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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 16, have been \$1,203,617,515, against 1,136,295,898 last week and \$1,070,598,324 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 16.		
	1889.	1888.	Per Cent.
New York.....	\$613,252,227	\$571,212,019	+12.6
Boston.....	84,096,532	87,178,787	-3.5
Philadelphia.....	58,547,720	53,340,959	+9.8
Baltimore.....	11,384,211	10,900,184	+4.4
Chicago.....	63,001,998	53,155,000	+14.2
St. Louis.....	16,739,140	15,148,150	+10.5
New Orleans.....	11,884,369	10,653,789	+8.5
Seven cities, 5 days.....	\$888,936,203	\$803,894,888	+10.6
Other cities, 5 days.....	118,518,512	162,649,200	+15.4
Total all cities, 5 days.....	\$1,007,452,715	\$966,543,088	+11.2
All cities, 1 day.....	196,164,800	164,055,230	+19.0
Total all cities for week.....	\$1,203,617,515	\$1,070,598,324	+12.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above, the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, November 9, with the comparative totals in 1888.

The statement is a very satisfactory one, for, notwithstanding the loss of one day's clearings at a number of the more important centres of trade, in consequence of the election

holiday, the falling off from the week ending November 2 is only eighty-seven millions of dollars. The volume of speculation on the N. Y. Stock Exchange has been a little less than in the preceding week, but much greater than in the week of 1888. In Boston the dealings in share properties have been quite active, exceeding those for the week of last year largely. The New York exchanges for the week other than those due to transactions in shares have been \$519,036,737, against \$577,903,318 in the previous week.

Instituting comparison with the corresponding period in 1888, the exhibit is seen to be a favorable one. For the whole country the gain reaches 24.9 per cent, in which all but six of the reporting cities share, and outside of New York the excess is 17.3 per cent. The most prominent points in percentage of increase this week are: Fort Worth, 208.4 per cent; Dallas, 119.6; Denver, 54.8; Louisville, 47.2; St. Paul, 44.2; Portland, 33.1, and Philadelphia, 35.7 per cent. Norfolk records the heaviest decline—22.8 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 16.9 per cent.

	Week Ending November 9.			Week Ending Nov. 2.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$701,710,737	\$539,072,638	+30.2	792,903,318	+14.1	
Sales of—						
(Stocks..... shares.)	(1,490,057)	(735,098)	(+102.7)	(1,607,465)	(+31.8)	
(Cotton..... bales.)	(604,100)	(430,100)	(+40.5)	(624,200)	(+57.0)	
(Grain..... bushels.)	(10,680,950)	(30,852,250)	(-64.5)	(6,681,100)	(-43.1)	
(Petroleum..... bbls.)	(6,470,000)	(16,298,000)	(-60.3)	(8,484,000)	(-59.0)	
Boston.....	101,139,472	93,799,736	+7.8	100,452,580	-8.4	
Providence.....	5,448,910	5,348,800	+1.0	5,167,000	-6.0	
Hartford.....	1,974,772	1,648,210	+19.8	1,968,578	+19.1	
New Haven.....	1,322,501	1,126,894	+17.4	1,156,658	+11.9	
Springfield.....	1,292,002	1,419,289	-9.0	1,183,180	-8.9	
Worcester.....	1,230,982	1,035,238	+19.8	1,285,083	+20.0	
Portland.....	1,491,251	1,079,590	+38.1	1,228,759	+14.4	
Lowell.....	740,080	607,045	+21.1	632,894	-14.8	
Total New England.....	114,074,546	106,154,258	+8.0	113,198,713	-7.2	
Philadelphia.....	79,704,518	58,750,608	+35.7	88,406,858	+26.6	
Pittsburg.....	13,507,937	10,934,272	+23.5	13,527,593	+23.7	
Baltimore.....	12,704,588	10,718,745	+18.4	13,495,934	+13.3	
Syracuse.....	3,283,268	1,912,250	+71.2	1,111,148	+18.1	
Buffalo.....	3,273,861	.....	.....	2,659,737	.....
Total Middle.....	107,195,919	81,078,499	+32.2	116,539,539	+23.0	
Chicago.....	70,508,982	62,521,762	+12.8	67,608,758	+0.01	
Cincinnati.....	11,624,006	10,817,900	+9.0	11,712,390	+7.8	
Milwaukee.....	5,769,165	4,465,143	+29.0	6,063,631	+12.5	
Detroit.....	5,160,118	4,713,645	+9.0	4,849,723	+4.4	
Cleveland.....	4,881,596	3,467,343	+40.4	4,194,716	+16.3	
Columbus.....	2,710,900	2,379,928	+13.9	2,187,500	-8.8	
Indianapolis.....	2,069,730	1,928,388	+7.3	2,160,426	+17.3	
Peoria.....	1,465,388	1,571,595	-6.8	1,420,471	-5.2	
Grand Rapids.....	742,116	570,916	+30.0	685,444	+23.1	
Total Middle Western.....	101,414,068	92,223,098	+10.2	100,318,968	+2.8	
San Francisco.....	17,828,810	15,100,225	+18.1	18,992,400	+8.0	
Kansas City.....	9,249,879	8,471,691	+9.2	9,407,165	+1.0	
Minneapolis.....	7,531,745	6,498,425	+15.9	6,616,594	+8.6	
St. Paul.....	5,068,904	4,098,154	+24.2	5,128,582	+24.5	
Omaha.....	4,152,462	3,750,575	+10.7	4,060,060	-1.7	
Denver.....	4,232,515	2,857,120	+48.3	3,578,118	+25.1	
Duluth.....	1,574,818	1,580,340	-0.3	1,171,699	-27.4	
St. Joseph.....	1,167,180	992,525	+17.0	1,224,901	+1.8	
Los Angeles.....	763,288	849,100	-10.1	641,923	-20.1	
Wichita.....	610,288	551,192	+10.5	573,608	+6.1	
Topeka.....	377,080	393,723	-4.5	299,335	-20.7	
Des Moines.....	572,810	514,706	+11.3	625,330	+4.0	
Portland.....	2,133,273	.....	.....	1,923,064	.....
Seattle.....	1,549,604	.....	.....	1,338,129	.....
St. Louis.....	826,058	.....	.....	826,058	.....
Tacoma.....	788,246	.....	.....	645,691	.....
Total Other Western.....	54,168,313	45,925,036	+17.9	51,858,592	-2.4	
St. Louis.....	20,516,297	16,693,907	+23.5	17,810,402	+6.1	
New Orleans.....	13,267,276	12,392,269	+7.1	12,833,159	+23.7	
Louisville.....	8,420,223	5,720,777	+47.2	7,538,062	+10.9	
Memphis.....	4,166,336	3,788,738	+10.0	3,225,248	-21.5	
Richmond.....	3,221,717	1,754,649	+82.8	1,978,979	+4.8	
Galveston.....	2,102,011	2,447,060	-14.1	2,529,392	+15.5	
Dallas.....	1,138,084	554,472	+104.8	825,332	+35.9	
Fort Worth.....	1,075,833	348,728	+208.4	879,095	+156.4	
Norfolk.....	1,228,283	1,587,969	-22.8	1,106,421	-29.0	
Birmingham.....	.....	.....	.....	630,210	.....
Total Southern.....	54,185,515	46,228,589	+17.2	48,729,060	+12.2	
Total all.....	1,130,205,898	900,683,648	+25.4	1,223,066,064	+13.1	
Outside New York.....	434,579,161	370,611,619	+17.3	430,162,766	+4.8	

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has been in a very quiet state during the week. After the bank return of last Saturday, higher rates would have been natural and have caused no surprise. But the very little life manifest in speculation at the Stock Exchange, and the apparent halt in almost all speculative movements here and at other centres of trade, added to a disposition of important firms and moneyed institutions to keep rates moderate, have served to give rather a declining than an upward tendency to money. There is, too, a feeling prevailing that we shall shortly see a return flow of currency from the West and South, with a 3 per cent rate speedily following. That expectation looks to us quite visionary. No one knows what will happen next year or next Summer, but so long as trade wears the features of activity it does now, any considerable recovery of the lawful money sent to the interior is hardly to be expected. It would seem to be more reasonable to anticipate moderate withdrawals for shipment to the same sections during future weeks at every recurrence of easier rates here. All this is of course on the supposition that there is no large outflow of surplus funds from the Treasury, which outflow in the present state of the Treasury cash we cannot think probable, even granting that the necessary bonds to cover the disbursement can be obtained at satisfactory prices.

A fair idea of the increased volume of current trade may be gathered from our monthly table of gross railroad earnings and from the article accompanying it given to-day on subsequent pages. An addition of over five million dollars in one month to the income of the roads reporting, certainly forms a surprising exhibit. It must be remembered too that this is not traffic from railroad construction—we are building very little new road now. It must be taken in great part as a measure of the increased volume of general trade arising from large crops and large production and consumption in almost every department of industry. Last week we published our clearings statement which disclosed a similar condition. There seems no room to doubt the teaching which these statements afford. The conclusion to be drawn from them is further strengthened by the figures of our export trade. We give to-day a preliminary summary of the exports of cotton, breadstuffs, provisions, &c., issued this week by the Bureau of Statistics for the month of October. As remarked, they are of like character, the total values of these articles exported being for October 74½ million dollars, against a little over 55½ millions in 1888, and less than 58 millions in 1887. That shows in one month 18½ million dollars increase compared with last year. Our imports also continue large. The figures for October at New York, given in another column, record about 4 million dollars excess over the same month last year. With then these evidences of expanding trade multiplying themselves on every side, is it not worse than idle to talk of a congestion of currency at this centre of trade, or even of large arrivals of currency from other centres?

The street is full of rumors about locking up currency and manipulation of loans to raise rates. We cannot trace these rumors to any foundation further than the fact that some banks and trust companies are more eager than others to get as large a return as they can for their funds. In fact the majority of institutions will not take more than the legal allowance for time money, but others will and do, covering the trans-

action in divers ways. Looking back to former years and occasions when our Clearing House institutions have been in the present shape, and comparing rates prevailing now and then, we see no reason for attributing to manipulation current business. It is impossible for the banks to loan freely when, as a whole, they return a deficiency of \$760,850, while four of their number hold a surplus of \$1,877,500. Money on call, represented by bankers' balances, has this week loaned at 8 and at 4 per cent. There was a quotation at 9 per cent bid on Tuesday last, but it is believed that no money was loaned at that figure, the average for the week being about 5½ per cent and renewals being made at 6 per cent. Banks and trust companies have continued to maintain 6 per cent as the minimum. As to time money we learn that two large institutions have placed a round amount at 5½ per cent on strictly dividend collateral for four, five, six and seven months, the offerings having been promptly taken. These transactions, however, are not regarded as governing the market, for the quotation is now 6 per cent for sixty days to six months on prime security and 6½ to 7 per cent on good mixed collateral. There is but a meager demand for commercial paper. Whatever demand there is comes from out-of-town buyers, city banks buying only in cases where bargains are offered. Rates are now 5½ per cent for sixty to ninety day endorsed bills receivable, 6@7 per cent for four months' acceptances, and 6½@7½ for good single names having from four to six months to run.

The upward tendency of money at the financial centres of Europe continues, the tendency being even more marked than last week. The cable reports sixty to ninety-day bank bills in London 4½ per cent, the open market rate at Berlin and Frankfort 5 per cent, and Paris 3 per cent. The high rate at Berlin is reported to be due to a break in prices at the Stock Exchange. Our London correspondent has frequently referred to the wild speculation in progress there and the fear that operators in an emergency would find it hard to obtain all the accommodation they required. A chief reason for the advance at London is the fact that sterling exchange at Berlin is now near the gold importing point, which opens up the prospect that takings of gold from London will become possible, and that condition excites a fear that a drain of gold to the Continent will soon be in progress. The Bank of England, notwithstanding all its acquisitions of bullion from Russia, Australia, America, &c., during late weeks, holds now only £20,032,300. Of course the London market would under such circumstances be very sensitive to a call from the Continent, especially while our merchandise exports are so very large, making a demand from New York also possible. The Bank of England reports a loss of £277,000 bullion this week. A special cable to us shows that this was due mainly to shipments of £260,000 to the interior of Great Britain, the exports having been (principally to Brazil and India) only £45,000, and the imports ("bought") £28,000.

Our foreign exchange market was dull and steady until Wednesday, the rate posted by Brown Brothers & Co. being 4·81 for long and 4·85½ for short, while Kidder, Peabody & Co. maintained 4·81½ for the former and the Bank of British North America 4·86 for the latter. On Wednesday as the money market in New York relaxed a little and the London money market advanced, the tone of exchange grew firmer under lighter offerings of commercial bills. Thursday the

rate was raised to 4.86 for short and to 4.81½@4.82 for long. Should rates for money advance again it is likely some of the commercial sterling held back will be disposed of and the market decline again; but with lower rates for money here, we do not see anything to prevent a further rise in sterling. Still, in the present condition of our foreign trade it does not seem possible that any considerable amount of gold will leave us, at least until after the turn of the year. Our shipments of merchandise are large, as we have already remarked. The following is a statement of the exports of breadstuffs, cotton, provisions, &c., for October, referred to previously in this article. We give the figures for three years and the totals since January 1st as well.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889.		1888.		1887.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
<i>Quantities..</i>						
Wheat..bush.	4,061,454	35,672,183	4,500,106	42,121,020	3,402,049	85,815,407
Flour...bbls.	1,068,586	7,968,212	944,545	9,190,853	1,018,862	9,745,422
Wheat...bu.	8,880,806	71,529,271	8,750,558	83,480,459	7,987,529	120,660,837
Corn...bush.	6,104,238	69,917,487	4,102,579	24,678,224	2,489,005	30,362,838
Tot. bush..	16,081,194	141,476,758	12,853,137	108,158,083	10,477,221	100,062,705
<i>Values.</i>						
	\$	\$	\$	\$	\$	\$
Wh't & flour	8,402,138	68,618,910	8,955,336	70,421,939	7,260,303	122,506,258
Corn & meal.	2,694,819	31,548,093	2,283,315	14,556,904	1,308,607	15,291,891
Rye.....	41,007	356,225	13,824	80,930	445	176,322
Oats & meal.	233,688	880,957	37,346	227,433	29,201	331,060
Barley.....	127,827	430,275	415,089	679,027	15,758	207,498
Br'dstuffs..	11,550,569	101,823,799	11,704,940	94,966,233	8,623,314	138,515,938
Provisions.*	12,704,857	116,817,200	7,535,277	82,293,205	7,674,169	79,597,042
Cotton.....	45,848,540	176,153,723	31,632,519	143,256,806	37,421,887	146,943,407
Petrol'm.&c.	4,016,791	44,114,409	4,937,870	39,636,043	4,183,065	37,533,212
Tot. values.	74,529,700	498,009,227	55,810,612	500,123,187	57,903,035	402,500,550

* Including cattle and hogs in all months and years.

These results are unusual. Breadstuffs' values are less, simply because of lower prices, but provisions and cotton are very much larger than a year ago, every item coming under the head of provisions showing a gain.

According to current report the indications are that the Senate Committee, which was appointed to mature some plan for the settlement of the debt of the Pacific roads to the United States, will reach precisely the same conclusion reached by other bodies of this kind—that is, recommend refunding and extending the debt. If it does, it will be only another illustration of the practical unanimity of opinion on that point among all fair-minded persons who have studied the matter. President Adams of the Union Pacific referred to this feature in his last annual report. He said that the extension plan had been recommended by three successive railroad commissioners, by repeated boards of Government directors, by the majority of the Pacific Railroad Investigating Committee of 1887, by a succession of Secretaries of the Treasury, by the President, and finally it had been unanimously reported by committees, standing and special, of both the Senate and the House of Representatives. We do not know whether the present recommendation will prove any more effective than preceding recommendations have, but it does seem that where there is such a consensus of opinion Congress should make an attempt to give legislative expression to it. Every interest, both of the Government and of the roads, will be furthered by disposing of the matter in a safe and satisfactory manner.

We give on another page extended extracts from the annual pamphlet report of the St. Paul Minneapolis & Manitoba for the late fiscal year. The document reaches us so late that we must defer extended analysis till another week. We will refer, however, to one point, showing the extent to which the company's operations in the twelve months were affected by a single cause. President Hill points out that the freight tonnage movement one

mile in 1888-9 amounted to only 407 million tons, against over 559½ million tons in the year preceding, being a falling off of 152½ million tons, and this extraordinary condition, he says, was caused by the failure of the wheat crop in 1888. In view of this circumstance, it is gratifying to know that the yield the present season is very much heavier, and that the company is now beginning to report large gains in earnings—the increase for October, if we include the Eastern and Montana Central lines, reaching \$411,000.

It is significant of the great progress that has been made by the North Pacific section of the United States that the Northern Pacific Railroad Company has this week been able to declare a dividend on the preferred shares out of current income. The company's earnings have certainly increased in a wonderful manner. In our regular article on earnings, given on another page, we show that for October this year the total is over a million dollars above that for the same month two years ago. Since the 1st of January there has been an increase of 3¼ million dollars over last year and of 7 million dollars over the corresponding period in the year preceding. Net earnings of course have not gained as fast as the gross, and yet have been increasing very rapidly of late, the improvement in the first quarter of the company's fiscal year from July 1 to September 30 being about three-quarters of a million dollars as compared with 1888. In the resolution passed in connection with the dividend now declared, it is stated that the total net for the quarter suffices to meet all charges and leave a surplus of \$716,849, or nearly two per cent on the outstanding preferred stock of the company. It is also stated that there is every expectation that the surplus for the current quarter will be fully as large. Nothing is said as to the second half of the fiscal year, but of course it is unlikely that the result will be equally favorable, for the period in question covers the winter months—the time of light traffic. The dividend announced is independent of that which the stockholders will get out of accumulated earnings for back periods. Doubtless some disappointment is felt because this is not to be distributed at once. The amount ascertained to be due on that account is stated to be \$2,844,429, which would pay over 7½ per cent. The intentions with regard to this are declared to be to defer its distribution till the issue of the new consolidated bonds and the sale of a sufficient amount to meet the various requirements of the company and also till earnings shall more "definitely show to what extent "the dividend-earning capacity can be safely relied "on." Out of the bonds to be issued under the consolidated mortgage, enough is to be set aside to equal at 85 the \$2,844,429 due the preferred stock. Under the circumstances we may presume it is only a question of time when the distribution will be made.

The stock market this week has shown increased activity and also increased strength. The Trust stocks have again been weak and demoralized—particularly Cotton Oil—but the effect on the general market has been slight. Money has been apparently easier, and this with the wonderful gain in railroad earnings, the activity in the iron and steel industries, and the good reports with regard to general business, has served to make the tone of the market very strong. Quite a feature of the week has been the increased speculation at higher prices in the stocks largely dealt in at London, such as Louisville & Nashville, Norfolk & Western, Ontario & Western, &c. But really the whole list has been firm and higher, not excepting the coal stocks

A meeting of the Inter-State Railway Association was held this week, but the dire results predicted did not transpire.

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

Week ending Nov. 15, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,151,000	\$1,605,000	Gain. \$546,000
Gold.....	.....	400,000	Loss. 400,000
Total gold and legal tenders....	\$2,151,000	\$2,005,000	Gain. \$146,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 15, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,151,000	\$2,005,000	Gain. \$146,000
Sub-Treasury operations.....	13,900,000	13,700,000	Gain. 200,000
Total gold and legal tenders....	\$16,051,000	\$15,705,000	Gain. \$346,000

Bullion holdings of European banks.

Banks of	Nov. 14, 1889.			Nov. 15, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,032,300	.....	20,032,300	10,564,730	.....	10,564,730
France.....	51,500,227	50,018,238	101,518,465	40,907,843	46,161,938	87,069,781
Germany.....	23,168,000	12,581,000	35,749,000	23,686,667	14,343,333	38,030,000
Aust.-Hung'y	5,443,000	16,013,000	21,456,000	5,948,000	15,500,000	21,448,000
Netherlands..	5,295,000	5,897,000	11,192,000	5,087,000	7,422,000	12,509,000
Nat. Belgium.	2,586,000	1,203,000	3,789,000	2,425,000	1,218,000	3,643,000
Tot. this week	110,114,527	85,868,238	195,982,765	102,622,242	87,703,271	190,325,513
Tot. prev. w'k.	110,885,884	85,937,430	196,823,314	102,589,445	87,683,563	190,273,008

PANICS AND BANK-NOTE CONTRACTION.

An Indianapolis editor in writing last month with regard to the decrease of national bank notes and the increase of silver certificates, stated that if President Cleveland's recommendation as to silver had been followed by Congress "the country would now be "in the midst of a terrible financial panic caused "by a contraction of the currency." We should not at this late date refer to the matter were it not that the assertion, short as it is, covers numerous errors, and yet has been copied approvingly by a great many newspapers.

Such a ready circulation found for ideas so obviously incorrect shows an urgent need for information, while the present state of the currency agitation gives added timeliness to every fact affecting it. A "National Silver Convention" is announced to meet at St. Louis, November 26th—a date just prior to the meeting of Congress early in December. This coincidence is not at all accidental, for it is expected that the proceedings of the Convention will give a coloring and in fact an impetus to the deliberations of Congress, threatening to make the approaching session at Washington memorable for its new aggressive legislation with regard to silver coinage. Under these circumstances there must be some among our national legislators who are willing to revise their opinions, or at least who desire to test the accuracy of every new claim set up for silver.

Mark then this assertion of the Indianapolis editor, and note how far it wanders from sound principle and recorded fact. The assertion is erroneous in assuming (1) that continuing the coinage of silver gave us the silver certificate circulation we now have; (2) that the silver dollar or certificate is the only currency device known to commerce; (3) that in recommending the stoppage of silver-dollar coinage, Mr. Cleveland foreclosed all plans for a substitute; (4) that the money market is made easy or stringent according to the volume of currency afloat regardless of its quality; (5) that a currency expedient, known to be of less value than is stamped on its face, prevents panics—that is to say a measure of values insecure in itself has the power to increase confidence.

Taking these errors up in something like the order enumerated, we assert in the first place that had Congress stopped silver coinage at the earliest date Mr. Cleveland ever proposed, we should still have had the same silver certificates in circulation we now have. Recall how and when the silver certificates which have kept the country from "a terrible financial panic" came into being. In doing this we make no comparison and intend none between the past management of the Treasury Department and the present management. Secretary Windom deserves and possesses the confidence of financial circles. During his official career he has conducted Treasury affairs wisely and creditably. Circumstances have changed since his predecessor was in office and as time progresses some change in methods and proposals may be found necessary. If so, we do not anticipate, and in view of the few months' experience the public has had, it is not reasonable to anticipate, that they will differ in object though they may differ somewhat in form from the proposals of other Secretaries who have been equally conscientious.

The truth of history, however, requires us to state that the later issues of silver certificates are wholly the work of the Cleveland administration. Mr. Cleveland and his Secretary desired and most earnestly recommended the stoppage of silver dollar coinage, but at the same time being practical men they sought in many ways to make available the dollars already coined and lying idle in the Treasury. Still, notwithstanding all these efforts, this bulky coin kept accumulating, until on the 31st of July, 1886, the total held in the Treasury over and above the certificates which could be kept afloat was \$93,959,880. Seeing the embarrassment which so much idle coin was causing to the Government and to the public, the Treasury Department prepared the provision which was attached to the Sundry Civil Appropriation bill and procured its passage by Congress in July, 1886, authorizing the issue of small silver certificates. That act gave currency to the dollars at once by furnishing a substitute that would circulate, and on the 31st of December, 1888, not only were all the accumulations of 1886 afloat but nearly all the subsequent coinage, the Treasury holding at that date only \$8,186,870 silver dollars over and above certificates outstanding. That law as we have said was proposed by and even drawn up in the Treasury Department, and it is that law which has given us the silver certificate circulation we now have. Had not another dollar been coined after July, 1886, \$93,959,880 of certificates (the total amount of dollars then lying idle in the Treasury) would have been issued, as they have been issued and are afloat to-day. On the 31st of July, 1886, there were in circulation \$306,516,338 national bank notes; on the 1st day of November, 1889, there were in circulation \$201,866,763 of these same bank notes, or a decrease of \$104,649,575. In a word, then, if silver dollar coinage had been stopped in July, 1886, according to President Cleveland's recommendation (and that is the earliest date for stopping coinage ever mentioned by Mr. Cleveland), the contraction of the currency which we are told would have produced "a terrible financial panic" would have amounted to just the sum of \$10,689,695 and not a single dollar more.

But that is not the whole story. No one ever proposed stopping silver coinage and permitting the continued contraction of bank notes without devising a substitute paper currency. Give the public all the paper it wants and can find use for in commerce, has been the constant

proposal of conservative men both in and out of Government circles; only make it redeemable in character so that it may find a hiding place when out of use, and reasonably safe, then its amount becomes a matter of indifference. To confine Congressional ingenuity in that line to silver certificates, assuming that Congressmen have not the capacity to devise any other currency plan, and that we must have those or nothing, credits the American mind with very little fertility. Besides, there is, and has been, no need to draw heavily on the country's inventive genius; we have the experience of our entire previous history before silver certificates were in being, and the experience of the whole commercial world for suggestion. Moreover, the newspapers and Congressional committees have been devising and discussing proposals all the time during the last ten years, while not a report of a Comptroller of the Currency has been issued, from Mr. Knox's able administration of that department down to the present time, which has not offered very suggestive substitutes for the retiring national bank notes. To talk, therefore, of a panic because of bank-note contraction if we had not had silver certificates, is wholly without reason or excuse. Had Congress permitted it, we could have had to-day in the place of these silver notes, so disturbing to our industries and such a fetter on all enterprise, a good scientific paper money system, made, through unlimited issues and ready redemption, always obedient to the commands of commerce.

Furthermore it is a wrong assumption that makes easy money and a large volume of circulation convertible terms. We have written on this subject recently, and were it not for the wide prevalence of the error we should not refer to it again now. Take as illustration of the practical failure of the theory, the facts we gave last week (page 597) as to the Government additions to our currency afloat from July 1 to November 1. We found on that examination that the net increase during the period named was 34 million dollars, the larger portion of the amount being issued the last of August and the first of September, and yet the relief was scarcely more than momentary. Or take another illustration. The Government put afloat in the thirteen months from September, 1888, to October, 1889,—that is put into the channels of commerce,—\$74,578,272. What other nation ever had such an addition to its active currency within so brief a time. And yet following it all we have had money ruling week after week from 7 to 10 per cent. Or take the further illustration embracing a wider experience and which we also cited last week. Our actual circulation on the 1st of January, 1879, was only \$827,716,559; during the following ten years it was gradually increased until on the 1st of November, 1889, it reached \$1,408,975,104, or an increase of \$581,258,545. Which were the most prosperous years of that decade? Were they not the first three immediately succeeding the adoption of specie payments when circulation was smallest? And how did interest rates run? Did they not at the more active portions of the year (so long as trade was prosperous) evidence greater stringency in money as our currency increased? We have not room to give the facts in detail here; but any inquirer will find on study of that period that the greater volume of the currency in no degree relieved the market, and if he will extend his examination still further back he will discover that the age of greenbacks teaches just the same lesson. Of course a sudden increase in the circulation would afford a brief monetary relaxation; the outflow at the close of

August and first of September was of that description—a mere flash and the effect was gone. Last fall and winter the influence was more prolonged, because while the currency outflow from the Treasury was large, trade was depressed, and there was no occupation for the additional currency. Be persuaded then that cheap money will never make easy money so long as business and speculation are active. Only at a time of trade depression, or when such a currency device falls into utter discredit and it has wrecked for the time being the industries of the nation, only then while we are passing through a condition of recuperation or insolvency will its excess be apparent.

We shall have to leave for some other occasion much we had in mind to say with regard to commercial or financial panics. It will be sufficient for this occasion to add that they cannot occur unless the superstructure of credit is insecure through debt expansion or through a defective monetary system on which that superstructure of credit is built. A sudden contraction of the currency might give rise to a feeling of insecurity which would be disturbing if trade conditions were at all critical; but a contraction of bank notes not exceeding \$104,649,575 extending through three years could not produce a panic, even if there had been no silver certificates to take the place of the notes withdrawn. That contraction as it progressed would become coupled with compensatory movements. In the case under review we may assume that the contraction mentioned would have been a very salutary influence—it would have precluded the 2 per cent money market which prevailed last fall and winter, not only preventing any inflow of gold but permitting and inducing the large outflow during the last fiscal year, an outflow which we may say has been chief among the causes of our present stringency.

THE GREAT ACTIVITY IN IRON.

Probably there have been few periods in the past when the iron markets both in this country and in England have presented such striking features as at the present time. In the United States, production, which was on an unprecedented scale while prices remained low and the market depressed, is now further increasing while prices are advancing. In Great Britain where the tendency of quotations has been steadily upward for some time—a decided appreciation having occurred even when the market here was declining—the excitement reached such a pitch that prices would jump up several shillings a day, leading finally to a sharp break this week. What adds further interest to the matter is that, contrary to the usual order of things, a small shipment of iron to Great Britain was actually made from the United States a few weeks ago.

The situation in Great Britain is not difficult to explain. It is important for obvious reasons that the facts which account for it should be clearly understood. During a number of years up to quite lately, production and consumption both were on a restricted basis. For 1881 the output of pig in the United Kingdom was 8,144,449 tons, for 1882 it was 8,586,680 tons and for 1883, 8,529,300 tons. But after that there was a rapid and heavy decline year by year, till in 1886 the production had fallen to only 7,009,754 tons. In other words, while in the three years from 1881 to 1883 inclusive the total output was 25,260,429 tons, in the three years from 1884 to 1886 inclusive the output was only 22,236,950 tons. Here was a contraction of over three million tons (an average of over a million tons a year) at a time

when the uses of iron and steel were being multiplied on every side, and while the world's population was steadily growing. Of course, trade conditions were in a measure unfavorable. A part of the production of 1881, 1882 and 1883 went to supply the needs of the United States, and in the United States there had been a decided falling off from the extraordinary railroad building which had characterized the years in question. In addition, the ship-building industry of Great Britain was in a state of great gloom. Freights were low the world over, many ships were laid up and those in service were earning little or no money. Under these circumstances, the ship-building trade was unusually depressed, the construction of new vessels being prosecuted on a greatly diminished scale. How important this change was may be gathered from the fact that while in 1882 the tonnage of steam vessels built for Great Britain's merchant marine was 521,575 tons, and in 1883 621,758 tons, for 1885 the addition was only 196,975 tons and for 1886 but 154,638 tons, the latter the smallest for any year since 1876.

It was only too evident that the effects of the great contraction in the use, consumption and production of iron must be very marked just as soon as a revival in business occurred. Such a revival has now been in progress in Europe for some time, while in our own country trade is on a steadily rising scale. In Great Britain the depression in the iron industry had not been limited to a falling off in production—the decline in prices was quite as severe. Without making comparison with the extremely high figure of 73 shillings per ton reached in 1880, we may say that the average of Scotch pig iron for 1880 was above 54s., and for both 1881 and 1882 above 49s., while in 1886 it was but 39s. 11d. Perhaps if the Cleveland iron makers had not in that year agreed to restrict production—a move which was also to some extent followed by the Scotch producers—there would have been further decline, the result of the policy in question having been to reduce the output for 1886, as we have already seen, to about 7 million tons, against over 8½ million tons in both 1882 and 1883. As it was, the effect on prices was beneficial, a recovery to an average of 42s. 3d. occurring in 1887, notwithstanding an increase of half a million tons in the output. But stocks kept accumulating, and at the end of 1887 the total of unsold pig in the United Kingdom amounted to 2,778,684 tons, the largest ever reached in the history of the British iron trade. Partly as the result of this circumstance prices again receded in 1888, the average dropping back to the low figure of 39s. 11d.

But under the favoring influence of expanding trade, it was only a question of time when a very marked change would take place. It has been the custom to look to the United States for the initiative in any decided movement, one way or the other; that is, as the demand for this country increased, there was likely to be activity, and as it diminished a relapse into dulness or depression would occur. The present revival appears to be no exception to the rule in that the first stimulus undoubtedly came from this side, though since then the English market has continued in an independent course, instead of following that of the United States as on other occasions. It was the heavy shipments of iron and steel to this country in 1887, in connection with our extraordinary railroad building in that year, that gave the first powerful impulse to the English trade. That circumstance was a chief reason for the increase in the exports of British iron and steel

from 3,388,494 tons in 1886 to 4,143,028 tons in 1887. With the falling off in the demand from America the very next year, the effect might have been very unfavorable, had there not been other influences to offset it and keep up the activity. Thus the Argentine Republic took increasing amounts of iron and steel, and some other countries also took more, so that the heavy export movement of 1887 has on the whole been well maintained since then. At the same time home consumption increased. All branches of trade have steadily expanded in the United Kingdom during the last year or two, but the ship-building industry in particular has experienced a marked revival, and operations are now reported to be on the largest scale ever reached.

Some idea of the situation in these various particulars is furnished in the figures of British consumption and production for the first six months of 1889, which have only just been issued. From these figures it appears that allowing for the changes in stocks, the deliveries of pig for foreign and domestic account in the half year in 1889 were 433,809 tons in excess of the corresponding period in 1888. Taking out the foreign exports of pig, the home use shows about the same excess, or 426,983 tons. But production increased only 180,793 tons. Under the circumstances it is not surprising that there should have been a further sharp rise in prices since these figures have been published. In order that the reader may see how great the advance has been since the 1st of January we give the following summary taken from the weekly review of the iron market in the *London Statist* of November 2, a line being added by us to show the cable prices the present week before the break occurred.

PRICES OF PIG IRON PER TON.

1889.	GLASGOW.			MID'LESBRO'		W. Coast Bess'm'r M. Nos.
	G'ng'r'k. No. 3.	Garish. No. 3.	Pig. Warrants.	Pig. No. 3.		
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Jan. 2.....	42 0	47 0	42 1½	33	33 10½	45 6
Feb. 5.....	41 0	45 9	41 6	34	1	45 0
Mar. 5.....	43 3	48 9	43 9	36	9	46 9
Apr. 2.....	45 6	50 6	45 0	38	10½	50 3
May 7.....	45 6	50 0	44 0½	39	1½	50 9
June 4.....	45 0	49 0	42 10½	38	4½	50 0
July 2.....	45 0	49 9	43 9	38	9	50 6
Aug. 6.....	48 6	52 0	45 9	42	6	53 0
Aug. 13.....	49 6	53 0	46 5	43	9	55 0
Aug. 20.....	49 6	53 0	46 0	43	6	56 3
Aug. 27.....	51 0	54 0	46 6½	43	9	56 3
Sept. 3.....	51 0	54 0	46 10	43	9	56 9
Sept. 10.....	51 0	54 0	46 6	43	6	55 9
Sept. 17.....	52 0	56 0	47 3½	44	0	56 9
Sept. 24.....	53 0	56 0	48 1½	44	6	57 6
Oct. 1.....	54 0	58 6	49 8½	45	6	58 9
Oct. 8.....	55 6	60 0	52 3	47	6	60 0
Oct. 15.....	57 6	62 0	54 8½	50	6	63 3
Oct. 22.....	60 0	62 0	54 8	51	1½	64 6
Oct. 29.....	61 6	65 0	59 2	57	9	73 9
Nov. 13.....	..	..	62 6	67	3	77 0

The changes here are most extraordinary. Scotch warrants, which were quoted at 42s. early in the year, now command 62s., and Cleveland pig has actually doubled in price, having advanced from 33s. to 67s.

It is perhaps natural that great advantages to the United States should be looked for from this condition of things. Our own market, though having recovered from the depression prevailing early in the year, is yet on a conservative basis. That is an encouraging circumstance, for the producing capacity is being very greatly extended. The *Iron Age* of this city has published its usual monthly statement this week, and finds that the weekly capacity of the furnaces in blast has been increased during the last two months from 134,068 to 165,225 tons, which latter would allow of an annual production of over 8½ million tons. This, the *Age* correctly says, comes close to the greatest production ever recorded even in Great Britain, and is actually in excess of that country's current production. Nor have we by any means reached the limit of our capacity. The American Iron & Steel Association has within a

few days made up a new list of the furnaces in the country capable of being worked, and their annual capacity. In brief, there are 575 furnaces in existence, and their annual capacity is 13,168,233 net tons of 2,000 lbs. (English figures are on the basis of 2,240 lbs. to the ton), while 29 more furnaces having a capacity of 1,204,000 tons are being built. Of course, that is the capacity supposing the furnaces to be worked to their utmost and without any interruption all through the year—a condition never attained in practice. The figures are useful, however, as showing what a margin for increase in the output still remains.

But some persons are enthusiastic enough to expect that we will now begin to make regular shipments to Great Britain. Of course if the rise in iron on the other side should be renewed, the small shipment to Liverpool already made might be followed by others of considerable magnitude. But as for permanently competing with our English friends, it is well to face the facts and not deceive ourselves. We have pointed out above how exceptional the situation is, and in what peculiar manner it has arisen. The British iron makers have been caught unprepared and so have the consumers. The demand is now exceptionally large because previously it had been restricted. There is no ground for apprehending an iron famine. Unsold stocks in Great Britain July 1, 1889, still amounted to 2,230,868 tons, though as the most of this is in the warrant stores instead of in makers' hands it is subject to speculative manipulation. The existing prices however are sure to stimulate production, and to stimulate it very largely. Allowing for the fact that wages, fuel and materials are all higher, so that iron cannot be as cheaply produced as twelve or eighteen months ago, the advance of 20s. to 30s. a ton which has occurred since the beginning of the year, will, we may be sure, cause the starting up of a great many now idle furnaces. But to this end the element of time is necessary. An idle furnace cannot be put in operation in a day, as a vast amount of preliminary work has to be done. On June 30, 1889, though the number of furnaces in blast had been increased to 427, there were yet 399 out of blast. If given time, therefore, the British iron maker will obviously supply all demands upon him at prices which will no doubt shut out American competition.

RAILROAD GROSS EARNINGS FOR OCTOBER.

The October exhibit of gross earnings is one of the most noteworthy ever published by us. For several successive months now the increase has been growing steadily larger each month. But accustomed as we have thus become to heavy gains, the extent of improvement for October seems truly remarkable. On the roads included in our statement the earnings this year are over five million dollars in excess of those for the same month last year. We would have to go back to the period of great prosperity in 1880 to find a monthly statement with an increase of such dimensions as this, and even in that year there was but one month—namely June, 1880, with \$4,915,378 increase—where the amount closely approached the present figure. That result of course covered a much smaller mileage than at present; nevertheless the fact is worth mentioning that through all the years that we have been compiling the statements the gain has never reached the five million point till now.

But it is not on that account alone that the present return is distinguished. Month after month we have been adding to the number of roads in our table, so that this time it embraces returns from 152 separate lines or systems, which is decidedly more than have ever been contained in any previous similar exhibit. That fact, besides raising the representative character of the compilation, permits of comparisons on a very heavy aggregate mileage, the existing statement covering 83,273 miles of road, including a few Mexican and Canadian systems. We need hardly say that so large a mileage has never before been represented in our monthly review, though of course we get returns for much additional mileage at various later dates.

As the number of roads is so large, and the mileage also so large, the gain in earnings, though the best in amount ever reached, in ratio falls behind the results reported for some of the earlier years, when the comparison was with smaller totals, and when, also, the mileage covered was much less. However, the ratio of improvement is unusual, reaching 12.35 per cent, which is much the heaviest for any month this year and the best for a long time past. What adds to the significance of the gain is that it has been made with a comparatively small addition to the length of road operated, the increase in mileage being only 3.06 per cent. The following recapitulation of the results for each month of the current year shows both the increase in the number of roads and the mileage included, and also the steadily improving nature of the comparison in all the recent months. As the impression seems to prevail that the fuller statements now published reflect simply a greater willingness on the part of railroad managers to furnish returns, we will say that if it were not for our efforts to extend the list, evidences of progress in this respect would be wholly lacking. Instances where returns of roads not before obtained are furnished voluntarily are rare indeed; even applying for the information does not, in most cases, procure it until the application has been followed up by repeated effort through various channels, involving time, labor and expense.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1880.	1888.	1889.	1888.		
	Miles.	Miles.	\$	\$		
January (118 roads).	70,758	67,544	26,338,785	24,028,868	2,309,922	9.61
February (122 roads)	71,577	68,714	25,434,578	21,173,042	1,261,536	5.93
March (124 roads) . .	71,312	68,265	28,844,317	26,352,166	2,492,151	9.46
April (120 roads) . . .	66,167	66,784	26,140,779	24,075,651	1,164,726	4.66
May (130 roads)	77,403	74,943	31,483,240	29,810,199	1,672,041	5.01
June (137 roads)	79,470	76,001	31,577,710	30,234,210	1,353,500	4.47
July (129 roads)	80,014	76,673	31,940,212	29,480,505	2,459,707	8.34
August (140 roads) . .	79,014	77,144	30,700,297	28,429,966	2,270,329	7.91
September (144 roads)	79,051	76,653	37,130,221	33,680,208	3,450,013	10.27
October (152 roads).	83,273	80,804	46,108,096	41,094,321	5,073,775	12.3

In addition to being so large the gain for October is very widely distributed, nearly all sections and classes of roads having participated in it. The Northern Pacific again leads in amount of increase, having added to its total \$419,000, and this, too, after a gain of \$586,000 in the year preceding, so that the October earnings have grown in two years over a million dollars. The increase of the Canadian Pacific in 1888 was \$84,000, and now it reports \$267,000 more. In other parts of the country the improvement is also very marked, though in a number of cases not preceded by improvement in 1888. From the extreme Northwest we have an increase of \$267,000 by the Manitoba, with \$110,000 more by the Eastern of Minnesota and \$33,000 by the Montana Central, making together \$410,000. From the South we have \$323,253 increase by the Louisville & Nashville, from the Southwest \$166,000 increase by the Atchison, \$141,000 by the Gulf Colo-

rado & Santa Fe in the same system, and \$168,000 by the St. Louis Arkansas & Texas, while among the great Eastern trunk lines the New York Central reports \$260,000 gain and the Baltimore & Ohio \$370,000. The Illinois Central, including the Southern line, has \$254,000 increase.

We have selected these few representative systems to show the general nature of the improvement. Were we to enumerate all the roads with heavy gains, the list would have to be very greatly extended. The number which do not show improved results, but losses, is 32—out of the 152 roads reporting. The aggregate amount of decrease on the whole 32 is not very large, and in those few cases where the falling off is more than nominal in amount there is usually some special reason to account for it. Thus the loss on the Atlantic & Pacific, the California Southern and the California Central follows from the collapse of the real estate boom in Southern California; while the Chicago & Eastern Illinois and the Buffalo Rochester & Pittsburg have suffered from strikes, and the Columbus Hocking Valley & Toledo (which has the heaviest decrease in our list) has suffered from causes peculiar to itself, though also comparing with exceptionally heavy totals for last year.

In the main, these favorable results are evidence of the industrial activity prevailing all over the country, and to which we have so frequently alluded. That is obviously an influence of great moment and of wide effect upon railroad business. The improved rate situation (notwithstanding the low tariff which continued in force between Chicago and St. Paul), is another cause for increased earnings to which must be assigned an important place. These favoring factors have in a number of cases been supplemented by others arising out of the large crops raised the last summer. While these latter, however, in special instances have contributed materially to increase the traffic, their importance as a whole can easily be exaggerated. The movement of cotton to market was in excess of that in the same month last year. Yet the remark is not of general application, some of the ports actually showing diminished receipts. Nor is the gain in the aggregate as large as might be supposed. The exports to foreign ports were 270,000 bales above those for last year, but the movement from the plantations shows no such increase. At the Southern ports the receipts were 181,000 bales more than in October 1888, but on the other hand the gross shipments overland were only 145,744, against 201,925 bales, being 56,000 bales less. We give below the receipts in detail. It will be observed that while Galveston and New Orleans and the Gulf ports generally, and also Savannah and the Georgia ports, show very decided gains, the south Atlantic ports further to the north, and in particular Charleston, Wilmington and Norfolk, show diminished receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1889, 1888 AND 1887.

Ports.	October.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales.	228,820	151,480	164,802	556,441	358,144	427,359
El Paso, &c.....	797	674	.....	20,379	1,171	.....
New Orleans.....	409,758	311,183	364,397	1,007,555	950,151	1,133,525
Mobile.....	60,273	42,201	44,903	101,488	197,507	122,123
Florida.....	4,849	928	4,451	19,149	6,860	16,715
Savannah.....	245,126	215,810	229,532	578,800	486,844	544,590
Brunswick, &c.....	43,954	21,894	4,905	118,433	55,951	21,147
Charleston.....	82,480	109,519	108,686	233,547	280,034	247,812
Port Royal, &c.....	213	2,548	2,091	6,005	8,705	9,981
Wilmington.....	38,276	47,311	46,306	70,722	75,639	102,724
Washington, &c.....	201	201	1,107	1,786	1,212	1,789
Norfolk.....	97,266	129,791	114,339	242,152	277,153	283,298
West Point, &c.....	87,434	84,352	110,919	349,801	242,945	249,599
Total.....	1,299,450	1,118,621	1,197,398	3,454,038	2,809,626	3,156,568

As regards the grain movement, there can be no doubt that the roads in the extreme Northwest have had very great advantages from the increased shipments of wheat. There would seem to be as little doubt that there has been hardly any gain elsewhere, either on that cereal or any of the others. For the five weeks ending November 2 the wheat receipts at the principal Western ports were over 23 million bushels, while in the corresponding period in 1888 they were not quite 16 million bushels. Here is an increase of over 7 million bushels. Analysis, however, shows that the gain is almost entirely at the spring wheat markets, Duluth alone absorbing the greater part of it. At this latter point the arrivals were 5,289,000 bushels this year, against only 832,000 bushels in 1888, thus showing a wonderful difference in favor of the present year. At Minneapolis the receipts are 9,334,000 bushels, against 7,484,000 bushels, and at Chicago 3,481,000 bushels, against 2,037,000 bushels. The latter point receives winter as well as spring wheat. At the distinctively winter wheat points, St. Louis is about the only one with larger arrivals, and there the increase is less than half a million bushels, while Detroit and Toledo show heavy declines. Most of the points in the Middle Western States, except St. Louis, have also lost on the other cereals, and this unsatisfactory situation of the grain movement in that part of the country must be accepted as one of the main reasons why results there as to earnings are, as a rule, relatively less favorable than in other sections. Below is our usual statement giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED NOVEMBER 2, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1889.	659,010	3,481,775	7,038,068	6,970,440	3,470,635	511,182
5 wks. Oct., 1888.	600,934	2,037,389	10,115,500	7,701,406	3,030,533	658,475
Since Jan. 1, 1889	3,565,018	14,868,239	63,748,908	43,286,115	9,475,175	1,979,454
Since Jan. 1, 1888	5,438,103	11,649,845	57,189,961	44,541,141	8,207,129	2,136,265
Minonk—						
5 wks. Oct., 1889.	247,850	1,121,515	71,080	387,000	1,420,490	295,164
5 wks. Oct., 1888.	214,481	1,114,536	130,849	414,000	1,862,955	207,680
Since Jan. 1, 1889	1,683,838	5,422,060	836,275	2,250,000	4,813,589	483,013
Since Jan. 1, 1888	2,907,408	6,112,124	844,779	2,438,900	4,441,373	629,696
St. Louis—						
5 wks. Oct., 1889.	162,359	1,813,239	1,968,835	1,438,695	723,587	230,378
5 wks. Oct., 1888.	118,410	1,335,778	923,275	977,230	902,668	133,585
Since Jan. 1, 1889	955,677	10,887,409	21,975,299	9,703,504	1,484,264	433,122
Since Jan. 1, 1888	781,747	11,235,287	13,583,824	8,786,970	2,028,019	380,708
Toledo—						
5 wks. Oct., 1889.	21,911	815,881	474,212	127,988	.....	86,011
5 wks. Oct., 1888.	20,274	1,085,350	304,099	372,285	2,500	32,563
Since Jan. 1, 1889	129,000	5,566,794	3,304,066	536,812	60,473	255,454
Since Jan. 1, 1888	134,537	6,891,862	2,020,763	1,227,982	21,861	133,059
Detroit—						
5 wks. Oct., 1889.	20,628	918,740	40,981	329,189	228,031	.....
5 wks. Oct., 1888.	29,421	1,010,850	110,610	250,687	111,440	.....
Since Jan. 1, 1889	123,171	3,932,818	1,642,635	1,945,299	567,137	.....
Since Jan. 1, 1888	188,984	6,232,210	675,937	1,786,825	478,810	.....
Cleveland—						
5 wks. Oct., 1889.	44,787	246,070	60,660	290,078	49,583	1,021
5 wks. Oct., 1888.	33,187	233,777	61,416	224,572	69,853	2,782
Since Jan. 1, 1889	294,064	1,872,167	505,777	1,635,101	329,458	25,423
Since Jan. 1, 1888	241,983	2,531,525	621,492	1,731,903	258,213	22,126
Peoria—						
5 wks. Oct., 1889.	12,900	125,500	1,296,540	1,331,900	349,800	32,450
5 wks. Oct., 1888.	15,250	210,370	709,400	1,853,000	228,000	107,830
Since Jan. 1, 1889	87,275	977,038	4,420,149	9,506,000	915,000	329,825
Since Jan. 1, 1888	108,828	1,374,665	6,663,150	12,870,880	772,565	498,200
Duluth—						
5 wks. Oct., 1889.	391,447	5,289,613	5,535	.....	.....	.....
5 wks. Oct., 1888.	383,593	832,318	.....	.....	.....	.....
Since Jan. 1, 1889	1,798,093	9,950,313	1,010,485	75,765	.....	.....
Since Jan. 1, 1888	1,592,043	9,993,567	.....	.....	.....	.....
Minneapolis—						
5 wks. Oct., 1889.	.....	9,334,249	.....	.....	.....	.....
5 wks. Oct., 1888.	.....	7,484,810	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	28,744,458	.....	.....	.....	.....
Since Jan. 1, 1888	.....	27,011,835	.....	.....	.....	.....
Total of all—						
5 wks. Oct., 1889.	1,560,892	23,147,191	19,902,514	10,875,281	6,248,039	1,066,291
5 wks. Oct., 1888.	1,445,550	15,945,214	12,355,740	11,902,160	6,208,549	1,142,915
Since Jan. 1, 1889	8,462,529	61,721,797	107,512,645	68,839,499	17,151,087	3,497,291
Since Jan. 1, 1888	10,494,323	80,023,710	81,599,910	73,377,201	16,207,970	3,746,034

It appears from this that even Chicago, though having increased receipts of wheat, had diminished receipts of corn, oats and rye, so that the aggregate for all the cereals at that point is by no means as large as it was in October, 1888. The above figures cover the five weeks ending November 2. In the following we give the comparison at that point for the even month. The falling off from last year, it will be seen, is about 1½ million bushels.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JAN. 1.

	October.			Jan. 1 to October 31.		
	1880.	1888.	1887.	1880.	1888.	1887.
	Wheat..bush.	3,106,574	1,870,092	1,890,526	11,140,810	11,470,707	17,445,075
Corn...bush.	6,510,514	9,305,375	9,813,092	67,769,039	56,257,706	43,047,174
Oats...bush.	6,492,505	6,007,903	5,221,261	42,595,200	43,812,278	39,239,146
Rye...bush.	471,489	604,320	117,207	1,943,001	2,082,296	644,579
Barley..bush.	3,193,975	2,789,393	1,736,200	9,241,489	7,070,099	8,791,550
Total grain	19,835,117	21,027,292	15,700,955	135,905,584	121,633,083	109,707,524
Flour...bbls.	905,501	562,589	554,737	3,294,226	5,899,243	5,071,518
Pork...bbls.	0,359	4,342	659	31,052	32,061	53,574
Cut m'ts.lbs.	23,793,428	9,805,988	11,898,988	215,114,321	110,281,073	178,507,776
Lard...lbs.	5,509,876	4,499,607	2,928,366	70,559,161	52,533,987	68,486,029
Live hogs No.	591,763	381,812	576,680	4,608,300	3,992,195	4,132,704

While, however, the Chicago roads have lost on the grain movement, they have gained very decidedly on the movement of live stock and provisions, as this table shows. Pork, cutmeats and lard all indicate greatly increased deliveries. Of live hogs, 591,763 head were received this year against only 384,842 head last year. We may also say that the arrivals of cattle stand at 330,994 head, against 281,156, and of sheep at 227,316 against 187,450. The Chicago correspondent of the *Evening Post* last week gave a statement showing the arrivals of live stock at the Chicago stock yards in October of the last few years, according to which it appears that the receipts were 27,561 car loads this year, against 20,278 car loads in 1888, 21,122 in 1887, and 17,207 in 1886. As compared with last year, the Quincy gained 2,225 cars, the Rock Island 1,315 cars, the Alton 346 cars, the Illinois Central 719 cars, the St. Paul 738 cars, the Atchison 1,072 cars, and the St. Paul & Kansas City 890 cars, while the Wabash and Northwest each lost a trifle.

As bearing upon the general statement of earnings, one other point needs to be considered, and that is the character of the returns last year in October. On that point, it is only necessary to say that though quite a few companies then suffered important losses in earnings, yet as a whole the statement showed a small increase after a heavy gain in 1887 and most of the years preceding. We annex a summary running back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1880 (55 roads).	33,945	29,513	23,892,775	19,873,798	Inc. 3,478,077
Oct., 1881 (48 roads).	38,893	31,102	29,012,562	20,747,989	Inc. 2,261,573
Oct., 1882 (62 roads).	47,762	42,724	29,591,253	25,538,923	Inc. 4,092,630
Oct., 1883 (59 roads).	50,179	45,908	29,098,898	26,983,566	Inc. 2,723,332
Oct., 1884 (67 roads).	45,931	44,076	29,310,048	24,767,796	Dec. 1,457,748
Oct., 1885 (62 roads).	46,898	45,956	29,900,770	23,279,075	Inc. 7,601,695
Oct., 1886 (88 roads).	58,579	54,270	31,769,490	30,002,859	Inc. 1,786,637
Oct., 1887 (102 roads).	63,062	59,496	33,874,838	30,821,322	Inc. 3,558,596
Oct., 1888 (100 roads).	60,247	57,369	29,448,058	26,821,475	Inc. 123,583
Oct., 1889 (152 roads).	83,273	80,801	46,168,096	41,094,821	Inc. 5,073,775

Taken as a class, Southern roads excel all others in the favorable character of their exhibits. We have already referred to the heavy gain on the Louisville & Nashville, and various others of the same nature might also be mentioned. But where the returns are so uniform, it is not necessary to specify them all. We will say, however, that out of 42 roads for that section only two very minor lines report a loss. The larger cotton movement has helped in part to bring about this result, as has the fact that in October last year the yellow fever still had some slight influence in diminishing earnings. But the most important factor has been the wonderful industrial development going on in the South, under which that section is becoming as distinguished for progress as the West was a few years ago. No better illustration of this could be given than is furnished by the following comparison of earnings for the last six years on nine principal roads and systems east of the Mississippi.

October.	1880.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	610,000	476,000	468,229	372,081	397,436	370,181
Ches. Ohio & So. W.	210,064	201,097	222,728	181,437	163,107	130,945
Cin. N. O. & Tex. P.*	827,028	677,246	719,348	610,735	645,898	584,876
E. Tenn. Va. & Ga..	656,002	559,097	555,212	456,617	411,899	412,290
Louisville & Nash.	1,700,306	1,437,053	1,538,709	1,379,829	1,243,460	1,201,714
Memphis & Char..	156,396	129,810	178,549	160,909	133,795	129,245
Mobile & Ohio.....	291,692	261,611	262,489	234,110	253,950	212,456
Norfolk & West....	535,575	445,623	433,551	331,712	283,981	298,405
Rich. & Danv. syst.	1,204,075	1,111,300	1,056,983	913,485	809,446	908,898
Total.....	6,261,027	5,294,631	5,427,032	4,644,194	4,255,457	4,161,902

* Entire syst. m. † Not including St. L. & Calro.

‡ Rich mond & Allegheny not included in these years.

These nine systems have earned a million dollars more in October this year than last, while the gain as compared with 1885 is over two millions. In this interval some of the companies have doubled their earnings. There is no other section except the Pacific Northwest that can show a record of growth like this.

In the Southwest and Northwest, the improvement over last year is also very marked, there being in each case only one road with a decline, namely the St. Joseph & Grand Island in the former section and the Keokuk & Western in the latter. We annex a comparison for six years on a few leading Northwestern roads.

October.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P....	2,952,000	2,042,491	2,890,689	2,793,677	2,892,471	2,530,706
Iowa Central.....	103,637	141,900	128,073	133,305	147,943	154,361
Milw. L. Sh. & W....	316,038	310,109	293,316	254,976	160,281	103,837
Milwaukee & No....	120,115	111,021	97,491	62,813	54,367	53,981
Minneap. & St. L..	184,213	149,346	146,017	150,911	172,410	173,739
St. P. & Duluth....	178,689	169,905	200,481	212,283	177,660	160,683
St. Paul M. & Man.	1,240,155	972,672	1,061,800	959,097	1,004,789	1,044,892
Total.....	5,191,168	4,791,525	4,734,464	4,563,084	4,600,038	4,200,329

In the Middle Western section, the results are more irregular than anywhere else, and yet the gains largely predominate. Such roads as the Wabash, the Illinois Central, the Ohio & Mississippi, the Chicago & Atlantic, the new Big Four, and the Toledo St. Louis & Kansas City, all report greatly enlarged totals, and these fairly indicate the general drift. The Eastern Illinois return, however, and that of the Hocking Valley and various other roads which have lost for special reasons, also come from that section.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
	\$	\$	\$		
Annlston & Atlantic.	9,617	9,967	-350	53	53
Annlston & Cincinnati	11,633	5,562	+6,071	35	35
Ateh Top. & S. Fe & L.	2,156,167	1,989,523	+166,644	4,934	4,925
St. L. K. C. & Col..	7,011	4,621	+2,390	61	61
Gulf Col. & S. Fe....	573,694	432,262	+141,432	1,058	1,022
Califor. Central....	77,021	101,011	-23,990	265	265
Califor. Southern....	58,675	78,998	-20,323	210	210
Atlantic & Danville..	37,100	23,059	+14,041	158	139
Atlantic & Pacific....	237,644	288,859	-51,215	815	815
Balt. & Ohio (Ea. sys.)	1,723,588	1,377,481	+351,107	1,269	1,265
Western system....	495,661	476,060	+19,601	574	571
Birm. Selma & N. Or.	3,756	3,126	+630	29	29
Buff. Roch. & Pitts..	166,869	203,880	-37,011	294	294
Canadian Pacific....	1,616,000	1,348,700	+267,300	4,957	4,660
Cape Fr. & Yad. Val..	40,435	35,988	+4,447	245	234
Chatt. Rome & Col..	30,500	15,168	+15,332	140	140
Chesapeake & Ohio..	619,000	476,000	+143,000	915	754
Ches. O. & So. W'n....	210,064	204,997	+5,067	398	398
Chic. & Atlantic....	250,925	199,533	+51,392	269	269
Chic. & East. Ill's....	257,947	243,102	+14,845	470	470
Chic. Milw. & St. P..	2,952,000	2,942,491	+9,509	5,678	5,670
Chic. & Ohio River..	7,202	6,635	+567	86	86
Chic. St. L. & Pitts..	650,230	591,968	+58,262	702	702
Chic. St. P. & Kan. C.	388,544	274,149	+114,395	790	790
Chic. & West. Mich..	118,039	128,463	-10,424	408	414
Cin. Georg. & Ports..	6,742	6,886	-144	42	42
Cin. Jack. & Mack....	62,023	53,782	+8,241	344	344
Cin. N. Or. & Tex. P..	383,874	329,779	+54,095	336	336
Ala. Gt. Southern....	189,564	139,207	+50,357	295	295
N. Or. & Northeast..	105,332	88,145	+17,187	196	196
Ala. & Vicksburg....	69,684	51,220	+18,464	143	143
Vicks. Shrev. & Pac.	78,574	68,889	+9,685	170	170
Cin. Rich. & Ft. W....	38,770	37,649	+1,121	86	86
Cin. Wash. & Mich..	50,247	50,100	+147	165	165
Cin. Wash. & Balt....	188,367	181,637	+6,730	281	281
Clev. Akron & Col....	67,373	70,868	-3,495	104	104
Clev. & Canton....	41,000	37,695	+3,305	165	165
Clev. Cin. Ch. & St. L.	1,137,133	1,081,225	+55,908	1,499	1,499
Clev. & Marietta....	24,280	27,189	-2,909	106	106
Colorado Midland....	145,007	132,481	+12,526	267	267
Col. & Ch. Midland..	32,289	33,663	-1,376	70	70
Col. H. Val. & Tol....	241,946	305,574	-63,628	325	325
Covington & Macon..	17,425	6,714	+10,711	107	73
Day. Ft. W. & Chic..	48,820	41,272	+7,548	241	241
Deny. & Rio Grande..	770,300	732,803	+37,497	1,517	1,462

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1889.	1888.	Increase.	Decrease.
	1889.	1888.	Increase or Decrease.	1889.	1888.					
	\$	\$	\$				\$	\$	\$	\$
Denn. Tex. & Ft. W. th.	282,870	246,842	+36,028	856	856	Chicago & Atlantic.....	1,857,321	1,876,491	.....	19,170
Det. Bay City & Alp.	35,219	38,487	-3,268	226	226	Chicago & East. Ill.....	2,163,538	2,220,444	.....	56,906
Det. Lansing & Nor.	105,447	106,088	-641	323	323	Chic. Milw. & St. Paul..	20,801,203	19,977,990	823,213	.....
Dul. So. Shore & Atl.	162,205	164,250	+1,955	356	356	Chicago & Ohio River..	61,251	49,390	11,861	.....
E. Tenn. Va. & Ga.	656,902	550,967	+105,935	1,140	1,140	Chic. St. P. & Kan. City.	2,714,650	1,945,755	768,895	44,622
Evans. & Indianap.	33,776	26,561	+7,215	150	150	Chic. & West Michigan..	1,143,757	1,188,382	.....	681
Evans. & T. Haute.	85,329	78,163	+7,166	156	156	Cin. Georg. & Ports.....	54,123	54,812	.....	.....
Flint & Per. Marq.	204,316	201,990	+2,326	379	379	Cin. Jack. & Mack.....	510,097	449,392	60,705	.....
Flor. Cent. & Penin.	91,136	47,170	+43,966	574	574	Cin. N. O. & Texas Pac.	3,180,188	3,004,403	175,785	.....
Gr. Rapids & Indiana.	211,716	206,877	+4,839	409	409	Ala. Great South'n.....	1,524,072	1,237,530	286,542	.....
Other lines.....	17,755	19,849	-2,094	63	63	N. O. & Northeastern..	825,152	683,265	141,887	.....
†Gr. Tr. of Canada.....	2,299,612	2,101,764	+1,097,848	3,487	3,419	Alabama & Vicksburg..	468,098	366,082	102,016	.....
‡Chic. & Gr. Trunk.....	398,459	315,538	+82,921	335	335	Vicksb. & Shrev. Pac.	474,275	426,003	48,272	.....
†Det. Gr. Hav. & Mil.	124,481	125,647	-1,166	189	189	Cin. Rich. & Ft. Wayne.	371,891	340,135	31,756	.....
Gulf & Chicago.....	4,106	5,317	-1,211	63	63	Cin. Wabash & Mich.....	441,955	409,311	32,644	.....
Ironstone & Shen.....	18,500	16,801	+1,699	95	95	Cin. Wash. & Baltimore.	1,741,062	1,708,186	32,876	.....
Illinois Central.....	1,420,376	1,166,046	+254,330	2,275	1,953	Clev. Akron & Col.....	621,106	571,585	49,521	.....
Cedar Falls & Minn.	10,835	9,456	+1,379	75	75	Cleveland & Canton.....	362,361	321,605	40,756	.....
Dubuque & Sioux C.	221,657	207,171	+14,486	524	524	Clev. Cin. Chic. & St. L.	8,069,963	7,039,418	1,030,545	.....
Ind. Dec. & West.....	40,257	37,255	+3,002	153	153	Cleveland & Marietta..	207,250	227,876	.....	20,626
Interoceanic (Mex.)..	87,089	69,952	+17,137	255	255	Colorado Midland.....	1,356,190	1,115,212	240,978	.....
Iowa Central.....	163,037	141,900	+21,137	509	509	Columbus & Cin. Mid..	285,182	299,658	.....	14,476
Iron Railway.....	3,211	4,404	-1,193	20	20	Col. Hoek. Val. & Tol..	2,024,608	2,419,833	.....	395,225
Kanawha & Ohio.....	27,801	24,061	+3,740	129	129	Covington & Macon.....	85,757	37,214	48,543	.....
Kan. C. Ft. S. & Mem.	437,396	392,787	+44,609	671	671	Day. Ft. Wayne & Chic.	410,107	354,714	55,393	.....
Kan. C. Clin. & Spr.	26,956	24,035	+2,921	163	163	Denn. Tex. & Ft. W. a..	1,970,681	1,533,360	437,321	.....
*Kan. C. Mem. & Bir.	72,298	57,031	+15,267	275	275	Det. Bay City & Alpena.	422,767	395,121	27,646	.....
Kan. C. Wyan. & N.W.	41,100	30,731	+10,369	162	138	Det. Lansing & North'n.	931,597	855,869	75,728	.....
Kentucky Central.....	115,145	108,600	+6,545	254	254	Duluth So. Sh. & Atl..	1,535,227	1,231,838	303,389	.....
Keokuk & Western..	33,782	34,864	-1,082	148	148	East Tenn. Va. & Ga..	5,146,583	4,000,657	1,145,926	.....
Kingst. & Pembroke.	13,883	21,199	-7,316	113	113	Evans. & Indianapolis.	250,776	208,672	42,104	.....
Lake Erie All. & So..	6,512	7,748	-1,236	61	61	Evans. & Terre Haute.	738,561	719,576	18,985	.....
Lake Erie & Western.	230,420	221,157	+9,263	589	589	Flint & Per. Marquette.	1,968,434	2,093,827	.....	35,393
Lehigh & Hud. River.	23,099	22,769	+330	63	63	Fla. Cent. & Peninsula..	901,598	781,514	120,084	.....
Little Rock & Mem.	69,000	63,472	+5,528	135	135	Or. Rapids & Indiana..	1,931,553	1,888,200	43,353	.....
Long Island.....	291,106	287,006	+4,100	361	357	Other lines.....	169,241	169,513	.....	271
Louis. Evans. & St. L.	119,150	111,471	+7,679	290	290	†Gr. Trunk of Canada..	16,703,070	15,621,203	1,081,865	.....
Louis. & Nashville..	1,760,365	1,437,053	+323,252	2,181	2,149	‡Chic. & Gr. Trunk.....	2,992,756	2,616,363	346,393	.....
Louis. N. Alb. & Chic.	231,267	216,068	+15,199	538	538	†Det. Gr. H. & Milw..	888,431	934,597	.....	46,166
Lou. N. Or. & Texas.	341,781	237,144	+104,637	514	514	Gulf & Chicago.....	34,885	28,248	6,636	.....
Louisville Southern.	37,663	25,892	+11,771	83	83	Humbleton & Shenand'h.	122,305	124,205	.....	1,900
Memphis & Char'ston	156,886	129,810	+26,576	330	330	Illinois Central.....	11,358,448	9,487,327	1,871,121	.....
Mexican Central.....	549,032	493,301	+55,731	1,527	1,397	Cedar Falls & Minn..	77,483	78,528	.....	1,045
Mexican National..	308,310	243,644	+64,666	1,218	865	Dubuque & Sioux City.	1,428,534	1,434,989	.....	5,555
‡Mexican Railway..	391,288	418,073	-26,785	293	293	Indianap. Dec. & West.	320,100	319,006	1,094	.....
Milw. L. Shore & W.	346,938	310,106	+36,832	660	660	Iowa Central.....	1,228,327	1,131,733	96,594	.....
Milw. & Northern..	126,145	111,021	+15,124	303	303	Iron Railway.....	34,667	51,491	.....	16,824
Mineral Range.....	8,949	9,928	-988	17	17	Kanawha & Ohio.....	231,709	226,313	4,796	.....
Minn. & St. Louis..	184,213	143,340	+40,873	351	351	Kan. City Ft. S. & Mem.	3,908,418	3,499,765	408,653	.....
Minn. St. P. & S. Ste. M.	215,840	150,353	+65,487	800	800	Kan. City Clin. & Spr.	226,052	221,799	4,253	.....
Mobile & Ohio.....	291,692	261,641	+30,051	687	687	Kan. City Wyan. & No..	345,970	231,315	114,655	.....
Nash. Chatt. & St. L.	309,511	282,621	+26,890	652	650	Kentucky Central.....	873,373	859,095	14,278	.....
New Orleans & Gulf.	20,778	15,189	+5,589	68	68	Keokuk & Western..	279,192	272,176	7,016	.....
N. Y. Cent. & Hud. Riv.	3,436,316	3,175,796	+260,520	1,420	1,420	Kingst. & Pembroke..	153,853	166,429	.....	12,576
N. Y. & Northern..	54,178	48,302	+5,876	58	58	L. Erie Alliance & So.	51,182	50,038	1,144	.....
N. Y. Ont. & West..	162,596	150,863	+11,733	327	320	Lake Erie & Western..	2,083,153	1,783,207	299,946	.....
Norfolk & Western.	535,575	445,623	+89,952	594	554	Lehigh & Hudson River	277,865	209,170	78,695	.....
Northern Pacific..	2,679,642	2,260,656	+418,986	3,465	3,393	Little Rock & Memphis.	483,145	550,764	.....	67,619
Ohio Indiana & West.	137,892	152,601	-14,709	352	352	Long Island.....	3,007,496	2,958,411	49,085	.....
Ohio & Mississippi..	431,025	384,378	+46,647	623	623	Louis. Evans. & St. L.	875,707	849,688	26,022	.....
Ohio & Northwest'n.	22,400	19,040	+3,360	106	106	Louisville & Nashville.	14,753,637	13,247,189	1,506,448	.....
Columb. & Maysv.	1,005	688	+317	19	19	Louis. N. Alb. & Chic.	2,020,182	1,860,975	139,207	.....
Ohio River.....	57,320	48,728	+8,592	215	215	Louis. N. Or. & Texas.	2,198,326	1,819,134	379,192	.....
Ohio Southern.....	57,031	55,999	+1,032	128	128	Louis. N. Or. & Texas.	1,377,222	1,247,845	129,379	.....
Ohio Valley of Ky..	17,324	11,925	+5,399	98	98	Mexican Central.....	5,115,439	4,800,356	315,089	.....
Peo. Dec. & Evansv.	69,043	67,875	+1,168	254	254	Mexican National..	3,027,476	1,912,582	1,114,894	.....
Pittsb. & Western..	186,246	196,594	-10,348	367	367	‡Mexican Railway..	3,536,728	3,220,386	316,339	.....
Pres. & Ariz. Central.	11,099	10,944	+155	73	73	Milw. Lake Sh. & West.	2,928,331	2,396,674	531,657	.....
Rich. & Danv. (8 r'ds)	1,204,075	1,111,300	+92,775	2,749	2,633	Milwaukee & Northern.	1,004,951	895,198	109,753	.....
Rio Grande Western.	148,875	134,575	+14,300	369	369	Mineral Range.....	89,576	81,762	7,814	.....
Rome & Decatur..	7,500	4,864	+2,636	65	65	Minneapolis & St. Louis	1,168,830	1,103,533	65,297	.....
St. Jos. & Gr. Island.	105,557	121,512	-15,955	447	447	Minn. St. P. & S. Ste. M.	1,260,438	869,063	391,375	.....
St. L. Alt. & T. H. Brs.	121,865	97,964	+24,171	242	204	Mobile & Ohio.....	2,438,553	2,016,338	422,214	.....
St. L. Ark. & Texas.	542,678	374,728	+167,950	1,262	1,215	Nash. Chatt. & St. Louis.	2,902,471	2,578,584	323,887	.....
St. L. Des Mol. & Nor.	5,715	5,298	+417	42	42	New Orleans & Gulf..	139,026	125,042	13,984	.....
St. L. & San Fran'co	664,049	600,686	+63,363	1,329	1,329	N. Y. Cent. & Hud. Riv.	29,961,662	29,288,491	673,171	.....
St. Paul & Duluth..	178,680	169,935	+8,685	257	257	New York & Northern..	509,778	474,761	35,009	.....
St. P. Minn. & Man.	1,240,155	972,672	+267,483	3,024	2,697	N. Y. Ontario & West'n.	1,542,648	1,437,844	104,804	.....
Eastern of Minn.	136,466	26,364	+110,102	70	70	Norfolk & Western..	4,526,612	4,040,707	485,905	.....
Montana Central..	84,875	51,381	+33,494	178	177	Northern Pacific..	17,908,325	14,679,908	3,228,356	.....
San Ant. & Arans. P.	177,867	99,384	+78,483	413	353	Ohio & Mississippi..	3,378,104	3,176,274	201,830	.....
San Fran. & Nor. Pac.	71,407	75,584	-4,177	160	131	Ohio & Northwestern.	179,297	157,399	21,898	.....
Sav. Amer. & Mont.	23,034	17,585	+5,449	110	110	Columbus & Maysville	9,268	7,044	2,224	.....
Seattle L. Sh. & East.	31,170	15,240	+15,930	81	68	Ohio River.....	479,907	383,126	96,781	.....
Shenandoah Valley.	98,000	75,757	+22,243	255	255	Ohio Southern.....	427,653	457,710	.....	30,057
Staten Isl'd Rap. Tr.	63,148	60,965	+2,183	24	24	Ohio Val. of Kentucky.	132,003	108,218	23,785	.....
Texas & Pacific.....	778,579	685,115	+93,464	1,497	1,497	Peoria Dec. & Evansv.	599,819	584,187	15,632	.....
Tol. A. Arb. & N. Mich.	95,926	72,590	+23,336	234	234	Pittsb. & Western..	1,82			

COTTON PROGRESS AND PROSPECTS.

Continuing our investigations into the conditions surrounding cotton and its prospects of yield, we have received replies this week which cover the month of October. The current inquiries refer particularly to the productiveness of the plant, and to the character of the weather down to the first of November.

In one respect the returns are of an almost uniformly favorable tenor. The weather has been very satisfactory for field work up to the last days of the month, and as a consequence the work of gathering the crop has made excellent headway, in fact, so rapid has been the progress in many localities that some farmers where the crop was excellent report as much as seventy per cent of their cotton already picked. At the same time, as every effort has been exerted to secure the staple during the dry weather, marketing has not been so free as expected.

The plant has also made quite good progress in development in the Southwest, and in portions of the Gulf States and Georgia during the month; but elsewhere growth was checked by the killing frosts which occurred during the period from October 7th to 9th. On the comparative productiveness of the plant our returns vary widely, but a careful analysis of them warrants the conclusion that in Texas, Mississippi, Arkansas, Louisiana, Alabama and Georgia the outturn will be greater than last year, while from Tennessee, the Carolinas, Virginia and Florida less cotton will be received.

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, last week submitted to the Secretary of the Treasury a report on the operations of the mints and assay offices for the fiscal year ending June 30, 1889, from which we make the following extracts:

The value of the gold deposited was \$48,900,712 04, of which \$31,440,778 93 consisted of the product of the mines of the United States, against \$32,406,306 59 deposited during the prior fiscal year, indicating a falling off in the gold product of about a million dollars. Foreign gold coin and bullion were melted down of the value of \$6,583,992 65.

The silver received aggregated 35,627,273.68 standard ounces, of the coining value of \$41,457,190 97. Of the silver received 32,895,985.50 standard ounces, of the coining value of \$38,278,964 79, was classified as of domestic production. The silver purchased for the silver dollar coinage during the year on offers to the Treasury Department aggregated 28,557,109.79 standard ounces, costing \$23,998,763 47, an average cost of \$0.9337 per ounce fine.

The average price of silver in London during the year was \$0.9316 per ounce fine.

The total amount of silver acquired for the silver dollar coinage, including small purchases and partings, aggregated 29,409,845.59 standard ounces, costing \$24,717,853 81.

The profit on the coinage of silver dollars during the year was \$9,370,062 20, and on subsidiary silver coins \$32,987 65; total seigniorage, \$9,403,049 85.

The total coinage of the silver dollars under the "Bland" act to November 1, 1889, was \$343,638,001, and the total profit on the silver coinage to July 1, 1889, \$57,378,254 18; the net profit (after deducting expenses for distribution and wastage) for the eleven years ended June 30, 1889, was \$56,349,737 57. The number of silver dollars in circulation Nov. 1, 1889, was 60,008,480, and the amount held by the Treasury in excess of certificates outstanding was 6,219,577. The number of silver dollars distributed from the mints during the year was 14,141,319, an excess of 2,089,215 over the amount transferred in the preceding year. 42,000,000 silver dollars were transferred from the mint at Philadelphia and 8,000,000 from the mint at New Orleans to the Treasury at Washington for storage during the fiscal year. The coinage executed at the mints was as follows:

COINAGE FOR FISCAL YEAR 1889.

Denomination.	Pieces.	Value.
Gold.....	1,639,285	\$25,543,910 00
Silver dollars.....	33,793,860	33,793,860 00
Subsidiary silver.....	6,477,134	721,686 40
Minor coins.....	51,516,861	906,473 21

Total..... 93,427,140 \$60,965,929 61

The total metallic stock in the United States on November 1, 1889, was estimated to have been:

Gold.....	\$684,194,636
Silver.....	431,184,953

Total..... \$1,115,379,639

The consumption of gold and silver in the United States in the industrial arts for the fiscal year is estimated to have been:

Gold.....	\$16,000,000
Silver.....	8,000,000

Total..... \$24,000,000

Of the gold about \$10,000,000 represented new product used for industrial purposes.

The product of gold and silver in the United States for the calendar year 1888 was: Gold, 1,604,841 fine ounces; value,

\$33,175,000. Silver, 45,783,682 fine ounces, \$43,000,000 commercial value, \$59,195,000 coining value.

The product of gold and silver in the world for the calendar year 1888 was: Gold, \$105,994,150; silver, commercial value, \$103,556,000, coining value, \$142,430,150.

The coinage of the world for the calendar year 1888 was:

Gold.....	\$134,720,639
Silver.....	\$149,737,442

Deducting re-coinages reported and the coinage of Mexican dollars the net coinage approximated:

Gold.....	\$100,000,000
Silver.....	\$95,000,000

Of the latter about 80 per cent was full legal tender coins executed by the mints of the United States, India and Japan.

The Director recommends legislation looking towards the discontinuance of the coinage of the \$3 and \$1 gold pieces and the 3-cent nickel pieces and the withdrawal from circulation of pieces of those denominations now outstanding.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 2, 1889.

The rate of discount in the open market has risen this week to 3½ per cent, with a firm tendency. Although loans were made to the Stock Exchange at the settlement which ended on Wednesday night at about 4½ per cent as an average, being about ¼ per cent less than a fortnight ago, the rate for short loans to the bill brokers is also higher. During the week no gold has been withdrawn from the Bank of England for Rio de Janeiro, while some has been received from Russia, and the Bank therefore is stronger than it was a week ago, the reserve being somewhat over 12 millions sterling. But there are reports that almost immediately a considerable amount will be sent to Rio. If so, unless the great financial houses again come to the rescue of the market, rates must rise, for the supply of loanable capital in the outside market is small and is steadily decreasing. As yet the withdrawals of gold coin for Scotland have not been large. But within the next fortnight about three-quarters of a million sterling are expected to be sent.

On the other hand, in spite of the great activity in trade and the rise in prices and wages that is still going on, the demand for gold coin for the English Provinces is decidedly smaller than was expected. Apparently the new coinage of silver is satisfying the demand more largely than people generally anticipated. Bankers find it difficult to obtain half-sovereigns from the Bank of England, and the Bank is paying out silver as quickly as it can. The Government is also paying wages at the dock yards and factories almost entirely in silver. How far the silver circulation can be increased is a matter that can be settled only by experience. Silver coins are evidently more convenient for the working classes, but the well-to-do classes dislike to carry about a large number of cumbersome coins. Their objection perhaps, however, can be overcome if the Chancellor of the Exchequer can secure the co-operation of the banks all over the country, but bankers at present are not inclined to co-operate. They point out that when trade begins to fall off, and consequently the coin circulation contracts, silver will be paid in by depositors in large amounts. And as silver is legal tender only up to forty shillings, they fear that the Bank of England may refuse to take it from them. If, therefore, the Chancellor of the Exchequer persists in his present policy, he will have to remove this objection of the bankers in some way or other.

The demand of the Mint for coinage has caused a further rise in silver this week. The quotation is 43½d. per oz., a rise for the week of a halfpenny per oz., and a further advance is looked for if the Mint purchases continue. There is also a good demand for India. The Indian crops this year are very abundant, and exports are on an unusually large scale. On the other hand, imports into India are not increasing proportionately. The cotton goods market is for the moment glutted, and the result is that for the five months ended with August—the first five of the current financial year—the excess of the value of the exports from India to foreign countries was nearly twelve crores of rupees over the value of the imports. At the old value of two shillings to the rupee, the crore was equal to a million sterling. There is likewise a good demand for China and Japan, and the French Mint is buying for coinage for Cochin China and Tonquin.

All departments of the Stock Exchange have been inactive this week. During the first three days the fortnightly settlement was going on, and as yesterday was a holiday and to-

day a half holiday, business practically ended on Thursday. Consequently operators and the leading members of the Stock Exchange left the city on that day, and they were little inclined for some days previously to enter into fresh engagements. The liquidation on the German and Austrian Bourses was also going on. No serious difficulties have been reported, but the rates charged have been very high. In Berlin they ranged from 7 to 15 per cent, the most usual charge being from 8 to 10 per cent, and in Vienna from 12 to 25 per cent. The liquidation on the Paris Bourse began yesterday. The state of affairs in Buenos Ayres, too, continues disquieting, and for the moment business in the market for South African land, diamond and gold shares is greatly checked by drought in the Transvaal and by the difficulty of settling the account here. This department of the Stock Exchange has not as yet been admitted to the Stock Exchange clearing-house, and this so increases the labor of settling that many members of the Stock Exchange are several weeks behindhand in the arrangement of their accounts.

The reports from Italy continue unfavorable. The real estate and banking crisis has not yet come to an end, and failures are constantly occurring. Partly on account of this unsatisfactory state of things, but still more because of the unfriendly political relations between France and Italy, French investors are selling Italian rentes in immense amounts. It used to be estimated that half the whole foreign debt of Italy was held in France, but it is said that in consequence of the sales that have been going on for more than a year past the holdings now are not much more than a quarter of what they formerly were. There has been large buying on German account, but a very large proportion of the purchases are not paid for. They are carried over in Paris. The French press is strongly condemning the action of the Paris bankers who are thus supporting Germany against France. It is possible that by-and-by they may be afraid to continue the assistance. If so, forced sales will bring about a considerable fall in Italian securities and make still worse the position of Italy.

The Argentine crisis has not changed for the better or the worse. The premium on gold fluctuates between 110 and 120 per cent, but yet gold shipments from Europe have not taken place, and the new Argentine loan has not been brought out. The Argentine Government to provide itself with funds has issued an edict ordering the sale of 216,000 square miles of land at an upset price of two gold dollars per hectare. This would give about 24 millions sterling. But as purchasers are required to undertake that they will colonize the lands quickly, and as the lands are parceled out between different nationalities, one-third for English families, another third for Italian, one-sixth for Spanish, and the remainder for French and Belgian, it does not seem likely that the transaction will be easily effected.

The rise in iron is still going on. At one time this week Scotch pig iron was quoted a trifle over sixty shillings a ton. There has since been a decline, but everything points to a fresh advance. All branches of the steel and iron trades are exceedingly active. The demand for pig iron is increasing, stocks are declining, and are expected to decline still more rapidly in the immediate future. Besides, the work people both in the coal and iron trades are insisting upon a fresh rise of wages, and generally they are obtaining their demand without having recourse to strikes. A considerable proportion of the men, too, are asking for shorter hours of labor. The employers are very unwilling to agree to this, and it is possible that it may lead to a dispute. Whether it does or not, the rise in wages, together with the great increase in consumption, is necessitating a considerable advance in the price of iron. Every department of trade throughout the United Kingdom is exceedingly prosperous, and is contributing to the augmented demand. But perhaps the most marked revival is in shipbuilding.

During the first ten months of the current year nearly 271,000 tons of new shipping were built upon the Clyde alone. This is the largest tonnage constructed since 1883. For the whole year it is estimated that the tonnage of new vessels built in the Clyde district will amount to about 350,000 tons, within 70,000 tons of the largest yet constructed. Business would be larger still were it not that shipbuilders are unwilling to accept orders at current rates or to bind themselves to completion within a given time. They find it impossible to induce the workmen to work regularly. According to a statement made by one firm, out of forty-two squads some

worked only five days in a specified week, others only four days, and a few did not work at all. The employers have applied to the trades unions to assist them in enforcing more regular attendance, and an order has been issued by the unions inflicting a fine of five shillings a day on every workman who absents himself without sufficient cause.

The wheat trade remains without change, but the demand is very slight and the tone dull.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,513,080	24,808,435	24,514,215	25,103,705
Public deposits.....	4,069,135	5,396,411	3,454,111	3,114,798
Other deposits.....	25,389,357	25,618,535	22,360,537	23,723,453
Government securities.....	15,557,401	17,069,966	12,369,980	14,035,215
Other securities.....	19,677,833	19,993,193	19,429,936	20,190,004
Reserve.....	12,078,620	11,811,344	11,891,544	10,455,890
Coin and bullion.....	20,392,300	20,539,779	20,148,759	10,809,595
Prop. assets to liabilities .per cent.	40¾	37 15-16	45¾	38 11-16
Bank rate.....per cent.	5	5	4	4
Consols.....	96 13-16	97¾	.....	.....
Clearing-House return.....	151,090,000	157,923,000	137,975,000	146,762,000

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

Gold—There have been a few open market inquiries for India, but for no other quarter. During the week a total of £456,000 has been received by the Bank of England. There have been no withdrawals. Arrivals—From the Cape, £8,000; Egypt, £2,000; West Indies, £37,000; total, £47,000. Shipments per P. & O. steamer—October 31, to Bombay, £35,000, and to Calcutta, £5,000.

Silver—Strong competition between orders for home coinage and the Continent, aided by scanty supplies and firm Indian exchanges, have caused a rapid rise to 43½d., a price last touched in September, 1888. Arrivals—From Egypt, £2,000; West Indies, £2,000; New York, £34,000; total, £38,000. Shipments per P. & O. steamer—October 31 to Bombay, £75,000, and to Japan, £30,000.

Mexican Dollars are in good demand, and 43d. can be obtained for the small quantities offered, namely, £19,000 from the West Indies and £6,000 from New York. To the Straits and China, shipments were £37,200.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.	
	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 43½
Bar gold, contain'g			Bar silver, contain'g	d. 43¾
20 dwts. silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	43¾
Span. doubloons.....oz.			Cake silver.....oz.	46 15-16
3 Am. doubloons.....oz.			Mexican dol.....oz.	43

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

	1889.	1888.	1887.	1886.
Wheat.....cwt.	9,361,919	11,510,208	8,352,278	9,192,878
Barley.....	3,972,749	2,537,225	2,284,867	4,079,072
Oats.....	2,525,339	3,054,023	2,401,921	2,626,726
Peas.....	172,725	266,041	427,969	304,858
Beans.....	665,538	455,670	318,783	386,517
Indian corn.....	5,66,023	4,140,794	3,446,305	1,341,026
Flour.....	2,388,296	2,932,222	3,135,674	2,726,393

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

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	9,361,919	11,510,208	8,352,278	9,192,878
Imports of flour.....	2,388,296	2,932,222	3,133,674	2,726,393
Sales of home-grown.....	8,374,601	4,791,924	6,943,820	5,774,330

Total.....	20,124,819	19,234,354	18,429,722	17,693,601
Aver. price wheat week. 30s. 4d.		32s. 9d.	30s. 1d.	30s. 3d.
Av. price wheat season. 29s. 9d.		33s. 11d.	29s. 2d.	30s. 10d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,164,500	1,421,500	2,351,000	1,466,270
Flour, equal to qrs.	254,000	226,000	184,000	109,500
Malze.....qrs.	392,000	339,000	141,500	311,000

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. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43¾	43 15-16	43 11-16	43 11-16	43 11-16	43 11-16
Consols, new 2½ per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Fr'oh rentes (in Paris) fr.	87 30	87 22 1/2	87 37 1/2	87 35	87 45	87 70
U. S. 4½s of 1891.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 4s of 1907.....	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
Canada Pacific.....	72 3/4	73 3/8	74 1/2	74 1/2	75 1/8	75 1/8
Chic. Mil. & St. Paul.....	70 1/4	70 3/8	70 3/4	70 3/4	71 3/8	73 1/4
Illinois Central.....	119 1/4	120	119 3/4	120	120	120
Lake Shore.....	110 1/4	110 1/4	110 3/4	110	110 1/4	110 1/4
Louisville & Nashville.....	86 3/4	86 3/4	87 1/8	88	89 3/8	89 3/8
Mexican Central 4s.....	69	69 1/4	69 1/4	69 1/4	69 1/4	69 3/8
N. Y. Central & Hudson.....	109 1/4	110	110	110	109 3/4	109 3/4
N. Y. Lake Erie & West'n	29	28 7/8	29 1/4	29 1/4	28 3/4	29 1/4
do. 2½ cons.....	103	107 3/4	107 3/4	107 3/4	104 3/4	104 3/4
Norfolk & Western, pref.	59 1/4	60 1/2	61 1/2	61 1/2	61 3/8	62 3/8
Northern Pacific, pref.....	77	78	78 1/2	77 3/4	78 1/2	78 1/2
Pennsylvania.....	55 3/4	55 3/4	55 3/4	54 3/4	54 3/4	54 1/4
Philadelphia & Reading.....	21	21	21 1/2	21 1/2	21 1/2	21 1/2
Union Pacific.....	69 1/4	69 1/4	70 1/8	70	70 1/2	70 1/2
Wabash, pref.....	32 1/4	32 1/2	33	33 3/8	33 3/8	33 3/8

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
Chicago & East. Ill. pref. (quar.)	1½	Dec. 2	Nov. 17 to Dec. 2
Northern Pacific pref.	1	Jan. 15	Dec. 16 to
Miscellaneous.			
Adams Express (quar.)	2	Dec. 2	Nov. 16 to Dec. 2
American Express	3	Jan. 2	Dec. 8 to Jan. 2
Chicago Gas Trust (quar.)	1	Dec. 20	Dec. 8 to Dec. 20
Linsced Oil Trust	1	Feb. 1	
Standard Gas Light pref.	1½	Nov. 30	Nov. 24 to Dec. 1

WALL STREET, FRIDAY, Nov. 15, 1889.—5 P. M.

The Money Market and Financial Situation.—The statement of railroad earnings for October, published to-day in the CHRONICLE, reaches a maximum. It includes 152 railroads, a greater number than has ever before been brought together in any one statement, and the amount of increase over October, 1888, is \$5,073,775, a larger increase than has ever before been shown in any monthly statement. Perhaps this speaks more forcibly than anything else could, of the decidedly favorable character of railroad traffic, since it is well known that the returns dwindle down in number in periods of small traffic, and it is with difficulty that they can be squeezed out of the managers, whereas in prosperous times like the present they are more than willing to show up their good business.

The demand for iron and the higher prices of steel rails are a sign of industrial activity which was scarcely expected a few months ago to be so marked at this late time in the year. At the Stock Exchange there has been a more healthy tone, owing to the weeding out of those particularly weak and assailable specialties which we referred to in our last report. Now, there is an excellent outlook for 1890 if the market is left to take a natural course and prices are allowed to move up or down according to the income of the roads and other substantial facts touching the real value of the respective properties. But if there are to be unconscionable booms of one fancy stock after another, pushing up their prices to such figures that they must inevitably topple over, then we may expect much the same sort of market in the future that we have had in the past.

Notwithstanding the common talk of dulness in stock speculation, it will be observed in the table below that the New York Stock Exchange is the only one of all the Exchanges whose seats are now higher than a year ago (except \$100 on the Real Estate Exchange), and most of them are considerably below last year:

EXCHANGE MEMBERSHIPS

	Nov. 1888.	Nov. 1889.
New York Stock Exchange	\$22,000	\$23,000
New York Consolidated Stock & Petroleum Exch.	750	375
New York Produce Exchange	1,500	890
New York Cotton Exchange	1,150	700
New York Coffee Exchange	600	600
New York Real Estate Exchange & Auction Room	1,152½	1,250
Boston Stock Exchange	*12,000	11,500
Philadelphia Stock Exchange	*2,600	2,500
Chicago Board of Trade	1,600	1,650

* Nominal price.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 8 per cent, and to-day the rates were 5@8 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £277,000, and the percentage of reserve to liabilities was 41.41, against 39.77 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 1,300,000 francs in gold and 2,225,000 francs in silver.

The New York Clearing House banks in their statement of November 9 showed a deficiency under the 25 per cent. requirement of \$760,850, which is a decrease of \$1,881,325 from the surplus of \$1,120,475 shown 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. 9.	Diff'nce fr'm Prev Week.	1888. Nov. 10.	1887. Nov. 12.
Capital	\$ 61,062,700	Inc. 300,000	\$ 60,762,700	.....
Surplus	56,850,100	Inc. 705,000	51,586,000	.....
Loans and disc'ts.	397,760,200	Inc. 1,618,200	393,974,100	351,937,300
Specie	73,369,700	Inc. 572,100	88,582,400	74,801,700
Circulation	4,061,300	Inc. 5,100	5,322,800	8,036,300
Net deposits	401,645,000	Dec. 472,700	414,902,800	356,268,800
Legal tenders	26,280,700	Dec. 2,571,600	26,700,900	22,552,900
Legal reserve	100,411,250	Dec. 118,175	103,725,700	89,067,200
Reserve hold.	99,650,400	Dec. 1,999,500	115,283,300	97,654,600
Surplus reserve	def. 760,850	Dec. 1,881,325	11,557,600	8,587,400

Exchange.—The sterling exchange market has been extremely dull all the past week and no feature of importance has been developed. Rates are very firm, however, and higher than a week ago. Posted figures are 4 81½@4 82 and 4 85½@4 86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¼@4 81; demand, 4 85¼@

4 85½. Cables 4 85¼@4 86. Commercial bills were 4 79½. Continental bills were: France, 5 23¼@5 22½ and 5 20½@5 20; reichmarks, 94¾ and 95¼; guilders, 40@40½ and 40¼@40¾.

United States Bonds.—There have been a few sales of 4s and one sale of currency 6s of 1898 at 125½ at the Stock Exchange this week, but the market remains dull and prices unchanged. The offerings to the Secretary of the Treasury continue to be all within the limits maintained for a long time past, and consequently the whole amount has been accepted—a total of \$1,180,500 for the week.

The statement for this week is as follows:

	4½ Per Cents due 1901.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$17,300	\$17,300	105¾	\$88,000	\$83,000	1.7
Monday	1,000	1,000	105¾	30,400	30,100	127
Tuesday	322,450	322,450	105¾	157,100	157,100	127
Wednesday	111,600	111,600	105¾	12,000	12,000	127
Thursday	104,350	106,350	105¾-105¾	59,350	59,350	127
Friday	57,600	57,000	105¾	82,350	82,350	127
Total	705,700	705,700	105¾-105¾	421,800	421,800	127

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

	Interest Periods	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
4½s, 1891	reg. Q.-Mch.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4½s, 1891	comp Q.-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907	reg. Q.-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907	comp Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'y, '95	reg. J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'y, '96	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'y, '97	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'y, '98	reg. J. & J.	*125½	*125½	*125½	*125½	*125½	*125½
6s, cur'y, '99	reg. J. & J.	*128	*128	*128	*128	*128	*128

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

State and Railroad Bonds.—State bonds continue very dull. The closing quotations for a few leading issues are as follows: Louisiana consol. 4s, 91¼; North Carolina special tax, 5; do. consol. 4s, 96½; South Carolina 6s, non fundable, 4½; do. Brown consol., 103¼; Tennessee settlement 6s 108½; do. 5s, 101½; do. 3s, 73¾; Virginia 6s, deferred, trust receipts, 7.

The strength of the railroad bond market continues, and transactions also keep up to a pretty good total. The demand is general, though a few bonds have shown special activity, including the Gulf Colorado & Santa Fe 1sts and 2ds, Louisville Southern 1sts, the new Wabash 1sts and 2ds, Toledo A. Arbor & N. M. 1sts, Fort Worth & Denver City 1sts and M. K. & T. bonds, the latter strong again on a renewal of the foreign demand. Many other bonds, while not specially active, have advanced in price, such as the Ohio Indiana and Western 1sts and 2ds.

Railroad and Miscellaneous Stocks.—The stock market remains unchanged so far as general features are concerned, and while there has been some irregularity at times due to the development of a few weak spots, the tone continues firm to strong on the whole and the tendency upward. Influences affecting the stock market continue of a generally favorable character, and there is a strong undertone prevailing, which sustains values, notwithstanding the efforts of the bears, who are alert and aggressive. The money market continues relatively easy, and has not exerted much adverse influence, although the bank statement of Saturday last (9th inst.), again showed a deficiency under the 25 per cent requirement. The Trust stocks, which have recently been such a source of trouble to the market, have been less active and also less spasmodic in their movements. London has helped our market somewhat by a moderate amount of purchases.

Atchison started with a strong tone and advanced a little, but later there were reports of some opposition to the plan in London, which had the effect of checking the bull movement; the rumors were denied, however, and the deposit of securities here is going on rapidly, to the satisfaction of the managers. St. Paul was also subject to some depression early in the week on the bearish pressure against it, and the other grangers were somewhat affected in sympathy; but these all improved later. Louisville & Nashville has been the principal feature for strength and has advanced to the highest price reached since 1882, when it was above par; the continued large gain in earnings, and the great confidence expressed by its friends seem to be the chief reasons for the rise. The coalers have not been much of a feature, but continue firm on a reaction from their late decline. Northern Pacific preferred has been pretty steady throughout the week, and the declaration of a dividend of 1 per cent only had no adverse influence, as the surplus due the preferred stock was acknowledged.

Among the specialties Ontario & Western advanced on a foreign demand and the rumor of a contemplated reduction of the present stock. Richmond Terminal has also ruled strong, but without any particular development.

To-day, Friday, the market was stronger under the lead of St. Paul, and closed firm at near the highest for the week.

As mentioned above, the Trust stocks have been less active, though still attracting considerable attention. Lead declined, on selling from St. Louis and the story that the Secretary of State of Missouri would annul the charters of all corporations not complying with the new law in regard to Trusts. Cotton Oil has been somewhat unsettled and to-day more active and declined to the lowest for the year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 15, AND SINCE JAN. 1, 1890

Table with columns: STOCKS, Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, Inactive Stocks, and Trust Stocks, etc.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing, Range Since Jan. 1, and various bond titles like Atl. & Pac., Ches. & Ohio, etc.

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

STATE BONDS.

Table of state bond prices with columns for Securities, Bid, Ask, and various state bond titles like Alabama, Arkansas, Louisiana, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds and securities from cities like Baltimore, Montgomery, and others.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. s In London. ¶ Coupons on since 1899.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Atoch Top. & S. Fe., K.C. Topeka & W., N. Mex. & So. Pac., and many others.

* Price nominal; no late transactions.

§ Purchaser also pays accrued interest.

e In London.

|| Coupon od.

s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Ga. Carol. & No., Gr. Rap. & Ind., N.Y. Lake Erie & West., etc.

*Prices nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. §Coupon off. ¶In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Pens. & Atlantic, Peo. Dec. & Ev., Evansville Div., Peo. & Pekin Ur., Perkiomen, Petersburg, Phila. & E., Phila. & Read's, Consol. M., Improvement mort., Defers. 1st series, Income 6s, 1st pref. inc., 2d pref. inc., 3d pref. inc., New gen. mort., Phila. Wtl. & Balt., Pittsb. Ck. & St. L., Pittsb. Cl. & Tol., Pittsb. & Con'llov., Sterling cons. M., Pittsb. Ft. W. & C., Pittsb. June, Pittsb. & Lake E., Pittsb. McK. & Y., Pittsb. Pain. & F., Pittsb. & West., Pitts. Y. & Ash., Ashland & Pitte., Fort'n'd & O'rb'g., Fort Royal & Aug., Income mort., Ports. Gt. F. & C., Pres. & Ariz. C., Pittsb. & Lake E., Prov. & Worces., Ben. & S'toga., Rich'd & Allegh., Rich. & Danv., Rich. & Petrosb., Rich. York R. & Ches., Rich. & West Pt., Col. trust, Rome & Carroll., Rome & Dec., Rome Wat'n & O., R.W. & O.Ter., Rutland, Equipment, St. Jo. & Gr. Isl'd., Kan. C. & Om., St. L. Alt. & T.H., St. L. & Iron Mt., Ark. Br. I. gr., Cairo Ark. & T., Cairo & Ful., Gen. con. r'y & l. g., St. L. & S. Fr., 2d M., 6s, class B., Kan. C. & S.W., Pierre C. & O., Equipment, General mort., Ft. S. & V.H.Bd., St. L.K. & S.W., St. L. W. & W., St. L. Vand. & T.H., St. P. & Duluth, St. P. Minn. & Man., Dak. Ex., 1st consol. 6s, Collat. Ir. g., Minn's U'n., Montana Ext., Montana Cent., East'n. Minn.

Price nominal. † Purchaser also pays accrued interest. e In London † Coupon off. † Price per share. † In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing various stock and bond listings with columns for Bid, Ask, and company names. Includes sections for Railroad Stocks, Miscellaneous, and Electric Light & Co.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ Ex-Rights. § In London. ¶ Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with multiple columns: MINING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various regional stock listings (Philadelphia, Hartford, New York, etc.). Each entry includes stock names and bid/ask prices.

* Price nominal; no late transactions. § Quotations per share.

New York City Bank Statement for the week ending Nov. 9, 1899, is as follows. We omit two ciphers (00) in all cases.

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

Summary table for BANKS with columns: Total, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes sub-totals for N. York, Boston, and Phila.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

IMPORTS INTO NEW YORK.

Table showing monthly import statistics for 1899 and 1898, categorized by Dry Goods and General Merchandise.

EXPORTS FROM NEW YORK.

Table showing monthly export statistics for 1899 and 1898, categorized by Total Merchandise.

CUSTOMS RECEIPTS.

Table showing monthly customs receipts for 1899 and 1898, categorized by At New York.

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.

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.

Large table of Railroad Earnings with columns: ROADS, Latest Earnings Reported (Week or Mo, 1899, 1888), Jan. 1 to Latest Date (1899, 1888). Lists various railroads like Allegheny Val., Annap. & B. S. I., etc.

4th week of October.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Grand Rapids & Indiana.	73,253	71,236	2,017	
Other lines.....	6,017	6,944		927
*Grand Trunk of Canada.	445,281	418,340	26,941	
*Chicago & Gr. Trunk.	78,113	62,033	16,080	
*Detroit Gr. H. & Mil.	23,828	25,087		1,259
Iowa Central.....	40,400	40,169	231	
Kanawha & Ohio.....	8,674	7,625	1,049	
Kansas C. Ft. S. & Mem.	141,110	142,446		1,030
Kansas C. Cl. & Spr.	8,252	8,076		176
Keokuk & Western.....	11,129	11,022		493
Kingston & Pembroke.	5,501	7,910		2,439
Little Rock & Memphis.	22,762	15,868	6,894	
Memphis & Charleston.	33,074	34,151		1,077
*Mexican Railway.....	84,668	102,148		17,480
Rio Grande Western.....	52,900	48,275	4,625	
San Fran. & No. Pacific.	19,282	26,666		7,384
Seattle L. S. & Eastern.	9,665	4,009	5,656	
Toledo Peoria & Western.	26,740	29,264		2,524
Total (91 roads).....	10,073,005	9,136,687	1,088,008	149,690
Net earnings (10-27 p. c.)			938,318	

* For week ending November 2.

† Due to blizzard.

‡ Decrease caused by wet weather.

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.
	\$	\$	\$	\$
Atch. Top. & S. Fe.* Gross.	2,018,729	1,847,990	14,619,755	
Net...	789,243		4,274,029	
St. L. K. C. & Col. Gross.	5,512	5,554	45,417	
Net...	826		def. 1,954	
Gulf Col. & S. Fe. Gross.	427,715	349,608	2,610,551	2,105,446
Net...	155,550		284,864	
Cal. Central..... Gross.	79,031	88,778	762,640	
Net...	14,426		113,784	
Cal. Southern..... Gross.	49,762	71,894	551,524	1,204,494
Net...	6,372		54,413	
Tot. lines cont'd. Gross.	2,580,799		18,589,885	
Net...	966,416		4,725,135	
Roads owned jointly—				
Atchison's half..... Gross.	110,750		1,075,048	
Net...	11,308		19,719	
Grand total..... Gross.	2,691,550	2,543,072	19,664,935	18,566,189
Net...	977,725	698,742	4,744,854	3,751,312
Central Pacific..... Gross.	1,546,598	1,438,173	11,669,789	11,610,295
Net...	703,913	616,065	4,271,650	4,754,742
Cleveland & Canton. Gross.	42,477	34,559	318,301	283,914
Net...	14,468	11,837	101,362	88,756
July 1 to Sept. 30, } Gross.			122,818	99,464
3 months..... } Net...			41,088	32,435
Den. & Rio Grande. Gross.	754,543	721,272	5,766,791	5,653,663
Net...	349,061	301,257	2,309,475	1,830,394
Eliz. Lex. & Big S'dy. Gross.	69,409	94,785	606,116	738,597
Net...	30,824	43,663	193,933	239,998
Grand Trunk of Can. Gross.	371,388	362,315	2,932,325	2,725,695
Net...	120,926	123,346	865,466	788,726
Chic. Grand Trunk. Gross.	64,480	50,255	532,870	479,070
Net...	14,032	10,526	128,218	113,433
Det. G. H. & Mil. Gross.	21,963	21,338	158,514	167,910
Net...	7,331	6,445	36,763	39,511
Lake Erie & West. Gross.	231,500	225,645	1,852,063	1,502,049
Net...	102,595	96,635	725,846	556,838
Pittsburg & West'n. Gross.	118,082	114,545	1,045,730	931,982
Net...	56,490	51,328	417,061	355,073
July 1 to Sept. 30, } Gross.			366,222	345,706
3 months..... } Net...			160,292	132,438
Pitts. Clev. & Tol. Gross.	34,672	42,959	370,298	346,312
Net...	4,074	16,053	82,665	84,225
July 1 to Sept. 30, } Gross.			126,908	129,561
3 months..... } Net...			31,730	40,975
Pitts. Palus. & F. Gross.	19,032	28,088	218,774	191,263
Net...	9,109	12,623	76,912	78,942
July 1 to Sept. 30, } Gross.			76,612	89,457
3 months..... } Net...			29,476	43,808
Total system..... Gross.	171,786	185,592	1,634,801	1,469,557
Net...	69,673	80,004	576,638	528,840
July 1 to Sept. 30, } Gross.			569,741	565,024
3 months..... } Net...			221,497	217,221
So. Pac. RR.—				
No. Div., Cal. Gross.	219,108	210,830	1,627,684	1,523,906
Net...	89,460	113,283	596,614	693,778
Southern Div. Gross.	516,419	553,162	4,571,900	4,995,972
Net...	190,189	157,302	1,352,869	1,230,670
Arizona Div. Gross.	149,076	146,074	1,354,126	1,594,141
Net...	60,311	19,885	409,482	296,925
New Mexico Div. Gross.	75,340	69,723	705,215	756,122
Net...	37,640	23,564	263,933	211,413
Union Pacific..... Gross.	2,993,523	2,740,397	22,072,031	21,938,325
Net...	1,309,240	1,077,344	9,064,509	8,361,128
Ore. Ry & Nav. Co. Gross.	587,293	623,089	4,367,463	4,507,271
Net...	227,199	263,585	1,159,901	1,649,602
Ore. S. L. & Utah No. Gross.	610,422	512,386	4,746,825	4,074,532
Net...	293,185	200,612	2,109,998	1,639,966
Grand total..... Gross.	3,818,524	3,611,616	28,167,857	28,215,252
Net...	1,617,163	1,412,173	10,565,595	10,316,011
Wabash (con. sys.) Gross.	1,225,812	1,199,187	9,370,217	9,969,070
Net...	379,523	319,287	2,234,206	1,801,095
July 1 to Sept. 30, } Gross.			3,668,705	3,484,439
3 months..... } Net...			1,160,520	908,635
West. N. Y. & Penn. Gross.	340,541	301,499	2,539,474	2,330,806
Net...	41,753	61,960	469,148	686,489
Oct 1 to Sept. 30, } Gross.			3,386,658	3,061,563
12 months..... } Net...			687,322	856,133

Roads.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
B. & O. East of O. R. Gross.	1,728,588	1,377,451	14,150,228	12,899,268
Net...	781,583	519,695	5,034,050	4,559,518
West of Ohio Riv. Gross.	495,601	476,060	4,120,530	3,891,965
Net...	175,930	144,408	846,875	527,187
Total system..... Gross.	2,224,249	1,853,541	18,308,410	16,790,983
Net...	957,513	664,013	5,891,064	5,089,705
Cape Fr & Yad. Vy. Gross.	40,435	35,968	323,573	267,830
Net...	20,348	20,189	146,530	123,810
April 1 to Oct. 31, } Gross.			221,178	184,009
7 months..... } Net...			95,072	60,973
Illinois Central..... Gross.	1,420,370	1,166,046	11,359,448	9,487,327
Net...	678,405	477,610	4,498,680	3,061,816
Net, less p'rman't expend.	628,977	428,511	4,293,480	2,898,676
July 1 to Oct. 31, } Gross.			4,051,678	4,035,733
4 months..... } Net...			2,131,480	1,421,462
Net, less p'rman't expend.			2,027,126	1,323,276
Cedar Falls & Minn.—				
July 1 to Oct. 31, } Gross.			34,401	35,356
4 months..... } Net...			def. 20,671	def. 7,396
Dubuque & Sioux City } Gross.			657,354	666,030
4 months..... } Net...			193,362	175,063
Total system—				
July 1 to Oct. 31, } Gross.			6,643,433	4,737,119
4 months..... } Net...			2,199,817	1,400,943
Pres. & Ariz. Central. Gross.	11,099	10,944	105,179	84,715
Net...	7,472	7,333	69,400	52,689
West Vir. Central..... Gross.	70,145	70,337	620,071	540,337
Net...	24,439	18,593	193,936	167,338

*Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.
† Dubuque & Sioux City expended for permanent improvements \$61,546, charged to capital account in 1889, and \$50,976 in 1888.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba Railway.

(For the year ending June 30, 1889.)

The pamphlet report for the fiscal year ending June 30 has just come to hand. It was received too late to make an analysis in the editorial columns of the CHRONICLE this week, but comments upon it may be given in the next issue. The report of President J. J. Hill will be found at length on another page, together with the balance sheet on June 30, giving all particulars of the year's transactions.

The earnings and expenses and the income account, compiled in the usual complete form for the CHRONICLE, are shown below for four years:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. June 30.	1,509	1,935	2,648	3,030
Pass. carried (No.)..	1,801,007	2,042,271	2,281,331	2,229,421
Pass. carried 1 p. m.	58,454,511	66,807,712	73,849,169	72,711,983
Av. rate p. pass. p. m.		2.24 cts.	2.46 cts.	2.57 cts.
Fr'ght (Tons) carried.	1,379,004	1,734,110	2,069,428	1,907,101
Fr'ght (tons) car. 1 m.	374,985,532	450,932,489	559,795,053	407,068,580
Av. rate p. ton p. m.	1.44 cts.	1.36 cts.	1.30 cts.	1.49 cts.
Earnings—				
Passenger.....	1,473,413	1,497,809	1,823,262	1,869,865
Freight.....	5,587,284	6,151,747	7,277,333	6,075,637
Mail, expr's, r'nts, &c.	261,039	378,892	461,310	641,064
Tot. gross earn'gs..	7,321,736	8,028,448	9,561,905	8,586,566
Oper. exp. & taxes..	3,838,652	4,314,395	4,669,987	5,000,067
Net earnings.....	3,483,084	3,713,553	4,891,918	3,586,499
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	3,483,084	3,713,553	4,891,918	3,586,499
Rev. from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts.....	171,116	514,447	450,759	751,908
Total income.....	4,004,314	4,643,782	5,614,615	4,500,272
Disbursements—				
Interest on debt.....	1,999,820	2,170,409	2,793,751	3,256,432
Dividends, 6 per cent.	1,200,000	1,200,000	1,200,000	1,200,000
Sinking fund.....	350,114	415,782	271,938	161,870
Imp'ts & renewal fd.		600,000	750,000	
Miscellaneous.....				12,707
Tot. disburse'ts..	3,549,934	4,386,191	5,015,689	4,631,009
Balance, surplus....	454,380	257,591	598,926	def. 130,737

Manhattan Elevated Railway.

(For the year ending September 30, 1889.)

At the annual meeting of the shareholders of the Manhattan Railway Co. on Wednesday the Board of Directors was re-elected as follows: C. W. Chapin, Sidney Dillon, Cyrus W. Field, Jay Gould, Geo. J. Gould, Edwin Gould, R. M. Gallo-way, John H. Hall, J. Pierpont Morgan, Russell Sage, Samuel Sloan, Simon Wormser and S. V. White.

The company issues no annual report except a brief statement of traffic and earnings. Thus we get the balance sheet from the quarterly report filed at Albany. Nothing is known as to the issue of consolidated bonds.

The returns for the year showed the following results:

	1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$7,426,216	\$8,102,662	\$8,673,871	\$9,080,881
Operating expenses...	3,960,191	4,970,450	5,201,050	5,422,394
Net earnings.....	\$3,466,024	\$3,132,212	\$3,472,821	\$3,658,487
Interest and rentals...	1,806,393	1,554,030	1,554,030	1,554,080
Balance.....	\$1,659,631	\$1,578,132	\$1,918,741	\$2,104,407
Deduct dividends.....	1,560,000	1,560,000	1,300,000	1,430,000
Surplus.....	\$99,631	\$18,132	\$618,741	\$674,407

* Out of this surplus \$513,770 has been paid out in settlement of damages to property. † 1 per cent in cash and 4

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passenger.	Earnings.	Passengers.	Earnings.
1878-79.. 46,045,181	\$3,526,825	1884-85.. 103,354,729	\$7,000,566
1879-80.. 60,331,757	4,612,976	1885-86.. 115,109,591	7,426,216
1880-81.. 75,885,773	5,311,076	1886-87.. 158,963,232	8,102,662
1881-82.. 86,361,029	5,673,633	1887-88.. 171,529,789	8,673,871
1882-83.. 92,124,943	6,385,506	1888-89.. 179,497,433	9,080,881
1883-84.. 90,702,620	6,723,832		

A comparative statement of passenger traffic on the several lines in the past three years makes the following exhibit:

	Year ending Sept. 30, 1887.	Year ending Sept. 30, 1888.	Year ending Sept. 30, 1889.
Second Avenue	20,532,079	32,290,953	33,111,923
Third Avenue	66,575,154	68,308,460	69,924,730
Sixth Avenue	45,204,992	53,115,965	58,329,410
Ninth Avenue	16,550,107	17,814,411	18,131,363
Total	153,943,232	171,529,789	179,497,433

The balance sheets of September 30 were as below given:

BALANCE SHEET SEPTEMBER 30.			
	1887.	1888.	1889.
Assets—			
Cost of road and equipment ..	\$14,014,000	\$14,014,000	\$14,014,000
Stocks and bonds	11,771,200	12,291,500	12,507,100
Real estate	483,738	992,195	1,012,586
Supplies	173,714	223,921	215,316
Due by agents	17	192	58
Due by companies and individ.	370,033	1,100,792	2,537,603
Cash on hand	9,627	150,326	123,774
Sundries	422,171	490,746	443,365
Profit and loss deficit	25,645	.....	.....
Total	\$27,852,667	\$29,563,672	\$30,860,807
Liabilities—			
Capital stock	\$24,633,940	\$25,211,270	\$25,453,540
Stock agreement	132,200	80,230	53,560
Dividend bond certificates ..	.....	.....	1,170,000
Convertible bond certificates ..	.....	.....	336,695
Bills payable	650,000	1,230,351	900,000
Interest	419,944	419,946	419,946
Dividend	245,750	293,758	145,130
Due wages and supplies, &c. ..	661,648	826,578	771,824
Due companies and individ. ..	140,395	300,968	65,867
Bonds and mortgages	250,400	259,400	259,400
Sundries	673,327	678,248	208,401
Profit and loss surplus .....	.....	560,923	1,076,703
Total	\$27,852,667	\$29,563,672	\$30,860,807

Old Colony Railroad.

(For the year ending September 30, 1889.)

The annual report has been issued for the fiscal year ending September 30, but the year will probably be changed to end with June 30, 1890. The report states that the balance to the credit of improvement account, which has been increased by the addition of premiums received on stock and bonds sold, is now \$114,070, and the balance of the surplus account remains as before—\$763,515. This report contains an entire year of the earnings and expenses of the Boston & Providence Railroad, while last year's report contained but six months' business of that part of the system, thus rendering the comparison of earnings less valuable. The gain in gross earnings of the year, including in the earnings of 1888-89 the whole earnings of the Boston & Providence Railroad for that year, would be \$439,304. The cost of the new equipment for the year has been: For locomotives, \$77,181; for passenger cars, \$137,005; parlor cars, \$21,404, and for freight cars, \$64,615. The usual rule has been observed. The cost of replacing six locomotives, twelve passenger cars and ninety-seven freight cars, sold or broken up, amounting to \$121,457, has been charged to expense. The cost of new additional equipment, viz., six locomotives, twenty passenger cars and thirty-four freight cars, has been charged to improvement account.

"The new steamer Puritan has been placed on the line by the Old Colony Steamboat Company. She has proved an exceedingly comfortable and able boat, with great capacity for the business, and is a decided advance upon any steamboat before running on Long Island Sound. The cost of the Puritan was about \$1,200,000. The loss of the steamer Bristol, which was burned at her dock on Dec. 30, 1888, has made it necessary to provide another steamboat for the line. A contract has been made for the construction of a new iron boat, to be called the Plymouth. Under the contract she will be ready for service on July 1, 1890."

The charges to construction account for the year were: West Bridgewater Branch, \$1,333; Braintree yards and shops, \$28,524; Wrentham Branch Railroad, \$140,126; Fall River wharf, \$94,330; Northern Division second track, \$74,593; Land at sundry places, \$47,750. Total, \$386,658.

The comparative statement of earnings, traffic, &c., for four years ending Sept. 30 is as follows, the Boston & Providence road being included since April 1, 1888:

OPERATIONS AND FISCAL RESULTS.				
	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. Sept. 90	468	476	558	553
Operations—				
Pass carried (No.)	9,068,790	9,522,367	14,699,497	20,283,156
Passenger mileage	134,813,161	165,322,161	190,916,393	237,133,517
Freight (tons) carried	1,834,396	1,931,041	2,410,338	2,970,011
Freight (tons) mileage	63,360,253	61,755,314	81,490,335	92,643,593
Earnings from—				
Passengers	\$ 2,342,040	\$ 2,572,576	\$ 3,530,975	\$ 4,405,078
Freight	1,857,263	1,905,924	2,416,566	2,887,112
Mail, exp. & miscel.	238,719	297,071	373,187	451,120
Total gross earnings	4,438,022	4,855,571	6,320,628	7,743,312
Operating expenses	2,990,704	3,277,791	4,270,493	5,321,277
Taxes	234,397	255,404	367,172	410,999
Total expenses	3,225,103	3,533,995	4,637,667	5,732,276
Net earnings	1,302,929	1,332,576	1,683,961	1,995,036

INCOME ACCOUNT.				
	1885-86	1886-87	1887-88	1888-89.
Receipts—				
Net earnings	\$ 1,302,929	\$ 1,332,576	\$ 1,684,961	\$ 1,995,036
Other receipts	89,931	85,215	94,090	132,766
Total income	1,392,860	1,427,791	1,779,051	2,127,802
Disbursements—				
Rentals paid	\$ 32,694	\$ 16,134	\$ 265,559	\$ 560,995
Interest on debt	582,531	597,897	636,368	672,133
Dividends (7 p. c.)	761,747	788,616	802,763	830,655
Improvement account	15,895	25,144	74,361	64,019
Total disbursements	1,392,860	1,427,791	1,779,051	2,127,802

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1889.)

The annual report in pamphlet shape has just been issued, but the preliminary statistics were quite full and were published in the usual form in the CHRONICLE of October 12 on page 469.

Gen. Thomas, the President, remarks that \$2,500,000 of the improvement and equipment bonds have been issued for the improvement of the property and the acquisition of real estate, terminal facilities, equipment, etc. He says that the Board is more than ever impressed with the importance of Brunswick as the seaport terminus of the East Tennessee Company's system of roads.

On the 31st of October, 1888, the Knoxville & Ohio was leased by the East Tennessee for 99 years on the basis of paying the K. & O. its net earnings, and guaranteeing that such earnings each year should equal the fixed charges. For the year ending June 30, 1889, there was earned a net surplus of \$33,788 over charges, including \$60,145 paid for new equipment.

As to the Memphis & Charleston suits, the report says: "The bill filed in the Chancery Court of Shelby County, at Memphis, by the East Tennessee Virginia & Georgia Railway Company against the Memphis & Charleston Railroad Company, asserting its ownership of a majority of the stock of the Memphis & Charleston Railroad Company and its right to vote the same, has been decided in favor of your company. The suit of the minority stockholders against the Memphis & Charleston Railroad Company, enjoining the latter from permitting the majority stock held by the East Tennessee Virginia & Georgia Railway Company to be voted, has been tried on demurrer and taken under advisement by the Supreme Court of Alabama."

Buffalo Rochester & Pittsburg Railway.

(For the year ending September 30, 1889.)

In advance of the pamphlet report, the figures of results for the year have been furnished the CHRONICLE as follows:

	1885-6	1886-7	1887-8	1888-9
Receipts—				
Gross earnings	\$1,299,362	\$1,916,361	\$2,001,156	\$2,021,591
Expenses & taxes	1,002,656	1,399,336	1,553,485	1,430,795
Net earnings	\$296,706	\$516,975	\$447,671	\$590,796
Other income	93,650	77,759	30,934	.....
Total	\$390,356	\$594,734	\$478,605	\$590,796
Deduct—				
Interest on bonds	\$352,106	\$353,910	\$400,350	\$453,652
Interest on debt	928	5,910	14,818	4,992
Rentals	55,200	62,595	74,431	57,899
Total	\$108,234	\$122,415	\$489,599	\$516,543
Balance	def. \$17,878	sur. \$172,319	def. \$10,994	sur. \$74,253

* Of this amount, \$63,487 were spent for betterments, &c.

New York & Northern Railway.

(For the year ending September 30, 1889.)

The roads operated are as follows:

Main Line, 155th Street, N. Y. City, to Brewster's, N. Y.	54-06	miles.
Yonkers Branch, Van Cortlandt Junction, to Yonkers, N. Y.	3-10	"
Operated under contract, Baldwin Place, N. Y., to Mahopac		
Mines, N. Y.	3-30	"
Total	61-06	"

The report says "the completion of the Croton Aqueduct deprived the company of a large amount of lucrative business, both freight and passenger. The decrease in earnings from that source amounted to \$67,000 in comparison with the previous year. The through freight service to New England points in connection with the New York & New England R. R., via Brewster's, also shows a decrease, owing to the close alliance between the N. Y. & N. E. R. R. and the Housatonic R. R. and the formation of the New England Terminal Co., operating between Wilson's Point (south of Norwalk) and New York City. The increase of the local freight and iron ore traffic has, however, aided the company in overcoming a portion of the above losses. The through passenger traffic has been so small that it is deemed economy to reduce the through passenger service, by which it is expected the net earnings will be increased, although temporarily reducing the gross earnings from this source. The rapid transit service between New York City and Yonkers, being an entirely new business, has in the past year largely increased our passenger earnings, but it cannot be expected that the same ratio of increase from that service can continue, although it will, without doubt, develop with the growth of the city." * * *

"It is difficult to present an exact comparison of expenses with the previous year, as during that time the accounts of the Receiver and the construction of the Yonkers Branch absorbed some of the expenses which, during the present year, are charged to the operation of the road."

Earnings, expenses and income account were as below:

Miles operated.....	1887-88.	1888-89.
Earnings from—	57	61
Passengers.....	\$205,380	\$234,029
Freight.....	348,918	323,282
Mail, express and miscellaneous.....	10,563	11,693
Total earnings.....	\$564,861	\$569,004
Operating expenses and taxes.....	507,165	474,683
Net earnings.....	\$57,696	\$94,319

The balance to credit of income account Sept. 30, 1888, was \$8,918, leaving the account balanced Sept. 30, 1889.

GENERAL BALANCE SEPTEMBER 30, 1889.

60,000 shares preferred stock.....	\$6,000,000
30,000 shares common stock.....	3,000,000
First mortgage 5 per cent bonds.....	1,200,000
Second mortgage 4 per cent bonds.....	3,200,000
Coupons No. 4 1st mort. bonds due Oct. 1, 1889.....	30,000
Miscellaneous accounts.....	12,235
Sundry accounts payable.....	53,750
	\$13,495,986
Construction and equipment.....	\$13,247,893
Expenditures for improvements, &c.....	30,607
Investments.....	10,500
Cash.....	97,421
Miscellaneous accounts.....	41,987
Sundry accounts collectible.....	33,505
Materials and supplies on hand.....	31,068
	\$13,495,986

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1889.)

The report says: "As the railway company is precluded by its charter from engaging directly in the mining of coal, it became advisable to encourage the formation of an independent organization to secure the prompt and active development of the mines tributary to the Wheeling Division. For this purpose a company was formed known as the Wheeling Lake Erie & Pittsburgh Coal Company, with ample capital, which purchased all the best coal lands tributary to the railway (about 6,300 acres), and has opened three extensive mines at convenient points, having a capacity of production of 3,000 tons daily as soon as the entries shall have been extended to admit of the introduction of a sufficient number of workmen." * * *

"The other auxiliary companies formed to promote the business of the railway are the Toledo Belt Railway Company and the Toledo Dock & Coal Company." * * "The operations of these concerns have been attended with prosperity." * * "The railway company owns one-half of the stock of the Dock Company and the whole of the stock of the Belt Railway Company, and may expect at no distant period to receive dividends from the shares of all its proprietary companies." * * *

The interest upon the Wheeling Division bonds, which, during construction, up to the 1st of January, 1890, is payable by the contractors, will from that time become a charge upon the railway company. It is presumed, however, that by that time the business of the Wheeling Division will be in full and successful operation, and will provide for the increased burden of interest. Dividends on the preferred stock at the rate of 4 per cent have been earned and paid during the current year."

The earnings, charges and balance sheet are given below:

EARNINGS, EXPENSES AND CHARGES.		
Earnings from—	1886-7.	1887-8.
Freight.....	\$509,799	\$623,591
Passengers.....	1,0736	137,666
Mails, express and miscellaneous.....	46,692	52,095
Gross earnings.....	\$677,248	\$818,352
Operating expenses and taxes.....	492,407	576,517
Net earnings.....	\$184,841	\$241,835
Interest paid.....	127,865	145,322
Surplus over interest.....	\$56,976	\$96,513
Dividends paid.....		(2 p.c.) 70,268 (4 p.c.) 144,866
Balance surplus.....		\$25,245

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1889.

Railway & equipment.....	\$6,543,383	Ca. Ital stock, pref.....	\$3,600,000
Stocks owned.....	165,000	Mortgage bonds.....	4,500,000
Materials on hand.....	32,094	Int. on bonds (not due).....	37,500
Construction accounts.....	1,525,191	Equipment contracts.....	12,342
		Net current liabilities.....	25,385
		Income account.....	90,447
Total.....	\$8,265,674	Total.....	\$8,265,674

Central Vermont Railroad.

(For the year ending June 30, 1889.)

In presenting their report the Directors call attention to the favorable results as compared with the previous year. The road in all of its departments has been well maintained. The traffic has increased, and it is enabled to show a small increase in gross receipts, with a favorable reduction of operating expenses and an increase in net earnings of \$65,425.

The total gross earnings were.....	\$4,780,912
The total of operating expenses.....	3,358,734
Leaving a net result of.....	\$1,422,177

There has been paid from this amount:	
Taxes amounting to.....	\$114,469
Interest on S. S. & C. bonds.....	7,751
Rent leased lines, coupons and interest.....	1,242,741
Total.....	\$1,364,962
Leaving balance over all.....	\$57,215

"Since the last report a lease of the Burlington & Lamoille Valley Railroad has been made for the period of 99 years. This road extends from Burlington to Cambridge Junction, a distance of 38 miles, and at the latter point connects with the St. Johnsbury and Lake Champlain Railroad, now controlled and operated by the Boston & Maine Railroad, and forming a part of their system." * * *

"The purchase of a controlling interest of the Ogdensburg & Lake Champlain Railroad has proved of great value to the Central Vermont Company, not only in the annually increasing volume of business, but in the advantages of the control of a through Lake and Rail Line between tide water and intermediate points in New England and the western ports on the great lakes. It also secured to the Central Vermont Road a large and valuable traffic from the Rome Watertown & Ogdensburg Railroad. Between Ogdensburg and Chicago, and intermediate Lake points, there have been running this year, during the season of navigation, eight propellers under the control of the Central Vermont, and as part of its line, carrying a large amount of grain and merchandise. There were during the season of 1888-9 transported by these boats over five millions of bushels of grain and 64,139 tons of merchandise for the New England market."

The first mortgage bonds of the Ogdensburg & Lake Champlain Railroad, amounting to \$600,000, mature on the first of January, 1897. By the terms of the mortgage, the Directors can retire these bonds on the 1st day of January, 1890, and have so declared their action and published the notice.

The sinking fund bonds of that company, amounting to \$371,000, mature on the 1st day of March, 1890, and must then be paid. These bonds will all be retired by the issue of enough of the consolidated mortgage 6 per cent bonds.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—The resignations of Messrs. Flagler and Moss, as President and Treasurer respectively, were accepted, and a final settlement was made with them by the payment of \$250,000 on account of the deficiency incurred by their operations. The office of President was filled by the election of Mr. Jules Aldige, of New Orleans, who has long been a Vice-President of the Trust.

Atchison Topeka & Santa Fe.—The Boston dispatches report bonds being deposited at \$2,000,000 a day, and state it is possible plan may be declared an undoubted success by Dec. 1.

There is no logic equal to the logic of events, and this is now, upon the whole, the best argument in favor of the Atchison scheme, since the large advance in the bonds and the favor with which the new mortgages and incomes are received by the market, is a better argument to the bondholders than pages of good reasoning.

It may be fairly stated that there have been very few railroad reorganizations in this country which were so favorable to the bondholders in a long view of the future, and less favorable to the stockholders. In most other cases the stock by paying a small assessment has procured a permanent reduction of the bonded interest without giving an equivalent, and this reduction in charges has rounded entirely to the benefit of the stockholders. In the present case, the stock has to submit to the placing of \$80,000,000 income bonds ahead of it, all of which go to the bondholders, so that they must necessarily draw their full original interest before the stock can have anything. It is difficult for us to see how the English can criticize the plan on the ground of its favoring the stockholders.

The Atchison plan in detail, which has heretofore been published in the front pages of the CHRONICLE, will be found today in the latter part of the paper.

Baltimore & Ohio.—At the monthly meeting of the Directors in Baltimore the approximate statement for October was submitted and it was remarkably favorable. The gross earnings on the whole system were \$2,224,249, an increase of \$370,708 over last year, and the net earnings \$664,013, an increase of \$293,500. The annual report for the year ending Sept. 30, 1889, will probably be in the CHRONICLE next week.

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

CHICAGO SOUTH PARK.—The numbers of 57 bonds called for payment Jan. 1 will be found in our advertising columns.

Cincinnati Jackson & Mackinaw.—In the United States Court at Detroit, on the 9th inst., Walston H. Brown, the President, was appointed receiver on the application of Win. Stewart Tod, of New York, who holds a judgment against the company for the sum of \$228,397. A committee representing the holders of the securities are formulating a plan of reorganization which shall provide the needed money to put the road in good working order. The plan will propose the reduction of the fixed charges and an assessment of the stock. The committee are Messrs. F. A. Brown, J. K. Tod, Samuel Thomas, R. T. Wilson and C. M. McGhee.

Columbus & Cincinnati Midland.—The bondholders' committee appointed to retire the attempt to scale down the interest on their bonds have appointed the Guarantee Trust Company in Philadelphia as depository for the bonds. They re-

quest all bondholders to deposit their bonds with the Trust Company, and negotiable certificates will be issued therefor.

Delaware & New England—Poughkeepsie Bridge.—The privilege is offered of exchanging the small amount of outstanding Bridge stock for the Delaware & New England, share for share. The latter stock is authorized for \$7,500,000 and controls the bridge, the Central New England & Western and the Hartford & Conn. Western. The D. & N. E. stock is under the control of trustees for fourteen years for the purpose of keeping an absolute unification of the property and giving assurance to connecting lines of the perpetuity and neutrality of the system. The opening on Monday last of the Orange County Railroad, extending from Greycourt to Campbell Hall makes complete the connection (via the Lehigh & Hudson River RR.) with the Central RR. of N. J. and the Pennsylvania RR.

Housatonic.—The earnings for the fiscal year ending Sept. 30th, 1889, were as follows:

Gross earnings.....	\$1,204,213
Less operating expenses.....	714,508
Net earnings.....	\$489,704
Fixed charges and taxes, including rentals.....	374,700
Surplus.....	\$115,004

Houston East & West Texas.—In the suit referred to last week in the CHRONICLE the Trust Company and the Jameson holders moved for a new trial, which has been granted by Judge Masterson, and November 19 set for the hearing.

Houston & Texas Central.—The privilege of paying the assessment of 73 per cent and exchanging the old for the new stock expired on the 15th inst. The amount subscribed was quite small. The floating debt creditors have now the right to subscribe for the new stock by paying pro rata the accrued interest, the bonus on the exchange of the firsts and the reorganization expenses. If this option is not availed of the Southern Pacific Company has the right to take the stock upon the same terms, and in the event of not electing to do so, the Central Trust Co. shall then dispose of the stock to provide the money for the reorganization purposes.

Kansas City Wyandotte & Northwestern.—The Union Pacific has made a traffic contract with this company, giving it at Holton, Kansas, all the business to and from points on the Kansas Central branch of the U. P. system and Kansas City and points east. It is expected to add materially to the revenue of the K. C. W. & N., while giving the Kansas Central a short connection to Kansas City.

Laclede Gaslight Company.—The New York Stock Exchange has this week admitted to the regular list the \$9,034,000 bonds, and \$7,500,000 common stock of this company. By a recent arrangement the Laclede company has come into control of all the gas companies in the city of St. Louis through ownership of their capital stock. On a subsequent page of this issue is given at length the application made to the Exchange, in which will be found a general statement respecting the several constituent properties. The combined companies own 337 miles of main pipe. The gross earnings in 1888 from the separate operations of the several companies aggregated \$1,413,998, net earnings, \$611,854, and under one management a much better showing is expected.

New York Ontario & Western.—President Fowler stated to a "Press" reporter: "The Board of Directors, at their last meeting, considered a resolution looking to a change in the capitalization of the company, but nothing will be done until after the road's new line to the Scranton coal fields shall have been put in operation. The change proposed meets with general approval; \$10,000,000 of present common stock is to be called in and replaced by an issue of \$10,000,000 first preferred stock, entitled to non-cumulative dividends at rate to be hereafter decided upon, and a further amount of \$10,000,000 common stock be replaced by an issue of a like amount of second preferred, the dividends upon which shall be payable after first preferred receives its allotted amount. This will leave \$33,000,000 of common stock. The road will thus be enabled to pay a dividend."

New York Pennsylvania & Ohio.—At Cleveland, O., Nov. 9, the annual meeting of stockholders was held. President Chas. E. Whitehead submitted his annual report. It related to the improvements that have been made on the road. In the aggregate the improvements made during the past eighteen months amount to \$2,500,000. The earnings of the road for the year ending Sept. 30, 1888, were \$6,377,967; for the year ending Sept. 30, 1889, September earnings being estimated, \$6,427,142; increase for the year, \$49,175. The rental from the Erie of 32½ p. ct. gross earns. amounted to \$2,078,821.

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

- ATLANTIC & DANVILLE RAILWAY.—\$720,000 first mortgage six per cent gold bonds, making total amount listed \$3,852,000.
- CENTRAL PACIFIC RR.—\$10,082,000 five per cent mort. bonds.
- COLUMBIA BANK—\$200,000 capital stock.
- GREEN BAY WINONA & ST. PAUL RR.—\$3,781,000 second mortgage income bonds, \$8,000,000 common stock, and \$2,000,000 pref. stock certificates, admitted as "first subscription paid."
- INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY.—Trust receipts for the first mortgage seven per cent bonds.
- LACLEDE GASLIGHT COMPANY—\$9,034,000 first mortgage five per cent gold bonds of 1919 and \$7,500,000 common stock.
- OREGON SHORT LINE & UTAH NORTHERN RAILWAY—\$689,000 first mortgage seven per cent bonds of the Utah & Northern Ry.

WABASH RR. CO.—\$862,000 second mortgage five per cent fifty year gold bonds, \$900,000 debenture bonds, series A; \$14,249,000 do. series B. The trust receipts for the bonds of the company to be stricken from the lists on November 21.

Northern Pacific.—The Directors of the Northern Pacific Railroad met this week and declared a dividend of 1 per cent on the preferred stock, payable January 15, 1890. After the meeting the following official statement was made:

"The Board of Directors of the Northern Pacific Railroad Company at their meeting to-day after a full discussion of the resolution of the preferred stockholders passed at their meeting held October 17 last, recommending the incoming Board to consider the distribution of the whole amount due to the preferred stock under the plan of reorganization as soon as the company shall be financially in proper condition to do so, took action as follows:

"The Board found that there was due to the preferred stockholders, under the plan of reorganization, from July 1, 1882, to June 30, 1889, \$2,844,429.

"That in their judgment it was prudent to defer definite decision regarding the distribution of this amount till the issue of the new consolidated mortgage bonds should be made, the sale of sufficient bonds to meet the various requirements of the company be effected, and the future earnings should more definitely show to what extent the dividend-earning capacity could be safely relied on.

"That out of the bonds to be issued under the consolidated mortgage there should be set aside from those first issued an amount which at 85 shall be equal to \$2,844,429, the bonds so set aside to be held by the Treasurer of the company until further ordered by the Board.

"It being ascertained that for the months of July, August and September the surplus earnings amount to \$716,849, or nearly 2 per cent on the outstanding preferred stock, and that there was every expectation that the surplus earnings for the next quarter of the year would amount to as much, the Board further declared a dividend of 1 per cent due preferred stockholders of record December 15, 1889, and payable January 15, 1890, out of the surplus earnings accrued since July 1, 1889."

Ohio & Mississippi.—A dispatch from Indianapolis, Nov. 12, said: "The Ohio & Mississippi Railway has awarded the contract for grading and laying the iron and ties of the Cincinnati & Bedford Railroad. It is agreed that the extension must be completed to White River from Riverdale by Jan. 1.

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

	—Manhattan Elevated.—		—N. Y. Chic. & St. L.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$2,021,937	\$2,075,491	\$1,131,984	\$1,358,430
Operating expenses.....	2,117,826	1,789,146	978,331	970,054
Net earnings.....	\$904,111	\$286,345	\$153,653	\$388,376
Other income.....	21,500	21,500	.....	.....
Total income.....	\$925,611	\$307,845	\$153,653	\$388,376
Deduct—				
Interest.....	\$383,588	\$383,588	\$200,000	\$197,460
Taxes.....	155,568	112,595	30,000	30,000
Rentals, &c.....	5,000	5,000	19,823	16,787
Total.....	\$544,156	\$502,183	\$249,823	\$241,247
Balance, surplus.....	\$381,455	\$80,662	def. \$96,175	\$144,129
	—Fitchburg.—		—D. L. & W. Leas'd lines.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$1,587,151	\$1,640,778	\$2,383,870	\$2,504,501
Operating expenses.....	1,070,562	1,063,032	996,361	1,174,017
Net earnings.....	\$516,589	\$577,746	\$1,387,509	\$1,330,284
Other income.....	\$27,085	17,697	.....	.....
Total income.....	\$543,674	\$595,443	\$1,387,509	\$1,330,284
Deduct—				
Interest.....	\$185,858	\$198,443	Included in rentals.	
Taxes.....	\$11,097	\$32,955	\$43,500	\$60,000
Rentals, &c.....	119,735	67,995	507,749	507,749
Total.....	\$296,690	\$299,393	\$551,249	\$567,749
Balance, surplus.....	\$246,984	\$296,050	\$836,260	\$762,535
	—Oodens & L. Chan.—		—N. Y. N. H. & Hart.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$203,942	\$209,739	\$2,772,724	\$2,857,881
Operating expenses.....	121,759	129,864	2,008,381	2,016,522
Net earnings.....	\$82,183	\$79,875	\$764,345	\$811,359
Other income.....	7,058	13,694	66,671	68,364
Total income.....	\$89,241	\$93,569	\$831,016	\$879,723
Int., taxes, &c.....	63,618	66,467	349,387	441,668
Balance, surplus.....	\$25,623	\$27,102	\$481,629	\$438,055

St. Louis & Chicago.—At the meeting of bondholders, held at the banking office of Maitland, Phelps & Co., the F. C. Hollins party voted on more than a majority of reorganization certificates of the company, and they will probably go on and complete the reorganization as proposed.

South Carolina.—At Charleston, S. C., Nov. 13, another suit for foreclosure was filed in the United States Court. The complainants in this suit are H. P. Walter and other holders of the original first mortgage bonds of the old road whose securities were not converted in the reorganization. There are now three suits for foreclosure pending. The case will come before Judge Bond, at Columbia, in December.

Southwestern Pennsylvania.—A special meeting of the stockholders, held in Philadelphia, authorized an increase of the capital stock from \$1,000,000 to \$3,000,000. The new stock will not be issued at once, but from time to time, as needed for improvements. The road is leased to the Pennsylvania RR.

Reports and Documents.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1889.

The President and Directors submit the following report for the year ending June 30, 1889:

GROSS EARNINGS.

Per Cent.	1889.		1888.	Per Cent.
21-7767	\$1,869,864 89	Passenger.....	\$1,823,261 80	19-0680
70-7575	8,075,636 52	Freight.....	7,277,333 45	76-1075
1-1172	95,935 04	Express.....	83,569 44	87-740
8-0732	263,885 16	Mails.....	145,276 60	1-5193
3-2754	*281,249 95	Miscellaneous....	232,464 22	2-4312
	\$8,586,565 56		\$9,561,905 51	

* Income from other sources than traffic heretofore included in this amount is shown separately on balance sheet.

OPERATING EXPENSES.

Per Cent.	1889.		1888.	Per Cent.
25-201	\$1,197,413 39	Conducting Transp'n.	\$993,159 01	19-359
32-205	1,530,231 17	Motive Power.....	1,757,198 31	34-030
23-853	1,133,372 00	Maintenance of Road and Structures. }	1,445,869 41	23-042
8-933	424,426 42	Maintenance of Cars.	497,766 26	9-654
9-808	466,032 71	General Expenses..	457,072 56	8-865
	\$4,751,475 69		\$5,156,065 55	

SUMMARY OF EARNINGS AND EXPENSES.

1889.		1888.	
\$8,586,565 56	Gross Earnings.....	\$9,561,905 51	
4,751,475 69	Operating Expenses.....	5,156,065 55	
\$3,835,089 87	Net Earnings.....	\$4,405,839 96	
\$248,591 33	Taxes.....	\$263,921 28	
\$3,586,498 54	Net Income.....	\$4,141,918 68	
55-34	Operating Expenses per cent of Gross Earnings.....	53-92	
58-23	Operating Expenses and Taxes per cent of Gross Earnings.....	56-68	
\$2,928 98	Gross Traffic Earnings per mile of Road..	\$4,149 39	
1,620 78	Operating Expenses per mile of Road..	2,237 47	
\$1,308 20	Net Traffic Earnings per mile of Road..	\$1,911 92	
2,931 59	Average Mileage under Operation....	2,304 14	

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS FOR THE LAST TWO FISCAL YEARS.

	1888.	1889.
Freight train mileage.....	2,737,445	2,664,262
Number of tons carried.....	2,069,428	1,907,101
Tons carried one mile.....	559,795,053	407,068,580
Earnings from freight traffic.....	\$7,277,333-45	\$6,075,636-52
Average earnings per ton mile.....	\$0-0130	\$0-0149

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS FOR THE LAST TWO FISCAL YEARS.

	1888.	1889.
Passenger train miles.....	1,588,561	1,809,172
Passenger car miles.....	8,717,809	11,073,021
Number of passengers carried.....	2,281,331	2,229,421
Number of passengers carried one mile.....	73,849,169	72,711,983
Earnings from passenger traffic.....	\$1,823,261-80	\$1,869,864-89
Earnings per train mile.....	\$1-14	\$1-03
Earnings per car mile.....	209	168
Earnings per passenger.....	79	84
Earnings per passenger per mile.....	0246	0257

During the past year there has been no reduction or disturbance in the rates on first-class passenger business except in Minnesota, where the local rate has been three cents per mile as against four cents previously in effect. On the first-class business for the past year (excluding all second class and commutation business) there has been a reduction in the average rate of \$-00236 per mile, which reduction as above stated is due to the reduction of local rates in Minnesota. The number of first-class passengers carried one mile in Minnesota was 46,471,105—showing a reduction of revenue amounting to \$109,671 80, in consequence of the reduction from four to three cents per mile in Minnesota.

For the entire line during the past year there has been a decrease in the number of passengers carried one mile of 1,137,186 With an increase in the average rate per passenger per mile of \$0-0102

Which increase in the average has been caused by the gratifying growth of business on the Montana Division. For the entire road there has, therefore, been:

Increase of revenue from increase in average rate.....	\$74,678 96
Decrease of revenue from decrease of business.....	28,075 87
Net increase.....	\$46,603 09

In freight traffic the apparent increase of \$-0010 in the rate per ton per mile on the business of the past year compared with that of previous years results from two causes:

First: The relative decrease in wheat shipments as compared with the total amount of freight traffic.

Second: The higher rates obtained upon the increased business in Western Dakota and Montana.

MILES OF ROAD UNDER OPERATION JUNE 30, 1889, OWNED BY THE ST. P. M. & M. RAILWAY COMPANY.

	Miles.
*St. Paul, Minn., to Barnesville, Minn.....	217-32
State Fair Grounds Spur, Minn.....	0-64
Oaseo Junction, Minn., to St. Cloud, Minn., including north "Y".....	63-07
Elk River, Minn., to Mies, Minn.....	31 80
St. Cloud, Minn., to Itasca, Minn.....	66-43
East St. Cloud, Minn., to Sauk Rapids, Minn.....	2-14
St. Cloud, Minn., to Wilmar Junction, Minn.....	55-85
Sauk Centre, Minn., to Eagle Bend, Minn.....	36-44
Fergus Falls, Minn., to Pelican Rapids, Minn.....	21 65
Carleton Junction, Minn., to Elizabeth, Minn.....	3-52
Minneapolis Junction, Minn., to East Minneapolis, Minn.....	0-70
East Minneapolis, Minn., to Breckenridge, Minn.....	204-12
Minnetonka North Shore Line, Minn.....	5 93
Hutchinson Junction, Minn., to Hutchinson, Minn.....	53-13
Morris, Minn., to Brown's Valley, Minn.....	46-68
Tintah Junction, Minn., to Ellendale, Dak.....	104-32
Rutland Junction, Dak., to Aberdeen, Dak.....	64-00
Barnesville, Minn., to St. Vincent, Minn.....	170-95
St. Vincent Junction switch to Boundary Line.....	2-62
St. Vincent Junction switch to End of Track via O'd Depot.	2-12
Shirley, Minn., to St. Iliaire, Minn.....	21-55
Breckenridge Junction, Minn., to Grand Forks Junction, Dak., via Barnesville.....	126-63
Grand Forks, Dak., to Boundary Line.....	80-94
Moortead Junction, Minn., to Halsted, Minn.....	34-09
Breckenridge, Minn., to Larimore Junction, Dak., via Portland.....	132-00
Everest, Dak., to Portland Junction, Dak., via Mayville.....	50-44
Ripon, Dak., to Hope, Dak.....	20-50
Crookston Junction, Minn., to Minot, Dak.....	230-33
Park River Junction, Dak., to Laketon, Dak.....	73-88
Rugby Junction, Dak., to Bottineau, Dak.....	38-66
Evansville, Minn., to Tintah Junction, Minn.....	32-03
Minot, Dak., to South Side Sun River, Mont.....	549-25
Johnstown Junction to Junction with Sand Coulee Branch, Great Falls, Mont.....	3-10
West Side Branch from Great Falls, Mont.....	0-77
Great Falls, Mont., to Smeiter.....	5-33
Wahpeton, Dak., to Moorhead, Minn.....	42-91
Churchs Ferry, Dak., to St. Johns, Dak.....	55-21
Carman, Minn., to Fosston, Minn.....	44-69
North St. Cloud Branch, Minn.....	2-53
Benson, Minn., to Watertown, Dak.....	91-62
	2,798-39

PROPRIETARY LINES OPERATED UNDER CONTRACT.

D. W. & P. Railway—Watertown, Dak., to Huron, Dak.....	69-84
W. & S. F. Railway—Wilmar, Minn., to Sioux Falls, Dak.....	146-91
M. C. Railway—Sand Coulee Junction to Sand Coulee.....	14-52
Total miles operated.....	3,030-16

LINES COMPLETED AND PUT UNDER OPERATION DURING THE YEAR ENDING JUNE 30, 1889.

	Miles.
Moorhead to Wahpeton.....	42 91
Churchs Ferry to St. John.....	55-21
Carman to Fosston.....	44-69
Great Falls to Smeiter.....	5-33
Great Falls to Junction with Sand Coulee Branch, M. C. Ry..	1-28
Johnstown Branch.....	77
North St. Cloud Branch.....	2-53
Extension of Wilmar and St. Cloud Line to Wilmar Station.	90
And (error in previous report) Benson to Watertown.....	90-02
Road operated as per Annual Report, June 30, 1889.....	2,648-05
	2,801-59

Less—Account of shortening line—St. Paul to Barnesville.....	0-09
Correction on Line—M not to Sun River.....	0-01
Hamline to Minnesota Transfer.....	2-60
	2-70

Total Miles of road June 30, 1889..... 2,798 89

Add—Lines operated under Contract.....

Wilmar & Sioux Falls Railway.....	146 91
Duluth Watertown & Pacific Railway.....	69-84
Sand Coulee Branch, M. C. Railway.....	14-52

Total Road operated June 30, 1889..... 3,030-16

TRACK STATEMENT.

Divisions.	Miles.					Totals.
	Main Track.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	
<i>Owned.</i>						
Fergus Falls.....	532-70	12-26	8-10	8-10	130-87	692-03
Breckenridge.....	571-07	14-66			76-30	662-03
Northern.....	530-88				61-12	592-00
Dakota.....	605-59				46-44	652-03
Montana.....	558-65				50-90	609-55
<i>Under Contract.</i>						
W. & S. F. Ry.....	146-91				10-15	157-06
D. W. & P. Ry.....	69-84				9-88	73-72
Montana Central Ry						
S. C. Branch.....	14-52				1-58	16-10
Totals.....	3,030-16	26-92	8-10	8-10	381-24	3,454-52

Main track, second, third and fourth tracks laid with steel... 2,726-02	Miles.
Main track laid with iron..... 347-26	
Main track iron replaced with steel during year ending June 30, 1889..... 5-12	

MILES OF MAIN TRACK.

Minnesota.....	1,453-14
North Dakota.....	997-93
South Dakota.....	193-40
Montana.....	428-82

*Line shortened 0-09 mile between St. Paul and Barnesville, Minn., by change of grade and line.

Junction point at Wilmar, Minn., changed, lengthening the St. Cloud and Wilmar line 0-80 mile.

EQUIPMENT JUNE 30, 1889.

CLASS.	On hand June 30, 1888.	Added during year.	Deducted during year.	Total on hand June 30, 1889.
Locomotives.....	240	16	.....	256
Passenger Equipment--				
Sleeping cars.....	30	.....	.....	30
Colouist sleepers.....	8	.....	.....	8
Dining cars.....	.....	6	.....	6
Coaches.....	92	8	.....	100
Passenger and baggage.....	22	.....	.....	22
Baggage, mail and express.....	55	.....	.....	55
Business and pay cars.....	3	.....	.....	3
Total passenger equipment..	210	14	.....	224
Freight Equipment--				
Box cars.....	5,179	660	.....	5,839
Flat and coal cars.....	1,953	.....	*400	1,553
Stock cars.....	523	.....	*50	478
Hay cars.....	.....	6	.....	6
Furniture cars.....	.....	10	.....	10
Refrigerators.....	32	25	.....	57
Caboose and boarding cars.....	156	15	.....	171
Derrick and tool cars.....	21	.....	.....	21
Steam shovels.....	2	.....	.....	2
Snow plows.....	.....	2	.....	2
Pile drivers.....	3	.....	.....	3
Ditching car.....	.....	1	.....	1
Dump and pecker cars.....	109	.....	.....	109
Flanger.....	.....	1	.....	1
Total fr't and work equipm't	7,983	720	450	8,253

* Sold during year.

STATEMENT OF CONSOLIDATED MORTGAGE BONDS AUTHORIZED AND ISSUED ACCOUNT OF CONSTRUCTION OF NEW LINES.

Balance of authorized bonds used July 1, 1883.....	\$14,920 00
Authorized issue account of Cando Line.....	828,150 00
Authorized issue account of Fosston Line.....	670,350 00
Authorized issue account of North St. Cloud line.....	37,950 00
	\$1,551,370 00
Amount issued during year ending June 30, 1889.....	1,511,000 00
Balance.....	\$370 00

COST OF CONSTRUCTION OF NEW LINES.

Cando Line.....	\$196,115 38
Fosston Line.....	439,914 52
St. Cloud dam extension.....	27,041 47
Now equipment.....	626,317 47
	\$1,589,418 52

The proprietary lines, the entire capital stock of which is owned by this company, are as follows :

- Montana Central Railway.
- Minneapolis Union Railway.
- Eastern Railway of Minnesota.
- Willmar & Sioux Falls Railway.
- Duluth Watertown & Pacific Railway.
- Northern Steamship Company.

This company also own the bonds of the Willmar & Sioux Falls Railway and the Duluth Watertown & Pacific Railway. The Northern Steamship Company have no bonded indebtedness.

STATEMENT OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY AND ITS PROPRIETARY LINES, SHOWING MILEAGE, BONDED DEBT AND FIXED CHARGES, ETC., JUNE 30, 1889.

STATEMENT A.—ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

* Mileage.....3,061.85 miles.

Bonded debt.	Interest charges.
\$366,000.....St. Paul & Pacific, 7 per cent.....	\$25,620
4,480,000.....First mortgage, 7 per cent.....	313,600
8,000,000.....Second mortgage, 6 per cent.....	480,000
5,676,000.....Dakota extension, first mortgage, 6 per cent.....	340,560
13,344,000.....Consolidated mortgage, 6 per cent.....	800,640
13,651,000.....Consolidated mortgage, 4½ per cent.....	1614,295
7,468,000.....Montana extension, first mortgage, 4 p. e.....	298,720
8,000,000.....Collateral trust mortgage, 5 per cent.....	400,000
\$60,985,0 0.....Total.....	\$3,273,435

NOTE.—\$750,000 consolidated 4½ per cents being deposited under the collateral trust mortgage and the interest thereon being covered back into company's treasury, said interest is deducted from charges..... \$33,750

Net charges.....	\$3,239,685
Bonded debt per mile.....	\$19,917 69
Fixed charges per mile.....	1,058 08

The work of improving the property, reducing the grades, enlarging the embankments and relaying the track with 75 pound steel on the Breckenridge and Fergus Falls divisions, has been completed, and the company has now practically a maximum grade over its system of 31.60 feet per mile, which it is believed is lower than any other railway in the world of the same mileage.

The sums expended on this work during the year have been:

New buildings and grounds.....	\$22,027 85
New bridges and culverts.....	42,371 51
New shop tools and machinery.....	714 88
New side tracks.....	199,349 84
New fences.....	10,550 60
Rail.....	838,514 45
Right of way.....	38,359 74
Roadway and track.....	391,682 66

* This includes main line proper and branches, also second track to extent that it has been used as a basis for the issue of consolidated mortgage bonds. It also includes the mileage of the—
Willmar & Sioux Falls Railway..... 146.91
Duluth Watertown & Pacific Railway..... 69.34

Water supply.....	\$3,338 17
New general office building.....	71,000 23
Total.....	\$1,117,909 93

The new lines under construction at date of last report, and completed during the year, were put in operation at the following dates :

- Great Falls to Smelter, August 1, 1888;
- Duluth Watertown & Pacific Railway, Watertown to Huron, September 11, 1888;
- Church's Ferry to St. John, October 1, 1888;
- Willmar & Sioux Falls Railway, Willmar to Sioux Falls, November 1, 1888;
- North St. Cloud Branch, November 13, 1888;
- Carman to Fosston, November 24, 1888.

The company has built no new lines this year.

The Montana Central Railway was completed into Butte on November 10th, 1888, since which time regular trains have been run through to that point from St. Paul, adding largely to the earnings of both the Montana Central and this company.

The Montana Central Railway from Great Falls to Helena and Butte is doing a large local traffic in both freight and passengers, which, with its through traffic, has made its business both prosperous and profitable.

The Eastern Railway is now well equipped for traffic, having its line completed into Duluth, and its docks, warehouses and elevators finished on a scale large enough to provide terminals for the constantly-growing business at the head of Lake Superior. Its earnings for the coming year will show that the construction of this road was a wise and profitable undertaking.

The six steel steamers of the Northern Steamship Company were completed during the past winter, and on the opening of navigation began their trade between Duluth and Lake Erie ports. It is confidently expected that they will, in connection with this company and the Eastern Railway, prove not only a good investment financially, but a powerful ally in controlling traffic and rates for the country served by our lines.

The Montana extension of this company from Minot, Dakota, to Great Falls, Montana, has fully justified the expectations of your Board of Directors. For the year just closed—the first of its operation—it has, in addition to earning its interest, contributed largely to the dividend of the company, and the rapid development of the coal, agricultural and live stock interests on this line already shows that it will soon be one of the most productive and valuable portions of the company's property.

The Sand Coulee coal mines near Great Falls, owned by this company, are now well opened, and it is expected that the output will, before the end of 1889, reach 1,500 tons daily. This coal finds a good market at the smelters of Butte, Helena, Marysville and Great Falls, on the Montana Central, and for over 600 miles east on the line of this company. At the present time over 40 per cent of the locomotive coal used by this company has come from these mines, as well as all the coal used by the Montana Central.

The traffic statement on page 7 in this report shows:

Tons carried one mile in year ending June 30, 1888.....	559,795,053
Tons carried one mile in year ending June 30, 1889.....	407,063,580
Shortage for 1889.....	152,726,473

The above very extraordinary condition was caused by a failure of the wheat crop from heavy frosts during August, 1888, which in some localities almost destroyed this crop. The loss of wheat carried during the year just closed, as against the previous year, was over 16,000,000 bushels, the direct loss of revenue from which, with the indirect loss of the purchasing power in the hands of the farmers of this large amount of wheat, would, together, equal a revenue loss of \$2,500,000. This was partly made up by the increase in traffic from the new lines, showing a reduction in freight traffic for the year of \$1,200,000. Notwithstanding the foregoing, the company has earned its interest and dividend and charged to profit and loss \$360,369 74 of accounts and bills formerly carried as assets, making the deficit for the year \$130,736 93. This was done while constantly maintaining and improving the condition of the property and equipment, which are to-day in first-rate condition. Your Board is of the opinion that the past year's experience shows most clearly the strength of your property and the ability to operate its lines with great economy. This is mainly the result of the work done during the past three years in lowering grades, laying heavier rail, and improving the condition of the track and equipment generally.

The financial statement on another page of this report shows over \$23,000,000 of other properties, stocks in proprietary companies, and bonds held by this company, the value of and income from which is increasing and belongs to the shareholders. It would be unwise to separate any of these properties from this Company. The attention of the shareholders is called to the matter in order that they may advise the Board in the premises.

LAND DEPARTMENT STATISTICS AND OPERATIONS.

Total acreage of Land Grant computed at 10 sections of land for each mile of completed road.....	3,848,000 00
Total acreage decided to Co., June 30, 1889.....	3,199,498 37
Total acreage sold to June 30, 1889.....	1,824,582 43
Less contracts canceled.....	164,332 90
	1,660,249 53
Remaining unsold June 30, 1889.....	2,187,750 47
Minneapolis & St. Cloud Railroad Land Grant.....	476,864 00
Less acreage sold to June 30, 1889.....	48,810 29
	428,053 71
Total grant remaining unsold June 30, 1889.....	2,615,804 18

During the year ending June 30, 1889, 42,893 24 acres of land were sold for \$274,743 04, an average price of \$6 40 per acre. There were also sold 139 town lots for \$7,573, an average price per lot of \$54 48.

During the year patents were obtained from the Government for 396,122 37 acres.

CASH RECEIPTS OF LAND DEPT. FOR YEAR END'G JUNE 30, '89.

Cash sales and principal on new land contracts.....	\$82,541 23
Amount of principal received on old contracts.....	131,071 48
Amount received for trespass, stumpage, etc.....	3,550 93
Amount received for int. rest on old and new contracts....	43,241 09
Received for principal and interest on town lot contracts	10,292 46
Amount received for interest on sinking fund.....	1,891 87
	\$213,222 06
Less expenses of Land Department	91,351 72
Net receipts.....	\$161,870 34

Amount of deferred payments due the company on land contracts bearing interest at 7 per cent	\$337,738 82
Amount of deferred payments due the company on town lot, bearing interest at 7 per cent.....	8,410 65
	\$346,179 47

The total number of sales during the year was 702, with an average of about 61 acres to a purchaser.

JAMES J. HILL, President.

STATEMENT OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO. FOR THE YEAR ENDING JUNE 30, 1889.

To Conducting Transportation, Motive Power, Maintenance and General Expenses	\$4,751,475 89
" State and Territorial Tax	248,591 33
" Interest Paid and Accrued.....	2,250,431 66
" Rent of Lines Leased	12,706 73
" Dividends 1 1/2 per cent Aug 1, 1888.....	\$300,000 00
" Dividends 1 1/2 per cent Nov 1, 1888.....	300,000 00
" Dividends 1 1/2 per cent Feb. 1, 1889.....	300,000 00
" Dividends 1 1/2 per cent May 1, 1889.....	300,000 00
Total Dividends.....	1,200,000 00
" Transferred to Sinking Fund from Land Department.....	161,870 34
	\$9,631,073 77
By Earnings.....	\$9,586,565 56
" Land Department.....	161,870 34
" Interest on Bonds Owned.....	138,864 67
" Dividends on Stocks Owned	73,286 00
" Income from Other Sources.....	530,752 27
" Profit and Loss	130,736 93
	\$9,631,073 77

GENERAL BALANCE SHEET.

To Cost of Railw'y Equipm't and Lands. \$77,896,248 23	
" New Equipm't	626,347 47
" Other Properties and Securities	\$78,522,595 70
" Stocks Owned (par value, \$17,053,100), Balance of Account.....	1,537,261 45
" Bonds Owned (par value, \$5,443,725 00), Balance of Account.....	4,168,167 44
	5,424,225 00
GENERAL ASSETS.	
Due from Agents.....	\$116,172 55
Advanced Charges.....	5,292 58
Due from U. S. Postal Department.....	65,045 57
Due from U. S. Transportation.....	63,981 99
Due from other Companies and Individuals.....	533,882 10
	789,374 79
To Material Supply	280,518 83
	1,236,045 76
CASH ASSETS.	
In hands of E. T. Nichols, Treasurer....	\$1,030,601 48
In hands of E. Sawyer, Asst. Treas....	201,625 99
In hands of Trustees First Mort. Bonds.....	3,818 29
	\$1,236,045 76
	\$91,958,188 97

By Capital Stock.....	\$20,000,000 00
FUNDED DEBT.	
First Mortgage Bonds	\$8,000,000 00
Less Land Grant Bonds Redeemed.....	3,520,000 00
Balance	\$4,480,000 00
St. Paul & Pacific Bonds.....	366,000 00
Second Mortgage Bonds.....	8,000,000 00
Dakota Extension Bonds (consol. Mortgage Bonds, 6 per cent.....)	13,344,000 00
Consol. Mortgage Bonds, 4 1/2 per cent	13,510,000 00
Montana Extension Bonds.....	7,468,000 00
Collateral Trust Bonds.....	8,000,000 00
	\$40,958,000 00
	\$80,987,000 00
SINKING FUND.	
Expended for the Redemption of Land Grant Bonds for year ending June 30, 1888, and prior years.....	\$3,309,000 00
Expended in year ending June 30, 1889.....	211,000 00
Balance now available	73,514 12
	3,598,514 12
State and Territorial Tax not yet due..	\$38,029 69
Accrued Interest on Bonds not yet due and payable.....	368,310 99
	406,349 68
Audited Vouchers unpaid	\$604,790 13
Unpaid Pay Rolls.....	279,880 90
Unpaid Coupons due July 1, 1889, and prior.....	917,464 50
Unpaid Dividends.....	4,143 00
Due other Companies and Individuals..	1,362,892 47
	3,169,171 00
Unexpended Fund for improvements and Renewals.....	1,310,329 93
Profit and Loss.....	2,488,324 24
	\$91,958,188 97
* Total amount credited to Sinking fund First Mort. Bonds \$3,774,514 12	
Less Prem. paid June 30, 1888, and prior... \$165,450 00	
" Premiums paid June 30, 1889..... 10,530 00	
	176,000 00
	\$3,598,514 12

LACLEDE GASLIGHT COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

St. Louis, Mo., Sept. 21, 1889.

Application is hereby made for the official listing of the following securities issued by the Laclede Gaslight Company of St. Louis, viz.: Common capital stock (75,000 shares \$100 each), \$7,500,000; first mortgage five per cent thirty-year gold bonds, \$9,034,400.

The company has also issued preferred stock to the amount of \$2,481,800 out of an authorized issue of \$3,500,000. This preferred stock is entitled to five per cent cumulative dividends (and no further interest) before common stock can participate in the profits.

The voting power of the preferred and common stock is equal; that is, each share of \$100 is entitled to one vote.

The bonds are dated May 1, 1889, and mature May 1, 1919, bearing interest at five per cent per annum, payable quarterly; coupons payable August 1, November 1, February 1 and May 1, in New York or St. Louis, at the option of the holder; the bonds can be registered in the name of the holder at the Central Trust Company of New York, or at the office of the Laclede Gaslight Company in St. Louis.

Both principal and interest are to be paid without deduction for any tax or taxes for national, State or municipal purposes, under any present or future act of the United States, or of the State of Missouri, or under any present or future ordinance of the city of St. Louis.

Secured by first mortgage or deed of trust made by the company to the Central Trust Company, of New York, trustee,

upon all the property and personal rights, privileges and franchises, now owned or hereafter acquired by the said Laclede Gas Company—as is more fully set forth in said mortgage, which is duly recorded in the city of St. Louis.

The denominations of the bonds are as follows:

\$1,000 each—Nos. 1 to 7, both inclusive.....	\$7,000
" " 10 to 454, " "	445,000
" " 1,251 to 4,903, " "	3,653,000
" " 5,049 to 7,698, " "	2,560,000
" " 7,617 to 9,473, " "	1,857,000
" " 9,477 to 9,900, " "	424,000
	\$9,946,000
\$500 each—Nos. 9,901 to 9,988, both inclusive.....	44,000
\$100 each—Nos. 10,001 to 10,444, both inclusive.....	44,400
	\$9,034,400

This company was incorporated under a special act of the Legislature approved March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to the use of the streets of the City of St. Louis for its pipes.

The history of the company, briefly, is as follows: At the date of its incorporation, the St. Louis Gaslight Company was doing business in the City of St. Louis with exclusive rights to portions of the then existing municipal territory. The Laclede Company purchased from the St. Louis Gaslight Company a part of its territory. By the extension of city boundaries the town of Carondelet with the Carondelet Gaslight Company was brought into the City of St. Louis. Later, the St. Louis Gas Fuel & Power Company was chartered, and became a competitor of the Laclede Gaslight Company. After January 1, 1890, each of the four companies would have been free to enter the territory of either or all of the other companies. The result of such competition would have been to largely depreciate the value of all the properties, and to avoid this

result an arrangement was affected whereby the Laclede Gaslight Company came into control of all other gas companies in the city, through ownership of their capital stock.

The present financial condition of the Laclede Gaslight Company is as follows:

ASSETS AND LIABILITIES AUGUST 1, 1889

Assets.		Liabilities.	
Plant, including real estate and the stock and bonds of other companies described below.....	\$19,167,559 51	Capital stock, common.....	\$7,500,000 00
Bills collectible for gas, coke, &c., sold.....	32,123 17	Capital stock, preferred.....	2,481,900 00
On hand—		Capital stock, old issue.....	18,200 00
Coal.....	\$7,929 50	First mortgage bonds.....	9,149,570 42
Oil.....	475 02	Deposits as security.....	9,328 00
Coke.....	12,350 00	Due for—	
Open accounts.....	100,754 52	Coal.....	\$76,835 45
Cash on hand.....	48,724 50	Oil.....	858 45
		Due for interest & taxes.....	12,150 00
		Pay-rolls.....	3,395 00
		Sundry acc'ts.....	1,100 00
		Balance surplus.....	94,333 93
			115,439 43
	\$19,368,676 78		\$19,368,676 78

The following statement shows the capital stock and bonds of the other companies owned by the Laclede Gaslight Company: St. Louis Gaslight Company, 10,962.79 shares, out of 12,000 shares, par \$50; Carondelet Gaslight Company, 4,611.1 shares, out of 5,000 shares, par \$50; St. Louis Gas Fuel & Power Company, 31,055.48 shares, out of 40,000 shares, par \$25; St. Louis Gas Fuel & Power Company first mortgage bonds, \$711,187.97, out of \$893,000.

The stocks and bonds above enumerated are in the hands of the Central Trust Company of New York, under the provision of the deed of trust.

The Laclede Company has no unfunded debt except bills for coal on hand and current expenses of the month.

ASSETS AND LIABILITIES OF EACH COMPANY NOW OWNED BY THE LACLEDE GASLIGHT COMPANY.

St. Louis Gaslight Company, Aug. 1, 1889.

Assets.		Liabilities.	
Plant, including real estate.....	\$2,158,343 42	Capital stock.....	\$600,000 00
Horses and wagons.....	4,153 26	Deposits, security for gas bills.....	\$15,733 00
Coal on hand.....	102,465 61	Unp'd div.....	1,797 90
Gas and coke bills in course of collection.....	35,628 11	Coal bills.....	63,558 92
Sundry open acc'ts.....	7,967 69	Open acc'ts.....	3,000 00
Cash on hand.....	119,735 81		
	\$2,428,293 90	Balance surplus.....	1,714,204 03
			\$2,428,293 90

Carondelet Gaslight Company, Aug. 31, 1889.

Assets.		Liabilities.	
Plant, including real estate, implements, and equipment.....	\$405,023 97	Capital stock.....	\$250,000 00
Coal on hand.....	4,300 82	First mortgage bonds.....	125,000 00
Gas bills and accounts receivable.....	4,500 82	Accounts payable.....	4,644 84
Cash on hand.....	1,386 64	Sundry accounts.....	56 57
	\$415,212 25	Deposits on security.....	50 00
		Balance surplus.....	35,460 84
			\$415,212 25

St. Louis Gas Fuel & Power Company, August 1st, 1889.

Assets.		Liabilities.	
Construction.....	\$945,976 55	Capital stock.....	\$1,000,000 00
Patents.....	700,000 00	First m'tg bonds.....	\$93,000 00
Open accounts.....	9,201 96	Coupons unpaid.....	65,400 00
Cash.....	1,131 15	Deposits as security.....	197 95
Profit and loss.....	314,269 14	Open accounts.....	11,980 85
	\$1,970,578 80		\$1,970,578 80

NOTE.—The St. Louis Gas Fuel & Power Co. was organized as an opposition company, and not only incurred a heavy loss in its operation, but largely reduced the profits of the Laclede Company, in whose districts its mains were laid. The control of this company in the interest of the Laclede Company will prevent such competition for the future, and the output of this company will hereafter afford a profit.

SUMMARY OF BUSINESS FOR 1888.

The St. Louis Gaslight Company.

Cubic feet gas sold.....	489,645,600		
Gross receipts—Gas.....	\$720,986 65		
By products.....	111,036 33		
Sundries.....	21,363 35		
	\$853,386 33		
Gross expenses.....	462,756 05		
Earnings.....	\$390,630 28		

The Carondelet Gaslight Company.

Cubic feet gas sold.....	14,822,500		
Gross receipts—Gas.....	\$31,655 13		
By products.....	3,456 44		
Sundries.....	2,668 91		
	\$37,780 48		
Gross expenses.....	16,423 04		
Earnings.....	\$21,357 44		
Annual interest charge, \$7,500.			

Laclede Gaslight Company.

Cubic feet gas sold.....	283,096,100		
Gross receipts—Gas.....	\$302,997 83		
By products.....	69,445 83		
Sundries.....	9,986 96		
	\$472,430 62		
Gross expenses.....	269,504 69		
Earnings.....	\$202,925 93		

St. Louis Gas Fuel & Power Company.

Cubic feet gas sold.....	51,990,900		
Gross receipts for gas.....	\$50,401 49		
Gross expenses.....	53,460 45		
Loss.....	\$3,058 96		
Annual interest charge, \$10,906 32.			

Of the \$893,000 bonds issued by this company, the Laclede Company owns \$711,187.97, leaving in the hands of the public \$181,812.03.

RECAPITULATION.

Total sales of gas.....	\$39,555,100 cubic feet		
Total receipts—From gas.....	\$1,196,011 10		
By products.....	183,938 61		
Sundries.....	31,019 22		
Total expenses.....	\$1,113,996 92		
Total earnings.....	\$82,144 23		
Total interest charges, \$12,406 32.			

The following is a statement of a general character respecting the several properties owned by the Laclede:

The generating plant of the St. Louis Company consists of two blocks of land in the city of St. Louis, with retort-house and other necessary buildings and retorts, purifying, condensing and storing capacity for the production of 2,750,000 feet per day. With a small expenditure this may be increased 50 per cent.

The distributing plant of the St. Louis works consists of 160 miles of main pipe, 13,700 services to private consumers, 4,317 services to street lamps and 12,050 consumers' meters.

The Carondelet Gas property consists of one block of land in the town of Carondelet, with all the necessary buildings and machinery for the generation of 200,000 feet of gas per day, a distributing plant consisting of 16 miles of main pipe, 374 services to private consumers, 721 lamp-posts and lanterns, and 414 consumers' meters.

The property of the St. Louis Gas Fuel & Power Company consists of part of one block of land in the City of St. Louis, with all the apparatus necessary to make the works complete, having a capacity of 750,000 feet per day, and a distributing plant of 26 miles of main pipe, 2,190 consumers' services and 1,588 consumers' meters.

The property of the Laclede Gas Works includes two blocks of land in the City of St. Louis with all the necessary apparatus and machinery for generating and storing 2,000,000 feet of gas per day, with a distributing plant including 135 miles of street mains, 11,000 services to consumers, 3,450 street lamp services, and 8,500 consumers' meters.

RECAPITULATION.—Total generating capacity, 5,700,000 cubic feet per day; total miles of distributing mains, 337; total number of consumers' services, 27,264; total number lamp services, 8,488; total number of lamp-posts and lanterns, 8,488; total number of consumers' meters, 22,502.

The maximum interest charges will be upon an issue of \$10,000,000 bonds (of which there remains unissued and available for improvements, etc., \$850,429 60), \$500,000; upon the Carondelet bonds, \$7,500; and the guaranteed dividend on Preferred Stock (of which there is remaining in the treasury, \$212,607 40), \$125,000.

DIRECTORS.—Emerson McMillin, of St. Louis; Samuel Simmons, of St. Louis; James D. Thompson, of St. Louis; Charles Gibson, of St. Louis; Luther H. Conn, of St. Louis; Wm. Nichols, of St. Louis.

OFFICERS.—Emerson McMillin, President; Chas. Gibson, Vice-President; J. D. Thompson, Secretary and Treasurer; C. L. Horton, of New York, Assistant-Secretary.

REGISTRAR.—Central Trust Co., New York.

TRANSFER AGENTS.—H. B. Hollins & Co., New York.

Respectfully submitted,

EMERSON McMILLIN, President.

The Committee recommended that the above-described \$9,034,400 first mortgage five per cent gold bonds of 1919, Nos. 1 to 7, 10 to 454, 1,251 to 4,903, 5,049 to 7,608, 7,617 to 9,473, 9,477 to 9,900, inclusive, for \$1,000 each, \$8,946,000; Nos. 9,901 to 9,988, inclusive, for \$500 each, \$44,000; and Nos. 10,001 to 10,444, inclusive, for \$100 each, \$44,000; and also the \$7,500,000 of common capital stock, be admitted to the list.

Adopted November 13th, 1889.

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

Earnings.....	1888.....	1889.....
	\$291,964	\$306,666
Expenses.....	183,151	181,854
Net.....	\$108,813	\$124,812
Other income.....	20,521	16,033
Total Net.....	\$129,334	\$140,845
Charges.....	27,494	33,406
Surplus.....	\$101,840	\$107,439

Connecticut Western.—The annual statement of the Connecticut Western, as filed with the Railroad Commissioners for the fiscal year ending June 30, shows the following results: Earnings from passengers, etc., \$139,092 25; freight, \$219,515 61; other earnings, \$6,095 04; total, \$364,702 90; operating expenses, \$253,944 23; net earnings, \$110,758 67; interest on funded debt accrued, \$15,200; rentals, \$5,200; taxes, \$13,418 20; dividends, \$193 50; account charged off, \$178 47; six months' interest paid on funded debt, \$15,200; surplus from operation year ending June 30, 1889, \$63,544 71; surplus on June 30, 1888, \$48,306 16; surplus on June 30, 1889, \$111,850 87.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 15, 1889.

A storm of considerable severity with low temperature occurred in the trans-Mississippi region early in the week. The low temperature extended so far South as to occasion killing frosts in parts of Texas. East of the Mississippi heavy rain also fell, causing the long-delayed and much-needed rise in the waters of navigable rivers. The volume of trade is well maintained. An increased export movement in breadstuffs, extending to rye and oats, is one of the incidents of the week.

Lard on the spot was dull and weak until yesterday, when there was a good business done, and to-day there is a slight improvement, the close being firm at 6.05@6.10c. for prime city, 6.45@6.47½c. for prime Western and 6.40@6.80c. for refined to the Continent. The speculation in lard for future delivery was dull until to-day, when there was a demand to cover contracts, with sales at 6.26c. for December and January, and 6.35c. for March, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6.31	6.38	6.35	6.35	6.35	6.39
December delivery.....c.	6.22	6.30	6.28	6.27	6.24	6.26
January delivery.....c.	6.22	6.30	6.29	6.27	6.25	6.28
February delivery.....c.	6.27	6.36	6.34	6.31	6.30	6.33
March delivery.....c.	6.34	6.38	6.39	6.36	6.35	6.37

Pork shows a further decline for mess, but at the reduction the market closes more active, at \$10 75 @ \$11 25 for mess, \$9 75 @ \$10 for extra prime, and \$11 50 @ \$12 50 for short clear. Cut meats were irregular: Pickled bellies and hams declined, but shoulders advanced. The sales to-day embraced 20,000 lbs. pickled bellies, 12 to 10 lbs. average, at 6½ @ 6¾c. Quoted: Pickled bellies, 5½ @ 8c., according to weight; pickled hams, 9 @ 9¾c. and pickled shoulders, 4¾ @ 5c.; smoked hams 10½ @ 10¾c.; smoked shoulders, 5¾ @ 6c. Beef firmer and more active: Extra mess \$7 @ \$7 50 and packet \$8 @ \$8 50 per barrel; India mess, \$14 @ \$15 per tierce. Beef hams quiet at \$12 50 @ \$13 per barrel. Tallow is steady at 4 7-16c. Stearine is quoted at 7 @ 7½c. for Western and city, and oleomargarine 5¾c. Butter dull at 18 @ 25c. for creamery. Cheese more active at 9½ @ 10½c. for State factory, full cream.

Coffee on the spot is dearer, with Rio quoted at 19½c. for fair cargo, and to-day there was a brisk business done at full prices. The speculation in Rio options has been at improving prices on reduced crop estimates and small arrivals at Brazil ports, closing steady with sellers as follows:

November.....15.45c.	February.....15.45c.	May.....15.45c.
December.....15.45c.	March.....15.45c.	June.....15.45c.
January.....15.45c.	April.....15.45c.	July.....15.30c.

—an advance of 55@70 points for the week.

Raw sugars are quiet, but rather more firmly held; there are buyers at 4¾c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test, but nothing of moment was done to-day. Refined sugars are in better demand, and partially 1-16c. dearer. Molasses remains nominal. The tea sale on Wednesday embraced a large offering, exceeding 13,000 pkgs., and prices were easier throughout, but Formosa Oolongs showing the most decided decline.

Kentucky tobacco remains quiet at unchanged prices; seed leaf is without new feature. Sales for the week are 1,170 cases, at follows: 220 cases 1888 crop, New England Havana, 16@45c.; 200 cases 1888 crop, Pennsylvania Havana, 11½@14c.; 100 cases 1887 crop, do. seed leaf, 7½@13c.; 150 cases 1888 crop, State Havana, 12½@14c.; 200 cases 1888 crop, Wisconsin Havana, 10@12c.; 150 cases 1888 crop, Dutch, 9¾@11¾c., and 150 cases sundries, 5½@40c.; also, 500 bales Havana, 72½c. @ \$1 10, and 450 bales Sumatra, \$1 35@32 40.

On the Metal Exchange Straits tin advanced early in the week, but gave way yesterday, and to-day further declined in sympathy with weaker London prices, selling at 21 @ 21.35c. for January, February and March, closing at 21.25c. spot and February. Ingot copper has further advanced to 12¾c. for Lake, but closes quiet. Domestic lead is lower, but closes steadier at 3.82½c. The iron is firmer, and warrants sold to-day at \$19 50 for February—quoted \$18 25 on the spot. Steel rails at mills are held at \$35 for spring delivery.

Spirits turpentine is again lower, closing dull at 46 @ 46½c. Rosins are quiet and easier at \$1 07½@1 12½ for strained. Refined petroleum for export is unchanged at 7.45c. in bbls. and 9c. in cases; crude in bbls. 7¾c. and naphtha 8c.; crude certificates have been higher, but close at \$1 10¼ @ \$1 10¾. Wool is in better demand at about steady prices.

COTTON.

FRIDAY, P. M., November 15, 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 294,488 bales, against 300,185 bales last week and 308,215 bales the previous week; making the total receipts since the 1st of Sept., 1889, 2,519,699 bales, against 2,092,109 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 427,590 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,075	14,085	3,210	5,222	6,735	4,880	41,107
El Paso, &c.....	.....	.....	.....	.....	.....	386	386
New Orleans.....	13,629	12,817	21,981	20,512	11,311	12,617	92,900
Mobile.....	2,784	2,462	2,688	715	1,940	1,381	11,970
Florida.....	.....	.....	.....	.....	.....	464	464
Savannah.....	8,913	12,003	7,365	7,734	11,467	8,007	56,089
Brunsw'k, &c.....	.....	.....	.....	.....	.....	5,578	5,578
Charleston.....	2,073	6,439	2,017	4,421	2,426	452	18,729
Port Royal, &c.....	.....	.....	.....	.....	.....	106	106
Wilmington.....	1,284	2,070	1,278	719	2,548	1,557	9,456
Wash'gton, &c.....	.....	.....	.....	.....	.....	288	288
Norfolk.....	3,850	6,523	5,246	4,683	3,608	2,530	26,440
West Point.....	1,979	3,666	4,444	3,141	2,447	2,655	18,332
N'wp't N's, &c.....	.....	.....	.....	.....	.....	2,430	2,439
New York.....	258	662	630	360	769	.....	2,670
Boston.....	616	291	947	850	141	13	2,858
Baltimore.....	.....	.....	.....	.....	.....	2,143	2,143
Philadelphia, &c.....	664	106	.....	778	724	253	2,525
Totals this week	43,025	62,024	49,806	49,135	44,149	46,349	294,488

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. 15.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	41,107	456,779	25,388	315,135	103,218	77,043
El Paso, &c.	386	1,917	07	1,424	.....	.....
New Orleans...	92,900	739,609	75,209	543,932	232,292	185,924
Mobile.....	11,970	113,427	7,777	78,791	16,059	17,912
Florida.....	464	9,392	.....	1,809	.....	.....
Savannah.....	56,089	500,296	44,657	417,135	111,037	112,943
Brunsw., &c.	5,578	68,875	3,100	37,029	15,454	.....
Charleston...	18,728	183,804	18,932	187,209	63,229	62,726
P. Royal, &c.	106	400	012	4,138	.....	21
Wilmington..	9,456	73,376	8,299	76,419	14,138	18,285
Wash'tn, &c.	288	750	357	933	.....	.....
Norfolk.....	26,440	174,809	28,564	216,148	34,612	36,448
West Point..	18,332	147,086	30,332	146,146	.....	.....
Nwpt N., &c.	2,439	10,422	8,292	28,615	1,953	13,973
New York....	2,679	14,596	3,094	6,386	89,509	126,332
Boston.....	2,858	8,761	5,648	14,936	12,100	13,000
Baltimore...	2,143	4,990	963	6,736	4,499	17,304
Phil'del'a, &c.	2,525	8,410	748	9,188	4,612	4,886
Totals.....	294,488	2,519,699	262,369	2,092,109	703,642	696,697

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.	41,493	25,485	42,937	36,189	34,699	22,328
New Orleans	92,900	75,209	89,724	74,813	102,771	75,869
Mobile.....	11,970	7,777	12,945	9,126	6,697	11,386
Savannah..	56,089	44,657	41,075	45,604	38,108	36,093
Charl's'tn, &c.	18,834	19,844	21,582	17,625	20,933	33,302
Wilm'gt'n, &c.	9,744	8,656	12,230	8,127	4,317	6,244
Norfolk.....	26,440	28,564	28,090	44,425	28,660	41,270
W't Point, &c.	20,771	38,624	28,451	19,072	13,102	22,988
All others....	16,247	13,553	7,782	13,615	6,134	9,294
Tot. this week	294,488	262,369	284,816	268,596	270,421	258,774
Since Sept. 1.	2,519,699	2,092,109	2,625,161	2,157,612	2,165,357	2,220,759

The exports for the week ending this evening reach a total of 224,693 bales, of which 131,023 were to Great Britain, 34,324 to France and 59,446 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 15.				From Sept. 1, 1889, to Nov. 15, 1889			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	20,482	.....	5,197	25,679	131,842	24,841	46,209	205,892
New Orleans..	31,920	28,965	20,261	79,146	271,381	135,946	109,368	516,693
Mobile.....	.....	.....	.....	7,566	.....	.....	.....	7,566
Savannah....	17,475	.....	20,456	37,931	89,298	17,098	118,568	223,567
Brunsw'k.....	888	.....	.....	888	41,792	.....	.....	41,792
Charleston...	.....	6,059	3,335	14,307	27,551	16,159	42,801	89,511
Wilmington...	13,176	.....	.....	13,176	48,521	.....	2,503	51,021
Norfolk.....	14,990	.....	.....	14,990	78,823	.....	7,400	86,223
West Point...	7,766	.....	.....	7,766	58,301	.....	5,499	63,500
N'wp't Nws, &c.	.....	.....	.....	.....	2,549	.....	.....	2,549
New York.....	15,029	1,200	3,880	20,109	182,176	14,589	46,532	243,567
Boston.....	1,079	.....	14	1,093	28,100	.....	717	28,847
Baltimore....	6,431	.....	1,300	7,734	17,198	.....	11,385	28,548
Philadelph'a, &c.	1,134	.....	.....	1,134	6,478	.....	603	7,981
Total.....	131,023	34,224	59,446	224,693	990,567	208,594	391,509	1,590,669
Total, 1888.	120,279	19,034	89,297	178,640	764,670	180,148	278,527	1,173,405

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. 15), 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	522,000	321,000	489,000	401,000
Stock at London.....	17,000	8,000	38,000	17,000
Total Great Britain stock.	539,000	329,000	527,000	418,000
Stock at Hamburg.....	1,600	2,000	3,000	1,600
Stock at Bremen.....	23,900	8,400	33,300	16,800
Stock at Amsterdam.....	4,000	4,000	22,000	5,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	5,000	600	900	1,200
Stock at Havre.....	116,000	93,000	172,000	131,000
Stock at Marseilles.....	3,000	2,000	2,000	3,000
Stock at Barcelona.....	30,000	33,000	37,000	30,000
Stock at Genoa.....	6,000	4,000	4,000	5,000
Stock at Trieste.....	4,000	5,000	11,000	10,000
Total Continental stocks.....	193,800	152,300	285,500	203,900
Total European stocks....	732,800	481,300	812,500	621,900
India cotton afloat for Europe.	30,000	29,000	30,000	34,000
Amer. cotton afloat for Europe.	633,000	461,000	617,000	457,000
Egypt, Brazil, &c., afloat for Europe.	44,000	33,000	55,000	60,000
Stock in United States ports..	703,642	686,697	767,586	864,325
Stock in U. S. interior towns..	191,554	234,542	341,199	301,824
United States exports to-day..	39,177	59,034	26,100	15,346

Total visible supply..... 2,394,173 1,984,573 2,649,385 2,360,895

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	341,000	229,000	293,000	237,000
Continental stocks.....	102,000	78,000	109,000	110,000
American afloat for Europe...	653,000	461,000	617,000	457,000
United States stock.....	703,642	686,697	767,586	864,325
United States interior stocks..	191,554	234,542	341,199	301,824
United States exports to-day..	39,177	59,034	26,100	15,346
Total American.....	2,030,373	1,748,273	2,153,885	1,985,495
East India, Brazil, &c.—				
Liverpool stock.....	181,000	92,000	196,000	164,000
London stock.....	17,000	8,000	38,000	17,000
Continental stocks.....	91,800	74,300	176,500	93,900
India afloat for Europe.....	30,000	29,000	30,000	34,000
Egypt, Brazil, &c., afloat.....	44,000	33,000	55,000	66,000
Total East India, &c.....	363,800	236,300	495,500	374,900
Total American.....	2,030,373	1,748,273	2,153,885	1,985,495

Total visible supply..... 2,394,173 1,984,573 2,649,385 2,360,895

Price Mid. UpL, Liverpool.... 5 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.

Price Mid. UpL, New York.... 10 1/4 c. 10 c. 10 3/4 c. 9 1/2 c.

The imports into Continental ports this week have been 97,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 409,600 bales as compared with the same date of 1888, a decrease of 255,212 bales as compared with the corresponding date of 1887 and an increase of 33,778 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.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '89.	Nov. 15, '89.	This week.	Since Sept. 1, '88.	Nov. 15, '88.	This week.	Since Sept. 1, '88.	Nov. 15, '88.
Total, all.....	176,225	1,491,889	922,057	172,493	1,387,341	189,152	172,493	1,387,341	189,152
Total new towns	38,045	525,942	30,503	32,065	419,713	36,951	32,065	419,713	36,951
Total, old towns.	138,180	965,947	191,554	140,430	967,628	152,201	140,430	967,628	152,201
Newberry, S. C.....	1,000	9,136	1,244	1,244	7,247	1,244	1,244	7,247	1,244
Kathryn, N. C.....	1,325	9,905	1,751	1,751	16,185	1,751	1,751	16,185	1,751
Rutherford, N. C.....	306	2,386	306	306	4,844	306	306	4,844	306
Louisville, Ky.....	642	2,891	2,904	2,904	3,813	2,904	2,904	3,813	2,904
Louisville, Ark.....	3,771	27,796	8,684	8,684	28,552	8,684	8,684	28,552	8,684
Little Rock, Ark.....	1,373	11,142	2,930	2,930	4,029	2,930	2,930	4,029	2,930
Brenham, Texas.....	29,176	455,686	15,183	23,048	340,742	28,230	23,048	340,742	28,230
Houston, Texas.....	29,176	455,686	15,183	23,048	340,742	28,230	23,048	340,742	28,230
Augusta, Ga.....	12,580	965,971	4,652	86,682	9,526	19,862	12,580	965,971	4,652
Columbus, Ga.....	2,930	41,930	6,651	38,911	3,056	6,362	2,930	41,930	6,651
Montgomery, Ala.....	3,300	33,089	2,900	34,307	1,978	5,662	3,300	33,089	2,900
Mobile, Ala.....	5,407	4,773	7,386	60,983	3,489	19,704	5,407	4,773	7,386
Savannah, Ga.....	3,636	33,599	3,581	3,235	6,929	6,929	3,636	33,599	3,581
Charleston, S. C.....	31,936	193,983	30,584	283,300	28,573	81,221	31,936	193,983	30,584
Wilmington, N. C.....	2,004	8,576	1,598	2,184	3,709	4,709	2,004	8,576	1,598
Nashville, Tenn.....	500	8,714	500	1,230	3,614	6,500	500	8,714	500
Dallas, Texas.....	500	8,714	500	1,230	3,614	6,500	500	8,714	500
Sherman, Texas.....	486	7,401	823	349	1,999	3,357	486	7,401	823
Shreveport, La.....	2,551	30,569	3,127	3,310	31,616	3,310	2,551	30,569	3,127
Vicksburg, Miss.....	3,127	25,800	8,405	26,488	3,629	10,305	3,127	25,800	8,405
Columbus, Miss.....	2,068	14,764	5,945	1,849	14,752	1,756	2,068	14,764	5,945
Enterprise, Ala.....	1,420	26,035	1,883	1,663	22,345	1,280	1,420	26,035	1,883
Enterprise, Miss.....	1,262	13,375	810	1,484	11,779	3,807	1,262	13,375	810
Enterprise, Ala.....	1,420	26,035	1,883	1,663	22,345	1,280	1,420	26,035	1,883
Enterprise, Miss.....	1,262	13,375	810	1,484	11,779	3,807	1,262	13,375	810
Enterprise, Ala.....	1,420	26,035	1,883	1,663	22,345	1,280	1,420	26,035	1,883
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Enterprise, Ala.....	1,420	26,035	1,883	1,663	22,345	1,280	1,420	26,035	1,883
Enterprise, Miss.....	1,262	13,375	810	1,484	11,779	3,807	1,262	13,375	810
Enterprise, Ala.....	1,420	26,035	1,883	1,663	22,345	1,280	1,420	26,035	1,883
Enterprise, Miss.....	1,262	13,375	810	1,484	11,779	3,807	1,262	13,375	810
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Enterprise, Ala.....	1,420	26,035	1,883	1,663	22,345	1,280	1,420	26,035	1,883
Enterprise, Miss.....	1,262	13,375	810	1,484	11,779	3,807	1,262	13,375	810
Enterprise, Ala.....	1,420	26,035	1,883	1,663	22,345	1,280	1,420	26,035	

San Antonio, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 58, the highest being 79, and the lowest 37.

Luling, Texas.—We have had one shower during the week, with a precipitation of five hundredths of an inch. There has been killing frost on one night in the vicinity. The thermometer here has averaged 53, ranging from 32 to 78.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Killing frost occurred hereabouts on one night. The thermometer has ranged from 32 to 78, averaging 55.

Cuero, Texas.—There has been one shower during the week, the rainfall reaching fifty hundredths of an inch. We have had a killing frost this week, but as much cotton is already open as can ever be picked. Average thermometer 56, highest 82, lowest 30.

Brenham, Texas.—It has rained hard on two days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 58, the highest being 79, and the lowest 36.

Belton, Texas.—Killing frost occurred in this vicinity on one night of the week. Rain has fallen on one day to the extent of twenty-four hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76.

Weatherford, Texas.—We have had dry weather all the week, with killing frost on one night. The thermometer has ranged from 32 to 75, averaging 51.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer, 60.

Shreveport, Louisiana.—Rainfall for the week, two inches and thirty-seven hundredths. The thermometer has averaged 50, the highest being 73, and the lowest 34.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 56, ranging from 40 to 80.

Leland, Mississippi.—The weather has been rather bad the past week, rain having fallen on two days to the extent of three inches and seventeen hundredths. It is reported that much cotton has been blown from the bolls by the wind and rain. The thermometer has ranged from 38 to 71, averaging 48.9.

Greenville, Mississippi.—The week's precipitation has been three inches and twenty-eight hundredths. Average thermometer 51, highest 69, lowest 36.

Meridian, Mississippi.—The weather has been clear and pleasant all the week, except one day, when rain fell. Picking will be completed by December first. The crop has been saved in excellent condition, and about one-third has been marketed.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and eighty hundredths. There has been light frost on three nights in this vicinity. The thermometer here has averaged 53, ranging from 41 to 67.

Little Rock, Arkansas.—Excessive rain on two nights and one day of the week has caused a stoppage in crop gathering and has curtailed receipts. The rainfall reached three inches and forty-nine hundredths. The thermometer has ranged from 34 to 68, average 49.

Helena, Arkansas.—It has rained slowly on one day of the week, the rainfall reaching one inch and sixteen hundredths. Cotton is coming in rapidly. Farmers all report picking nearly completed, and with good weather it will soon finish. Average thermometer 48, highest 65, lowest 36.

Memphis, Tennessee.—We have had rain on four days of the week, which has interfered with picking, but the weather is now clear and cool. The rainfall reached one inch and seventeen hundredths. The thermometer has averaged 49, the highest being 65 and the lowest 38.

Nashville, Tennessee.—There has been rain on three days of the week to the extent of two inches and one hundredth. The thermometer has averaged 51, ranging from 37 to 66.

Mobile, Alabama.—Although rain has fallen on three days of the week, picking has made good progress. The thermometer has ranged from 40 to 72, averaging 59.

Montgomery, Alabama.—The weather has been cool and dry during the week, with the exception of light rain on one day. The rainfall reached forty-two hundredths of an inch. Average thermometer 56, highest 69, lowest 41.

Selma, Alabama.—Crop accounts continue good, but cotton is being marketed slowly. Rain has fallen on two days of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 58, the highest being 80, and the lowest 40.

Auburn, Alabama.—The week's precipitation has been fifty-two hundredths of an inch. The thermometer has averaged 56.7, ranging from 40.5 to 74.

Madison, Florida.—There has been one shower during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 47 to 86, averaging 67.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and seventy-four hundredths. Average thermometer 55, highest 66, lowest 45.

Savannah, Georgia.—We have had light rain on four days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 82, and the lowest 50.

Augusta, Georgia.—Rain fell on one day in the early part of the week, but the balance has been clear and pleasant. The rainfall reached twenty-three hundredths of an inch. Cotton

continues to come in freely. The thermometer has averaged 64, ranging from 45 to 79.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 52 to 79, averaging 68.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 62.6, highest 76.7, lowest 48.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 62, the highest being 80, and the lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 14, 1889, and November 15, 1888.

	Nov. 14, '89.		Nov. 15, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	3	2	5	3
Memphis.....	Above low-water mark.	11	7	22	0
Nashville.....	Above low-water mark.	16	6	29	0
Shreveport.....	Above low-water mark.	13	4	4	2
Vicksburg.....	Above low-water mark.	Miss ing.	19	1	

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. 14.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
	1889	5,000	5,000	373,000	868,000	1,241,000	17,000
1888	4,000	4,000	217,000	633,000	850,000	6,000	1,315,000
1887	.....	3,000	3,000	371,000	691,000	1,065,000	8,000	1,522,000
1886	.....	4,000	4,000	328,000	685,000	1,013,000	11,000	1,451,000

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	.....	.....	1,000	26,000	61,000	87,000
Madras—								
1889	.....	.....	.....	61,000	18,000	79,000
1888	.....	.....	3,000	45,000	14,000	59,000
All others—								
1889	4,000	3,000	7,000	108,000	61,000	169,000
1888	3,000	1,000	4,000	78,000	36,000	114,000
Total all—								
1889	4,000	3,000	7,000	204,000	124,000	328,000	
1888	6,000	4,000	10,000	149,000	111,000	260,000	

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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:

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
	Bombay.....	5,000	1,241,000	4,600	850,000	6,000	1,065,000
All other ports.	7,000	328,000	10,000	260,000	3,000	417,000
Total.....	12,000	1,569,000	14,000	1,110,000	9,000	1,482,000

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 13.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	Receipts (cantars)*....	160,000	1,212,000	140,000	793,000	190,000	1,116,000
Exports (bales)—						
To Liverpool.....	13,000	85,000	11,000	56,000	14,000	83,000
To Continent.....	7,000	26,000	3,000	24,000	16,000	41,000
Total Europe.....	20,000	111,000	14,000	80,000	30,000	124,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Nov. 13 were 160,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Merchants are unwilling to pay present prices. 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.		Ooll'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ooll'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct 11	8	8 1/2	6	0	7	2	6 1/4	7 7/8	6	0	7	1	5 7/8
" 18	8	8 1/2	6	0	7	2	6 1/4	7 7/8	6	0	7	1	5 7/8
" 25	8	8 1/2	6	0	7	2	5 3/4	7 7/8	6	0	7	1	5 7/8
Nov. 1	8	8 1/2	6	0	7	2	5 1/4	7 7/8	6	0	7	1	5 1/2
" 8	8 1/2	8 3/4	6	1	7	3	5 3/4	7 7/8	6	0	7	1	5 3/4
" 15	8 1/2	8 3/4	6	1	7	3	5 1/4	7 7/8	6	0	7	1	5 1/4

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active and prices are steady at 8@10c., as to quality.

COTTON CROP OF 1888-89 APPORTIONED TO STATES.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1889.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted)

Table with columns for States (No. Car., So. Car., Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Tennessee, All others) and rows for years 1888-89 to 1879-80.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant in October and the prospects of the crop.

Thermometer Averages table with columns for High, Low, and Average for July, August, September, and October.

Main thermometer averages table listing data for various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The rainfall averages are as follows:

Rainfall Averages table with columns for Rain-fall and Days-rain for July, August, September, and October across various states.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season.

Table comparing cotton consumption in Great Britain, Continental, and Total for 1889 and 1888, including takings by spinners and average weight of bales.

According to the above, the average weight of the deliveries in Great Britain is 464 pounds per bale in October this season, against 447 pounds during the same time last season.

Table comparing cotton consumption in Great Britain, Continental, and Total for 1889 and 1888, including spinners' stock and consumption over 4 weeks.

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The foregoing indicates that spinners' stocks are now 87,000 bales, against 79,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 76,000 bales, but deduction from the month's total of 12,000 bales has been made on account of stoppage of spindles. Last year the weekly average was 75,000 bales. Continental spindles consumed weekly this October 80,000 bales, against 76,000 bales a year ago.

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

The November cotton returns show a remarkable variation in the condition in different localities. In North Carolina and Virginia the season has been very short and excessively wet, and seriously injured by long-continued rains in the season of blossoming. Tennessee reports injury to the crop by wet weather, lack of cultivation and early frosts during the past month. In these States the crop is much worse than that of last year.

Elsewhere the crop is comparatively late, especially from South Carolina to Alabama, with large growth of weed. In lowlands early frosts have injured the crops east of Mississippi, while the uplands in the southern belt are still green. West of the Mississippi, in a large portion of the area, there has been no frost. The weather for picking has been remarkably favorable, assuring the gathering without waste of all that is opened in excellent condition. The fibre is grading comparatively high.

Notwithstanding the adverse conditions arising from abnormal distribution of moisture, affecting cultivation, growth and fruitage, the indications of yield per acre by county correspondents are about three per cent higher than last year. So much still depends on future killing frosts and sunny weather for opening and gathering, that the result cannot be known very closely until after Christmas.

There has not been severe general loss by the caterpillar and boll worm, though the damage to some localities has been serious.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, October 11:

Our crop news this week is again of a most favorable description, and throughout India the condition of the crop has seldom been so good as it is now. Virungam still complains of not having enough rain, but taking this district as compared with the general excellence of our crop, the Virungam is a unit that would not affect the calculation of our crop estimate materially. The Oomra districts are very far forward, and in many districts picking on a small scale is going on, and will become general after the Dewal holidays. Broach is in first rate order, and the plants are looking splendid. The Bengal crop has seldom been so good as this year; everywhere the plants are well covered with flowers and bolls, and picking is going on and supplies coming into the market. Some new crop Bengals arrived in the Bombay market during the week.

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

The local mills have done little, and old cotton has not been in much inquiry. The stocks now are small, and consist chiefly of inferior quality. With the exception of B-n-gal, rslu has fallen generally in the cotton districts, and has done a considerable amount of good to the young plants. The prospects continue unchanged, and may be considered all around of the most promising description, both as regards quality and quantity. It is expected that a few small parcels of Bengal cotton will be shipped in October. The quality is spoken of as being good, but no reliable samples have as yet been received.

The Bombay Prices Current of October 11 says:

The tenor of the official telegraphic news from the cotton districts made known last Monday continues to be favorable, with a few exceptions, these being chiefly at Bellary, where the plants require fine weather; and at Wadwan, whence a cry still came for more rain, although the fall had already exceeded the yearly average in that district by 6½ inches. At Broach also, where over half an inch of rain had been registered since the middle of the previous week, the plants needed fine weather; but the crop is reported to be healthy. In the Bengal circle cotton picking had become general at Agra, and arrivals were expected at Cawnpore, while at Beawar the plants were showing bolls rapidly ripening. At Kanungum, in the Oomra circle, early arrivals were also looked for, picking having partially begun; while at Barsee the plants could scarcely look better. At Dhulla, in the same circle, the cotton was ready for picking in some places, and at Julgaum the bolls were ripening rapidly under the influence of favorable weather. From the Diollera circle it was reported that the plants were flourishing in all the districts, including Wadwan, its want of rain notwithstanding. The telegraphic advices to hand to day from the districts are generally confirmatory of the previous reports; no rain, beyond an inch, at Dhollera, about half an inch at Nagpore, Bellary and Dhulla, and a few cents at Broach having fallen meantime. Picking was general in the Agra district of the Bengal circle, and cotton was arriving in small quantities at Cawpore; while in the Oomra circle picking had begun at Kanungum, Dhulla and Julgaum, and the plants were ready for picking in some parts of the Barsee districts.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 20,109 BALES, AGAINST 17,887 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1893, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.		
Liverpool	15,984	18,509	9,799	11,883	162,007	146,159
Other British ports ..	5,149	2,369	2,426	3,146	20,169	36,102
TOT. TO GR. BRIT'N.	19,133	20,878	12,225	15,029	182,176	182,261
Havre	1,002	2,853	1,210	1,200	14,569	17,906
Other French ports ..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,002	2,853	1,210	1,200	14,569	17,906
Bremen	1,536	767	781	1,250	13,610	19,643
Hamburg	750	5,608	1,428	1,622	14,756	12,720
Other ports	1,567	750	1,943	548	13,412	32,796
TOT TO NO. EUROPE	3,853	7,125	4,152	3,420	41,778	65,159
Sp'n, Op'to, Othr., &c.	.....	.....	.....	.....	2,850	7,705
All other	25	100	300	460	2,194	5,574
TOTAL SPAIN, & C.	25	100	300	460	5,044	13,279
GRAND TOTAL	24,018	30,956	17,887	20,109	243,567	278,635

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	16,008	70,093	.....	.....	.....	.....	.....	.....
Texas.....	5,021	146,808	.....	.....	.....	.....	.....	.....
Savannah.....	10,608	121,559	1,865	18,453	588	3,374	507	15,013
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	464	1,951	.....	.....	.....	.....	.....	.....
So. Carol'na.....	53	43,378	.....	.....	.....	.....	.....	.....
No. Carol'na.....	.....	5,621	.....	.....	.....	.....	58	321
Virginia.....	6,713	41,403	609	14,528	.....	115	3,553	20,524
North'n pts	88	203	2,102	33,468	.....	207	.....	.....
Penn., &c.	2,679	14,596	1,538	5,893	401	5,885	882	2,812
Foreign.....	.....	1,722	.....	.....	.....	69	.....	.....
This year.....	40,145	450,061	5,668	72,332	989	9,641	4,980	38,870
Last year.....	63,011	501,984	21,842	160,605	1,835	19,557	14,174	64,374

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 117,585 bales.

NEW YORK—To Liverpool, per steamers Biela, 2,347.....City of New York, 1,043.....Dalton, 2,610.....Ethiopia, 15.....Etruria, 763.....Spain, 2,432.....Teutonic, 1,078.....Wyoming, 1,565.....		Total bales.
To Hull, per steamer Buffalo, 3,145.....	3,145	3,145
To Leth, per steamer Cromia, 1.....	1	1
To Havre, per steamer La Champagne, 1,200.....	1,200	1,200
To Bremen, per steamers Saale, 500.....Werra, 750.....	1,250	1,250
To Hamburg, per steamers Marsala, 647.....Suevia, 975.....	1,622	1,622
To Rotterdam, per steamer Omdam, 102.....	102	102
To Antwerp, per steamer Rhyland, 384.....	384	384
To Christiana, per steamer Island, 62 (additional).....	62	62
To Genoa, per steamer Bolivia, 460.....	460	460
NEW ORLEANS—To Liverpool, per steamers Belluola, 6,973.....Castellano, 5,054.....Counsellor, 5,018.....Federico, 4,463.....Texan, 7,495.....	29,003	29,003
To Havre, per steamer Trinacria, 4,852.....	4,852	4,852
To Dunkirk, per ship Stephen, 4,206.....	4,206	4,206
To Bremen, per steamer Chidra, 4,998.....	4,998	4,998
To Hamburg, per steamer Flandria, 4,050.....	4,050	4,050
To Reval, per steamer Vulcan, 5,960.....	5,960	5,960
GALVESTON—To Liverpool, per steamer Moss Brow, 4,250.....	4,250	4,250
To Fleetwood, per steamer Orbo, 4,950.....	4,950	4,950
To Bremen, per steamer Duchess, 4,382.....	4,382	4,382
To Vera Cruz, per steamer Clinton, 1,063.....	1,063	1,063
SAVANNAH—To Liverpool, per steamer Inchgarvie, 7,115.....	7,115	7,115
To Havre, per steamer Ardauhu, 70 (additional).....	70	70
BRUNSWICK—To Liverpool, per steamer Yesso, 775 (additional).....	775	775
CHARLESTON—To Liverpool, per steamer Carbis Bay, 4,150.....	4,150	4,150
To Barcelona, per bark Fieldig, 1,200.....	1,200	1,200
NORFOLK—To Liverpool, per steamers Accomac, 6,566.....St. Asaph, 5,784.....	12,350	12,350
BOSTON—To Liverpool, per steamers Catalonia, 546.....Norseman, 298.....Palestine, 182.....Virginian, 993.....	2,019	2,019
PHILADELPHIA—To Liverpool, per steamers Indiana, 560.....Ohio, 1,023.....	1,583	1,583
To Antwerp, per steamer Nederland, 500.....	500	500
Total.....	117,585	117,585

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

	Liverpool.	Hull & Fleetwood.	Havre & Dunkirk.	Bremen & Hamburg.	Reval.	Antwerp.	Barcelona & Genoa.	Vera Cruz.	Total.
New York.	11,883	3,146	1,200	2,872	543	460	.....	.....	20,109
N. Orleans.	29,003	.....	9,058	3,048	5,960	.....	.....	.....	53,069
Galveston.	4,250	4,950	.....	4,382	.....	.....	1,063	.....	14,645
Savannah.	7,115	.....	70	.....	.....	.....	.....	.....	7,185
Brunswick.	775	.....	.....	.....	.....	.....	.....	.....	775
Charleston.	4,150	.....	.....	.....	.....	1,200	.....	.....	5,350
Norfolk.....	12,350	.....	.....	.....	.....	.....	.....	.....	12,350
Boston.....	2,019	.....	.....	.....	.....	.....	.....	.....	2,019
Philadelphia	1,583	.....	.....	.....	.....	500	.....	.....	2,083
Total.....	73,128	8,096	10,328	16,302	7,008	1,660	1,063	1,063	117,585

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. 9—Steamers Ealing, 5,027; Eastern Prince, 5,150.....Nov. 11—Steamers Alesdale,.....; Elmfield,.....
 To Bremen—Nov. 9—Steamer Princess, 4,847.
 NEW ORLEANS—To Liverpool—Nov. 9—Steamers Australian, 3,370; Guido, 282; Vesta, 4,555.....Nov. 11—Steamers Caribbean, 2,779; Emillano, 4,772.....Nov. 12—Gaditano, 6,814.....Nov. 13—Steamer Actor, 4,083
 To Havre—Nov. 9—Steamers Guido, 7,059; Restormel, 5,387.....Nov. 11—Steamer Mount Olivet, 6,676.....Nov. 13—Steamer Nantes, 7,476.
 To Bremen—Nov. 8—Steamer Lisnacrieve, 7,200.
 To Hamburg—Nov. 11—Steamer Puerto Rico, no. 1,426.
 To Barcelona—Nov. 8—Bark Espana, 400.....Nov. 9—Bark Maria, 600.
 To Genoa—Nov. 9—Steamer Lotimbro, 4,966.
 SAVANNAH—To Bremen—Nov. 9—Steamer Helvetia, 7,064.
 CHARLESTON—To Reval—Nov. 8—Steamer City of Truro, 4,950.
 NORFOLK—To Liverpool—Nov. 9—Steamer Bellenden, 6,785.....Nov. 14—Steamer Toledo, 8,205.
 WEST POINT—To Liverpool—Nov. 11—Steamer Spendrift, 7,766.
 BOSTON—To Liverpool—Nov. 5—Steamer Bostonian, 1,160.....Nov. 8—Steamers Istrian,.....; Scythia,.....Nov. 11—Steamer Iowa, 26.....Nov. 12—Steamer Venetia,.....
 BALTIMORE—To Liverpool—Nov. 2—Steamer Baltimore, 2,489.....Nov. 5—Steamer Nova Scotian, 1,209.....Nov. 7—Steamers Oxenholme, 472; Rossmore, 2,736.
 To Hamburg—Nov. 12—Steamer California,.....
 To Bremen—Nov. 6—Steamer Rhe n, 1,100.
 PHILADELPHIA—To Liverpool—Nov. 12—Steamer Lord Gough,.....
 Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.
 ASHURNE, steamer (Br.), from New Orleans for Reval, returned to Newport News, Nov. 11, with ballast tank leaking and a heavy list. A survey had recommended the discharge of her deckload.
 BULGARIAN, steamer (Br.), from Boston, which arrived at Liverpool, Nov. 4, had a fire break out on board while at sea, and 17 bales of cotton are reported damaged.

QUEENSMORE, steamer (Br.), from Baltimore, Oct. 26, for Liverpool, caught fire and was so badly burned that she sank. She went down in deep water off Mizzen Head, Nov. 8. Cargo was insured. The vessel had been burning since the 4th. She was abandoned off Three Castle Head, near Crookhaven. The vessel broke in two amidships and an enormous quantity of wreckage floated ashore on the 11th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²					
Do late deliv'y d.	7 ³²					
Havre, steam c.	1 ² @ ⁹ 1 ⁸					
Do sail c.
Bremen, steam c.	9 ¹⁸					
Do indirect c.
Hamburg, steam c.	5 ⁸					
Do via London d.
Amat'd'm, steam c.	70*	70*	70*	70*	70*	70*
Do indirect d.
Reval, steam d.	11 ³² @ ³ 8					
Do sail d.
Barcelona, steam d.	5 ¹⁸					
Genoa, steam d.	5 ¹⁸					
Trieste, steam d.	11 ³²					
Antwerp, steam d.	7 ³² @ ¹⁵ 4					

* Per 100 lbs.

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

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week.....bales	54,000	67,000	82,000	70,000
Of which exporters took.....	3,000	3,000	3,000	5,000
Of which speculators took.....	.....	1,000	2,000	3,000
Sales American.....	47,000	57,000	69,000	54,000
Actual export.....	4,000	5,000	8,000	9,000
Forwarded.....	62,000	79,000	75,000	83,000
Total stock—Estimated.....	423,000	445,000	467,000	522,000
Of which American—Estim'd.....	252,000	270,000	295,000	341,000
Total import of the week.....	135,000	106,000	108,000	148,000
Of which American.....	115,000	87,000	93,000	123,000
Amount afloat.....	273,000	314,000	362,000	342,000
Of which American.....	256,000	297,000	348,000	329,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P. M.	Firm.	Freely offered.	In buyers' favor.	Fair business doing.	Steady.	Quieter.
Mid. Up'de.	5^{3}/_{4}	5^{3}/_{4}	5^{3}/_{4}	5 ³ / ₄	511 ¹⁸	511 ¹⁸
Sales.....	12,000	12,000	8,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	500
Futures.						
Market, 12:30 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Easy at 3-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Easy at 2-64 decline.
Market, 4 P. M.	Steady.	Steadier.	Slightly steady.	Quiet but steady.	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.

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

	Sat., Nov. 9.				Mon., Nov. 11.				Tues., Nov. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 43	5 48	5 46	5 46	5 44	5 44	5 44	5 44	5 40	5 41	5 40	5 41
Nov.-Dec..	5 42	5 42	5 42	5 42	5 41	5 42	5 41	5 41	5 37	5 37	5 37	5 37
Dec.-Jan..	5 42	5 42	5 42	5 41	5 41	5 41	5 41	5 41	5 37	5 37	5 37	5 37
Jan.-Feb..	5 42	5 42	5 42	5 42	5 41	5 41	5 41	5 41	5 37	5 37	5 37	5 37
Feb.-March	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 41	5 37	5 37	5 37	5 37
Mch.-April.	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 42	5 39	5 39	5 37	5 38
April-May..	5 44	5 41	5 41	5 44	5 43	5 43	5 42	5 43	5 39	5 39	5 38	5 38
May-June..	5 46	5 46	5 46	5 46	5 44	5 45	5 44	5 45	5 41	5 41	5 40	5 41
June-July..	5 47	5 48	5 47	5 48	5 46	5 47	5 46	5 48	5 42	5 43	5 42	5 42

	Wednes., Nov. 13.				Thurs., Nov. 14.				Fri., Nov. 15			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 42	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 39	5 40	5 39	5 40
Nov.-Dec..	5 38	5 39	5 38	5 39	5 39	5 39	5 39	5 39	5 36	5 36	5 31	5 31
Dec.-Jan..	5 38	5 38	5 38	5 38	5 38	5 39	5 38	5 39	5 35	5 36	5 35	5 35
Jan.-Feb..	5 38	5 38	5 38	5 38	5 38	5 39	5 38	5 39	5 35	5 36	5 35	5 36
Feb.-March	5 39	5 39	5 38	5 39	5 39	5 39	5 39	5 39	5 36	5 36	5 35	5 35
Mch.-April.	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 39	5 36	5 37	5 35	5 37
April-May..	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 38	5 38	5 38	5 39
May-June..	5 42	5 42	5 42	5 42	5 42	5 43	5 42	5 42	5 39	5 40	5 39	5 40
June-July..	5 43	5 44	5 43	5 44	5 44	5 44	5 44	5 44	5 41	5 41	5 41	5 41

BREADSTUFFS.

FRIDAY, P. M., Nov. 15, 1889.

The market for wheat flour was without decided change in values, and in fact almost without feature early in the week under review. The export demand was less active, but the business for local consumption on a more liberal scale. The

tendency was therefore to strengthen the better grades, while the low grades were barely supported. To-day, however, there was a better general demand, and prices were in some cases 5@10c. dearer. Rye flour is decidedly higher, but dull at the advance. Corn meal is also very firm, but buckwheat flour is depressed by the mild weather.

The wheat market was dull, particularly in its speculative aspects, down to Thursday's market. Neither party seemed to see anything to go upon, and the fluctuations were within narrow limits. Then, however, a marked improvement in the export demand (on reports from Russia) gave a great impulse to the speculative dealings, which culminated in a decided advance. The export business yesterday aggregated about 184,000 bushels, and included No. 1 Northern spring at 91³/₄c. and No. 1 hard spring, choice, at 95¹/₂c., deliver d., while local millers were free buyers of fair to prime ungraded red winter at 80@86c. To-day there was some further advance, especially in futures, and No. 1 Northern spring brought 92c., but the regular trade was quieter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	83 ¹ / ₄	83 ¹ / ₂	83 ¹ / ₄	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
December delivery.....c.	84 ¹ / ₄	84 ¹ / ₂	84 ¹ / ₄	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂
January delivery.....c.	85 ³ / ₄	85 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	86	86 ³ / ₄
May delivery.....c.	89 ¹ / ₂	89 ¹ / ₄	89 ³ / ₄	90 ¹ / ₂	90	90 ³ / ₄

Indian Corn has been variable and unsettled. The export demand was pretty fair each day, but the local trade was only moderate. Receipts at Western markets were small, but the prolonged drought which followed the maturing of the new crop, it is believed, will cause it to be in condition unusually early to be freely marketed. In fact, it has already been received in limited quantities. To-day the market was very firm, and No. 2 mixed sold to a moderate extent for export at 43@43¹/₄c. afloat, but other grades were irregular and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have been active. The takings for export here and at the West amount to about 750,000 bush., mostly prime mixed, at or about 28³/₄c. per 32 lbs. afloat in this market. At some advance from this cause, the close is somewhat irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	27	27	27 ¹ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄
December delivery.....c.	27 ¹ / ₄	27 ¹ / ₄	27 ¹ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄
January delivery.....c.	27 ¹ / ₄	27 ¹ / ₄	27 ¹ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄
May delivery.....c.	28	28	28 ¹ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄

Rye has been active, and closes at 2@3c. a bush. dearer. Shippers have taken here and at the West about half a million bushels. Barley and buckwheat have been dull, and close lower.

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

FLOUR.

Fine.....	\$2 10 @ \$2 50	City shipping, extra..	4 30 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine..	3 15 @ 3 35
Extra, No. 2.....	2 65 @ 3 05	Flour.....	2 60 @ 2 80
Extra, No. 1.....	3 35 @ 3 75	Corn meal.....	.....
Patent, spring.....	4 80 @ 5 25	Western, do.....	2 50 @ 2 60
Patent, winter.....	4 50 @ 5 00	Brandywine.....	2 65 @ 2 70

Buckwheat Flour per 100 lbs., \$1 70 @ \$1 85.

GRAIN.

	c.	c.	Rye—	c.	c.
Wheat—			Western, 3/4 bu.....	51	@ 56
Spring, per bush...	78	@ 90	State and Jersey...	57	@ 52
Spring No. 2.....	87	@ 90	Oats—Mixed.....	26	@ 29
Red winter No. 2..	85	@ 86	White.....	21 ¹ / ₂	@ 35
Red winter.....	75	@ 90	No. 2 mixed.....	27 ¹ / ₂	@ 28 ³ / ₄
White.....	80	@ 90	No. 2 white.....	30 ¹ / ₂	@ 31 ¹ / ₂
Corn—Went'n mixed.	41	@ 43 ¹ / ₂	Barley—		
West'n mixed No. 2.	42 ¹ / ₄	@ 43 ¹ / ₄	2-rowed State.....	51	@ 56
Western yellow....	43	@ 41 ¹ / ₄	4-rowed State.....	57	@ 61
Western white....	42	@ 43	Canada.....	60	@ 68
Buckwheat.....	48	@ 48			

AGRICULTURAL DEPARTMENT.—The Agricultural Department's report on the cereal crops was issued on November 11, and is given below:

The official returns of November to the Department of Agriculture relate to yield per acre and quality. They make the rate of production of corn a full average, slightly above 26¹/₂ bushels per acre, and the quality medium, relatively low on the Atlantic coast, from New York southward, and high west of the Mississippi. The returns of potatoes make the average yield 76 bushels per acre. The general average for tobacco of all kinds is 645 pounds per acre.

The best corn is in the Missouri Valley, as well as the highest yields. The saturating rains of the coast region, with insufficient sunshine, have left the corn soft and chaffy. The crop in high lands especially, if well cultivated, is of better quality. The reduction of quality, over large districts, will induce rapid consumption and limit stocks reserved for spring use. In the region of commercial corn the quality is generally good.

The Irish potato crop is poor in yield and quality in the eastern and middle States. The western States report better results. The Rocky Mountain yields are less than was expected, and the quality scarcely medium in a large portion of the breadth. The New York crop is estimated at only 56 bushels per acre. The Michigan average is 78 bushels per acre.

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. 9, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 80 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 l s
Chicago.....	151,228	741,380	829,933	928,784	558,068	63,806
Milwaukee...	73,607	231,580	10,440	49,000	208,700	36,530
Duluth.....	40,723	1,037,030	.....	.....	.....	.....
Minneapolis.....	.....	2,089,140	.....	.....	.....	.....
Toledo.....	2,788	96,103	96,892	8,339	.....	20,334
Detroit.....	3,645	104,569	9,780	79,253	52,895	.....
Cleveland...	7,803	33,925	57,400	69,000	20,824	175
St. Louis.....	27,981	262,960	202,435	178,740	123,800	20,230
Peoria.....	1,500	10,500	233,200	135,000	91,200	4,400
Tot. wk. '89.	317,368	4,665,511	1,432,680	1,446,215	1,008,225	149,970
Same wk. '88.	203,588	2,938,379	1,532,196	1,473,843	924,103	133,921
Same wk. '87.	235,777	4,992,192	1,359,195	1,692,858	973,086	59,558
Since Aug. 1.						
1889.....	3,865,373	56,710,033	40,905,748	32,020,106	9,715,330	2,440,192
1888.....	3,759,792	48,515,038	31,012,687	33,722,579	10,977,559	2,822,916
1887.....	3,762,278	47,637,296	29,868,746	30,135,282	10,282,678	729,782

The exports from the several seaboard ports for the week ending Nov. 9, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	211,025	399,513	94,776	2,123	35,581	3,236
Boston.....	.....	76,988	24,101	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	78,972	196,362	29,084	.....	.....	55,533
Philadel.....	83,208	.....	100	.....	.....	.....
Baltim'ore	179,717	481,982	94,315	.....	.....	.....
N. Orln's.....	15,825	83,968	519	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	568,757	1,219,313	242,895	2,123	35,581	58,769
Same time						
1888.....	31,067	800,153	156,682	2,841	.....	44,290

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. 9, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,883,068	1,910,103	1,244,844	49,584	91,697
Do afloat.....	120,000	24,700	10,100	15,000	74,000
Albany.....	.....	62,800	85,000	61,000	25,000
Buffalo.....	1,701,510	172,156	342,215	88,845	248,387
Chicago.....	2,834,856	947,743	2,627,592	394,343	310,493
Milwaukee.....	699,593	494	4,921	77,404	186,731
Duluth.....	2,664,064	38,317	4,798	.....	.....
Teledo.....	1,031,416	140,405	98,915	57,644	2,297
Detroit.....	317,335	1,282	107,362	2,686	51,764
Oseego.....	45,000	75,000	.....	.....	350,000
St. Louis.....	1,750,439	53,223	344,012	44,026	78,690
Do afloat.....	.....	24,000	.....	.....	.....
Cincinnati.....	58,000	1,000	18,000	18,000	10,000
Boston.....	3,442	298,844	117,129	210	34,684
Toronto.....	53,478	.....	6,700	3,686	253,048
Montreal.....	220,644	51,327	16,836	3,837	27,965
Philadelphia.....	555,691	182,091	90,769	.....	.....
Peoria.....	27,299	63,166	294,225	79,123	36,491
Indianapolis.....	280,899	58,779	217,267	700	.....
Kansas City.....	301,031	22,958	121,752	11,096	.....
Baltimore.....	856,133	531,045	47,403	4,765	.....
Minneapolis.....	4,998,420	.....	105,474	.....	.....
St. Paul.....	195,000	.....	.....	.....	.....
On Mississippi.....	.....	47,736	10,015	.....	.....
On lakes.....	1,604,693	1,470,729	495,712	94,000	220,151
On canal & river.....	1,240,000	788,500	273,700	301,200	481,800
Tot. Nov. 9, '89..	26,842,259	6,966,403	6,635,241	1,307,149	2,482,598
Tot. Nov. 2, '89..	25,713,506	7,792,649	7,005,354	1,251,060	2,313,089
Tot. Nov. 10, '88.	34,310,610	9,250,753	8,456,296	1,556,092	1,624,662
Tot. Nov. 12, '87.	37,238,837	6,933,369	6,550,006	275,816	3,215,569
Tot. Nov. 13, '86.	58,322,548	13,096,713	5,649,600	159,731	2,597,418

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 15, 1889.

Owing to somewhat unfavorable weather conditions, the demand for seasonable goods was hardly up to expectations the past week, but a good steady business in spring fabrics was transacted in commission and importing circles. The jobbing trade was more quiet than otherwise, local and near-by retailers having found little occasion to renew their assortments, while re orders from interior markets were considerably below the average of preceding weeks. There can, however, be no doubt that the distributing trade of the country at large has been very satisfactory to date, and it is most likely that a period of cold weather will develop a fair supplementary demand on the part of retailers and consumers. The tone of the market continues steady, and some descriptions of both domestic and foreign goods have a hardening tendency.

DOMESTIC WOOLEN GOODS.—As is almost invariably the case "between seasons," the demand for men's-wear woollens at first hands was light and unimportant, but there was a very fair movement in spring descriptions on account of orders placed some time ago by the wholesale clothing trade. Stocks of both heavy and light weight clothing woollens are so well in hand that desirable makes are steadily held. Large lines of ready made clothing were disposed of through the auction rooms, and brought such good average prices that there is now a better and firmer feeling in the market. Cloakings ruled quiet, and there was a light business in stockings and Jersey cloths, but both soft wool and worsted dress fabrics were in fairly good demand for next season. Fine doeskin jeans were rather more active, and there was a fair movement in satinetts. Flannels and blankets, also wool and beaver shawls were lightly dealt in because of the unseasonable mildness of the weather, which has militated against the demand for consumption.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 13 were 2,652 packages, valued at \$162,753, their destination being to the points specified in the table below:

NEW YORK TO NOV. 12.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	100	8,059	71	4,599
Other European.....	26	1,573	9	2,018
China.....	13	33,580	.....	39,769
India.....	.....	5,063	.....	7,845
Arabia.....	1,200	6,566	150	12,163
Africa.....	.....	3,787	43	4,771
West Indies.....	346	12,973	480	12,078
Mexico.....	40	3,520	13	4,380
Central America.....	54	5,651	210	5,510
South America.....	832	35,347	1,366	31,327
Other countries.....	41	2,670	24	2,083
Total.....	2,652	118,789	2,386	126,573
* China, via Vancouver.....	2,952	49,112	103	38,221
Total.....	5,604	167,901	2,489	164,797

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,112,164 in 1889, against \$7,688,319 in 1888. The demand for staple cotton goods by jobbers was seemingly gauged by positive requirements, little or no disposition to anticipate future wants having been manifested. There was, however, a very fair business in some descriptions specially adapted for conversion and export purposes, and such goods are not only firm but a trifle dearer in some instances. Brown sheetings and drills were in pretty good demand, and leading mills are well supplied with orders for goods to be made. Bleached and colored cottons were in irregular request, and upon the whole sluggish. Print ruled quiet, but liberal orders were placed for printed satens, challies, lawns, woven "wash" fabrics, white goods, &c., for future delivery. Print cloths were in active demand and closed very firm on the basis of 3 5/8c. for 64x64s and 3 3/8c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Nov. 9.	Nov. 10.	Nov. 12.	Nov. 13.
Held by Providence manuf'ers.....	275,000	38,000	195,000	43,000
Fall River manufacturers.....	16,000	22,000	29,000	111,000
Providence speculators.....	None.	None.	41,000	42,000
Outside speculators (est).....	None.	None.	60,000	20,000
Total (pieces).....	291,000	60,000	328,000	216,000

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting, retailers having experienced such a quiet week's business, owing to unfavorable weather, that their purchases were conspicuously light. Prices remain firm on most British and Continental fabrics, and some descriptions of dress goods are steadily advancing.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 14, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	1889.		1888.		1887.		1886.	
	Week Ending Nov. 15, 1889.	Value.	Week Ending Nov. 15, 1888.	Value.	Week Ending Nov. 14, 1887.	Value.	Week Ending Nov. 14, 1886.	Value.
Manufactures of—								
Wool.....	304	109,284	29,127	10,279,340	449	777,797	28,573	10,316,856
Cotton.....	242	94,576	13,385	3,311,671	244	727,917	11,434	3,415,878
Silk.....	124	53,814	17,738	5,729,482	149	6,436	13,230	4,788,179
Flax.....	229	36,670	14,758	2,429,701	38	36,432	14,909	2,588,364
Miscellaneous.....	621	34,022	140,532	2,371,997	132	19,932	107,357	1,552,110
Total for consumption.....	1,520	318,369	215,565	94,115,191	1,403	334,793	175,523	22,071,194
Wool.....	5,080	1,206,558	487,476	89,882,526	8,418	2,204,475	476,429	97,143,873
Cotton.....	3,478	333,449	188,231	23,161,781	2,142	431,878	182,910	22,531,912
Silk.....	5,080	1,206,558	487,476	89,882,526	8,418	2,204,475	476,429	97,143,873
Flax.....	3,478	333,449	188,231	23,161,781	2,142	431,878	182,910	22,531,912
Miscellaneous.....	3,478	333,449	188,231	23,161,781	2,142	431,878	182,910	22,531,912
Total on market.....	8,558	1,660,007	675,707	113,044,307	10,560	2,696,353	639,339	119,675,783
Manufactures of—								
Wool.....	353	126,206	29,037	10,268,495	535	192,304	29,139	10,736,916
Cotton.....	260	82,110	13,929	3,395,435	241	62,917	12,534	3,415,878
Silk.....	185	59,759	14,604	4,967,128	342	90,395	14,146	4,038,736
Flax.....	111	24,194	11,723	2,278,027	161	30,923	11,286	2,409,742
Miscellaneous.....	2,569	61,176	117,253	2,252,676	863	35,939	112,853	1,740,640
Total for consumption.....	3,478	333,449	188,231	23,161,781	2,142	431,878	182,910	22,531,912
Wool.....	5,080	1,206,558	487,476	89,882,526	8,418	2,204,475	476,429	97,143,873
Cotton.....	3,478	333,449	188,231	23,161,781	2,142	431,878	182,910	22,531,912
Silk.....	5,080	1,206,558	487,476	89,882,526	8,418	2,204,475	476,429	97,143,873
Flax.....	3,478	333,449	188,231	23,161,781	2,142	431,878	182,910	22,531,912
Miscellaneous.....	3,478	333,449	188,231	23,161,781	2,142	431,878	182,910	22,531,912
Total on market.....	8,558	1,660,007	675,707	113,044,307	10,560	2,696,353	639,339	119,675,783

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOVEMBER 15, 1889, AND SINCE JANUARY 1, 1889, AND 1888.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.