373,800	588,100	657,600	891,200	403,600	512,300	180,900	137,700	159,400	41,100	13,200

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600.

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. Transferrable Orders—Saturday, 10-10c.; Monday, 10-10c.; Tuesday, c.; Wednesday, 10-05c.; Thursday, 10-10c.; Friday, 10-15c.

The following exchanges have been made during the week.
 -08 pd. to exch. 300 Feb. for Mch. -16 pd. to exch. 100 Jan. for Mch.
 -02 pd. to exch. 100 Nov. s. n. for -13 pd. to exch. 500 Nov. for Feb.
 regular. -08 pd. to exch. 400 Jan. for Feb.
 Even 200 Dec. for Jan. Even 500 Dec. for Jan.
 -08 pd. to exch. 200 Jan. for Feb. -16 pd. to exch. 500 Dec. for Mch.
 -08 pd. to exch. 200 Dec. for Feb. -01 pd. to exch. 200 Dec. for Jan.
 -39 pd. to exch. 500 Jan. for June. -06 pd. to exch. 100 Nov. for Dec.
 -24 pd. to exch. 300 Jan. for April. -10 pd. to exch. 500 Nov. for Jan.
 -16 pd. to exch. 1,000 Jan. for Mch. -07 pd. to exch. 1,500 Nov. for Dec.
 -06 pd. to exch. 100 June for July. -09 pd. to exch. 600 Nov. for Jan.
 -05 pd. to exch. 600 Nov. for Jan. -08 pd. to exch. 500 Feb. for Mch.
 -02 pd. to exch. 100 Nov. s. n. for -04 pd. to exch. 300 Dec. for Jan.
 regular. -07 pd. to exch. 100 Nov. s. n. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	467,000	256,000	447,000	341,000
Stock at London.....	18,000	7,000	40,000	17,000
Total Great Britain stock.	485,000	293,000	487,000	358,000
Stock at Hamburg.....	1,600	2,300	3,600	1,600
Stock at Bremen.....	18,000	8,400	35,700	16,600
Stock at Amsterdam.....	4,000	3,000	22,000	5,000
Stock at Rotterdam.....	5,000	300	300	300
Stock at Antwerp.....	5,000	500	900	1,400
Stock at Havre.....	100,000	90,000	146,000	124,000
Stock at Marseilles.....	3,000	2,000	2,000	3,000
Stock at Barcelona.....	27,000	30,000	22,000	23,000
Stock at Genoa.....	5,000	4,000	3,000	12,000
Stock at Trieste.....	5,000	5,000	8,000	11,000
Total Continental stocks.....	168,900	145,500	243,500	202,000
Total European stocks.....	653,900	438,500	730,500	560,900
India cotton afloat for Europe.	39,000	25,000	36,000	36,000
Amer. cot'n afloat for Europe.	672,000	460,000	657,000	536,000
Egypt, Brazil, &c., afloat for Europe.	40,000	22,000	47,000	59,000
Stock in United States ports ..	675,505	669,807	747,820	757,433
Stock in U. S. interior towns..	179,137	216,313	308,025	233,975
United States exports to-day.	23,132	40,498	30,177	29,429

Total visible supply.....2,287,674 1,872,118 2,556,522 2,262,742
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	293,000	187,000	247,000	175,000
Continental stocks.....	98,000	62,000	80,000	103,000
American afloat for Europe...	672,000	460,000	657,000	536,000
United States stock.....	675,505	669,807	747,820	757,433
United States interior stocks..	179,137	216,313	308,025	233,975
United States exports to-day.	23,132	40,498	30,177	29,429

Total American.....1,947,774 1,635,618 2,070,022 1,884,842

East Indian, Brazil, &c.—				
Liverpool stock.....	172,000	99,000	200,000	166,000
London stock.....	18,000	7,000	40,000	17,000
Continental stocks.....	70,900	83,500	163,500	99,900
India afloat for Europe.....	39,000	25,000	36,000	36,000
Egypt, Brazil, &c., afloat.....	40,000	22,000	47,000	59,000

Total East India, &c.....339,900 236,500 486,500 377,900
Total American.....1,947,774 1,635,618 2,070,022 1,884,842

Total visible supply.....2,287,674 1,872,118 2,556,522 2,262,742
Price Mid. Upl., Liverpool.... 5 1/4d. 5 1/4d. 5 1/4d. 5 1/4d.
Price Mid. Upl., New York.... 10 1/4c. 10c. 10 1/4c. 9 3/4c.

The imports into Continental ports this week have been 47,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 415,556 bales as compared with the same date of 1888, a decrease of 268,848 bales as compared with the corresponding date of 1887 and an increase of 24,932 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.

TOWNS.	Movement to Nov. 8, 1889.			Movement to Nov. 9, 1888.		
	Receipts This week.	Shipments This week.	Stock Nov. 8.	Receipts This week.	Shipments This week.	Stock Nov. 9.
Augusta, Ga.....	19,439	84,331	1,410	4,925	12,212	74,321
Columbus, Ga.....	2,912	39,000	3,204	9,883	5,551	36,846
Merion, Ga.....	3,000	34,789	2,259	3,265	3,040	32,623
Montgomery, Ala.....	3,026	83,767	4,081	6,753	3,800	57,268
Mobile, Ala.....	3,818	49,943	3,799	4,126	3,862	3,026
Memphis, Tenn.....	41,014	168,047	22,807	76,222	200,387	30,229
Nashville, Tenn.....	1,345	6,572	1,021	1,778	13,497	13,497
Pallais, Texas.....	810	8,214	580	1,021	3,359	2,771
Shreveport, La.....	840	6,915	838	7,981	3,600	3,600
Vicksburg, Miss.....	3,147	28,018	3,350	7,981	1,806	1,806
Wilmington, N. C.....	2,981	12,693	2,779	7,542	28,306	3,199
Columbus, Miss.....	2,018	18,695	2,027	1,876	5,406	1,915
Enterprise, Ala.....	1,019	14,113	803	1,336	1,264	1,264
Griffin, Ga.....	1,111	11,113	1,402	1,336	1,024	1,024
Atlanta, Ga.....	14,401	62,113	9,708	32,634	2,635	32,634
Rome, Ga.....	4,787	20,807	4,258	2,364	17,397	1,869
Charlotte, N. C.....	1,287	5,108	1,000	1,000	751	1,805
St. Louis, Mo.....	59,904	116,408	27,423	1,000	33,247	951
Cincinnati, Ohio.....	10,826	41,073	11,252	1,587	14,323	12,175
Total, old towns.....	142,265	827,767	110,836	179,137	131,641	827,198
Total, new towns.....	53,370	487,897	49,331	34,847	38,039	380,650
Total, all.....	190,635	1,315,664	160,167	213,984	169,680	1,207,848

1888 figures are for Palestine. 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.]

The above totals show that the old interior stocks have increased during the week 31,429 bales, and are to-night 37,176 bales less than at the same period last year. The receipts at the same towns have been 10,624 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 107,816 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. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/2	9 1/2	9 1/4	9 3/4	9 11/16
New Orleans...	9 1/16	9 5/8	9 11/16	9 11/16	9 1/4	9 11/16
Mobile.....	9 1/16	9 1/2	9 1/16	9 3/4	9 3/4	9 5/8
Savannah...	9 3/8	9 3/8	9 1/2	9 1/2	9 1/16	9 3/8
Charleston...	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 13/16
Wilmington...	9 3/4	9 3/4	9 3/4	9 13/16	9 3/4	9 7/8
Norfolk.....	9 3/4	9 7/8	9 7/8	9 5/8	9 11/16	9 13/16
Boston.....	10 3/4 2 7/8	10 3/4 2 1/2	10 1/2 7/8	10 3/4 2 1/2	10 3/4 2 1/2	10 3/4 2 1/2
Baltimore...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia...	10 3/4	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 1/16 2 1/2	9 1/2	9 1/2	9 5/8 2 5/8	9 1/16	9 5/8
Memphis...	9 1/16	9 1/16	9 5/8	9 5/8	9 11/16	9 11/16
St. Louis.....	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16	9 11/16
Cincinnati...	9 7/8	9 7/8	9 7/8	9 7/8	10	10
Louisville...	10	10	10	10	10	10

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

Atlanta.....	9 1/16	Little Rock...	9 3/8	Rome.....	9 5/8
Columbus, Ga.....	9 1/2	Montgomery...	9 1/16	Selma.....	9 3/8
Columbus, Miss...	9 1/2	Nashville.....	9 1/2	Shreveport.....	9 5/16
Eufaula.....	9 1/16	Raleigh.....	9 1/2 7 3/8		

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Oct. 4.....	251,166	190,598	245,974	117,009	98,310	78,761	283,224	227,394	232,373
" 11.....	276,376	350,644	273,609	179,580	139,067	111,205	305,457	292,101	303,653
" 18.....	371,789	263,203	304,501	229,700	174,671	138,374	321,919	295,587	331,570
" 25.....	291,934	270,707	320,578	268,753	168,350	157,613	333,937	291,116	339,817
Nov. 1.....	269,174	279,536	308,215	301,961	221,902	178,506	322,382	303,058	329,108
" 8.....	301,600	272,091	300,135	347,022	243,130	213,984	316,661	291,828	395,618

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 2,426,751 bales; in 1888 were 2,057,504 bales; in 1887 were 2,663,537 bales.

2.—That, although the receipts at the outports the past week were 300,135 bales, the actual movement from plantations was 335,613 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 293,323 bales and for 1887 they were 346,661 bales.

AMOUNT OF COTTON IN SIGHT NOV. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Nov. 8.	2,225,211	1,829,740	2,340,345	1,889,016
Interior stocks on Nov. 8 in excess of September 1.....	201,540	227,764	323,192	269,637
Net receipts from plant'ns	2,426,751	2,057,504	2,663,537	2,158,653
Net overland to November 1.	115,350	162,465	204,855	147,086
Southern consump't'n to Nov. 1	92,000	90,000	65,000	68,000
Total in sight November 8..	2,634,101	2,309,969	2,953,492	2,373,739
Northern spinners takings to November 8.....	340,801	536,294	570,100	425,795

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 324,132 bales, the decrease as compared with 1887 is 319,391 bales and the increase over 1886 is 260,362 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South to-night indicate that in the greater part of the Southwest and in a number of other districts rain has interfered with the gathering of the crop more or less during the week.

Galveston, Texas.—We have had hard rain on four days of the week, the precipitation reaching three inches and sixty-two hundredths. Average thermometer 60, highest 71, lowest 49.

Palestine, Texas.—It has rained hard on five days of the week, stopping crop-gathering. The rainfall reached four inches and ninety-nine hundredths. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Huntsville, Texas.—Picking has been interrupted by the hard rain which has fallen on three days of the week, to the extent of three inches and seventy-nine hundredths. The thermometer has averaged 59, ranging from 38 to 80.

Dallas, Texas.—We have had heavy rain on three days of the week, the rainfall reaching three inches. The thermometer has ranged from 38 to 72, averaging 53.

San Antonio, Texas.—Picking has been retarded by hard rain on four days of the week. The rainfall reached three inches and twenty-nine hundredths. Average thermometer 57, highest 74, lowest 40.

Luling, Texas.—Heavy rain on five days of the week has stopped picking. The precipitation reached four inches and eighty-four hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Columbia, Texas.—There has been rain on two days of the week, to the extent of two inches and eighty-five hundredths. The thermometer has averaged 58, ranging from 36 to 80.

Cuero, Texas.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 36 to 88, averaging 59.

Brenham, Texas.—It has rained hard on four days of the week, interrupting the gathering of the crop. The rainfall reached three inches and five hundredths. Average thermometer 57, highest 72, lowest 42.

Belton, Texas.—Rain has fallen on three days of the week, interfering with cotton picking, but of benefit to young wheat. The rainfall reached two inches and seventy-seven hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Weatherford, Texas.—We have had rain on three days of the week, the precipitation reaching two inches. The thermometer has ranged from 35 to 70, averaging 52.

Shreveport, Louisiana.—Rainfall for the week five inches and twenty-two hundredths. Average thermometer 51, highest 70 and lowest 39.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching three inches and thirty hundredths. The thermometer has averaged 60.

Columbus, Mississippi.—There has been rain on four days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 36.

Leland, Mississippi.—The weather has been threatening since the last report and we have had rain on two days—Saturday and Thursday—and are likely to have more, as it is now cloudy, damp and roar. The rainfall reached one inch and forty-four hundredths. The thermometer has averaged 53.7, ranging from 31 to 84.

Greenville, Mississippi.—Three-fifths of the crop has been gathered. The week has been rainy. The thermometer has ranged from 49 to 83, averaging 61.

Meridian, Mississippi.—The cotton crop is the largest ever grown in this section, being twenty per cent over last year. Frost did no damage, and the crop is being gathered in fine condition, although only about one-third marketed. The Farmers' Alliance is holding back cotton.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 59, the highest being 91 and the lowest 42.

Little Rock, Arkansas.—It has rained on four days of the week—one day very hard. The weather keeps mild but too wet for picking. The rainfall reached two inches and seventy-two hundredths. The thermometer has averaged 49, ranging from 34 to 70.

Helena, Arkansas.—It has rained on four days of the week, on one of which heavily and the others lightly. The rainfall reached one inch and sixty-nine hundredths. Some farmers report cotton about all picked. It is coming in rapidly. The thermometer has ranged from 35 to 75, averaging 51.

Memphis, Tennessee.—There has been rain on two days of the week, heavy on Thursday, which has stopped picking. Up to that time the picking season had been all that could be desired and rapid progress has been made in saving the crop. The rainfall reached one inch and ninety-five hundredths. Average thermometer 53, highest 77 and lowest 35.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 52, the highest being 74 and the lowest 32.

Mobile, Alabama.—We have had rain on three days of the week, to the extent of two inches and twenty-one hundredths. Picking is active. The thermometer has averaged 61, ranging from 42 to 77.

Montgomery, Alabama.—There have been four rainy days during the week, interrupting picking. The rainfall reached one inch and seventy-two hundredths. The thermometer has ranged from 41 to 77, averaging 61.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching two inches and eighty-five hundredths. Average thermometer 65, highest 86 and lowest 41.

Auburn, Alabama.—The week's rainfall has been three inches and forty hundredths. The thermometer has averaged 59.4, the highest being 76 and the lowest 41.

Madison, Florida.—The week's precipitation has been eighty-five hundredths of an inch. The thermometer has averaged 67, ranging from 45 to 85.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of three inches and eighty-nine hundredths. The thermometer has ranged from 44 to 70, averaging 62.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 64, highest 78, lowest 50.

Augusta, Georgia.—We had light rain on three days in the early part of the week, the rainfall reaching eighteen hundredths of an inch. The balance of the week has been clear and pleasant, crop accounts continue good, and cotton is coming in freely. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 79.

Stateburg, South Carolina.—We have had rain on three days of the week, on two of which to an inappreciable extent. The rainfall reached twenty-five hundredths of an inch. The thermometer has ranged from 44 to 77, averaging 61.8.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Killing frost in this vicinity on Wednesday night. Average thermometer here 59, highest 76 and lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 7, 1889, and November 8, 1888.

	Nov. 7, '89.		Nov. 8, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	8	3	2
Memphis.....	4	9	17	2
Nashville.....	6	3	8	3
Shreveport.....	7	4	1	5
Vicksburg.....	0	2	16	4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This week.	Since Jan. 1.
1889	3,000	6,000	9,000	373,000	863,000	1,236,000	13,000	1,722,000
1888	1,000	.....	1,000	217,000	629,000	846,000	3,666	1,369,000
1887	.....	8,060	8,000	368,000	691,000	1,059,000	8,000	1,514,000
1886	.....	5,000	5,000	324,000	685,000	1,009,000	9,000	1,440,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 8,000 bales, and the shipments since January 1 show an increase of 390,000 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.....	3,000	2,000	5,000	42,000	12,000	54,000
All others—						
1889.....	.....	5,000	5,000	104,000	58,000	162,000
1888.....	4,000	1,000	5,000	75,000	35,000	110,000
Total all—						
1889.....	.....	5,000	5,000	200,000	121,000	321,000
1888.....	7,000	3,000	10,000	143,000	107,000	250,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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.....	9,000	1,236,000	1,000	846,000	8,000	1,059,000
All other ports.	5,000	321,000	10,000	250,000	4,000	414,000
Total.....	14,000	1,557,000	11,000	1,096,000	12,000	1,473,000

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

Alexandria, Egypt, November 6.	1889.		1888.		1887.	
Receipts (cantars)....	This week.		This week.		This week.	
	Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
	160,000		150,000		200,000	
	1,032,000		653,000		926,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	13,000	72,000	11,000	45,000	12,000	69,000
To Continent.....	5,000	19,000	5,000	21,000	7,000	25,000
Total Europe.....	18,000	91,000	16,000	66,000	19,000	94,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 6 were 160,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are operating freely. 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.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 4 S	28 1/2	6 0	27 2	6 1/8	7 7/8	28 3/8	6 0	27 1	6 1/8	7 7/8	28 3/8	6 0	27 1
" 11 S	28 1/2	6 0	27 2	6 1/8	7 7/8	28 3/8	6 0	27 1	6 1/8	7 7/8	28 3/8	6 0	27 1
" 18 S	28 1/2	6 0	27 2	6 1/8	7 7/8	28 3/8	6 0	27 1	6 1/8	7 7/8	28 3/8	6 0	27 1
" 25 S	28 1/2	6 0	27 2	6 1/8	7 7/8	28 3/8	6 0	27 1	6 1/8	7 7/8	28 3/8	6 0	27 1
Nov. 1 S	28 1/2	6 0	27 2	6 1/8	7 7/8	28 3/8	6 0	27 1	6 1/8	7 7/8	28 3/8	6 0	27 1
" 8 S	28 1/2	6 1	27 3	6 1/8	7 7/8	28 3/8	6 0	27 1	6 1/8	7 7/8	28 3/8	6 0	27 1

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

JUTE BUTTS, BAGGING, &C.—There is a steady demand for bagging and orders are coming in quite freely. Prices are quoted at 8@10c., with an easy tone to the market. Some business has been done in jute butts, with paper grades showing a steadier tone at 1 7/8 @ 1 1/4 c. and bagging 2 @ 2 1/2 c.

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria report No. 31 of the Produce Association of that city giving a resume of replies received from correspondents in September. We give a translation below:

The temperature in September continuing favorable, the cotton plants profited by it, and the opening of the bolls has generally proceeded in a satisfactory manner. There have been no worms during the month and very little in the way of fogs, the latter appearing only at a time when the bolls were too far advanced to be much affected by them, for which reason it is believed the loss occasioned by them will be limited, and will fall only on the plants which were last in flower. It will be some little time, however, before we are definitely informed on this point.

We would have, then, almost no complaints to register, were it not for those localities away from the canals which suffered at the time of low water and where a diminution in the crop of 30 to 40 per cent is noted. Fortunately these places are few in number, and their extent is estimated, according to provinces, at scarcely 5 to 15 per cent of the whole area under cultivation. Aside from these slight shadows to the picture, the outlook for the harvest is very satisfactory, and all our correspondents count on a yield greater per feddan than that of last year. The first picking is abundant, and is taking place under excellent conditions. Its earliness is remarkable, and although due in great measure to the Mit-Ahli cotton and to the quickly-ripening crops of Upper Egypt it is none the less certain that since September 15 picking has been in progress almost everywhere, and that to-day the first gathering is well advanced in most districts.

Fayoum and Upper Egypt remain free from attack by worms, but fogs, which, however, were light and little harmful, as well as pretty cool weather, were observed there at the beginning of the month. In Fayoum the crop is rather small, but that of Upper Egypt is better, and taken together the two will amount to scarcely less than in 1888.

As will be seen, the information which precedes is satisfactory. The crop has reached this date almost everywhere under good auspices, and the return per feddan is generally expected to be above the average. Hence, we believe we can say that 3,000,000 cantars are assured, and that this amount may be sensibly increased if the atmospheric conditions continue favorable during October. This promise is all the more probable since the return from ginning, although less favorable than at the commencement of picking, is everywhere larger than it was last year, and the increase of cotton resulting from this improvement of itself constitutes quite a difference.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Oct. 4, we have the following:

Reports from up-country are again very favorable, and the crop all around is in excellent order. Rain has fallen in most parts of the Oomra districts, but coming just now, when the bolls are not open, this rain, although retarding the development of the bolls somewhat, will materially improve the crop prospects. Broach districts could not be in better condition; they have had a good deal of rain, which has done the plants good. Dhollera districts are on the whole satisfactory, although Virungam complains of not having enough rain. Up to now the plants are all right, but some rain is required shortly to relieve the plants that are suffering from drought. The Bengal crop is coming on excellently; they have had suitable weather, and the plants are so far forward that picking on a small scale has commenced.

The Bombay Prices Current of like date says:

According to the official weather and crop telegraphic reports issued on Monday, no rain had fallen during the latter half of the previous week in any district of the Bengal cotton circle; but the average fall from the 1st of June to the 30th ult., had been nearly reached at Beawar and Cawnpore, rather exceeded at Agra, and considerably so at Delhi; yet in the last-named district the absence of rain was said to be causing anxiety. Picking had commenced at Agra, the plants were showing bolls at Beawar, and arrivals were expected early at Cawnpore. Rain, to a small extent, has been general throughout the Oomra circle, relieving at Dhullia the want which was felt last week, and though two inches more had been registered at Barsee, no complaint had come from that district, where the plants were reported to be showing bolls rapidly ripening, as was also the case at Khangaum, Dhullia and Julgaum. At Broach no more rain had fallen, and the cotton plants were flourishing and giving good crop prospects. In the Dhollera circle there had been an excess of some 7 inches of rain, as against the average to the 30th ultimo at Wadhwan; but in the other districts there was comparative deficiency of from 4 inches at Bhownugger to 10 inches at Veerungam, and in the last-named district more rain was needed, although the plants were flourishing, as they were in the other parts of the same circle. In the Dharwar district of Hubli sufficient rain—some 6 1/2 inches above the average to the 30th ult.—had fallen, and the cotton plants were doing well. The later reports issued to-day state that the absence of rain was still causing anxiety at Delhi. Five inches of rain had fallen in the Julgaum district, where the bolls were ripening rapidly; and over an inch and a-half had been registered at Broach, where the plants now require fine weather. Cotton picking had partially begun at Khangaum. At Veerungam the plants needed more rain, and at Dhollera they required fine weather; but in both districts they were still flourishing.

FIRES IN COTTON BALES AT SAVANNAH.—The City Council on Wednesday night passed an ordinance requiring spark arresters to be used on the smokestacks of donkey engines, or any other engines, used in loading steamers. This is a step in the right direction. There are very good reasons for believing that at least some of the cotton fires are caused by sparks from the furnaces of engines of this kind, and it is probable that another source of cotton fires is sparks from locomotives. Every possible precaution against cotton fires ought to be taken. A Liverpool paper recently asserted that fires in cotton cargoes are caused sometimes by sparks which are produced by the implements used by the screwmen coming in contact with the iron bands of the cotton bales. It is not improbable that this is the case. Parlor matches are, doubtless, also the cause of cotton fires. In our local columns yesterday there was an account of a fire in a cotton bale caused by a match of this kind. A citizen furnished the *Morning News* several instances of cotton fires in which there was no doubt that the fires were wholly due to parlor matches. Not infrequently these matches are found in warehouses and on wharves, while they have been carelessly dropped. It has been suggested that the Legislature should enact a law prohibiting the sale and use of parlor matches within the State. Such a law would be no hardship, because safety matches can be obtained at about half the price which parlor matches command.—*Savannah News*, Nov. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 312,139 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,086	
Alaska, 2,213 ... Circasia, 485 ... City of Chicago, 2,593	
... Servia, 1,129 ... The Queen, 1,354 ... Yorkshire, 939	9,799
To Hull, per steamer Galileo, 2,317	2,317
To Leth, per steamer Beaconsfield, 109	109
To Havre, per steamer La Bretagne, 1,210	1,210
To Bremen, per steamer Aller, 781	781
To Hamburg, per steamer Rhaetia, 1,428	1,428
To Antwerp, per steamers Hermann, 863 ... Westernland, 231	1,094
To Copenhagen, per steamer Island, 38	38
To Stettin, per steamer Polynesia, 811	811
To Genoa, per steamer Italia, 300	300
NEW ORLEANS—To Liverpool, per steamers Allea, 6,738	
Baron Belhavin, 6,478 ... Catalan, 3,731 ... Havtlen, 4,527	
... Henry Armstrong, 4,403 ... Hiatorlan, 4,700 ... Miton,	
7,448 ... Niceto, 5,753 ... Scholar, 3,810 ... Worsley Hall,	
7,734	55,328
To Havre, per steamers Gardenia, 5,126 ... Kate Fawcett,	
2,440 ... Paris, 7,583 ... Whilby, 6,505	21,654
To Bremen, per steamer Sir William Armstrong, 5,469	5,469
To Antwerp, per steamers Azalea, 2,283 ... Paris, 109	2,393
To Reval, per steamers Ashburne, 6,207 ... Bladon, 4,900	11,107
To Barcelona, per steamer Miguel M. Puelles, 7,321	7,321
GALVESTON—To Liverpool, per steamers Camelia, 3,368	
Chandeboye, 5,700 ... Maritona, 4,485	13,553
To Havre, per steamer Brandenburg, 3,438	3,438
To Bremen, per steamers Halcyon, 4,150 ... Start, 8,907	13,057
MORILE—To Liverpool, per steamer Heracles, 7,566	7,566
SAVANNAH—To Liverpool, per steamers Beaurabia, 4,282	
Sapphire, 6,721 ... Sholkh, 5,147 ... Timor, 6,120	22,570
To Havre, per steamers Ardahan, 2,525 ... Asiatic, 5,200	7,725
To Bremen, per steamers Evelyn, 6,587 ... Glendower, 6,891	
... Ryd Water, 5,250	18,728
To Reval, per steamers Albania, 4,800 ... Washington City,	
6,300	11,100
To Barcelona, per steamer Cyprus, 4,653	4,653
To Genoa, per steamers P oqua, 4,375 ... Suez, 5,400	9,775
To Oporto, per bark Yzabel, 282	282
BRUNSWICK—To Liverpool, per steamers Lancaster, 5,600	
Northgate, 4,906 ... Yesso, 5,610	16,116
CHARLESTON—To Liverpool, per steamer Charrington, 4,630	4,630
To Bremen, per steamer Ripon City, 5,307	5,307
To Port Mahon, per bark Tuya, 700	700
WILMINGTON—To Liverpool, per steamer Roseville, 4,600	4,600
To Bremen, per steamer Mayaguez, 2,500	2,500
NORFOLK—To Liverpool, per steamers Albano, 6,456 ... Chenta-	
ton, 5,589 ... March, 737	12,782
To Bremen, per steamer Port Jackson, 6,500	6,500
WEST POINT—To Liverpool, per steamers ... , 6,774	
Orford, 7,424	14,193
To Bremen, per steamer Rheona, 5,499	5,499
BOSTON—To Liverpool, per steamers Bulgarian, 1,912	
Roman, 731 ... Samaria, 115	2,758
To Yarmouth, per steamer Yarmouth, 81	81
To Halifax, per steamer Carrell, 150	150
BALTIMORE—To Liverpool, per steamers Caspian, 1,032	
Queensmore, 1,152	2,184
To Hamburg, per steamer Gothia, 50	50
PHILADELPHIA—To Liverpool, per steamer British Princess, 498	498
Total	312,139

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp & Rotterdam.	Barcelona, Oporto & Port Mahon.	Genoa.	Yarmouth & Halifax.	Total.
New York	9,799	1,210	2,299	1,094	300			17,897
N. Orleans	55,328	21,654	5,469	13,490	7,321			103,262
Galveston	13,553	3,438	13,057					30,048
Mobile	7,566							7,566
Savannah	22,570	7,725	18,728	11,100	4,935	9,775		74,833
Brunswick	16,116							16,116
Charleston	4,630		5,307		700			10,637
Wilmington	4,600		2,500					7,100
Norfolk	12,782		6,500					19,282
West Point	14,193		5,499					19,697
Boston	2,758						231	2,989
Baltimore	2,184		50					2,234
Philadelphia	498							498
Total	166,572	34,027	59,319	25,684	12,956	10,075	231	312,139

Included in the total from New York are 2,317 bales to Hull; 109 bales to Leth; 38 bales to Copenhagen and 811 bales to Stettda.

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

GALVESTON—To Liverpool—Nov. 4—Steamer Moss Brow, 4,250.
To Fleetwood—Nov. 2—Steamer Orbo, 4,950.
To Bremen—Oct. 31—Steamers Duchess, 3,900; Princess, 4,600.
NEW ORLEANS—To Liverpool—Nov. 4—Steamer Federico, 4,463....
Nov. 5—Steamer Counsellor, 5,018.
To Havre—Nov. 4—Steamer Trinacria, 4,800.
To Dunkirk—Nov. 5—Ship Stephan, 4,200.
To Bremen—Nov. 4—Steamer Chilian, 4,998.
To Reval—Nov. 2—Steamer Vulcan, 5,960.
SAVANNAH—To Liverpool—Nov. 1—Steamer Inchgarvie, 7,115.
CHARLESTON—To Liverpool—Nov. 4—Steamer Carbis Bay, 4,150.
To Barcelona—Nov. 4—Bark Freidiz, 1,200.
NORFOLK—To Liverpool—Nov. 4—Steamer Accomac, 6,566.... Nov. 5—
Steamer St. Asaph, 5,784.

BOSTON—To Liverpool—Oct. 30—Steamer Virginia, 993....Oct. 31—
Steamer Palestine, 192....Nov. 1—Steamer Catalonia, 546....
Nov. 4—Steamer Norseman, 298.
BALTIMORE—To Liverpool—Nov. 2—Steamer Baltimore,Nov.
5—Steamer Nova Scotia.
To Bremen—Nov. 6—Steamer Rhein,

PHILADELPHIA—To Liverpool—Nov. 1—Steamer Indiana, 560....Nov.
5—Steamer Ohio, 1,023.
To Antwerp—Oct. 29—Steamer Nederland, 500.

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

CLEOPATRA, steamer, Dolo, from West Point, Va., for New York, with 947 bales of cotton, was in collision, October 29, 5:30 A. M., off the capes of the Delaware, with steamboat Crystal Wave, from New York for Washington, D. C. The Crystal Wave was out down to the water's edge and the Cleopatra commenced to break up and sink rapidly. The officers and crew abandoned her and were taken off by steamer Kanawha, from Newport News for New York. The Kanawha also took off the officers and crew of the Crystal Wave, and attempted to tow the Cleopatra, but was unable to do so as she rapidly filled and was a complete wreck. Pilot boat E. C. Knight arrived at Philadelphia, November 1, with 22 bales of cotton of the Cleopatra's cargo.

DUCHESS, steamer (Br.)—Steam lighter Bessie, when coming alongside steamer Duchess, which was lying outside Galveston, loading for Bremen, was driven against the steamer by a heavy sea on Oct. 30. The lighter struck the Duchess just above the discharging pipes and split one of the plates through about two feet above the water line.

MOSS BROW, steamer (Br.), loading at Galveston, for Liverpool, was discovered to be on fire in the main hold in the cotton cargo on November 5. Tugs went to the relief of the steamer and soon had the flames suppressed. The Moss Brow has aboard 4,100 bales of cotton and had 100 bales more to receive to complete her cargo. She expected to sail to-morrow. The fire is confined to the main hold. It is thought she will have to discharge her entire cargo and re-load. On Nov. 6 the steamer was discharging.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	1/4	16c4		16c4	15c4	7c2
Do late delivery	.....	.....	.....	.....	.....	.....
Havre, steam...c.	9/16	1/2 @ 9/16		1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	9/16	9/16		9/16	8/16	8/16
Do indirect c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	.....	5/8		5/8	5/8	5/8
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'dm, steam c.	7/8	7 @ 7/8		7 @ 7/8	7 @ 7/8	7 @ 7/8
Do indirect d.	9/8	.....	Holiday	.....	.....	.....
Reval, steam...d.	11/32	11/32		11/32	11/32	11/32 @ 3/8
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5/16	5/16		5/16	5/16	5/16
Genoa, steam...d.	5/16	5/16		5/16	5/16	5/16
Trieste, steam...d.	11/32	11/32		11/32	11/32	11/32
Antwerp, steam d.	1/4	7/32 @ 1/4		7/32 @ 1/4	7/32 @ 1/4	7/32 @ 15/64

* Per 100 lbs.

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

	Oct. 18	Oct. 25	Nov. 1	Nov. 8
Sales of the week.....bales	52,000	54,000	67,000	82,000
Of which exporters took.....	4,000	3,000	3,000	3,000
Of which speculators took.....	.....	.....	1,000	2,000
Sales American.....	44,000	47,000	57,000	69,000
Actual export.....	3,000	4,000	5,000	2,000
Forwarded.....	60,000	62,000	79,000	75,000
Total stock—Estimated.....	354,000	423,000	445,000	467,000
Of which American—Estim'd.....	193,000	252,000	270,000	295,000
Total import of the week.....	71,000	135,000	106,000	106,000
Of which American.....	57,000	115,000	87,000	93,000
Amount afloat.....	264,000	273,000	314,000	362,000
Of which American.....	242,000	256,000	297,000	348,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, } 12:30 P. M. }	Steady.	Harden'g.	Good business doing.	Steady.	Steady.	Harden's tendency.
Mld. Up'ds.	5 1/16	5 1/16	5 3/4	5 3/4	5 3/4	5 3/4
Sales.....	8,000	14,000	12,000	15,000	12,000	14,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P. M. }	Firm at partially 1-64 adv.	Firm at 1-64 @ 2-64 advance.	Steady.	Strong at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Firm at 2-64 @ 3-64 advance.
Market, } 4 P. M. }	Very steady.	Firm.	Quiet but steady.	Easy.	Very steady.	Steady.

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

	Sat., Nov. 2.				Mon., Nov. 4.				Tues., Nov. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5.37	5.87	5.37	5.37	5.39	5.40	5.39	5.40	5.42	5.43	5.42	5.43
Nov.-Dec..	5.35	5.85	5.35	5.35	5.38	5.38	5.38	5.38	5.40	5.41	5.40	5.41
Dec.-Jan..	5.44	5.35	5.34	5.35	5.37	5.38	5.37	5.38	5.39	5.41	5.39	5.41
Jan.-Feb..	5.31	5.35	5.34	5.35	5.37	5.38	5.37	5.38	5.39	5.41	5.39	5.41
Feb.-March	5.35	5.35	5.35	5.35	5.38	5.38	5.38	5.38	5.40	5.41	5.41	5.41
Mch.-April.	5.35	5.36	5.35	5.36	5.39	5.39	5.39	5.39	5.40	5.41	5.40	5.41
April-May..	5.37	5.37	5.37	5.37	5.40	5.41	5.40	5.41	5.42	5.43	5.42	5.43
May-June..	5.39	5.39	5.39	5.39	5.42	5.42	5.42	5.42	5.41	5.45	5.41	5.45
June-July..	5.40	5.41	5.40	5.41	5.38	5.44	5.43	5.41	5.45	5.46	5.43	5.43

	Wednes., Nov. 6.				Thurs., Nov. 7.				Fri., Nov. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5.43	5.43	5.41	5.42	5.42	5.42	5.43	5.43	5.45	5.46	5.45	5.46
Nov.-Dec..	5.40	5.41	5.39	5.39	5.39	5.40	5.39	5.40	5.42	5.42	5.42	5.42
Dec.-Jan..	5.40	5.40	5.39	5.39	5.39	5.40	5.39	5.40	5.42	5.42	5.41	5.42
Jan.-Feb..	5.49	5.40	5.39	5.39	5.39	5.40	5.39	5.40	5.42	5.42	5.41	5.42
Feb.-March	5.40	5.41	5.39	5.39	5.39	5.41	5.39	5.41	5.42	5.42	5.42	5.42
Mch.-April.	5.41	5.41	5.39	5.40	5.40	5.40	5.40	5.40	5.43	5.43	5.42	5.42
April-May..	5.42	5.43	5.41	5.41	5.41	5.43	5.41	5.43	5.44	5.45	5.43	5.44
May-June..	5.44	5.45	5.43	5.43	5.43	5.44	5.43	5.44	5.45	5.45	5.45	5.45
June-July..	5.45	5.46	5.44	5.45	5.45	5.46	5.45	5.46	5.47	5.48	5.47	5.47

BREADSTUFFS.

FRIDAY, P. M., Nov. 8, 1899.

The flour market has shown more activity toward the close of the week under view. The local trade has been good, through an increasing confidence in the stability of values, and the export demand was more urgent. Prices were on a more regular basis but do not show any decided improvement. Receipts of the better grades are quite moderate, and they develop more strength than the low grades. To-day the export demand was withdrawn and the market was barely steady.

The speculation in wheat was generally without feature and the fluctuations of prices within narrow limits. The active influences were not of a potent character. The demand for wheat on the spot has been very fair, and yesterday the sales were on a more liberal scale at 90 @ 94 3/4 c. for fine to choice No. 1 spring, and 84 1/8 @ 84 3/8 c. for No. 2 red winter, delivered. To-day the market was a little firmer but dull, the export buying being limited to 24,000 bu.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	82 1/2	.....	.....	83 1/4	82 3/8	83 1/2
December delivery.....c.	83 3/4	84 1/8	H'day	84 1/4	83 3/8	84 1/8
January delivery.....c.	85	85 3/8	.....	85 1/2	85	85 1/4
May delivery.....c.	89 1/4	89 5/8	H'day	89 3/4	89 1/8	89 3/8

Indian corn has pretty well maintained the advance noted in our last, and there is some improvement in the export movement, shippers paying the advance more readily. The local trade were also pretty liberal buyers. To-day the speculative market was weak, and the regular trade dull; but included in the business was some yellow Western at higher prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have advanced smartly, and at the close are more active for both speculation and the regular trade. The business to-day included No. 2 white for December at 29 1/4 @ 29 1/2 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Barley has been pressed for sale and prices have undergone an irregular decline, and the close is with a very unsettled feeling. Rye is nominal. Buckwheat is lower.

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

FLOUR.		CITY SHIPPING, EXTRA.	
Fine.....	42	42 25 @	43 30
Superfine.....	42	42 25 @	43 15
Extra, No. 2.....	42	42 25 @	43 15
Extra, No. 1.....	42	42 25 @	43 15
Patent, spring.....	42	42 25 @	43 15
Patent, winter.....	42	42 25 @	43 15
Buckwheat Flour per 100 lbs.,	\$1 70 @ \$1 95.		

WHEAT—		RYE—	
Spring, per bush...	77 @ 95	State and Jersey..	53 @ 57
Spring No. 2.....	85 @ 82	Oats—Mixed.....	25 @ 28
Red winter No. 2..	83 1/4 @ 84 1/2	White.....	23 @ 35
Red winter.....	73 @ 89	No. 2 mixed.....	26 3/4 @ 28
White.....	80 @ 90	No. 2 white.....	29 3/4 @ 31
Corn—West'n mixed.	40 1/2 @ 43	Buckwheat.....	43 @ 49
West'n mixed No. 2.	42 @ 42 3/4	Barley—	
Western yellow.....	43 @ 44 1/4	2-rowed State.....	56 @ 57
Western white.....	42 @ 43	4-rowed State.....	60 @ 63
Rye—Western, # bu.	51 @ 53	Canada.....	62 @ 66

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 2, 1899, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 1/2
Chicago.....	131,677	725,080	1,024,003	1,131,113	501,857	85,995
Milwaukee.....	50,571	224,000	6,520	55,000	382,350	20,870
Duluth.....	77,033	1,202,659	1,749	.....	.....	.....
Minneapolis.....	.....	1,930,240	.....	.....	.....	.....
Toledo.....	4,001	130,020	87,125	11,212	.....	10,768
Detroit.....	4,250	143,803	10,010	114,000	44,120	.....
Cleveland.....	8,248	43,215	10,943	00,300	27,858	73
St. Louis.....	36,858	339,920	310,805	306,785	130,800	35,905
Peoria.....	1,850	17,000	197,800	237,000	70,200	.....
Tot. wk. '89.	314,326	4,759,935	1,063,401	1,815,110	1,364,785	189,261
Same wk. '88.	259,410	2,750,744	2,303,032	2,144,103	1,120,337	197,513
Same wk. '87.	304,411	4,451,990	1,777,012	1,848,119	814,396	48,977
Since Aug. 1.						
1889.....	3,578,004	32,044,523	39,402,768	30,573,891	8,817,078	2,390,120
1888.....	3,556,204	32,487,359	32,480,722	32,243,222	9,159,436	2,889,295
1887.....	3,550,501	42,845,014	28,509,551	28,412,421	9,309,502	070,224

The exports from the several seaboard ports for the week ending Nov. 2, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	124,767	871,157	103,862	80,731	15,993	7,293
Boston.....	17,986	155,610	21,501	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	39,275	130,930	25,990	.....	.....	81,429
Philadel.....	.....	95,571	27,749	.....	.....	.....
Baltim're.....	28,000	267,160	23,539	2,610	.....	.....
N. Orleans.....	711	129,253	301	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	2,310	.....	.....	.....
Tot. week.	210,639	1,649,731	213,052	83,341	15,993	91,722
Same time 1888.....	16,405	868,677	130,673	5,791	.....	119,981

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 2, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,721,640	2,180,231	1,298,449	39,051	43,373
Do afloat.....	145,900	16,300	22,600	.....	35,000
Albany.....	.....	40,500	93,800	42,600	18,500
Buffalo.....	1,471,462	271,073	196,226	71,844	189,795
Chicago.....	2,599,687	1,569,092	2,700,061	460,928	334,889
Milwaukee.....	684,920	494	4,921	59,191	257,272
Duluth.....	1,906,345	24,932	4,798	.....	.....
Toledo.....	1,033,699	98,083	108,580	60,174	2,140
Detroit.....	330,516	9,227	87,827	3,241	49,418
Oswego.....	60,000	110,000	.....	.....	375,000
St. Louis.....	1,747,080	77,506	331,716	40,901	58,625
Do afloat.....	.....	46,248	.....	.....	.....
Cincinnati.....	59,000	1,000	27,000	27,000	11,000
Boston.....	3,494	249,659	133,445	596	39,464
Toronto.....	49,450	.....	6,700	.....	243,661
Montreal.....	143,982	52,358	14,731	4,825	31,202
Philadelphia.....	631,926	112,528	69,293	.....	.....
Peoria.....	32,752	113,148	342,140	78,015	36,491
Indianapolis.....	306,979	61,800	230,948	700	.....
Kansas City.....	323,141	12,874	123,847	11,062	.....
Baltimore.....	929,475	385,928	52,317	3,459	.....
Minneapolis.....	4,489,085	.....	105,474	.....	.....
St. Paul.....	165,000	.....	.....	.....	.....
On Mississippi.....	.....	153,454	51,252	.....	.....
On lakes.....	1,629,963	1,366,114	749,328	178,073	135,159
On canal & river.....	1,248,000	805,100	249,900	169,400	452,100
Tot. Nov. 2, '89.	25,713,506	7,792,649	7,005,354	1,251,060	2,313,089
Tot. Oct. 26, '89.	24,507,518	9,381,670	7,093,334	1,234,101	2,015,209
Tot. Nov. 3, '88.	33,695,199	10,773,067	8,554,981	1,556,616	1,786,400
Tot. Nov. 5, '87.	35,144,574	7,264,553	6,473,934	336,823	2,663,871
Tot. Nov. 6, '86.	57,554,479	12,748,493	5,608,007	469,033	2,479,199

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 8, 1889.

The recurrence of a legal holiday (Election Day) tended to lessen the movement in seasonable goods to some extent, but it is probable that rather more than an average distribution for the time of year was made by commission houses and jobbers, re-orders from Western and Southern markets having been of fairly satisfactory dimensions. There was a steady demand for various spring and summer fabrics by jobbers, "cutters" and the manufacturing trade, and transactions (for future delivery) reached a very fair aggregate amount. Prices for most descriptions of domestic and foreign fabrics remain steady and without quotable change. The woolen goods commission house of Wm. Turnbull & Co. have made an assignment for the benefit of their creditors, owing to complications with the Rochdale Woolen Mills, for which they were selling agents. The condition of the firm has not been definitely ascertained at this writing.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens by the clothing trade was spasmodic and irregular, while jobbers bought sparingly and in accordance with actual requirements. Heavy cassimeres and worsteds continued quiet, and there was a light business in overcoatings, but stocks are well in hand and prices remain steady. Spring cassimeres, worsted suitings, serges and indigo-blue flannel suitings were severally in moderate request, and there was a light business in fancy cloakings and stockinets. Sateineta were distributed in fair quantities, and denim jeans were a trifle more active in some quarters. Soft wool and worsted dress goods were in steady request for prompt and future delivery, and desirable makes are firmly held. Flannels, blankets, hawls and carpets were jobbed in fair quantities at steady prices, but there was only a light demand for these goods by wholesale buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 5 were 1,327 packages, valued at \$93,796, their destination being to the points specified in the table below:

NEW YORK TO NOV. 5.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	132	7,959	50	4,528
Other European.....	6	1,547	30	2,009
China.....	7	33,567	16	30,769
India.....	250	5,003	666	7,845
Arabia.....	.....	5,366	.....	12,013
Africa.....	38	3,787	2	4,728
West Indies.....	278	12,627	102	11,598
Mexico.....	39	3,480	46	4,367
Central America.....	107	5,507	42	5,330
South America.....	319	34,515	107	20,941
Other countries.....	151	2,029	42	2,059
Total.....	1,327	116,137	1,202	121,187
* China, via Vancouver.....	.....	46,100	.....	38,121
Total.....	1,327	162,297	1,202	162,308

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,949,406 in 1889, against \$7,540,635 in 1888.

There was a very fair demand for some sorts of plain and colored cottons by "cutters," converters and the manufacturing trade, but jobbers were conservative in their operations, which were chiefly of a hand-to-mouth character. Prices ruled steady, and some brands of Southern brown sheetings and drills have slightly appreciated. Bleached and colored cottons were in moderate request, and a fairly good business was done in domests, low-grade cotton flannels and fancy woven shirtings. Ordinary calicoes were quiet, but other printed dress cottons, also woven "wash" fabrics, continued in good demand, and white goods, crochet quilts and fancy table damasks were fairly active in some quarters. Print cloths were in moderate demand, and closed firm on the basis of 3 3/4c. for 6ix04s and 3 3/16c. for 5 1/2x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Nov. 2.	Nov. 3.	Nov. 5.	Nov. 6.
Held by Providence manuf'rs.....	261,000	39,000	193,000	32,000
Fall River manufacturers.....	19,000	17,000	45,000	78,000
Providence speculators.....	None.	None.	44,000	42,000
Outside speculators (est.).....	None.	None.	75,000	15,000
Total stock (pieces).....	280,000	56,000	360,000	161,000

FOREIGN DRY GOODS.—The demand for imported goods at first hands was comparatively light, and the jobbing trade was somewhat sluggish, owing to the unseasonable mildness of the weather, which has left ample supplies in the hands of retailers. There is very little change to note in this department of the trade. The most staple goods are steady in price, and stocks are well in hand as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 7, 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 NOV. 8, 1889.	Week Ending Nov. 8, 1889.	Value.	Pkg.	ENTERED FOR WAREHOUSE AND THROUGH INTO THE MARKET.	Since Jan. 1, 1888.	Value.	Pkg.	Week Ending Nov. 7, 1889.	Value.	Pkg.	Since Jan. 1, 1889.	Value.
Manufactures of—												
Wool.....	1,027	359,122	67,683	23,332	612	191,167	72,517	1,023	230,519	65,510	25,330,334	
Cotton.....	921	1,677,949	65,757	14,765,914	1,113	65,757	68,574	1,113	453,421	109,298	15,039,332	
Silk.....	994	437,260	83,709	29,509,197	1,612	437,260	217,741	1,612	453,421	14,510,167		
Flax.....	1,977	338,328	65,266	12,479,461	1,103	338,328	151,812	1,103	338,328	8,689,951		
Miscellaneous.....	967	108,481	199,981	8,588,779	5,469	108,481	408,011	5,469	1,282,135	94,879,308		
Total.....	5,786	1,306,149	482,396	58,675,968	6,903	1,282,135	642,131	6,903	1,553,753	116,967,432		
Manufactures of—												
Wool.....	447	157,605	28,704	10,142,239	545	157,605	183,793	545	157,605	10,534,612		
Cotton.....	237	771,128	13,639	3,313,345	208	771,128	12,233	208	771,128	2,932,901		
Silk.....	274	1,477,932	14,419	4,907,365	240	1,477,932	4,548,341	240	1,477,932	4,548,341		
Flax.....	189	339,931	13,277	2,383,829	295	339,931	2,378,819	295	339,931	1,705,301		
Miscellaneous.....	1,238	27,145	114,684	2,191,500	1,232	27,145	111,980	1,232	27,145	1,705,301		
Total.....	2,385	379,181	184,753	22,908,332	2,520	379,181	180,768	2,520	379,181	22,100,034		
Entered for consumption.....	5,786	1,306,149	482,396	58,675,968	5,469	1,282,135	468,011	5,469	1,282,135	94,879,398		
Entered for warehouse.....	1,171	1,656,330	667,149	111,484,300	7,989	1,677,112	648,779	7,989	1,677,112	116,979,432		
Total at the port.....	7,598	1,729,868	696,441	112,472,790	6,903	1,553,753	642,131	6,903	1,553,753	116,967,432		

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