



### THE FINANCIAL SITUATION.

On a subsequent page we have written with regard to the withdrawal of public deposits from our banks, rumors respecting which have caused a foolish scare in Wall Street this week. There has also been a good deal of uneasiness occasioned among investors by reports respecting Mr. Windom's recommendations with regard to silver coinage. We think it will be time enough to discuss this latter question when we are sure we have the Secretary's plan correctly stated. In the meantime the public in its judgment ought to give the head of the Treasury Department credit for a grain of sense, and for at least the same quantum of honesty. The responsibility for the management of the finances of the Government, with all its complex currency arrangements which could hardly be worse, rests upon the Secretary. No doubt he has in the silver situation a very hard problem to solve. No doubt also there will be vigorous efforts made in Congress to force through larger coinage and in fact free coinage. The House has heretofore had a two-thirds majority for any silver measure however wild, and with representatives from the new States just admitted, the Senate too it is feared may be similarly constituted. We mention these facts simply to recall the situation. Our plan for meeting it, in the face of these surroundings, would be to stand for correct principles of finance, clearly and boldly, letting the worst come if it must, but leaving the responsibility with those who bring it upon the country. On the other hand, there are conservative men who think the danger can be postponed, and perhaps in time through a return of reason among the people finally averted, by measures which yield something and thereby restrain extremists. Under these circumstances, to keep the mind in a receptive state seems to be the best attitude, until those who have a right to speak have spoken.

As we write we hear a rumor from Wall Street that a certain bank has been notified by the Secretary of the Treasury of the withdrawal of the Government deposits because, as is claimed, this bank had been exacting extreme rates for money; the rumor has it also that other banks are likely to lose their deposits from the same cause. We give the statement, as it has had an influence on money, though the action reported is so very grotesque there can be no doubt of the source of the rumor being nearer home than Washington. As a method for giving the public an easy money market, it would closely resemble the practice of the doctor killing his patient to work a cure. Nothing in fact could aggravate the monetary situation more. Besides, there are legitimate and orderly ways of punishing wrong doing in this particular without inflicting the heaviest punishment upon the public. The statute provides sufficient penalties for exacting high rates of interest. In fact national banks forfeit their franchise if it can be proved in an action brought by the Comptroller that the directors knowingly violate, or permit any of their officers, agents or servants to violate, any of the provisions of the organic law, and one of the provisions forbids the taking by any association of more than the legal interest of the State where it is situated.

Under the influence of the facts set out above, the tendency of the money market this week has been towards higher rates. The range for call money at the Stock Exchange has been 20 to 1 per cent, the average for the week being about 6 per cent, at which figure renewals have been made. Many of the banks and trust companies never take over 6 per cent, but others have placed

money on call at 7 to 8 per cent, and even higher. Time money for sixty days is at present hard to get at any price, and although 6 to 7 per cent is bid, there are very few offerings. Loans have been made for five, six and seven months at 6 to 7 per cent, but lenders have the choice of dates, and insist upon contracts running for the longest time, so borrowers have no alternative. There are no quotations for good mixed collateral. The money loaned on time is principally the proceeds of maturing loans, and the high rates bring in fresh supplies very slowly. Collections are good, otherwise merchants would suffer from this stringent condition of the market. As it is, the city banks are not buying paper; their funds have to be employed in accommodating their customers, except such as they put out on call. The quotations for commercial paper are only nominal, the rates being exceeded in every case where transactions are made; the quoted figures are 6 per cent for sixty to ninety day endorsed bills receivable, 6½ for four months' acceptances, and 6½@7½ per cent for good four to six months single names.

There is no material change in the condition of money at the leading financial centres of Europe. The cable reports sixty to ninety-day bank bills in London at 4 per cent. The open market rate at Berlin and Frankfort is 4½ per cent, and at Paris it is 3 per cent. The London market was unsettled early in the week by the news of the revolution in Brazil, and the securities of that country fell sharply, while there were fears that gold would have to be shipped to Rio Janeiro; but the uneasiness subsided on the official declaration by the Finance Minister of Brazil that the engagements entered into by the Empire would be respected by the Republic. The Bank of England lost £210,000 bullion during the week; this, as we are informed by a special cable to us, was caused by the import from Australia of £130,000, by receipts from the interior of Great Britain of £28,000, and by exports to various points (Portugal, Cape of Good Hope, &c.), of £368,000. The Bank of France also shows a decrease of £36,000 gold during the week.

Our foreign exchange market was heavy early in the week, but steadier towards the close. The rates posted by the principal drawer remain unchanged at 4·81½ for long and 4·86 for short. On Tuesday, affected by active money, there were more liberal offerings of bills, but on the following day the tone became steadier and it has been inclined to be firm since then. There is said to be a large uncovered short interest and some probability of a demand later on to close contracts made in the expectation of delivering bills sold for November. This, if it occurs, will be due to the bad weather which delayed the movement of cotton to the seaboard and Gulf ports; in many cases the shippers on this account have not been able to get the cotton on to the vessels so as to procure bills of lading, and consequently they cannot complete their bills of exchange. It is also reported that shipments are hindered somewhat by a scarcity of freight room at some Southern ports, due to large exports during past weeks.

General trade continues large and active, though in a few special lines the tone appears to be somewhat quieter. The iron and steel industry is not one of these, for the reports all agree in saying that the greatest activity prevails and that prices are firm and further advancing. As in previous weeks, the Western markets are specially excited, and it is there that the tone is strongest. It seems strange that with nearly all other

industries in such a state of animation the anthracite coal trade should still form an exception to the rule. But such is the fact. Of course the mild weather experienced all through the year, as compared with very severe weather in 1888, accounts for this condition of things. Still, even with this drawback continued, it hardly appears possible that the great industrial activity prevailing should not soon produce a change for the better. Mr. John H. Jones has this week issued his statement for the month of October, and it discloses one favorable feature at least, namely a reduction of 172,328 tons in the stocks at tide-water points. However, total stocks are 704,909 tons, which compares with only 359,133 tons on October 31, 1888, and but 158,976 tons at the corresponding date in 1887. So it cannot be claimed that the situation in this respect is even yet very satisfactory. The reduction that has been effected follows entirely from the restriction of the output, the production for October, 1889, having been 475,656 tons less than for October, 1888. The consumption does not show quite so large a decrease, reaching 3,884,198 tons, against 4,199,204 tons in 1888 and 3,421,070 tons in 1887. Of course last year's figures were exceptionally large; it is gratifying to find this time a very substantial increase over two years ago—a circumstance which did not exist in the previous month. A summary of these various facts in our usual form is as follows.

Anthracite Coal.	October.			Jan. 1 to Oct. 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 877,237	Tons. 370,811	Tons. 394,748	Tons. 625,156	Tons. 130,977	Tons. 372,282
Production.....	3,711,570	4,187,526	3,135,293	29,299,161	31,723,143	28,186,749
Total supply.	4,589,107	4,568,337	3,580,046	29,924,317	31,854,120	28,650,031
St'k end of period	704,909	359,133	158,476	704,909	359,133	158,976
Consumption..	3,884,198	4,199,204	3,421,070	29,219,408	31,494,987	28,491,055

For the ten months of the year to October 31, consumption in 1889 is thus seen to have been over 2½ million tons less than in 1888, but 819,000 tons greater than in 1887.

Railroad combinations are still the order of the day. It is announced that a very close traffic alliance, similar to that recently entered into between the Northwest and the Union Pacific, has been made by the Rock Island and the Atchison, virtually binding the two systems together for traffic purposes. In this case the difficulties must have been much greater than with the Union Pacific and the Northwest. In the latter case the situation was very clear. As we put it on a previous occasion, each road had what the other lacked and wanted. The Northwest had no outlet to the Pacific coast, the Union Pacific no outlet to Chicago and the lakes. Hence a union of the two systems was natural and simple. But with the Atchison and the Rock Island, things are different. While the latter, it is true, has no line to the Pacific, the Atchison already has its own line to Chicago, and for the mere purpose of forming a through route between Lake Michigan and the Pacific coast would not need the aid of the Rock Island. Nevertheless, it is easy to see ways in which important benefits may be derived from an alliance of the two systems, and moreover if the arrangement did not promise to be mutually advantageous we may be sure it would not have been made.

The dividing point for through business, it is stated, will be Dodge City, in the extreme southwestern part of Kansas. At that point the Rock Island is to turn over to the Atchison all unconsigned west-bound traffic, the Atchison, on its part, delivering to the Rock Island the east-bound traffic. We do not suppose the Atchison

is to turn over *all* its traffic, but merely such as the Rock Island's representatives on the Pacific Coast may secure for their road. The Atchison managers would hardly agree to deflect business from their own Chicago line to that of the Rock Island. But in the way mentioned both systems would gain. The Atchison would secure west from Dodge City the Rock Island's through traffic in addition to its own, while the Rock Island would be ensured of a share of the traffic coming east. The reports say that the arrangement will not interfere with the proposed through route over the Rock Island, Colorado Midland, &c., but that this route is to be perfected, and that a provision is contained in the agreement covering that point, the Atchison, however, to get a full equivalent for what it gives. But the Atchison and the Rock Island are also direct competitors in a considerable section of territory. Besides having separate lines from Chicago to the Missouri River, they both have a large mileage in Kansas. It is in this particular we think that the greatest good is to result, for the agreement provides that the interests of the two systems in those respects shall be completely harmonized and rates maintained. The effect must be in the highest degree beneficial, since all antagonism and friction will be thereby avoided hereafter. We get in these various traffic contracts and alliances that are being announced, one after another, a hint of the manner in which the difficulties which have hitherto stood in the way of the satisfactory working of the railroad system are being overcome.

It is interesting to note that the Mobile & Ohio which for a time seemed to be an exception to the rule of growth in income, is now, under the intelligent guidance of President Clarke and Mr. William Butler Duncan, making substantial strides forward and showing steadily increasing earnings. We have been favored this week with proof sheets of the annual pamphlet report, and find that gross earnings of \$2,881,474 for the year ending June 30, 1889, compare with \$2,629,537 for 1888, \$2,431,380 for 1887, and \$2,079,188 for 1886. Thus the increase has not only been constant, but it has been large, reaching in the three years nearly 40 per cent. Evidently, the lease of the St. Louis & Cairo, giving the road a line into St. Louis, is proving very beneficial. These increasing earnings have been made, too, on a steadily declining freight rate, the average per ton per mile on the Mobile & Ohio proper for the late year having been only 97 hundredths of a cent, while on the St. Louis & Cairo it was even less, or but 90 hundredths. A glance at the freight averages suffices to tell why earnings between 1880 and 1886 did not increase. There was no falling off in traffic, but in 1879 the average rate received was 2.48 cents per ton per mile, and in 1886 only 1.50 cents. Since then there has been a further heavy fall, as we have seen, the figure now being less than a cent a ton a mile. It is a striking commentary on the effect of the decline in rates, that while in 1879 the freight earnings were \$1,444,000 on a tonnage mileage of 58 millions, for 1889 they are but \$128,000 greater on a tonnage mileage of nearly 161 millions. On the St. Louis & Cairo division the tonnage has increased from 20 million ton miles to 57 millions in two years. As regards the fiscal result of operations in the late year, the report shows that the company earned \$226,212 above expenses and obligatory charges, but as \$160,199 was spent for new equipment and for betterments, the actual balance available for cash interest on the new general mortgage bonds was only \$66,013, making, with the \$14,504 carried over from the previous year, a

total credit balance of \$80,517. Thus holders were entitled to about one per cent from earnings, and the company paid that amount in cash on the September coupon.

The stock market has been rather irregular this week. On Saturday and Monday the tone was very strong and at times positively buoyant on the large gains in earnings and the better bank statement. It soon became apparent, however, that very free sales were being made both for the long and the short accounts, some of the selling being from the other side. The revolution in Brazil also came in to check any further upward movement, since that event unsettled for the time being the financial situation abroad. Later, much was made of the reports that the Secretary of the Treasury was to withdraw the Government deposits from the banks. These various influences have kept the market in a more or less unsettled condition, but on the whole the recession in prices has not been important.

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

Week ending Nov. 22, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,355,000	\$2,305,000	Loss. \$950,000
Gold.....	.....	605,000	Loss. 605,000
Total gold and legal tenders....	\$1,355,000	\$2,910,000	Loss. \$1,555,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 22, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,355,000	\$2,910,000	Loss. \$1,555,000
Sub-Treasury operations.....	13,600,000	12,200,000	Gain. 1,400,000
Total gold and legal tenders....	\$14,955,000	\$15,110,000	Loss. \$155,000

Bullion holdings of European banks.

Banks of	Nov. 21, 1889.			Nov. 22, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,822,768	.....	19,822,768	18,466,473	.....	18,466,473
France.....	51,526,427	49,939,380	101,465,807	40,987,808	45,278,052	90,265,860
Germany.....	25,459,334	12,729,666	38,189,000	29,744,000	14,372,000	43,116,000
Aust.-Hung'y	5,398,000	16,046,000	21,444,000	5,450,000	15,551,000	21,501,000
Netherlands..	5,267,000	5,914,000	11,181,000	5,090,000	7,438,000	12,548,000
Nat. Belgium.	2,611,000	1,305,000	3,916,000	2,420,000	1,210,000	3,630,000
To this week	110,084,527	85,964,016	196,048,543	101,658,281	87,839,052	189,527,333
Tot. prev. w. k.	110,114,527	85,898,238	195,982,765	102,629,242	87,705,271	190,334,513

#### WITHDRAWAL OF BANK DEPOSITS.

There were rumors on Monday that Secretary Windom was about to withdraw in a wholesale way the 47 millions of public funds now on deposit with the national banks. Reports of such action were claimed to be the chief influence which put up the call money rate to 20 per cent on that day; these reports also had a decided influence on the values of stocks, and even affected the actual rates for foreign exchange. A similar rumor has done service in the same cause so many times that one wonders how the public can take its repetition seriously. Mr. Windom, when asked, very properly denied any such design; but as the Secretary has not done anything during his official career which evinced a desire to disturb commercial or financial interests, the denial ought not to have been needed.

No doubt it is the purpose of the existing Administration to lessen these deposits. That we think ought to be assumed from the various official utterances which have been made on the subject. Mr. Windom said as much on Monday, when the rumor as to immediate withdrawals was brought to his attention. He stated, according to a report in the *New York Times*, that although he did not purpose to do anything of that kind, or "anything that could produce the least possible financial disturbance," yet he recognized the necessity

of "calling in as early as possible such portion of the deposits as could be withdrawn from the banks without serious inconvenience to trade and commercial interests;" furthermore, "that he thoroughly disapproved the policy of deposits in bank in excess of amounts required for the transaction of current public business."

We also have reason for thinking that some suggestion as to withdrawals has recently been made by the Secretary to one or more bank officers in this city and their advice asked with regard to taking steps in furtherance of that purpose. What the precise influence was which led to the making of such an inquiry at this particular emergency in money will have to be left to the reader's imagination to determine. Not unlikely the work of preparing the message and reports for Congress has in some way made opinions on that point desirable. Most certainly the inquiry cannot have been started with any idea of immediate action; that is evident from what has been already said. It is evident also from the slow rate of withdrawals by the present Administration up to this date. On the first of March, just prior to its assuming control of the Government, the amount in depositary banks was reported at \$48,818,991. Since then the item has fluctuated slightly, a good many bonds that were held as security for these deposits having been paid by the Government; but in great part other deposits have supplied the place of those thus disturbed, so that on the first of November the total of funds so held was reported at \$47,395,479. That is to say, in the eight months, during which occurred a long period of very easy money, the Administration has found it inconvenient (may we not say impracticable?) to lessen this item more than \$1,423,512.

The truth is, it is not an easy endeavor to draw down these balances under existing circumstances. Of course it could be done if an administration or its officer had no regard for the solvency or the insolvency of the whole community, for the entire amount is payable on demand and could be covered into the Treasury simultaneously. It could be done also quickly enough without harming any interest, if ordinary Government disbursements were larger than the receipts. But the obstacle is a constant monthly surplus, with no way of disbursing it except by buying bonds. That was the condition which gave rise to the increase of these deposits during the last Administration, for the surplus was much larger then than it now is, and the Secretary at that time did not, until the resolution authorizing it was passed by Congress, consider that he had the authority to purchase Government securities with the surplus beyond the sinking fund requirement. So, instead of disturbing industrial interests by drawing out of banks and locking up in the sub-Treasury this over-supply of revenue which was then about ten millions a month, he let the banks deposit bonds and on that security keep the accumulations. It needs no more than this recital to show that to undo the arrangement, whenever it is thought desirable, there is but one feasible method. Mr. Windom proves that he thoroughly and clearly understands the situation in this particular when he says that "withdrawals when made will be for the sole purpose of re-investment in United States bonds." That is to say, when the owners of the bonds which are on deposit for these moneys, or when the owners of any other United States bonds, offer them to the Treasury for purchase in sufficient amounts, he will purchase them and begin to

draw down the bank holdings: That is what he has been doing in the past (see the statement for the last eight months given above), and that is what he intends to do in the future.

But there is, we have reason to believe, concealed in the idea suggested by the above sentence last quoted from the interview with Mr. Windom, a thought which is the animus of a new agitation of this subject. Some member of the Administration has imagined that the bonds deposited for security by the banks are loosely held, being retained simply because they could be used as security for these Government funds obtained on them, and consequently that it is only necessary to apply or exercise a little pressure to bring them all to the Treasury market. The thought is an attractive one, and looks at first sight as if it might be made effective. No doubt when the deposit plan was adopted, that new use for the bonds strengthened the holdings, since the Government raised the price on itself by making the bonds valuable as a basis for these loans at the time the Treasury was seeking to purchase the same securities. We urged that as an objection to the system when it was introduced; but there was then an apparent necessity, as we have already explained, for the adoption of the plan, in spite of obvious objections. It is natural to suppose, therefore, that now by taking away this support or use, the bonds will fall into Government hands at its own price. Perhaps that may prove in some degree correct. But it must not be forgotten that since the system went into operation circumstances have greatly changed; prices of Government securities have advanced materially and the holders who were willing to sell have as a general rule sold. To-day by far the greater portion of the securities on deposit with the Treasurer against these bank holdings of Government funds are not owned by the banks, but are owned by people who have loaned them for the use they have been put to, and nearly all we are told belong to parties who hold them in some fiduciary capacity. If these are facts, and we think they are, pressure can induce sale only to a very moderate extent.

The important fact, however, so far as the money market is concerned, is that whatever may be the result of this movement, it is not presumable that anything disturbing to business interests can transpire. Even if the most radical suggestion which has been made could be and is carried out, the operation would merely include (1) a disbursement by the Government of the amount paid for the bonds, and (2) a payment by the bank to the Government of the deposit held. Since the banks hold in no case the full value of the securities deposited (so far as the securities are the 4 per cents, the deposit reaches 110, whereas the bonds are taken by the Government at 127), the result of the transaction would be not to decrease the lawful money but to add very considerably to the amount afloat. According to the monthly statement issued by the Treasury Department the first of this month there were at that date on deposit to secure these bank holdings of Government money \$1,403,000 of currency 6s, \$10,447,500 of the 4½ per cents, and \$32,657,500 of the 4s, or a total of \$44,508,000. Hence, if we were forced to assume that the whole amount of Government funds in banks was to be forthwith withdrawn, the Treasury would take from the banks 47 millions of deposits and put into the banks over 54 millions, the proceeds of the bonds. Were it possible for the transaction to be effected through the Clearing House, the only actual transfer of cash would

be the payment of the difference, about 7 million dollars in lawful money, by the Government to the Clearing House institutions. Certainly any operation that involved such a result as that would have to be carried on by a very heedless, or a very ignorant, or a very venal officer, to make it disturbing to the money market.

But such a wholesale transaction is not, as we have already shown, practicable. Furthermore, there is not room for even a suspicion that Mr. Windom or the Administration contemplates any operation of that description. The Secretary says (and the public know it before he said it) that he will not do "anything that could produce the least possible financial disturbance." More than that, the public may rest assured that he will not even tread on uncertain ground—he will run no risks, take no chances, but will act as any conscientious man who is familiar with affairs would act. He will, however, we assume, decrease these deposits as occasion offers, and will for the purpose get as many bonds at his own price as he can, since that is but his duty. How quietly and how insensibly, so far as industrial interests are concerned, all this can be done, we have illustration in the decrease of about 1½ millions during the last eight months. Another illustration involving a larger amount may be found during Mr. Fairchild's conduct of the Department. On the first of May, 1888, the amount of these deposits was reported at \$61,921,294; on the first of March, 1889, they had been reduced to \$48,818,992, or a reduction of over 13 million dollars in ten months. We doubt whether any one who does not make it a business to follow these figures even knew of such a decrease. Truly, have we not had a tempest over nothing in Wall Street the past week?

#### THE BALTIMORE & OHIO REPORT.

One thing appears very clearly from the annual statement of the Baltimore & Ohio submitted this week: the work of reorganizing the property after the suspension of dividends and the financial embarrassment which occurred in 1887, was done in a thorough and satisfactory manner. In the short space of two years a wonderful change in the outlook of the company has taken place. With its finances readjusted and placed on a safe and conservative basis, the management have been left free to make a new start and develop the great capabilities of the system. Those informed as to railroad matters understood of course that the property was very valuable. Barring the mistakes of policy in the more recent years, and which finally led to the difficulties of 1887, it had been wisely and conservatively managed. It was evident therefore that if placed on a sound financial footing, only time was necessary to effect a complete recovery. The result fully justifies this expectation. Hence, while two years ago the prospect appeared gloomy, now it appears bright and cheerful.

It is important to note in the first place that both gross and net earnings have increased over the year preceding, the former to the amount of nearly a million dollars. This may appear a trifling matter in view of the prevailing activity of general trade. But that activity was not a factor the whole of the year, certainly not to the same extent, nor were trunk-line conditions all of them favorable. The period covered by the report before us is that from October 1, 1888, to September 30, 1889. In the first quarter of this period—that is, in the months of October, November and

December, 1888—trunk-line affairs were very much demoralized and rates unsatisfactory. From the effects of this the Baltimore & Ohio suffered with the rest. Then, also, the demand for coal, bituminous as well as anthracite, was restricted for a good part of the time on account of mild weather, and it is well known that coal forms a very important item of traffic with all the trunk lines. The effect of these circumstances upon some of the Baltimore & Ohio's rivals is seen in the loss of \$436,000 gross by the New York Central in the same period, and in the loss of \$361,000 by the Erie for eleven months of the year (the full year's figures not having been published yet). The Pennsylvania gained like the Baltimore & Ohio, but considering the difference in the magnitude of the operations of the two systems, the Baltimore & Ohio for the late year did better than any of the others.

This growth in earnings, too, has been general, and has extended to nearly all parts of the system. Barring the main stem, and one small division in Ohio,—where presumably the effects of the unfavorable conditions enumerated were most felt—every one of the ten leading divisions composing the system, and for which earnings are separately reported, shows enlarged totals of gross. In the case of the net earnings the amount of increase is not so noteworthy, the company having evidently pursued a liberal policy in the making of renewals and repairs, so as to keep the property up to a high standard. However, the increase in the net reaches \$339,000, and all but three of the ten divisions participate in it. The income from outside sources also increased somewhat over that for the year preceding. As a result, the surplus on the operations of the twelve months stands at \$519,318 for 1888-9, against only \$124,432 in 1887-8. And this surplus of over half a million dollars remains after providing for the usual dividends on the preferred stocks, calling for \$300,000, and after paying \$250,000 in retirement of car trust obligations and \$122,487 for sinking fund requirements, &c. As the outstanding stock is less than fifteen million dollars, the \$519,318 surplus would suffice to pay a dividend of about 3½ per cent. Very wisely, however, the management have used the money in improving and strengthening the property under their charge. As bearing further on this question of dividends, it is perhaps well to state that the improvement in earnings is being continued in the current fiscal year. Only one month of this new fiscal year has yet elapsed, namely October, and for that we published the figures last week, showing an increase of \$370,708 in gross and of \$293,500 in net, the latter equivalent to 2 per cent on the stock. Of course that ratio of gain can not be expected to continue through the year, and it is even possible that there may be losses in some of the subsequent months, but the figures are useful as indicating how the prospect is steadily improving.

The question naturally suggests itself, from what parts of the system does the increased prosperity chiefly come? We have already seen that as compared with the year preceding, almost all divisions show improved results. But it is desirable to extend the comparison further back, so as to cover a longer period of time. President Mayer gives a table to show that the freight tonnage of the system increased nearly a million tons in the late year, and has been steadily increasing since 1885, so that the total of 12,161,380 tons for 1889 compares with only 8,422,936 tons in the year mentioned. It would be interesting to know the source of this heavy augmentation, but unfortunately we cannot trace

it back, since the earlier reports were very deficient in data of this kind. Taking then the gross earnings, we find that these, too, are much the largest ever reported, and in that case it is possible to contrast the results for the different divisions for a series of years. The comparison might be extended so as to embrace the net earnings as well as the gross, but the former are affected by entirely separate and distinct influences, and as showing the growth of traffic hardly furnish much of a guide. Thus while the gross is the largest ever reached, the net is far from being so. This applies to the system as a whole. But even as regards the separate divisions, the net is in only one or two special cases up to or above the best previously reached. The reasons for this condition are well understood. The company is spending increasing amounts on the property, and rates being on a much lower basis than a few years ago the ratio of expenses to earnings is also augmented in that way.

Confining the analysis, therefore, to the gross earnings, the total of \$21,303,002 for 1889 compares with only \$19,436,608 in 1884 and \$19,739,837 in 1883. This, however, does not reflect the full measure of the gain made. In the earlier years, before the sale of the company's express business, the express earnings counted in full in the results; now they count only to the extent of 40 per cent of their amount. Mr. Spencer, in his report for the previous year, made a calculation to show that the gross for 1888 (as compared with 1887) had been reduced \$860,000 by that circumstance, and that figure is probably a fair allowance in the present case—that is, with express earnings included in full, the gross of the system would stand at \$22,163,000, instead of \$21,303,000. Even using the figures as reported, evidence of progress is shown. It would be not unnatural to expect that a part of the gain had come from the main stem between Baltimore and Wheeling and its branches. Instead of that, the gross of \$10,452,473 on that section for 1889, compares with \$11,506,958 in 1884, and \$11,579,839 in 1883. This seems strange, since nearly all the other parts of the system are tributary to that piece. Probably the loss on account of the express business, has affected that division most. Then also the fall in rates would be especially apparent there, since that part of the system furnishes one-half the entire gross earnings. Furthermore, the conditions as to the coal traffic have not been as satisfactory as might be wished. Very important new coal fields have been opened to the south, so that in addition to meeting the competition of the Pennsylvania and other lines in its own territory, the Baltimore & Ohio has had to meet the competition of this new coal. We may point out too that the Chesapeake & Ohio and Norfolk & Western carry at very low rates, the average on the latter for 1888 having been only 0.58 cent per ton per mile for all classes of freight. Besides the main stem, the Parkersburg branch (Grafton to Parkersburg) shows slightly diminished earnings, the total of \$707,562 for 1889 comparing with \$738,527 in 1883; the Pittsburgh & Connellsville, another line having a large mineral traffic, also falls slightly behind, its earnings being \$2,731,174, against \$2,813,172 in 1883.

With these exceptions, all parts of the system have gained, and the principal lines very heavily. Of course, the Philadelphia division earnings constitute an entirely new addition, and these for 1889 amounted to \$1,361,502. The results on this division are improving very fast, there being net of \$332,472 for 1889, against

a deficit of \$76,221 two years before, and it does not seem unlikely that that branch will soon become self-sustaining. The Wheeling & Pittsburg division is another that owes its gain in good part to new mileage, and its earnings of \$645,630 for the late year compare with only \$115,879 in 1883. But there is also very noteworthy growth on the older sections. Take the Chicago line for instance—its earnings are up to \$2,287,531 from \$1,878,167—or take the Lake Erie division, which has increased from \$999,128 to \$1,177,520, or the Washington Branch, which has increased from \$346,505 to \$457,709. Other instances are an increase from \$1,103,839 to \$1,255,751 on the Central Ohio division, and an increase from \$164,781 to \$226,150 on the Newark Somerset & Straitsville. It will be interesting to study the changes a year hence. Under the growing demand for coal for manufacturing purposes and the great industrial activity in West Virginia and Pennsylvania, it would seem as if the main stem also ought now to come in for gain.

#### POSITION OF ST. PAUL MINNEAPOLIS & MANITOBA.

The annual report of the Manitoba will be studied this time chiefly in the light of the events which have occurred since the close of the company's fiscal year. Our readers understand the nature of the change proposed. When the arrangements to that end have been perfected, the Manitoba will surrender independent control of its affairs and be operated and managed under a long lease by another company, expressly formed for that purpose, but whose stock will be held and owned by the owners of Manitoba stock, since the privilege to take it is given to them. The question therefore arises, what are the effects and benefits to result from the change, and how will the position of affairs in the new order compare with that in the old order, and, further, what kind of an exhibit is the company able to present for the late year—the last preceding the change.

The new plan has been adversely criticised in various quarters, and some attempt made to throw legal obstacles in the way of its successful carrying out. It is worth while therefore to consider its leading features. A new company, called the Great Northern Railway, is formed, having an authorized capital of \$40,000,000, of which one-half is to be preferred 6 per cent non-cumulative and the other half common stock. Only the 20 millions preferred stock is to be issued now, and this is offered to Manitoba stockholders at \$50 per \$100 share, the other \$50 to be paid by a transfer to the Great Northern of 22 million dollars, [par value, of securities now held in the Manitoba treasury. In consideration for all this the Great Northern is to pay off the \$8,000,000 collateral trust bonds of the Manitoba, and which are secured by a lien on 11½ millions of the 22 millions securities mentioned; it is also to take a lease of the Manitoba road, guaranteeing regular 6 per cent dividends, in quarterly instalments, on Manitoba stock.

Obviously, the most immediate advantage to result is in the saving in interest to be effected by the retirement of the collateral trust bonds. These bear 5 per cent interest, and hence the saving will be \$400,000 per annum. To that extent, therefore, the position of Manitoba stock will be improved, for the charges ahead of it will be reduced that much. The reduction of the debt and fixed charges is also to be commended on general

principles. It is desirable for many reasons, as we have frequently pointed out, that larger amounts of the capital of our roads should be represented by stock; and a retirement of bonds and their replacement by stock is directly in that line. In the Manitoba case the debt had been very greatly increased by the extension of the system and the building of so much new road, while the total of the stock remained unchanged, the new extensions being represented wholly by bond issues. Hence on June 30, 1889, the funded debt stood at nearly 61 million dollars and the stock at 20 millions. The debt will now be reduced to below 53 millions, while besides the 20 millions of Manitoba stock there will be 20 millions of Great Northern stock.

The main reason for organizing a separate company, however, has been the desire, as expressed, to provide on a larger scale than is possible now for the development of the company's business. The company thus far has been obliged to conduct many of its operations in enlarging and extending the system through the agency of outside organizations. The large mass of securities held, and which represents control of auxiliary and proprietary companies, is evidence of that fact. The new arrangement is intended to allow of greater freedom of action, and from the standpoint of an investor in the Manitoba such method of future development possesses considerable attraction. The Manitoba company we assume will be relieved of the necessity of providing the capital for further new ventures, since the Great Northern has been formed to do that work. But the purpose of the Great Northern being to develop the business of the Manitoba, the latter will get the benefits in the same manner as if the outlays were made by itself. Should the new investments prove directly profitable, the benefits would be two-fold—that is, besides adding to the traffic of the Manitoba, the resulting profits would strengthen the position of the Great Northern and add to the value of its guarantee of Manitoba stock. If, on the contrary, the new ventures should prove unfortunate, the Manitoba would have to stand none of the financial burden, while its own property would remain for it to fall back upon in any event. It will be seen, therefore, that while the operation of reducing the debt and charges could have been just as readily effected without the intervention of another company, the other object could not have been attained in that way.

One sacrifice the Manitoba holders presumably make. They forego, it would seem, all right to any dividends above 6 per cent that may be earned. But the excess will be available to pay dividends on the Great Northern stock, which will be owned by the holders of Manitoba. As regards the 22 millions securities which the new company is to have, these stand on the books of the Manitoba at somewhat over 11 million dollars, and cover very valuable properties, chief among them the lines of the Montana Central and the Eastern of Minnesota, and the property of the Northern Steamship Company, the latter comprising steel steamer running between Duluth and Lake Erie ports. On account of their intimate connection with the Manitoba system, it is very desirable that these various roads and companies shall not become dissociated from the Manitoba. So long as the ownership of Manitoba stock and of Great Northern stock remained identical, there would be no reason to fear such a result. But under different ownership the danger would become real. Care, however, has been taken to guard against this by providing that "all the stock in railway and steamboat

"companies transferred to the Great Northern," must "be deposited in trust so as to retain their control for the benefit of both companies, thus assuring the unity of the entire system."

Such being the future status of the concern, let us see what the results of operations in the late year were under existing methods. It should be remembered that this was a year of exceptionally unfavorable conditions. One of the system's principal items of traffic is wheat, and the yield of this cereal in the Manitoba's territory was cut very short in 1888 by a frost in August of that year. We called attention in a brief way last week to the falling off in traffic occasioned by that circumstance, the freight movement showing a decline from 559,795,053 tons one mile in 1887-8 to 407,068,580 tons in 1888-9, or 152,726,473 tons, and this notwithstanding that the average mileage operated in the late year was over 600 miles larger than in 1887-8. Rates would appear to have been higher, since the average for 1889 is 1.49 cents per ton per mile, against 1.30 cents in 1888, but that is misleading. The falling off in tonnage being in wheat, on which rates are very low, the effect was to raise the average, and the traffic from the new extensions being at higher rates that also operated in the same direction.

As showing further the effects of the short crop, Mr. James J. Hill, the President, points out that the loss of wheat carried during the year was over 16,000,000 bushels. Adding the direct loss of revenue on this account to the indirect loss of the purchasing power of the farmers, and the decrease in earnings from that cause reaches, he says, \$2,500,000. That the falling off in receipts did not amount to this large sum, but to only about a million dollars, is entirely owing to the increase of traffic from the new lines. The falling off came at a time when the company had increased charges to meet, by reason of the large amount of new mileage built in the last few years. Now, what has been the effect? The company could not, of course, contribute \$750,000 to the fund for renewals and improvements, as in 1887-8. In the face, however, of a loss of a million in the gross and over 1¼ millions in the net, and with charges half a million heavier than in 1887-8 and over a million heavier than in 1886-7, the company's income statement shows a deficiency of only \$130,736 in meeting the \$1,200,000 required for the 6 per cent dividends paid. For such a year and under such conditions that cannot be regarded as otherwise than very encouraging. It is to be noted, further, that with \$400,000 saved in interest, as is now to be done, there would be a surplus above the dividends in even such a notoriously bad year as this. It is well to remember that the accounts of the Montana Central and the Eastern of Minnesota have not been included in any of these figures, since those roads are operated separately.

Mr. Hill says that it is the opinion of the board of directors that the experience of the late year clearly shows the strength of the property, an opinion which is certainly justified. It only remains to add that the prospects for the present year favor very much better results, as the yield of wheat is decidedly heavier. During July and August, before the new crop came forward, the company lost \$331,292, but in September and October it gained \$421,847, so that it is \$90,555 ahead of last year for the four months. The Montana Central has been gaining every month, and is \$171,797 ahead, while the Eastern of Minnesota for October (the only month for which there is a comparison) shows \$110,102 increase.

## NATIONAL AND STATE LEGISLATION ON RAILROADS.

What, if any, connection is there between the enforcement of the Inter-State law and the action of Western States since the passage of that law? Is the increasing bitterness which has been manifested towards the railroads during the last two years in any degree traceable to the effects of the attempt of the national Government to supervise and regulate railroad affairs? Along with this query there is the further one, whether the national and State Governments in their attempts to control the railroads are governed by harmonious purposes or whether there is a conflict between them.

If the Inter-State law is really responsible for some of the later legislation on the subject by the States—if the latter follows from or has been occasioned by the former—then the blame should be apportioned accordingly. Of course, hostility to the railroads, with attempts to prescribe rates and make other unwise regulations, long antedates the passage of the Inter-State law. As early as 1872 or 1873 we had in the so-called granger cases evidences of the same spirit. Taking the more recent times, however, we find ten or twelve years later new efforts to scale railroad charges down (notwithstanding the tremendous reductions made in the interval as the result of competition and voluntary action), regardless of the effect upon the income of the roads. It is not difficult to explain that movement. With wheat 50 or 60 cents a bushel lower than in some of the years immediately following the resumption of specie payments in 1879, the transportation charge on the farmer's product, low though that charge might be, was not so easily borne as before. Hence it was not surprising that the producer should have undertaken to shift an increasing proportion of the burden upon the carrier, especially as the carrier had up to that time been doing comparatively well.

So far things were bad enough. At that juncture the Inter-State law came into operation. This law might have improved the situation. In point of fact, nothing is more evident than that it made it worse. The agitation has been prolonged, the attacks have grown bitterer and legislation increasingly harmful in character. As to the farmer's position in the meantime, if he was unable to get better prices for his wheat, at least there was no further recession; indeed, for a good part of the last crop year prices were distinctly higher (whether through natural or artificial causes, of course does not matter), and the farmer had the benefit of the rise. One may hardly look in that direction, therefore, for an explanation of the continued hostility to the roads and the extreme form that this hostility took. The real secret is, we think, to be found in the working of the Inter-State law. And as bearing upon that point, it should be noted that not only has the agitation been unusually prolonged, instead of running its course, as would doubtless have happened under ordinary circumstances, but it has somewhat changed in character during these two years. From whom have the later complaints and the most urgent incitement to repressive legislation, chiefly come? Has it been from the farmer, as previously? Has it not been rather from interior jobbers and manufacturers? To be sure, the farmer, thinking the railroad a natural enemy, has sided with and encouraged these other parties in their efforts to secure lower rates by law, but we think it will be generally admitted that it has been chiefly these job-

bing and manufacturing interests which have been at the bottom of the attacks on the railroads during the last year or two. They have made not only the loudest outcry, but have been most persistent in their protestations of utter ruin to follow in case the legislative relief asked for was not granted. And all this was the outgrowth of the operation of the Inter-State law.

But how has the Inter-State law affected these jobbers and manufacturers? We all know of course that it has completely changed the methods upon which railroad business had previously been conducted. But the special disturbing agencies have been the long-and-short haul clause and the provisions forbidding all discrimination and preferences. It had been the policy of the railroads to favor special places and special industries with reduced rates. As a rule this was done not from mere whim or caprice, but in consonance with sound business principles, according to which a point affording a larger traffic or possessing other advantages was given better terms than points not so favorably situated. It happened, however, that in some cases less was charged for a longer than for a shorter haul. After the enactment of the Inter-State law this practice had to be discontinued. Not only that, but as all forms of discrimination were prohibited, the act had a still wider effect. If one point 150 miles from Chicago was given a preferential rate, why could not the same rate be claimed by other points at the same distance from Chicago? That might not be the final judicial determination, but it was a possible determination, and the railroads in readjusting their tariffs to the new law had to bear it in mind.

It is not by any means certain that the amended rates were higher than the schedules previously in force, but it is certain that the rates were equalized between different points, so as to place them all as nearly as possible on an even basis. This, however, took away from interior dealers and shippers certain advantages which had played an important part in building up their business, and without which advantages much of that business must be lost. These dealers at the principal interior points had established a large trade with the surrounding localities, simply because of such special rates, the difference between which and the regular rates in many cases constituted their sole profit. Of course the jobber and manufacturer was not at all pleased with the changed state of things. The Inter-State law aimed at equality, but equality was just what he did not want. Hence he became very clamorous against the roads, holding them rather than the law responsible for the change. And in this way the sentiment against the roads, already unreasoning, was continued and worked to a still higher pitch, with the effects upon legislation as demonstrated by the events of the last two years.

Not much stress has yet been laid upon this phase of the working of the Inter-State law, but of the fact that the circumstances in question played an important part in fostering new adverse legislation against the roads by the Western legislators, and also in creating further animosity between the roads and the shippers, there can be no doubt. Mr. R. R. Cable, the President of the Rock Island, in his annual report a few months ago, discussed that feature, and his remarks are well worth quoting, as confirmatory of what has been stated above. "The practical working of the act," he says, "was unexpectedly hurtful to jobbing and manufacturing centres which had theretofore thriven under the old conditions, since being deprived of a better rate than retail dealers about them they could no longer make

"as their profit the better rate secured from the railroads. This produced, notably in the State of Iowa, much dissatisfaction, especially among the class thus affected. Jobbers in that State, doing business with their customers mainly through inter-State transportation, seeking relief, ostensibly from the action of the railway, but really from the effect of the Inter-State Commerce law, went to the Legislature. That body enacted a statute which, so far as it could be made applicable, adopted the Inter-State Commerce Act. It went, however, much further. \* \* \* It was drawn with the express design to afford so low a rate to Iowa jobbers and manufacturers that they could buy in the larger markets, ship on an Inter-State rate, and then make a profit in selling to the retailer."

This quotation gives a concise statement of the facts leading up to the present situation. It shows, too, what has been the animus of the later legislation. Mr. Cable also referred to the apparent conflict between the endeavors of the National and State Governments. They are working at cross purposes, he says. "The former seeks to abolish all competition and preferences; the latter to restore by indirection the special rates and preferences so long enjoyed by jobbers and manufacturers. This being true, it will continually occur that any action taken by one will have an immediate effect on what is done by the other." Clearly, then, so far as the railroads at present are suffering from the evil effects of adverse State legislation during the last two years, the Inter-State law must be regarded as in part at least to blame. Moreover, the whole matter only offers another illustration of the great difficulties the roads have to contend against.

NET EARNINGS FOR SEPTEMBER.

With the very large gains in gross earnings it would be strange if the results as to net did not also show decided improvement. Hence we again have a very favorable exhibit. The figures this time cover September and the nine months, and for both periods the additions are heavy, in amount and ratio alike. For the month the increase reaches \$3,204,595, or 18.15 per cent. This is not as large as for August, when the amount was over four million dollars (\$4,106,873), but nearly the whole of the difference is accounted for by changes on two roads, namely the Pennsylvania and the Chicago Burlington & Quincy. As against a gain of \$483,051 on the Pennsylvania for August, the gain on the same system for September was only \$24,386, while the Quincy has a gain of only \$164,130, against \$457,180. The following shows the aggregates for September and the nine months, in our usual form. As in the case of the monthly gross earnings, we are steadily extending the number of roads in our list, having reported now for three successive months over 100 roads each time, and the number for September being 110 roads. For the year to date there are actually 118 roads, but this comprises some lines which will not furnish returns by months.

	September. (110 roads.)			Jan. 1 to Sept. 30. (118 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
Gross earn's	\$2,784,642	\$4,549,273	\$4,241,869	\$471,473,835	\$443,842,370	\$27,630,465
Oper. exp...	31,921,090	30,881,316	1,096,774	\$12,717,489	\$105,488,535	7,278,947
Net earn's	\$20,863,552	\$17,667,957	\$3,201,595	\$158,756,346	\$138,353,835	\$20,402,511

These 110 roads, it will be seen, earned no less than \$52,784,642 gross in September this year, against \$48,543,273 in September last year, being an increase of

\$4,241,369, while the net stands at \$20,863,552, against \$17,658,957. As in previous months, one of the principal characteristics is the reduction in the ratio of expenses to earnings. Still, there has been no actual decrease in expenses; rather, there has been an increase; but as against the heavy gain in receipts, this increase is relatively small, reaching only \$1,036,774, the addition to the gross being \$4,241,369. The explanation is the same as given in previous reviews. While on the one hand there undoubtedly is a strong disposition to retrench on the part of railroad managers, and at the same time rates are better, (the latter permitting of important contributions to receipts without corresponding additions to the expense account), on the other hand the fact cannot be ignored that there was a very decided augmentation in expenses in the years preceding, leaving therefore more room than ordinarily for retrenchment. Take this very month of September. Our statement last year showed a loss of \$1,101,224 (on seventy-eight roads). Why? Not because of a loss in gross, for there was actually a gain of \$847,241, but because expenses had been increased during the same period nearly two million dollars. Or go one year further back, to September, 1887; then we had a gain in net to be sure, but it was only a little over a million dollars, while gross had increased 3½ million dollars, of which 2½ millions was thus consumed by augmented expenses.

Aside from the greater economy practiced, the influence of the better rate situation (as compared with last year) was of course very important as leading to improved results. In this case, however, some modification of the previously prevailing favorable conditions was caused by the disturbance in rates in the Northwest, September being the month when the local tariff between Chicago and St. Paul was reduced from 60 cents to 40 cents, and the through rate to the basis of only 15 cents on first-class freight. The cut between these points of course affected rates to a great many other points. As regards the advantages from the general activity of trade, these were as great as before, and perhaps a little greater. There was, however, no improvement in the condition of the anthracite coal trade, and the carriers interested in that trade make poor exhibits as a rule. In reference to the tonnage of agricultural products, Southern roads were favored by a greatly enlarged movement of cotton, and the comparison with last year in their case is further improved by the fact that yellow fever had in September, 1888, occasioned considerable interruption of traffic. On the other hand, with Western roads there was no such exceptional stimulus from the grain movement as existed in the previous month. A considerable increase occurred in the receipts of wheat at Duluth, but there was a very decided loss at some of the points in the Middle Western States. And a gain in corn was offset by a marked falling off in the other cereals—oats, barley and rye. On the whole, though the conditions as to railroad traffic were quite favorable, some of the special advantages prevailing in August did not continue through September.

With increased net for the month of \$3,204,595, it necessarily follows that there are many roads showing very considerable improvement, even though we have no such large amounts of gain as the Pennsylvania and the Burlington & Quincy reported a month ago. The Canadian Pacific has \$370,086 increase, the Northern Pacific \$317,119, the Union Pacific \$204,990 (this covering all lines in the system, including the Oregon Navigation, which has a loss), the Southern Pacific,

treated in the same way, \$256,153 increase, the Atchison \$278,983, the Baltimore & Ohio (Eastern and Western lines combined) \$225,609, the Illinois Central \$267,488, the St. Paul \$107,482, the Chesapeake & Ohio \$122,000, the Louisville & Nashville \$140,925, the East Tennessee, including the Knoxville & Ohio, \$103,444, and the Richmond & Danville proper \$100,175. These are not only large increases, but it will be seen they come from nearly all sections of the country. A better idea of the wide nature of the improvement is furnished by the following table, showing the roads by groups or classes.

September.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1889.	1888.	1889.	1888.	
	\$	\$	\$	\$	\$
Trunk lines.....(9)	12,500,222	11,900,450	4,486,749	4,150,757	+305,992
Middle Western....(14)	2,856,163	2,461,977	1,129,033	791,579	+338,054
Northwestern.....(10)	7,165,939	6,790,177	2,974,568	2,464,350	+510,209
Southwestern.....(11)	4,836,101	4,502,119	1,800,377	1,402,048	+398,329
Pacific systems....(16)	12,049,116	10,795,212	5,190,814	4,094,092	+1,096,722
Southern roads....(30)	6,938,897	5,722,009	2,771,311	1,957,565	+813,746
Coal companies....(10)	3,897,953	4,091,853	1,000,259	1,923,018	-322,759
Eastern & Middle.. (8)	1,729,434	1,689,341	589,383	617,696	-28,308
Mexican roads.... (2)	750,817	557,102	221,423	137,843	+83,580
Total, 110 roads...	52,781,942	48,543,273	20,893,552	17,658,957	+3,204,595
Jan. 1 to Oct. 1.					
Trunk lines.....(12)	136,608,509	131,181,173	42,907,940	39,259,528	+3,738,418
Middle Western....(10)	10,827,957	14,785,370	5,985,898	4,361,409	+1,624,429
Northwestern.....(10)	51,944,879	45,756,894	17,353,237	9,901,218	+7,632,019
Southwestern.....(11)	34,884,910	32,314,776	10,398,933	7,961,521	+2,377,412
Pacific systems....(15)	89,895,628	86,991,102	32,274,691	29,893,058	+2,381,633
Southern roads....(28)	52,248,915	46,909,919	17,381,926	15,174,319	+2,207,607
Coal companies....(15)	43,161,118	43,075,235	15,025,739	18,025,739	-1,020,423
Eastern & Middle..(15)	38,555,357	36,852,814	12,915,309	12,505,964	+409,345
Mexican roads.... (2)	7,285,573	5,975,987	2,502,177	1,531,079	+971,098
Total, 118 roads....	471,472,855	443,842,370	158,755,373	138,403,835	+20,351,538

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>Trunk Lines.</i> B. & O., East of Ohio. B. & O., West of Ohio. Boston & Albany. Chic. & St. L. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. V. Cent'l & Hud. Riv. N. Y. Chicago & St. L. Ohio & Mississippi. Pennsylvania. Wabash (consol. system).	<i>Pacific Systems.</i> California Southern. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Montana Union. Oregon Ry. & Nav. Oregon & Utah No.	<i>Southern Roads.</i> Atlantic & Danv. Cape Fear & Yad. Val. Central of Georgia. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Or. & North-east. Vicksburg & Meridian. Vicksburg Sb. & Pac. East Tenn. Va. & Ga. Knoxville & Ohio. Elix. Lex. & Big S. Ga. Southern & Fla.* Kentucky Central. Louisville & Nashville. Louisv. N. Ori. & Texas. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Petersburg.	<i>Richmond &amp; Danville.</i> Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Shenandoah Valley. <i>Coal Companies.</i> Alb. & Susquehanna. Buff. Roch. & Pitts. Central of New Jersey. Del. L. & W. Leased L. N. Y. & Canada. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & F. Pittsburg & Western. Keams. & Saratoga. Summit Branch. Lykens Valley. Syracuse Bing. & N. Y. Western N. Y. & Penn. West Virginia Cent. <i>Eastern &amp; Middle.</i> Allegheny Valley. Baltimore & Potomac. Brooklyn Elevated. Camden & Atlantic. Fitchburg. Manhattan Elevated. N. Y. & New England. N. Y. N. H. & Harford. N. Y. Ontario & West. N. Y. Phila. & N. Northern Central. Ogdons. & Lake Cham. Rome Watertown & Ogdons. Saratoga Island. West Jersey. <i>Mexican Roads.</i> Mexican Central. Mexican National.
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\* For the month only.  
† Included for the nine months, but not for the month.  
‡ Including whole system, but California Southern.  
§ Including that part of the system not separately given in this or other sections.

This illustrates how well distributed the gains are, every group showing enlarged net with the exception of the coal companies and the Eastern and Middle group. In the case of the coal section the loss is general, the Pittsburg & Western proper being the only exception, the other nine all falling behind, and the Central of New Jersey and the Reading having lost very heavily. In the Eastern and Middle group three of the eight roads report decreased net, namely the Baltimore & Potomac, the West Jersey and the Rome Watertown & Ogdensburg. Outside of these 12 roads in the two sections mentioned, there are 18 roads in other sections which report losses, making 30 altogether out of the 110 roads reporting. The amount of decrease is trifling in most cases, but the Oregon Im-

provement and the Cleveland Cincinnati Chicago & St. Louis have lost rather heavily. The latter road had a very large passenger traffic last year from the Grand Army reunion at Columbus, Ohio, which accounts for the present falling off. In addition to this road, the Grand Trunk is the only one among the trunk lines which shows a loss. In the Middle Western section the Scioto Valley and the Indianapolis Decatur & Western form exceptions to the rule, and among the North-western roads the Keokuk & Western occupies the same position.

For the nine months of the year the figures cover very large totals, and the results are much the same as for September, as indeed they would naturally be, considering that the influences were the same. The gross amounts to \$471,472,855, against \$443,842,370 last year, being an increase of \$27,630,485, and the net is \$158,755,373, against \$138,403,835, the improvement thus being 20 millions. The better part of this increase comes from the section where the benefits from the changed rate situation have been greatest, and where the conditions generally were much better—that is from the Northwest, the gain there being \$7,662,019. But barring the coal roads all the groups show larger or smaller gains. In the Middle Western section not a single road returns a decrease; in the Northwestern section only the Keokuk & Western, and among the trunk lines only the Detroit Grand Haven & Milwaukee. In the South-western group there is also but one exception, namely the Denver Leadville & Gunnison. Among the Pacific roads the Northern Pacific and the Canadian Pacific have very heavy gains, but the California Southern and some of the lines in the Southern Pacific and Union Pacific systems show losses. In the case of the Southern roads the Central of Georgia has a decrease by reason of heavy expenditures for betterments and improvements, and three minor lines likewise report a reduction; all the rest have gains. The coal roads pretty generally fall behind, and on the Eastern and Middle roads the exhibits are irregular, though the gains predominate. On the whole, the results show what the roads can accomplish under favoring conditions as to traffic and rates.

PROFITABLE COTTON MANUFACTURING.

Many of the cotton-manufacturing corporations located at Fall River have held their annual meetings within the past few weeks and the reports of operations submitted make a very gratifying exhibit for the stockholders. It is, of course, impossible for us to find room to give any detailed account of the showing made by the individual mills, but suffice it to say that fifteen establishments, representing \$9,310,000 capital, of which we have obtained detailed returns of operations, have in the aggregate earned \$1,867,792 net during the year. The earnings by the Granite Mills—the corporations recording the heaviest ratio to capital invested—have been thirty-seven and two-thirds per cent, and the Union Mills have earned thirty-three and one-third per cent. Six other mills exhibit profits ranging from twenty to twenty-five per cent, and the average amount earned by the fifteen corporations reaches twenty per cent, part of which, as will be seen in the table below, was paid in dividends; but the remainder was passed to surplus. This is certainly a very satisfactory result. Yet even the above does not represent fully how profitable the manufacture of cotton goods has been in Fall River during the year now drawing to a close, for in almost every factory improvements have been made and depreciation in existing plant allowed for, all of which has been deducted from earnings, and the above net is the year's result after such reduction.

The dividends to stockholders during 1889 have been more liberal than in any previous year in the history of the mills. Thirty-three corporations, representing a capital of \$18,558,000, have paid already \$1,806,700, or an average of 9.73 per

cent on the amount invested. All dividends have been declared save only those due on the Border City and Pocasset in December, and two of one per cent each on the Bourne. As the total amount involved is only \$44,000, and as there is really no doubt of its payment, it is included in the statement below so that the full year may be covered. For the percentages we are indebted to Messrs. G. M. Haffards & Co., Fall River. The exhibit for the year, compared with 1888, is as follows:

Corporation.	Capital.	Dividends, 1888		Dividends, 1889.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co. ....	\$800,000	11½	\$92,000	12½	\$90,000	+2,000
Barnard Manufac'g Co. ...	350,000	8½	29,050	7½	21,750	+8,300
Bourne Mills .....	400,000	16	64,000	16	61,600	+2,400
Border City Manufac'g Co.	1,000,000	9	90,000	11	98,000	-8,000
Barnaby Mfg. Co. ....	400,000	1½	60,000	8	32,000	+28,000
Chace Mills .....	500,000	8	40,000	7	35,000	+5,000
Connellant Mills .....	120,000	6	7,200	0	7,200	.....
Crescent Mills .....	600,000	2	12,000	4	24,000	-12,000
Dayco Mills .....	900,000	8	72,000	2	18,000	+54,000
Fall River Manufac'g .....	190,000	12	22,800	12	22,800	.....
Flynt Mills .....	580,000	14	81,200	10	58,000	+23,200
Globe Yarn Mills .....	90,000	8	7,200	8	7,200	.....
Granite Mills .....	400,000	21	84,000	22	88,000	-4,000
King Philip Mills .....	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills .....	400,000	12	48,000	8½	34,000	+14,000
Mechanics Mills .....	750,000	7½	56,250	6½	48,750	+7,500
Metacomet Manufac'g Co.	800,000	10	80,000	7½	60,000	+20,000
Metacomet Manufac'g Co.	288,000	5	14,400	5	14,400	.....
Narragansett Mills .....	400,000	6	24,000	8	32,000	-8,000
Osborn Mills .....	600,000	6	36,000	6	36,000	.....
Pocasset Manufac'g Co. ...	800,000	8	64,000	8	64,000	.....
Richard Borden M'f'g Co.	800,000	8	64,000	0	4,000	+60,000
Robeson Mill .....	200,000	7½	15,000	6	12,000	+3,000
Saco Manufac'g Co. ....	900,000	10½	94,500	13	117,000	-22,500
Seacomet Mills .....	400,000	17	68,000	15	60,000	+8,000
Shove Mills .....	550,000	8	44,000	6½	35,750	+8,250
Slade Mills .....	550,000	0	33,000	4½	23,750	+9,250
Stafford Mills .....	800,000	6	48,000	19	152,000	-104,000
Tecumseh Mills .....	500,000	10	50,000	8	40,000	+10,000
Troy C. & W. Mfg. Co. ...	800,000	24	192,000	20	160,000	+32,000
Union Cotton M'f'g Co. ...	750,000	20	150,000	30	225,000	-75,000
Wampanoag Mills .....	750,000	17	127,500	11½	86,250	+41,250
Weetamoo Mills .....	550,000	6	33,000	8½	46,750	-13,750
Totals .....	\$18,558,000	9.77	\$1,806,700	9.63	\$1,990,010	+183,310

\* Partly paid on capital of \$975,000. † Capital, \$100,000. ‡ Capital, \$50,000. § Capital, \$600,000. || 19 percent on \$500,000 and 2 per cent on \$1,000,000.

The foregoing shows that twenty-one mills have paid a greater amount than in 1888, in four cases the distribution has been less, and the remaining eight show no change. In ratio the Granite Mills and Troy Cotton & Woolen Manufacturing Company lead this year, with 24 per cent, but a number of mills distributed more money, notably the Union, \$150,000, and the Wampanoag, \$127,500. The only mill which exhibits any important falling off in amount paid compared with the previous year is the Union. This is not due, however, to any falling off in net earnings—in fact they were greater than last year—but is explained by the carrying of \$100,000 of the profits to improvement account.

While the comparison for the two years given above is rather interesting, it fails to furnish full evidence of the remarkable increase in the earning power of these mills during late years. Going back to 1835 we find that only thirteen declared any dividends at all. The following year, however, the exhibit was much better, \$1,047,550, or 6½ per cent on the capital invested being distributed. In 1837 the amount had risen to \$1,427,990, or 8.3-10 per cent; last year it was \$1,696,040, or 9.63 per cent; and in 1889 it reaches \$1,850,700, or but slightly less than 10 per cent.

In considering the very prosperous condition of cotton-manufacturing in Fall River there are certain things to be remembered, and most important of these is that almost all the corporations represented in the above table are what are called "print cloth" mills. As is well known, that branch of cotton manufacture has been in excellent shape for some two or three years past. The margin of profit has been very satisfactory and demand has kept close up with production. In fact, at all times within the last two years the stock of the finished article in first hands has been extremely small. Furthermore, the additional facilities introduced into old mills, and the new factories which have been put in operation, or are being constructed, have exerted no unfavorable influence.

Nothing would be more pleasing than to be able to say that the cotton-manufacturing industry universally is in as good condition as at Fall River. But that would merely be a perversion of facts. We do not mean by this that the production of classes of goods other than print cloths is unprofitable, but it is certain that in some branches the margin is still exceedingly small, owing to excessive production and sharp competition leading to price concessions. This has been true more particularly of some descriptions of colored goods. On the other hand, the manufacture of shirtings, sheetings, quilts, &c., has made rather satisfactory returns. The mills at Lewiston, Me., which turn out these classes of goods are a pertinent illustration, reporting a prosperous year and a favorable outlook.

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we are able to give to-day the figures of gold and silver imports and exports at that port for the month of October. As in the previous month (September), the greater part of the gold imported came from the Australasian colonies, \$170,960 arriving by the steamer Mariposa on the 26th. All the Australian money thus far received, we are informed, has gone into the Mint. Of the gold exported during October \$225,000, or more than two-thirds of the whole amount, went to the Hawaiian Islands and the remainder to China and Japan. The steamer City of Peking took \$72,600 in silver bars to Calcutta on October 29, and the balance of the silver exported, \$1,547,217, was shipped to Japan and China. Bringing forward the statement published in our issue of November 2, and adding the figures for October, we have the results for the ten months of the calendar year 1889, which are as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January	12,072	28,410	40,482	51,508	121,466	172,974
February	13,171	26,774	39,945	55,694	180,172	235,866
March	41,764	12,311	54,110	55,400	188,194	243,594
April	9,075	33,32	42,403	43,997	210,790	254,787
May	16,518	35,811	52,636	89,924	126,330	216,254
June	11,000	38,220	49,220	93,629	167,109	260,738
July	10,741	48,117	58,858	60,771	183,612	244,383
August	5,274	61,563	69,837	22,936	218,274	241,260
September	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October	106,732	129,020	235,752	112,790	159,561	272,351
Total, 10 mos	2,342,089	597,095	2,939,184	681,930	1,757,964	2,439,894

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January	79,737	.....	79,737	625,865	621,000	1,246,865
February	14,751	270	15,021	450,620	777,500	1,228,120
March	36,481	200	36,681	480,270	683,700	1,163,970
April	31,184	130	31,314	851,524	775,000	1,626,524
May	40,593	380	40,973	1,210,095	833,500	2,043,595
June	49,992	985	50,977	1,090,188	864,700	1,954,888
July	20,806	410	21,216	800,858	500,160	1,301,018
August	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September	68,690	460	69,150	532,370	420,300	952,670
October	342,162	3,640	345,802	893,117	726,700	1,619,817
Total, 10 mos	799,829	7,831	807,960	8,007,599	7,113,452	15,121,051

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 9, 1889.

The anticipated rise in the market rates for money has not been realized. The Bank of England at the beginning of the week repaid nearly half a million which it borrowed some time ago upon consols. The Continental banks with branches in London are competing actively for bills. Only £182,000 in gold has gone to Brazil, whereas a much larger amount was expected to be taken, and the withdrawals of the metal for Scotland are only just beginning. Usually they take place at the end of October or the first week in November, but this year they have been delayed and will not be heavy till quite the middle of the month. For the moment, therefore, the supply of money in the outside market is quite adequate for the demand, but as the Scotch withdrawals will take place next week, and are expected to amount to three-quarters of a million sterling, a decided rise in rates very soon is not unlikely, especially if foreign shipments should take place.

The price of silver has advanced to 43½d. this week, and a further rise seems imminent. In addition to the British Mint and the French Government, which has been buying for Cochin China, there is a very large purchaser in the market with regard to whose identity there is much speculation. Some suspect that a group of American operators are buying silver in the belief that Congress will increase the amount which must be coined every month. Others think that the purchases are made on account of the Austrian Government. An official newspaper in Vienna announces that the Austrian

Government is now prepared to concert measures at once with the Hungarian Government for the resumption of specie payments. It is believed that the Hungarian Government will agree to the appointment of a commission of inquiry, but the desire for resumption there is by no means strong, and it is uncertain whether the Austrian Government will be able to carry out its plan. But it is thought likely that it is already buying silver in preparation for the measure. During the past ten years the Austrian Mint has refused to take silver for coinage from private persons. But from time to time the Austrian Government itself coins considerable sums. Even if resumption is undertaken it does not follow that silver will be adopted as the standard of value. Remembering that the financial and commercial relations of Austria and Hungary are much closer with Germany than with any other country, it seems much more probable that the gold standard will be adopted. However that may be, it is of course possible that the Austrian Government is buying silver. At all events it is certain that one of the bullion brokers here is buying very large amounts for some principal abroad whose identity is not known.

The stagnation in the market for American railroad securities is unbroken. It is no doubt intensified by the uncertainties of the money market, and for the moment also the holiday in New York on Tuesday, and the closing of the London Stock Exchange to-day have had an influence; but the main cause is the holding aloof of the public. They have suffered heavy losses during the past three years, and are entirely distrustful of railroad management. It seems probable that the proposed reorganization of the Atchafalaya Company will be accepted. The bondholders' committee has this week offered to recommend the bondholders to accept, if the interest on the new income bonds is made cumulative.

In the other departments of the Stock Exchange business is very inactive. Speculation has been carried too far in South African land and mining shares. The account open for the rise is so enormous that members of the Stock Exchange are for the moment unwilling to increase their engagements, and in consequence it is extremely difficult either to buy or sell. The opinion, too, is gaining ground that British railway stocks are too high. Trade no doubt is exceedingly good, and traffic will continue to increase for some considerable time to come. But on the other hand, the rise in wages and in the prices of materials are sure to augment very largely the working expenses. In the provincial markets of England and Scotland there is a good deal doing in coal and iron shares, but in London these securities are little dealt in. The International Market is controlled almost entirely by the Paris and Berlin bourses. In Berlin for the time being speculation is running almost entirely upon domestic industrial securities. There, as well as in Paris, immense quantities of unsalable Argentine securities are held by bankers and syndicates, who are thereby prevented from dealing as freely as they otherwise would. In Paris, moreover, the sales by those who suffered from the failure of the Panama Canal Company, and from the copper collapse at the beginning of the year, have not yet come to an end. Nevertheless, it is expected that there will be a marked revival of business in Paris at the beginning of the new year. It is reported that the French Government is preparing a great funding and conversion operation. Its unfunded debt is exceedingly large, and it is said that it intends to fund the greater part of this debt, and to provide a portion of the interest by asking the holders of the four and a half per cents to agree to a conversion. The four and a half per cents cannot be compulsorily converted until the end of 1893. It is believed that such favorable terms will be offered that the holders will accept. There are also other conversions to be undertaken, and in preparation for these the great financial houses all over the Continent and in London are expected to take such measures as will inspire the general public with confidence.

Matters do not improve in the Argentine Republic. The premium on gold is still nearly 120 per cent, and it is evident that all the efforts of the Government have failed to restore public confidence. The market for Argentine securities in consequence is growing weaker and weaker here and on the Continent, and few now venture to expect that a crash can be averted.

We are again threatened with a dock dispute. Many of the vessels that come into the Thames are unable to come up to London to unload. They, therefore, trans-ship their cargoes to barges, which are navigated by lightermen, and by them

brought up to the wharves and warehouses. The lightermen are constituted by act of Parliament a close corporation, and in fact enjoy a monopoly. When the dock hands struck the lightermen also struck out of sympathy, but while the dispute continued they put forward claims on their own behalf. Finally it was decided that the questions at issue between the men and their employers should be referred to Lord Brassey as arbitrator. He has awarded an increase of pay, but he has remained silent on the question whether one job is to constitute a night's work. The men insist that it must; the employers maintain that it is impossible. The Lord Mayor and Cardinal Manning have been requested to use their good offices, and they, in a letter to the employers and workmen, have declared in favor of the men's demand, and urged a conciliatory policy upon the employers. It is to be hoped that their advice will be taken, or otherwise the trade of the Port of London will be seriously disorganized.

The activity in the iron market continues. The price of Scotch pig iron is now about sixty shillings per ton, and a further rise is expected. The coal trade is also exceedingly active, and there is a great increase in the consumption of copper. The published returns show that during the past seven months the consumption of copper has considerably exceeded the production, and that stocks, therefore, are rapidly decreasing. Those who are in a position to be well informed say, further, that the stocks held in Paris by the great banks that took over the stocks of the Société des Métaux and the Comptoir d'Escompte have also been largely reduced. The full total of these stocks has never been correctly stated, but it is now affirmed by well-informed persons that they have been reduced by 35,000 or 40,000 tons. As a matter of course the work people in all these great trades are demanding a rise of wages, and generally they are succeeding. But it is still feared that their request for shorter hours of labor must in the end bring about serious disputes.

The Board of Trade returns for October are very satisfactory. No doubt they have been swelled considerably in consequence of the disturbance of the trade in London during the dock strike; but, even allowing for that, the returns are very satisfactory. The total value of the imports was £38,195,000 sterling, an increase of about 9 per cent compared with October of last year. The value of the exports of British and Irish produce and manufactures was a little over 23 millions sterling, an increase of about 10 per cent. There was also a large increase in the exports of foreign and colonial produce and in the tonnage of vessels entered and cleared at the ports of the United Kingdom. In wheat and wheat flour there is a falling off in the imports, very large indeed in those from Russia and India, and from the United States they are increasing but slowly. On the other hand, the imports of sugar have been very large, and the quantities of tea, spirits, wine and tobacco taken for consumption show large increases. In the exports there is an almost universal increase, except in those of cotton piece goods.

A report has been published this week which confirms the worst accounts respecting the Russian harvest. According to it the wheat harvest this year is only about 40 per cent of an average, yet the wheat market continues very quiet with scarcely any change in price.

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.....	24,600,870	24,828,255	24,301,495	24,827,255
Public deposits.....	4,138,100	4,285,015	3,271,245	3,140,763
Other deposits.....	25,514,494	25,480,439	22,588,533	23,785,340
Government securities.....	15,757,401	17,009,906	12,569,980	14,385,215
Other securities.....	19,955,884	10,724,147	18,907,050	19,466,154
Reserve.....	11,908,590	10,982,781	12,263,132	10,939,682
Coin and bullion.....	20,309,766	19,611,030	20,364,627	20,018,937
Prop. assets to liabilities . . per cent.	30½	30½	47½	40 5-16
Bank rate..... per cent.	5	5	4	4
Consols.....	97 5-16	97½	.....	.....
Clearing-House return.....	137,964,000	117,513,000	100,616,000	90,992,000

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

Gold—There have been withdrawals of gold from the Bank during the week to the amount of £352,000, of which £202,000 has gone to South America and £150,000 to Lisbon. There has been but little demand in the open market. £219,000 has been received by the Bank. Imports—From Australia, £149,000; from Natal, £55,000.

Silver—The market for silver continues extremely firm, and the price to-day has risen to 43½d. The orders referred to in our last remain in force. Arrivals—From New York, £105,000.

Mexican dollars are very firm, and the price to-day is 43½d. These coins are somewhat scarce, and there is more demand than supply. £8,500 has arrived from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 7.	Oct. 21.	London Standard.	Nov. 7.	Oct. 21.
Bar gold, 500....oz.	77 9	77 9	Bar silver.....oz.	43¾	42¾
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain' 10g 5 grs. gold.oz.	44¾	43¾
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47 5-16	46 15-16
5 Am. doubloons.oz.	.....	.....	Mexican dol.....oz.	43¾	43

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 4	5	4¼@	4¼@	4¼@	4¼@5	4¼@5	4¼@5	3¼	3¼	3¼-3½
" 11	5	3¼@	3¼@	3¼@	3¼@4¼	3¼@4¼	3¼@4¼	3¼	3¼	3¼-3½
" 18	5	3¼@	3¼@	3¼@	3¼@4¼	3¼@4¼	3¼@4¼	3¼	3¼	3¼-3½
" 25	5	3¼@	3¼@	3¼@	3¼@4¼	3¼@4¼	3¼@4¼	3¼	3¼	3¼-3½
Nov. 1	5	3¼@	3¼@	3¼@	3¼@4¼	3¼@4¼	3¼@4¼	3¼	3¼	3¼-3½
" 8	5	4@	4@	4@	4@5	4@5	4@5	3½	3½	3½-3¾

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

Rates of Interest at	November 8.		November 1.		October 25.		October 18.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	4½	5	4½	5	4½	5	4½
Frankfort.....	5	4½	5	.....	5	4½	5	4½
Hamburg.....	5	4½	5	.....	5	4½	5	4½
Amsterdam.....	2½	2¼	2¼	2¼	2¼	2¼	2¼	2¼
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5	4½	4	4	4	4	4	4
St. Petersburg.....	6	5	6	.....	6	5	6	5
Copenhagen.....	3½	3¼	.....	.....	3	3	3	3

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

	1889.	1888.	1887.	1886.
Wheat.....owt.	10,559,181	12,956,809	9,045,573	9,914,120
Barley.....	4,311,910	3,068,943	2,722,660	4,704,668
Oats.....	2,914,777	3,367,522	2,719,435	3,017,154
Peas.....	192,544	303,063	517,130	366,888
Beans.....	812,820	500,180	396,437	426,849
Indian corn.....	5,624,099	4,888,736	4,016,777	4,676,901
Flour.....	2,647,427	3,323,775	3,454,582	2,986,650

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

	1889.	1888.	1887.	1886.
Imports of wheat.owt.	10,559,181	12,956,809	9,045,573	9,914,120
Imports of flour.....	2,647,427	3,323,775	3,454,582	2,986,650
Sales of home-grown.....	9,359,472	5,880,799	7,881,486	6,875,868
Total.....	22,596,080	22,161,383	20,381,841	19,376,644
Aver. price wheat week. 30s. 3d.	.....	32s. 3d.	30s. 3d.	30s. 8d.
Aver. price wheat season. 29s. 10d.	.....	33s. 9d.	29s. 3d.	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.	1,437,500	1,464,500	2,331,000	2,351,000
Flour, equal to qrs.	236,000	254,000	185,000	184,000
Malze.....qrs.	447,000	392,000	115,000	295,500

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. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	431½	431½	431½	44	43¾	44
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97
do for account.....	97½	97½	97½	97½	97½	97½
Frch rentes (in Paris) fr.	87-62½	87-70	87-80	87-70	87-77½	85-57½
U. S. 4½s of 1891.....	108½	108½	107½	107½	107½	107½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	76½	76	75½	75½	75½	74½
Chic. Mil. & St. Paul.....	73½	72½	73½	73½	73½	72½
Illinois & St. Paul.....	120¼	120¼	120¼	121	121¼	121
Lake Shore.....	110¼	110	109½	109½	109½	109½
Louisville & Nashville.....	89¾	89¼	89¼	88¾	88¾	87½
Mexican Central 4s.....	62¾	62¾	62¾	62¾	62¾	62¾
N.Y. Central & Hudson.....	110½	109½	109½	109½	109½	109½
N.Y. Lake Erie & West'n do. 2½ cons.....	29	28½	28½	29½	29	28½
Norfolk & Western, pref.	104¾	104¾	101¾	104¾	104¾	104¾
Northern Pacific, pref.	63	63¼	62¾	63½	62¼	61¾
Pennsylvania.....	77¾	78¾	78¾	78½	78½	78¼
Philadelphia & Reading.....	54¾	54¼	54¼	51½	54¾	54¾
Union Pacific.....	21¾	21¾	21¾	21¾	21¾	21
Wabash, pref.....	69½	72½	72¾	72¼	72¼	71¾
.....	33¾	33¾	33¾	33¾	33¾	33

Commercial and Miscellaneous News

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

- 4,153—The Galveston National Bank, Texas. Capital, \$500,000 R. S. Willis, President; T. J. Grace, Cashier.
- 2,154—The First National Bank of Lake Charles, Louisiana. Capital, \$30,000. Abraham U. Thomas, President; A. L. Williams, Cashier.

- 4,155—The First National Bank of Pringhar, Iowa. Capital, \$50,000. Frank R. Robinson, President; George R. Slocum, Cashier.
- 4,156—The First National Bank of Middleburgh, Pa. Capital, \$50,000. G. Alfred Schoch, President; J. N. Thompson, Jr., Cashier.
- 4,157—The First National Bank of Independence, Mo. Capital, \$100,000. Matthew W. Anderson, President; William A. Symington, Cashier.
- 4,158—The Capital National Bank of Indianapolis, Ind. Capital, \$300,000. Medford B. Wilson, President; William D. Ewing, Cashier.
- 4,159—The American National Bank of Denver, Col. Capital, \$250,000. Isbani B. Porter, President; Howard Evans, Cashier.
- 4,160—The First National Bank of Stewartsville, Mo. Capital, \$50,000. Andrew J. Culbertson, President; Joseph Chriaman, Cashier.
- 4,161—The Dawson County National Bank of Lexington, Neb. Capital, \$50,000. George W. Blakeslee, President; Ed. S. Swain, Cashier.
- 4,162—The Second National Bank of Elkton, Md. Capital, \$50,000. William T. Warburton, President; Isaac D. Davis, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,973,895, against \$8,814,319 the preceding week and \$10,156,959 two weeks previous. The exports for the week ended Nov. 19 amounted to \$5,920,563, against \$7,178,555 last week and \$7,339,034 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 14 and for the week ending (for general merchandise) Nov. 15; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,807,747	\$1,331,193	\$1,524,927	\$2,649,268
Gen'l mer'dise..	5,453,294	7,405,110	6,966,070	6,324,627
<b>Total.....</b>	<b>\$7,321,031</b>	<b>\$8,736,303</b>	<b>\$8,490,997</b>	<b>\$8,973,895</b>
<i>Since Jan. 1.</i>				
Dry Goods.....	\$104,257,543	\$109,438,101	\$113,997,717	\$119,215,067
Gen'l mer'dise..	282,038,743	306,210,732	297,135,317	322,282,069
<b>Total 46 weeks.</b>	<b>\$386,346,286</b>	<b>\$415,648,811</b>	<b>\$411,133,534</b>	<b>\$441,497,135</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 19 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1886.	1887.	1888.	1889.
For the week...	\$6,231,473	\$6,090,316	\$6,430,945	\$5,920,563
Prev. reported..	277,231,882	268,628,373	255,948,371	301,185,423
<b>Total 46 weeks.</b>	<b>\$283,463,355</b>	<b>\$274,719,189</b>	<b>\$262,429,316</b>	<b>\$307,105,986</b>

The following table shows the exports and imports of specie at the port of New York for the week ending November 16 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,912,315		\$330,634
France.....		27,718,805		1,461,804
Germany.....		22,273		1,849,373
West Indies.....	\$5,400	4,387,695	\$99,763	791,387
Mexico.....		30,300	28,176	86,954
South America.....	19,740	2,232,748	10,550	196,892
All other countries..		76,200	16,117	809,138
<b>Total 1889.....</b>	<b>\$23,140</b>	<b>\$48,380,336</b>	<b>\$154,900</b>	<b>\$5,576,182</b>
<b>Total 1888.....</b>	<b>6,000</b>	<b>19,578,531</b>	<b>211,973</b>	<b>5,958,568</b>
<b>Total 1887.....</b>	<b>14,760</b>	<b>6,683,338</b>	<b>283,975</b>	<b>36,575,612</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$ 92,832	\$17,174,092	\$.....	\$99,287
France.....	5,000	207,000		14,711
Germany.....		28,287		973
West Indies.....		141,981	11,522	181,802
Mexico.....		311,912		128,524
South America.....		190,602		46,929
All other countries..			12,410	837,138
<b>Total 1889.....</b>	<b>\$297,832</b>	<b>\$18,051,874</b>	<b>\$23,932</b>	<b>\$1,309,364</b>
<b>Total 1888.....</b>	<b>28,599</b>	<b>11,603,812</b>	<b>49,200</b>	<b>1,673,175</b>
<b>Total 1887.....</b>	<b>289,614</b>	<b>9,828,841</b>	<b>45,681</b>	<b>1,389,295</b>

Of the above imports for the week in 1889 \$109,963 were American gold coin and \$5,970 American silver coin. Of the exports during the same time \$24,400 were American gold coin.

—Banks and other parties desiring Denver commercial paper will do well to notice the card of Messrs. Jones & Faile, 137 Broadway, this city, who make a specialty of dealing in the best business names of Denver City.

—Attention is called to the card of the new firm of J. B. Creighton & Co., taking the place of the late firm of W. P. Wight & Co., which went out of existence by limitation. The new firm is composed of active and experienced men in financial affairs, and has ample facilities for executing orders either in investment securities or in stocks at the New York Stock Exchange.

**Chicago & Eastern Illinois—Cleveland Cincinnati Chicago & St. Louis.**—Mr. M. E. Ingalls of the Big Four system stated positively to a reporter in Indianapolis that there was no truth whatever in the report that the Big Four was to purchase or in any way acquire the Chicago & Eastern Illinois property. This, he said, was the first time he had spoken about the matter for publication, and he particularly requested that the statement be given on his authority.

**New Orleans & Gulf.**—The City Bank has not received the usual remittance for the payment of the November coupon on the first mortgage bonds. It is presumed that this default will not be made good. There was a deficit reported for the year ending January 31, 1889.

**Stock Subscriptions.**—The Alabama Supreme Court lately rendered a decision in a suit where the plaintiff sued to recover on a promissory note given defendant for fifty shares of a land and improvement company stock. The defense was that the contract of subscription was for the issuance of stock as full paid on the payment of twenty per cent. The Supreme Court held the defense to be good, and that the contract of subscription was a violation of the constitution of Alabama, and void, and the note in suit was without consideration. This decision, if sustained as good law, may have an important bearing upon watered stocks.

**Wagner Palace Car Company.**—The annual report of the Wagner Palace Car Company of all the business done in sixteen States and the Dominion of Canada for the years 1888 and 1889 shows for the current year: Gross receipts, \$2,836,226; operating expenses, \$2,100,923; net earnings from operation, \$735,304. The operating expenses were 74.7 per cent of the receipts in 1889 and 75.7 per cent in 1888.

**Wheeling & Lake Erie.**—On December 19 Wheeling & Lake Erie stockholders will vote upon increasing the stock \$2,500,000 and issuing \$1,900,000 5 per cent bonds to extend its terminal from Wheeling to Bellaire and build a branch from Portland Station to Steubenville.

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

Shares.	Shares.
220 Penn. Coal Co.....310	5 Irving National Bank...200 1/2
100 Peoples' G. Lt. Co. of Bkn. 76 1/4	100 Am. Loan & Trust Co....118 1/2
450 Consol'n Coal Co. of Md. 24	6 Fire Associat'n of N. Y. 102 1/2
85 42d St. Manhattanville & St. Nich. Av. R.R. Co. 42 1/2	5,000 Am. Copper Mining Co. of New York.....\$50
62 Bowery Fire Ins. Co.....117 1/2	1,057 Wescott Type Sett'g Co. \$1
30 Broadway Ins. Co.....138 1/4	1,000 Consolidat'd Gold Min'g Co. of Ga.....\$1
17 City Fire Ins. Co.....120	1,000 Memphis & Charleston RR. Co.....63 1/2
12 Eagle Fire Ins. Co.....228	
21 N. Y. Equitable Ins. Co.....110 1/2	
81 Firemen's Ins. Co.....83 1/2	
16 Greenwich Fire Ins. Co.....210	
34 Jefferson Fire Ins. Co.....108	
20 Long Island Ins. Co.....70	
20 Knickerbocker Fire Ins. Co. 70	
6 N. Y. Fire & Mar. Ins. Co. 85 1/2	
29 North River Fire Ins. Co. 86	
10 U. S. Fire Ins. Co.....176 1/2	
11 How'd Ins. Co. (50 1/2 pd.) 10 1/2	
20 Lehigh & Hud. R. R. Co. 25 1/2	
43 Chrysolite Silver Mining Co.....19 c. per sh.	
1 Co-operative Dress Assoc., preferred.....\$1	
10 Merchants' Fire Ins. Co. 88	
30 Central N. J. Land Improvement Co. (old stock). 16 1/4	
25 Manly Telegraph Cable Co. \$1	
125 Postal Telegraph & Cable Co. \$10	
800 Garnett Water Power & Mining Co. of Ga.....\$10	
385 Nat'l Broadway B'k 300-304	
20 U. S. Postal Tel. Co. \$1	
50 Importers & Traders' Nat. Bank.....545	
5 Chemist Nat. Bk. 4,500-4,370	
400 Atlanta & Charlotte Air Line RR.....85 1/2	
20 Asbury Park Gas Co.....\$41	
14 Irving National Bank.....200 1/4	
10 German-Am. Real Estate Title Guaranty Co.....93	
75 Albert Nail Co. of N. Y. \$10	
300 Bkn. City RR. Co. 164 1/2-161 1/4	
15 Holland Trust Co.....225	
50 Smithfield Lnd Co. of Birmingham, Ala.....\$105	
	5,000 Elizabeth City & Norf. RR. Co. 1st 6s, trust rec'pts, with \$2,400 Norf. Southern RR. Co. Bonds.....50
	\$6,000 Tonawanda Valley & Cuba RR. Co. 1st M. tr' rec'pts \$1 42 1/2
	\$6,000 Georgia 7s, gold, 1890 102 1/4
	\$2,000 Mo. 6s, Fund'g, 1894 114 1/2
	\$8,000 St. Louis Co. 6s, gold, Park, 1905.....123 1/2 & int.
	\$5,000 Chicago 7s, Water Loan, 1894.....112 1/2 & int.
	\$2,000 Chicago 7s, Water Loan, 1895.....114 1/2 & int.
	\$5,000 Cleve'd 6s, St. Vincent & Bridge Const., 1896 112 1/4 & int.
	\$8,000 Union & Log'n'r RR. Co. 1st 7s, Sink'g F'd, 1905 123 1/4
	\$10,000 Va. & Tenn. RR. Co. Extended 5s, gold, 1900.....105 1/2
	\$2,500 Bkn. & N. Y. Ferry Co. 1st 6s, 1911.....130 & int.
	\$1,020 Jefferson Fire Ins. Co. Scrip.....25 1/4
	\$1,000 Peoples' Gas-Light Co. of Brooklyn 6s, 1900.....101
	\$1,000 Warwick Valley RR. Co. 2d 6s.....102
	\$14,500 Tenn. Compromise Bonds, 1912, 3-4-5-6s.....78 1/2
	\$5,000 Postal Telegraph Co. 1st 5s, gold, 1912.....\$61
	\$15,000 Flint & Perc Marq. RR. Co. (Port Huren Div.) 1st 5s, gold, 1939.....104 1/4

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 16	\$ 2,331,034	2,139,174	157,619,633	16,753,610	8,875,330
" 18	2,722,214	2,084,150	157,723,126	17,339,130	8,822,333
" 19	2,534,553	2,735,313	187,435,403	17,237,758	8,760,621
" 20	2,181,090	20,48,875	157,610,051	17,409,622	8,796,321
" 21	2,141,965	4,761,716	157,827,149	14,820,423	8,748,409
" 22	2,757,992	3,374,970	157,601,493	14,193,487	8,779,222
<b>Total..</b>	<b>14,669,188</b>	<b>17,146,698</b>			

**Banking and Financial.**

**SPENCER TRASK & Co.,**

BANKERS,  
Nos. 16 and 18 Broad Street, New York City.  
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**TRANSACT A GENERAL BANKING BUSINESS.**  
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

**SPECIAL NOTICES.**

**CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS** adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Catawissa pref.....	3½	Nov. 19	Nov. 1 to
Chicago Burl. & Quincy (quar.)...	1	Dec. 16	Nov. 22 to Nov. 28
Delaware & Bound Brook (quar.)	2	Nov. 19	Nov. 17 to

WALL STREET, FRIDAY, Nov. 22, 1889.—5 P. M.

**The Money Market and Financial Situation.**—The week has not been distinguished by any events of striking importance, unless we consider the Atchison-Rock Island agreement entitled to be ranked as such. The Trusts have not broken out afresh with any new and startling developments; M. K. & T. affairs are yet smouldering; the Morgan party of capitalists, going over the "Big Four" to Chicago, have not made it a bigger system by absorbing any new roads; and, barring the traffic contract above referred to, there has been nothing of special importance having a direct bearing on our stock market. The ultimate effect of the Rock Island-Atchison combination cannot easily be foretold at once, but that it is generally regarded as an agreement whose benefits must be tested by the long future is proved by the fact that the price of neither stock has varied much in consequence of it.

The high rates for money unquestionably have some effect in checking an active stock business just now, not so much in the dissatisfaction at high charges already made, as in the apprehension that while the bank surplus remains so low there is always a possibility of twisting up the rates for money in order to depress stocks. Except for this fear of a possible difficulty in getting money at reasonable rates to carry stocks, the indications point to a higher range of prices. If there are strong parties inclined to favor a bull movement, they would hardly do it just at this time, but would be much more likely to wait till the turn of the year, or at least until the banks and loan market were in such condition as to give some assurance that there could be no probable difficulty in brokers' getting accommodation.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 20 per cent, and to-day the rates were 5@12 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 £210,000, and the percentage of reserve to liabilities was 40.94, against 41.41 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,150,000 francs in gold and 3,475,000 francs in silver.

The New York Clearing House banks in their statement of November 16 showed an increase in the reserve held of \$1,310,725, making the surplus above the 25 per cent requirement \$549,875, against a deficiency of \$760,850 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. 16.	Diff'nce fr'm Prev Week.	1888. Nov. 17.	1887. Nov. 19.
Capital.....	\$ 61,062,700		\$ 60,762,700	
Surplus.....	56,650,100		51,586,000	
Loans and disc'ts.	325,826,200	Dec. 1,934,000	392,990,800	352,168,700
Specie.....	75,046,100	Inc. 1,676,400	87,293,500	71,710,800
Circulation.....	4,077,200	Inc. 15,900	5,317,900	8,035,700
Net deposits.....	403,748,900	Inc. 2,103,900	414,550,000	353,774,000
Legal tenders.....	26,441,000	Inc. 160,300	27,935,500	24,220,700
Legal reserve.....	100,937,225	Inc. 525,975	103,637,500	88,443,500
Reserve held.....	101,487,100	Inc. 1,836,700	115,229,300	95,931,500
Surplus reserve..	549,875	Inc. 1,310,725	11,591,800	7,488,000

**Exchange.**—The sterling exchange market has continued dull and featureless all the past week, there having been very little demand and no new developments. Actual rates have been rather heavy, though quotations are only slightly changed from a week ago, and posted rates are about the same, viz:—4 81½ and 4 86.

The rates of leading bankers are as follows:

November 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81½	4 86
Prime commercial.....	4 79¼@4 80	.....
Documentary commercial.....	4 79¼@4 79½	.....
Paris (francs).....	5 23½@5 22½	5 20½@5 20
Amsterdam (guilders).....	39½@39½	40¼@40¼
Frankfort or Bremen (reichmarks).....	94¼@94¾	95¼@95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 80¾; demand, 4 85½@4 85¾. Cables 4 85½@4 86. Commercial bills were 4 79½@4 79¾. Continental bills were: Francs, 5 23½@5 22½ and 5 20½@5 20; reichmarks, 94¾ and 95¼; guilders, 40@40¼ and 40¼@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ¼ discount, selling par. New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, 25c. discount.

**Coins.**—Following are quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 83	Fine silver bars..	— 06¼@ — 97
Napoleons.....	3 86	@ 3 90	Five francs.....	— 94 @ — 95
X X Reichmarks. 4 74	@ 4 78	Mexican dollars..	— 70½@ — 77½	
25 Pesetas.....	4 80	@ 4 85	Do uncommere'd	— 70 @ .....
Span. Doubloons. 15 55	@ 15 70	Peruvian sols.....	— 73½@ — 75	
Mex. Doubloons. 15 55	@ 15 05	English silver....	4 83 @ 4 89	
Fine gold bars... par	@ 311prem.	U.S. trade dollars	— 74 Nominal.	

**United States Bonds.**—There is still no change in the prices for Government bonds, and the market has been very dull. The offerings to the Secretary of the Treasury have increased somewhat this week and the purchases amount to \$3,940,450. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purches.	Prices paid.	Offerings.	Purches.	Prices paid
Saturday....	\$8,000	\$8,000	105¼	\$24,260	\$23,250	127
Monday.....	114,500	114,500	105¾	283,000	233,000	127
Tuesday....	120,000	120,000	105¾	88,100	88,100	127
Wednesday..	182,000	182,000	105¾-105¾	2,188,100	2,188,100	127
Thursday...	80,000	80,000	105¾	640,000	640,000	127
Friday.....	8 800	8,800	105¾	257,700	257,700	127
Total....	514,300	514,300	105¾-105¾	3,435,150	3,135,150	127

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

	Interest Periods	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
4½s, 1891.....reg.	Q.-Mch.	*104¾	*104¾	*104¾	*101¾	*101¾	*101¾
4½s, 1891.....coup.	Q.-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....reg.	Q.-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907.....coup.	Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'cy '95.....reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'cy '96.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '97.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '98.....reg.	J. & J.	*125½	*125½	*125½	*125½	*125½	*125½
6s, cur'cy '99.....reg.	J. & J.	*128	*128	*128	*128	*128	*128

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

**State and Railroad Bonds.**—In the State bond market there have been a number of sales of Louisiana consol. 4s on "sellers' option" contracts at 91¼-¾. The sales have also included Tennessee settlement 6s at 109; do. 3s at 74; North Carolina consol. 4s at 99¼; South Carolina Brown consol. at 104; do. 6s, non-fundable, at 4¾-5.

There continues to be a pretty good volume of business in railroad bonds, and the tone of the market remains firm as a rule, with exceptional strength in some issues. The demand for bonds at the Stock Exchange keeps up well, notwithstanding the stringency in money, and this may be in part accounted for by the fact that comparatively few special investments are now being offered by bankers. The most active bonds this week have included Toledo A. A. & N. M. 1sts, Texas & Pacific incomes, Atlantic & Pacific incomes, Fort Worth & Denver 1sts and Louisville Southern 1sts. Reading incomes improved a little on the reported better prospects for next year, and rumors that interest on the first incomes for the past year would be paid, but lost the improvement later. M. K. & T. bonds have been a little easier.

**Railroad and Miscellaneous Stocks.**—The market has again been held in check by a close money market; and this influence is all the more conspicuous from the fact that in most other respects the general situation is favorable to higher prices for stocks. Business has been fairly active in volume, and on Monday the Stock Exchange was quite animated, with a more active market than we have had for some time past. Railroad affairs continue very favorable, earnings are still showing remarkably well, and the rate situation is naturally better, under the stimulus of large business. London has again aided our market somewhat, and Chicago has been reported bullish on the grangers. In a general way it may be said that the tendency of the market was downward in the early part of the week, but it afterward became firm, and to-day was steady on a moderate business.

A number of stocks have been quite buoyant under special influences, and have helped to sustain the market when the pressure against it was strong. Denver Texas & Fort Worth has advanced with a large business on rumors of some kind of an alliance with Union Pacific, which also advanced under this influence. Ontario & Western has continued a favorite in the speculation, and has further improved in price. Tennessee Coal & Iron has attracted considerable attention and has fluctuated very widely. There was a sharp advance of 10 points to 84 on Monday, and then a reaction, and the price has since been irregular, though latterly the stock was much less active. Colorado Coal & Iron has also been active and strong, and the improving condition of the soft coal and iron business has been spoken of as the cause for the strength of these stocks, and there were also speculative rumors of some developments to come in Tennessee Coal which would help that stock. Among the grangers Rock Island and St. Paul have been active at times, but rather irregular in movement.

All the Trust stocks have again been unsettled, with Cotton Oil the most so, there being some trading on the possibility that the reorganization might not be successful. It has declined to 23, the lowest point of the year, though firmer lately, and closing at 30¾. Lead and Sugar have also been weak, though without special feature.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 22, AND SINCE JAN. 1, 1889

Table with columns: STOCKS., Saturday, Nov. 16., Monday, Nov. 18., Tuesday, Nov. 19., Wednesday, Nov. 20., Thursday, Nov. 21., Friday, Nov. 22., Sales of the Week, Shares., Range Since Jan. 1, 1889., Lowest., Highest.

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

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Main table of bond prices with columns for Railroad Bonds, Closing, Range Since Jan. 1, and individual bond titles with their respective prices and dates.

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

STATE BONDS.

Table of state bonds with columns for Securities, Bid, Ask, and individual state bond titles with their respective prices.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, General Bonds, and Miscellaneous Bonds.

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

New York City Bank Statement for the week ending Nov. 16, 1889, is as follows. We omit two ciphers (00) in all cases.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specte., Legals, Deposits, Div'n, Clearings. Includes sub-sections for N. York, Boston, and Phila.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various banks and their stock prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Street Name, Bid, Ask. Lists various city railroad securities.

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

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds.

† Per share. ‡ Last price this week.

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

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

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads and their earnings data.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1889.	1888.	1889.	1888.
Texas & Pacific.	2d wk Nov.	\$ 166,196	\$ 150,564	\$ 5,618,133	\$ 5,355,996
Tol. A. & N. M.	2d wk Nov.	20,639	14,512	824,805	572,798
Tol. Col. & Cin.	2d wk Nov.	6,242	3,928	219,862	160,171
Tol. & Ohio Cent.	2d wk Nov.	30,773	28,113	1,074,910	1,014,649
Tol. & O. Cen. Ex.	October.	8,196	7,837	98,690	71,532
Tol. P. & West.	2d wk Nov.	17,615	10,300	800,425	776,509
Tol. St. L. & K. C.	2d wk Nov.	24,515	14,465	902,432	478,074
Union Pacific.	Septemb'r.	2,993,523	2,740,397	22,672,898	21,038,324
Total system.	Septemb'r.	3,818,524	3,611,617	28,168,725	28,215,252
Valley of Ohio.	October.	61,900	63,000	533,655	516,032
Vermont Valley	Septemb'r.	20,057	17,171	143,168	136,014
Virginia Mid'nd.	October.	210,815	183,356	1,773,316	1,521,800
Wabash	2d wk Nov.	268,597	236,582	11,255,228	10,671,750
Wash. O. & West.	October.	13,965	11,484	106,598	101,178
Western of Ala.	October.	61,224	46,430	434,503	363,404
West. N. Y. & Pa.	2d wk Nov.	67,000	65,300	3,007,674	2,778,252
West. N. Car'la.	October.	76,298	69,690	723,788	538,689
West Jersey.	Septemb'r.	138,400	140,856	1,203,910	1,214,766
W. V. Cen. & Pitts.	October.	70,145	70,337	620,071	546,337
Wheeling & L. E.	2d wk Nov.	19,358	16,711	785,959	792,762
Wil. Col. & Aug.	Septemb'r.	75,611	56,028	617,733	548,091
Wisconsin Cent.	2d wk Nov.	96,147	81,678	3,658,411	3,370,636
Wrights. & Ten.	October.	8,460	7,996	66,307	.....

† Including lines in which half ownership is held. ‡ Mexican currency. "Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. † Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows. The character of the returns of earnings continues the same as heretofore, and for the second week of November the gain over last year on the 64 roads included in the statement amounts to 13.78 per cent.

2d week of November	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 58,396	\$ 68,634	.....	\$ 10,238
Buffalo Roch. & Pitts.....	37,867	43,078	.....	5,211
Canadian Pacific.....	374,060	343,000	61,000	.....
Chicago & Atlant.....	53,355	43,542	9,813	.....
Chicago & East. Illinois.....	60,920	58,990	1,930	.....
Chicago Mil. & St. Paul.....	648,000	625,189	22,811	.....
Chicago & West Michigan.....	26,185	26,202	.....	17
Cincinnati Rich. & Ft. W.....	7,831	7,171	660	.....
Cincinnati Wash. & Balt.....	44,363	36,030	8,333	.....
Cleve. Cin. Chic. & St. L.....	230,801	203,529	27,272	.....
Colorado Midland.....	28,560	28,257	303	.....
Col. & Cin. Midland.....	7,905	6,153	1,752	.....
Denver & Rio Grande.....	165,000	146,500	18,500	.....
Detroit Bay C. & Alpena.....	7,880	8,150	.....	505
Detroit Laus. & North.....	23,192	20,863	2,329	.....
Duluth S. S. & Atlantic.....	30,590	28,017	2,573	.....
Evansville & Indianap.....	6,327	4,782	1,545	.....
Evansville & Terre H.....	20,924	15,518	5,406	.....
Flint & Pere Marquette.....	44,585	42,387	2,198	.....
Grand Rapids & Indiana.....	41,789	39,767	2,022	.....
Other lines.....	4,146	3,833	313	.....
Iowa Central.....	38,825	31,914	6,911	.....
Kanawha & Ohio.....	6,100	5,084	1,025	.....
Keokuk & Western.....	7,253	7,305	.....	52
Lake Erie & Western.....	47,811	41,362	6,449	.....
Louisv. Evansv. & St. L.....	20,972	20,638	334	.....
Louisv. N. Alb. & Chic.....	351,615	308,475	73,140	.....
Louisville N. O. & Texas.....	47,030	37,825	9,205	.....
Mexican Central.....	84,836	65,412	19,424	.....
Milwaukee L. S. & West.....	137,879	106,496	31,383	.....
Milwaukee & Northern.....	70,458	60,790	9,668	.....
New York Ont. & West.....	26,400	21,481	4,919	.....
Norfolk & Western.....	36,041	29,152	6,889	.....
Northern Pacific.....	135,062	111,622	23,440	.....
Ohio & Mississipp.....	523,921	452,313	71,608	.....
Ohio River.....	95,488	74,858	20,630	.....
Peoria Decatur & Evansv.....	12,100	10,585	4,515	.....
Pittsburg & Western.....	12,144	11,385	759	.....
Rich. & Danv. (8 roads).....	37,371	41,722	.....	4,351
Rio Grande Western.....	299,950	263,025	36,925	.....
St. Joseph & Gr. Island.....	27,650	33,175	.....	5,525
St. L. Alt. & T. H. Breches.....	24,160	29,897	.....	5,737
St. Louis Ark. & Texas.....	27,120	20,280	6,840	.....
St. Louis & San Francisco.....	161,006	78,700	22,300	.....
San Antonio & Ar. Pass.....	125,287	128,970	.....	3,683
Seattle L. S. & Eastern.....	50,552	23,173	27,379	.....
Texas & Pacific.....	6,114	3,313	2,801	.....
Toledo Ann. A. & No. Mich.....	166,196	150,564	15,632	.....
Toledo Ann. A. & No. Mich.....	20,639	14,512	6,127	.....
Toledo Col. & Cincinnati.....	6,242	3,928	2,314	.....
Toledo & Ohio Central.....	30,773	28,113	2,660	.....
Toledo Peoria & Western.....	17,615	16,300	1,315	.....
Toledo St. L. & Kan. City.....	24,515	14,465	10,050	.....
Wabash (consol. system).....	268,597	236,582	32,015	.....
Western N. Y. & Penn.....	67,000	65,300	1,700	.....
Wheeling & Lake Erie.....	19,358	16,711	2,647	.....
Wisconsin Central.....	96,147	81,678	14,469	.....
Total (64 roads).....	5,025,551	4,416,697	614,233	35,379
Net increase (13.78 p. c.).....	.....	.....	608,854	.....

For the first week of November we have had altogether returns from 87 roads, and the aggregate for these shows 13.43 per cent gain over last year.

1st week of November.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (68 roads)	\$ 5,066,315	\$ 4,416,169	\$ 703,825	\$ 53,679
At. Top. & S. P. & I'd roads	426,095	392,175	33,920	.....
St. L. K. C. & Col.	1,012	696	346	.....
Gulf Col. & Santa Fe.....	8,826	81,758	.....	1,932
California Southern.....	30,549	36,407	.....	5,867
Cin. N. O. & T. P. (5 roads).....	166,594	143,328	23,266	.....
Cleveland Akron & Col.....	15,162	12,236	3,226	.....
East Tennessee Va. & Ga.....	141,995	116,139	25,856	.....
Grand Trunk of Canada.....	426,691	399,318	27,373	.....
Chicago & Gr. Trunk.....	74,606	62,438	12,168	.....
Detroit Gr. H. & Mil.....	21,662	20,550	1,072	.....

1st week of November.	1889.	1888.	Increase.	Decrease.
Kansas C. Ft. S. & Mem.....	\$ 86,434	\$ 76,751	\$ 9,683	.....
Kansas C. Cl. & Spr.....	5,069	4,350	719	.....
Kingston & Pembroke.....	2,559	3,377	.....	818
Little Rock & Memphis.....	16,241	15,506	735	.....
Sau Fran. & No. Pacific.....	14,048	15,757	.....	809
Total (87 roads).....	6,579,009	5,800,055	842,149	63,165
Net increase (13.43 p. c.).....	.....	.....	779,044	.....

\* For week ending November 9.

**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.
Atlantic & Danville. Gross.	\$ 36,015	\$ 20,509	\$	\$
Net.....	16,560	8,203	.....	.....
Bnfl. Roch. & Pitts. Gross.	153,467	169,062	1,451,470	1,497,962
Net.....	68,754	76,760	428,207	343,926
Chic. St. P. & K. C. Gross.	376,828	251,200	2,320,066	1,671,600
Net.....	79,273	68,147	578,049	200,491
July 1 to Sept. 30. } Gross.....	.....	.....	993,570	685,620
3 months..... } Net.....	.....	.....	270,254	114,235
Cin. Jacks'n & Mack. Gross.	58,554	57,189	449,800	394,665
Net.....	16,122	15,450	88,130	57,318
Den. Texas & Ft. W. Gross.	250,000	188,775	.....	.....
Net.....	102,000	34,476	.....	.....
Flint & Pere Marq. Gross.	189,122	182,564	1,761,118	1,798,837
Net.....	60,857	63,224	553,519	552,149
Ind. Dec. & West. Gross.	30,442	45,172	279,843	291,751
Net.....	12,852	21,310	.....	.....
Keokuk & Western. Gross.	30,950	32,640	242,911	232,328
Net.....	2,243	2,923	5,599	15,906
Louisv. Ev. & St. L. Gross.	108,587	106,059	756,557	738,214
Net.....	47,169	39,796	.....	.....
Minn. & St. Louis. Gross.	145,948	128,957	984,617	960,103
Net.....	50,598	32,718	223,904	210,348
July 1 to Sept. 30. } Gross.....	.....	.....	393,237	344,772
3 months..... } Net.....	.....	.....	125,073	102,775
Minn. St. P. & S. M. Gross.	174,814	117,341	1,644,598	718,710
Net.....	86,041	25,008	304,112	60,987
Rome Wat. & Ogd. Gross.	332,822	324,129	2,607,513	2,477,155
Net.....	138,849	159,385	1,051,951	1,016,507
Oct. 1 to Sept. 30. } Gross.....	.....	.....	3,488,461	3,338,465
12 months..... } Net.....	.....	.....	1,451,298	1,445,612
St. L. & San Francis. Gross.	582,531	577,800	4,250,019	4,090,986
Net.....	231,082	295,538	1,855,179	1,683,519
San Fran. & No. Pac. Gross.	80,118	68,767	.....	.....
Net.....	32,168	21,061	.....	.....
Scioto Valley..... Gross.	59,678	72,836	476,017	500,457
Net.....	22,153	32,456	136,686	107,978
Toledo Col. & Cin. Gross.	23,273	16,141	182,473	133,894
Net.....	12,109	6,601	.....	.....
Tol. & O. Cent. Exten. Gross.	7,926	7,041	90,494	63,695
Net.....	3,639	3,594	44,611	27,211
Tol. Peoria & West. Gross.	93,076	93,295	673,870	646,516
Net.....	29,000	27,481	162,504	125,637
Union Pacific—	.....	.....	.....	.....
Den. Leadv. & Gun. Gross.	105,197	105,711	700,602	831,264
Net.....	def. 8,230	def. 1,298	def. 93,607	def. 35,628
St. Jo. & G'd Isl'd. Gross.	110,601	124,880	866,790	796,788
Net.....	47,522	41,719	283,067	224,408
Cent. Br. & Isl'd H's. Gross.	90,600	85,316	566,776	657,059
Net.....	32,957	27,017	128,515	54,941
Montana Union..... Gross.	67,252	69,132	513,782	592,941
Net.....	3,915	7,273	df. 105,651	115,424
Par'dsj'n'dly own'd. Gross.	36,506	37,934	294,799	315,810
Net.....	244	2,509	def. 70,395	21,934
Tot'l U.P. syst'm. Gross.	3,818,524	3,611,617	28,168,725	28,215,252
Net.....	1,617,163	1,412,174	10,566,463	10,316,011

Road.	October.		July 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Rich. & Dan. system—	.....	.....	.....	.....
Rich. & Danville. Gross.	521,599	510,051	1,742,152	1,536,335
Net.....	254,858	230,454	707,530	617,419
Virginia Midland. Gross.	210,815	183,356	816,583	685,956
Net.....	80,788	78,165	332,860	271,215
Char. Col. & Aug. Gross.	91,475	104,411	307,141	305,655
Net.....	35,199	42,351	103,950	105,035
Columbia & Green. Gross.				

Roads.	October		July 1 to Oct. 31-	
	1889.	1888.	1889.	1888.
Ashville & Spar..Gross.	11,211	11,759	45,413	46,278
Net...	568	2,153	2,821	16,402
Georgia Pacific....Gross.	157,541	114,414	510,421	448,332
Net...	32,811	22,010	76,405	110,203
Total system....Gross.	1,170,654	1,080,884	4,012,611	3,509,177
Net...	465,368	434,369	1,375,091	1,243,935

  

Road.	August		Jan. 1 to Aug. 31-	
	1889.	1888.	1889.	1888.
Hous. & Texas Cent.Gross.	288,940	219,029	1,669,760	1,395,121
Net...	69,829	56,116	312,865	def.112,093

  

Road.	August		July 1 to Aug. 31-	
	1889.	1888.	1889.	1888.
Wheeling & Lake E.Gross.	82,302	72,793	153,792	141,772
Net...	36,683	27,112	59,968	50,447

\* Taxes are deducted for the month of September only.  
 † Includes Montana Union.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending September 30, 1889.)

The Baltimore & Ohio report for last year (ending Sept. 30, 1888) was given at length in the CHRONICLE of November 24, 1888, on page 627, to which our readers can refer for many particulars of interest regarding the company's finances up to that date. This year we have only the following brief abstract from the report of President C. F. Mayer:

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the company: Tons carried in 1884, 8,629,048; tons carried in 1885, 8,422,936; tons carried in 1886, 9,807,686; tons carried in 1887, 10,572,893; tons carried in 1888, 11,195,940; tons carried in 1889, 12,161,380.

The increased cost in "conducting transportation" and the diminished cost in "maintenance of equipment" are only apparent, and arise in part from the new classification of expenditures in these two accounts. There has been charged to the operating account of 1889 the sum of \$210,042 expended in repairing the damages caused by the floods of 1888 and May 31, 1889.

Construction and betterments for the fiscal year amounted to \$1,529,101. These have been charged to capital account. The expenditures for this account for the preceding fiscal year amounted to \$2,943,367. This sum of \$1,529,101 is made up as follows: For the main stem, \$345,392; for the lines east of Baltimore, \$881,425; for the Pittsburg division, \$237,036; for the Trans-Ohio divisions, \$65,246; total, \$1,529,101.

At the close of the fiscal year of 1888 there was charged to profit and loss for "depreciation of equipment, including engines and cars condemned and destroyed," the sum of \$1,000,000, which was stated to be an approximate estimate of the depreciation. This valuation has since been completed, and the further sum of \$607,617 to Sept. 30, 1889, has been charged to profit and loss.

During the past year an arrangement was made with the Finance Company of Pennsylvania for a five per cent car trust loan of \$1,000,000. Of this sum there has been expended \$667,835 for 40 engines and 338 passenger, freight and postal cars, which were put into service toward the close of the fiscal year, leaving in the hands of the Finance Company \$332,164 of this loan yet to be expended for acquiring similar equipment. The terms of the car trust require the payment of one-tenth of the principal annually on the first of April of each year, commencing with April 1, 1890.

The company has maintained its cash investments through the year to the sinking funds connected with its sterling loan due in 1927 and the P. & C. consolidated mortgage loan due in 1926. These two sinking funds now amount to \$893,380. The investments for appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the consolidated mortgage five per cent one hundred year bonds of this company, and now amount to \$1,982,000 in these bonds, in addition to \$7,576,944 of other first-class interest-bearing bonds.

Large expenditures have been made for construction, for loans made to connecting lines and for investments in associate interests, and the floating debt has increased \$407,060.

The Board of Directors recommend the stockholders to give authority to indorse \$700,000 of the first mortgage five per cent bonds of the Monongahela River Railroad Company—the line recently constructed through the valuable coal fields lying between the main line at Fairmont and the Parkersburg Branch at Clarksburg, to each of which lines the Monongahela River Railroad will be a valuable feeder.

The Johnston line of steamships, plying between the company's wharves at Locust Point, Baltimore, and Liverpool has been increased during the past year by three first-class steamers. The line, as thus increased, gives a weekly steamer between Baltimore and Liverpool, and a steamer twice a month between Baltimore and London.

EARNINGS AND EXPENSES.

	1887-88.	1888-89.
Freights.....	\$14,309,773	\$14,669,416
Passengers.....	4,262,339	4,913,838
Mail.....	374,915	406,021
Express.....	469,121	523,653
Miscellaneous.....	937,312	790,039
Total earnings.....	\$20,353,491	\$21,303,001

	1887-88.	1888-89.
Operating expenses—		
General expenses.....	\$1,193,123	\$1,368,449
Conducting transportation.....	6,931,793	7,696,336
Maintenance of equipment.....	3,361,425	2,990,331
Maintenance of way and structures.....	2,714,218	2,755,726
Total expenses.....	\$14,200,561	\$14,810,844
Net earnings.....	\$6,152,930	\$6,492,159

The above earnings are given by divisions as follows:

Main Stem etc.....	Earnings, 1887-98.		Earnings, 1888-89.	
	Gross.	Net.	Gross	Net.
Washington Branch.....	\$10,616,692	\$4,177,046	\$10,452,472	\$3,801,107
Parkersburg Branch.....	386,701	304,419	457,709	357,651
Central Ohio Division.....	631,379	110,176	707,562	163,784
Lake Erie Division.....	1,199,282	284,187	1,255,751	280,138
Chicago Division.....	1,088,096	193,966	1,177,519	233,178
Pittsburg Division.....	2,189,417	164,340	2,227,311	370,216
Wheeling and Pitt. Div.....	2,544,968	840,404	2,731,174	909,594
Philadelphia Division.....	530,370	13,241	645,630	def.49,138
Newk Somerset & St'ls.....	925,125	46,556	1,361,501	332,471
Totals.....	\$20,353,491	\$6,152,930	\$21,303,002	\$6,492,158

The income accounts for 1887-8 and 1888-9 compare as follows:

	1887-8.	1888-9.
Net earnings from operations.....	\$6,152,930	\$6,492,157
Add income from other sources.....	1,206,960	1,265,661
Total.....	\$7,359,891	\$7,758,018
Deduct net earnings Washington Branch.....	304,419	357,651
Available income.....	\$7,055,471	\$7,400,367
Deduct—		
Interest on bonds, rentals, taxes and other charges for the year.....	\$6,246,553	\$6,208,562
Dividend on 1st pref. stock, 6 per cent.....	\$150,000	
Dividend on 2d pref. stock, 6 per cent.....	120,000	
Total.....	\$6,546,553	\$6,508,562
Surplus.....	\$508,918	\$891,805
From which payments have been made to retire bonded indebtedness, viz.:		
Principal car trust bonds.....	\$230,000	\$250,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Connorsville Railroad.....	40,000	40,000
Cash appropriations to sinking funds Somerset & Cambria RR. trallo bds.....	56,987	56,987
	37,500	25,500
Total.....	\$384,487	\$372,487
Leaving a balance of.....	\$124,431	\$519,318

STATEN ISLAND RAPID TRANSIT RAILROAD.

In view of the large interests of the Baltimore & Ohio Railroad Company in this line, the following is given as a statement of its operations for the fiscal year ended Sept. 30, 1889.

	1887-8.	1888-9.
Gross earnings.....	\$907,758	\$928,032
Operating expenses.....	602,596	641,523
Net earnings.....	\$305,162	\$286,508
Interest, rentals and taxes.....	279,982	291,286
Surplus.....	\$25,179	def. \$4,777

The increase of expenditures in the past year is more than accounted for by the amount disbursed in permanent improvements upon the properties of the company, which has been charged to operating expenses.

Mobile & Ohio Railroad.

(For the year ending June 30, 1889.)

The statistics of operations for the fiscal year from the preliminary figures, were published as early as July 27, on page 113 of the CHRONICLE.

Mr. J. C. Clarke, the President, remarks in his report: "The plan under which the general mortgage bonds were issued provided that in making the exchange with the debenture holders the junior series should contribute certain amounts in cash, for which consideration they were to receive in said bonds the equivalent of the face value of debentures surrendered; it was also provided that subscribing stockholders should receive \$266,000 in bonds for their cash subscriptions. Only a part of the debenture holders, and none of the stockholders, availed of this offer, and in lieu of the cash which it was contemplated would be received by the company under the plan, and with which it was intended to retire the floating debt, there remained in the hands of the company an amount of general mortgage bonds in excess of the \$2,187,000 provided by the plan for additional property, &c., equal to the difference between the face value of debentures exchanged and the face value of general mortgage bonds accepted by their holders. The entire cash resulting from the creation of the general mortgage bonds has been applied to the reduction of the floating debt, with the following result.

	July 1, 1888.....	July 1, 1889.....
Floating liabilities were in excess of available assets, including material on hand, as follows:		
July 1, 1888.....	\$194,447	
July 1, 1889.....	\$286,792	
This latter sum includes expenditures account, cost of Murphyboro shops and new property at Calro, which has been charged to cost of additional property.....	107,162	189,630

Showing actual reduction, in excess of floating liabilities over available cash items, including materials..... \$304,917

"The first coupon of the general mortgage bonds, payable March 1, 1889, was paid in scrip, redeemable in bonds. After deducting the bonds set apart for this purpose and those disposed of as noted above, there remained in the Treasury, July

1, 1889, \$2,847,305, including the \$2,187,000, provided by the plan under which the mortgage was issued. Had the security holders, in making their exchange, availed of the option providing for the cash payments, the company would have been in a position to at once retire its floating indebtedness, although their not doing so has been, and will be, of more ultimate advantage to the company." \* \* \* \* \*

"There were purchased during the year, under car trust agreements, six locomotives, the payments on account of which were charged up against new equipment, and four covered by trust in process of completion at close of the year. This trust, when completed, will also cover the following additional cars, which will be delivered during the year 1889-90: 200 box cars, 50 stock cars, 100 ventilated fruit cars, 50 gondola cars." \* \* \* \* \*

As to the St. Louis & Cairo leased road, it is stated: "The records of the company show that the interchange of tonnage between the Mobile & Ohio Railroad and the St. Louis & Cairo Railroad for the year ending June 30, 1888, was 122 per cent more than for the previous year, (immediately after the change of gauge); and for the year ending June 30, 1889, the further increase over 1888 was 28 per cent. The growth of the business has been continuous since the opening of the new line from Mobile, Alabama, to St. Louis, Mo., and we confidently expect a continued material increase in the business interchanged by the two roads; and while, as with every large business enterprise of like character, no matter how well calculated to produce ultimate results, an immediate increase in business commensurate with the large expenditure necessary to put a new through line in operation was scarcely to be expected, the development of the through business between points on and reached by the St. Louis & Cairo RR. and points on and reached by the Mobile & Ohio RR. and its connections, has shown satisfactory results already and promises well for the future."

GENERAL ACCOUNT JUNE 30, 1889.

<i>Assets.</i>	
Fixed investment.....	\$21,681,776
Rolling stock.....	600,812
Lands—Arable and timber, town lots, etc.....	415,891
Cash, land notes, etc.....	84,049
Sinking fund—1st preferred debentures.....	840,000
Farmers' Loan & Trust Co.—debentures deposited.....	7,075,500
<i>Stocks and bonds in treasury—</i>	
Stock.....	2,442,900
General mortgage bonds.....	2,847,305
Other securities.....	1,075
General mortg. bonds—to be exchanged for debentures, etc.....	579,030
Other railroad and individual balances.....	115,183
Supplies on hand.....	282,007
Matured interest.....	44,490
General mortg. bonds on deposit to meet matured coupons.....	131,760
Cash.....	163,250
	\$37,325,112

<i>Liabilities.</i>	
Capital stock.....	\$7,680,000
<i>Funded debt—</i>	
First mortgage bonds of 1879.....	7,000,000
First mortgage extension bonds of 1883.....	1,000,000
First preferred income and sinking fund debentures.....	5,300,000
Second preferred income and sinking fund debentures.....	1,850,000
Third preferred income and sinking fund debentures.....	600,000
Fourth preferred income and sinking fund debentures.....	900,000
General mortgage bonds of 1888.....	10,360,500
<i>Current accounts—</i>	
Bills payable.....	591,565
Accounts payable.....	126,923
Pay-rolls audited (month of June).....	92,812
"    (arrearages).....	6,080
Other railroad and individual balances.....	39,873
Matured interest.....	176,250
Car trusts.....	600,812
Accrued interest on 1st mortgage bonds since June 1.....	35,000
Profit and loss account, general.....	891,767
Income account, 1888-89.....	80,517
	\$37,325,112

New York Chicago & St. Louis.

(For the year ending September 30, 1889.)

From the quarterly reports made to the New York State Railroad Commissioners, the following exhibit has been compiled for this (Nickel Plate) road. The results for the years ending September 30, 1888 and 1889, were as below:

	1887-8.	1888-9.
Gross earnings.....	\$5,059,655	\$4,908,915
Operating expenses and taxes.....	4,074,367	3,920,760
Net earnings.....	\$985,288	\$988,155
Other income.....	4,521	4,054
Total income.....	\$989,809	\$992,209
<i>Deduct—</i>		
Interest.....	\$300,000	\$789,840
Rentals.....	81,669	68,279
	\$881,689	\$958,115
Balance, surplus.....	\$108,120	\$134,090

From the income of the year \$100,000 is applied to the sinking fund for the purchase of the first mortgage bonds.

The general balance sheet on September 30 in each year was given as follows:

GENERAL BALANCE SEPTEMBER 30.

<i>Assets.</i>		
	1888.	1889.
Road and equipment.....	\$50,216,361	\$49,913,489
Company's bonds on hand.....	400,000	
Supplies on hand.....	283,823	324,163
Due by agents and others (traffic acct.).....	343,829	370,087
Due by companies and individuals.....	62,063	91,631
Cash.....	424,664	618,190
Receiver's debts.....	198,173	
	\$51,928,913	\$51,217,560

*Liabilities.*

	1888.	1889.
Capital stock, common.....	\$14,000,000	\$14,000,000
Capital stock, 1st pref.....	5,000,000	5,000,000
Capital stock, 2d pref.....	11,000,000	11,000,000
Funded debt.....	20,000,000	19,500,000
Interest on bonds, due and accrued.....	422,400	402,120
Due for wages and supplies.....	618,729	602,305
Due companies and individuals.....	164,118	80,188
Sinking fund.....		100,000
Bon is and cash received from Pur. Com.....	549,387	
Profit and loss.....	174,209	142,947
	\$51,928,913	\$51,217,560

GENERAL INVESTMENT NEWS.

**American Cotton Oil Trust.**—The Reorganization Committee has decided to extend the time for the deposit of certificates with the Central Trust Company under the proposed scheme of reorganization into an incorporated company to December 2. In the meantime, in order to allow freedom of action among certificate holders, the liberty is extended to all who have deposited their certificates to withdraw them, if they should desire to do so.

The reorganization of this Trust has a novel feature in that it is not by the foreclosure of a mortgage, and also that it will change a Trust into an ordinary corporation. This latter is a most important point, and one to be decidedly commended. The committee is a strong one, and they take an independent position in announcing that if a sufficiently large proportion of the certificate holders do not become parties to the plan by December 2, they will abandon the work of reorganization. Such an event would be unfortunate, for it is doubtful if any one else could be induced to take up the work if abandoned by this committee, headed by Mr. Olcott. The trustees have also stated that they will resign their positions if the reorganization is not effected. Present indications, however, are that the Plan will succeed, as the holders of some \$22,550,000 of the certificates have already deposited them in accordance with the terms of the reorganization plan.

**Atchison Topeka & Santa Fe—Chicago Rock Island & Pacific.**—The Atchison Topeka & Santa Fe and the Chicago Rock Island & Pacific have formed a close traffic arrangement. It provides that a new trans-Continental route shall be formed, to be known as the Atchison & Rock Island line. The junction is fixed at Dodge City, Kansas, where the Rock Island will make all west-bound transfers to the Atchison, and the Atchison will deliver east-bound business to the Rock Island. The Rock Island agrees that while the contract remains in force it will deliver to the Atchison all its business to the Pacific slope and to points reached by the Atchison system in connection with other lines than the Rock Island. The Atchison agrees to deliver to the Rock Island all business arising on its Pacific slope lines going to points east of the Missouri River. As regards points to which the Atchison and Rock Island are competitors, such as Pueblo, Kansas City, St. Joseph, Atchison, Leavenworth, Topeka, Dodge City, Colorado Springs and Denver, both managements agree to maintain rates and work in harmony. The two lines will be practically operated as one system.

There is a provision that if the Rock Island extends its lines westward to the Pacific Coast, either by building or purchase, lease, or traffic contract with any other line having a Pacific terminal (Colorado Midland), the Rock Island shall still give to the Atchison, while the contract remains in force, ninety-nine years, an amount of business to the Pacific Coast equivalent to the east-bound business turned over by the Atchison to the Rock Island.

The Rock Island is looking to a connection, via Colorado Midland, with the Central Pacific at Ogden, and when that connection is made, as it is expected it will be about May 1, this agreement with Atchison must be observed.

President R. R. Cable of the Rock Island said to the Sun reporter:

"The agreement is the consummation of a project which was under negotiation between W. B. Strong, the late President of the Atchison, and myself. The resignation of President Strong broke off the negotiations, and later I resumed them with President Manvel, with the success you have learned. I regard this as a stronger agreement in every way than the Chicago & Northwestern-Union Pacific agreement. It makes a powerful alliance which will command respect."

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

**NORTHERN PACIFIC.**—General first mortgage 6s of 1879 due 1919. The numbers of 280 of these bonds drawn for payment at 110 and accrued interest, upon presentation at the Central Trust Company, interest ceasing January 1, 1890, will be found in our advertising columns.

**Canadian Pacific—Seattle Lake Shore & Eastern.**—The Vancouver News-Advertiser says: "The mail just arrived from England brings the details of the new debenture issue of the Canadian Pacific Railway Company, and also of the arrangements for the construction of the new steamships for the China service, the outlines of which we have already given in our telegraphic columns. The amount of the debentures issued by Messrs. Baring Bros. & Co., of London, is £903,375, bearing interest at 4 per cent. The issue is made under the authority of the Canadian Pacific Railway act, 1889, passed by the Dominion Parliament at its last session. The company in the prospectus announces that of the amount received from this issue of debentures £835,312 will be applied to take up

\$3,240,000 of 5 per cent preferred stock issued by the Atlantic & Northwestern Railway Company, the Canadian Pacific Railway Company having guaranteed the payment of the interest on this stock as an additional rental of the said Atlantic & Northwestern Railway.

"The balance to be obtained from the issue of the debentures, £68,062, is to be devoted to the construction of the branch line of eleven miles from Mission, a station on the company's line in British Columbia, to connect at the international boundary with a line now being built by an American company to the city of Seattle, on Puget Sound. This line forms the last link in the chain of railway connections along the Pacific coast from the Canadian Pacific Railway to the Gulf of California. The issue of the debentures to provide funds for the construction of this branch shows that, as already stated, the Canadian Pacific Railway Company, being now satisfied that the American connection will be pushed through to completion at an early date, intends to have its section completed by the time the Southern road reaches the boundary.

"The mail also brings definite details of the three new steamships for the service from Vancouver to China and Japan. The vessels, which are to be constructed by the Naval Construction and Armament Company of Barrow-in-Furness, will be built of steel with twin screws and large passenger accommodation."

**Colorado Coal & Iron.**—"An officer of the Colorado Coal & Iron Company informs us that the company has under consideration a plan for extension and improvement of its steel rail business, which will require a considerable sum of money for preparation, and which will add largely to the profits of the concern. The company sold about \$750,000 worth of lands last summer to Standard Oil people, and they have also considerable additional lands on which they can realize at any time in the market. It is not yet decided whether the company will use these funds for the steel business or will ask the stockholders to subscribe fresh funds on new securities; but they are very sanguine of the feasibility and profitableness of the scheme."—*Dow, Jones & Co.*

**Columbus & Cincinnati Midland.**—The Bondholders' Committee, in their adjustment with the Balt. & Ohio of the interest on the \$2,000,000 first mortgage bonds, are understood to have accepted 4½ per cent, the bonds to be guaranteed, principal and interest, by the Central Railroad of Ohio and the Baltimore & Ohio Railroad. The 3 per cent interest coupon due Jan. 1 next is to be provided for in full in cash. These conditions are to apply only to those who deposit their bonds under the Committee's plan.

**Denver Texas & Ft. Worth—Union Pacific.**—A Boston dispatch to Dow, Jones & Co. says: "President Adams of the Union Pacific says the following is substantially correct: A new company is to be formed to control the Fort Worth and Colorado systems of Union Pacific by exchange of securities, making a consolidation of the roads. Bonds of the new company are to be given for outstanding obligations of Fort Worth. Union Pacific will control the new company by ownership of a majority of stock. Union Pacific, however, has not bought a share of Fort Worth stock and will not go into the street to buy it. An arrangement has been made to secure the stock held by the Fort Worth Construction Company and others, if the matters are arranged. As yet no papers of any kind have been passed."

**East Tennessee Virginia & Georgia.**—At the annual meeting, held at Knoxville, Tenn., the following Directors were elected: John H. Inman, Samuel Thomas, Charles M. McGhee, Calvin S. Brice, John G. Moore, Thos. M. Logan, Edward J. Sanford, W. F. Chisholm, John Greenough, Wm. L. Bull, Geo. Coppell, John H. Hall, Evan Howell, Geo. S. Scott and Geo. J. Gould.

**Missouri Pacific.**—The Kansas & Arkansas Valley Division has been completed between Wagoner, I. T., and Coffeyville, Kan., 82 miles. The extension completes a new and important connection between the Missouri Pacific and the St. Louis Iron Mountain & Southern. The company is building a road from McGhee, Ark., to Alexandria, La., there to connect with the Texas Pacific.

**Nashville Chattanooga & St. Louis Railway.**—The gross and net earnings and charges for October, and for the four months of the fiscal year, were as follows:

	—October—		—July 1 to Oct. 31.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$282,620	\$309,511	\$1,088,568	\$1,237,570
Operating expenses.....	164,774	180,374	633,755	727,180
Net earnings.....	\$117,845	\$129,136	\$454,813	\$510,389
Interest and taxes.....	\$74,549	\$73,201	\$292,637	\$290,005
Improvements.....	8,456	7,816	23,832	27,911
Surplus.....	\$33,066	\$81,018	\$316,469	\$317,917
	\$34,839	\$48,118	\$138,343	\$192,472

**New York & New England.**—The operations for the quarter and year ending Sept. 30 are at hand.

	Quarter Sept. 30—	1889.	1888.	Increase.
Earnings.....	\$1,442,427	\$1,548,436	\$66,009	
Expenses.....	876,027	935,011	58,334	
Net.....	\$605,750	\$613,425	\$7,675	
<b>Fiscal Year—</b>				
Earnings.....	5,263,408	\$5,563,403	\$295,000	
Expenses.....	\$3,511,090	3,718,782	207,692	
Net.....	\$1,757,318	\$1,844,621	\$87,308	
Other Income.....	5,043	3,699	Dec. 1,344	
Total income.....	\$1,762,361	\$1,848,325	\$85,964	

Charges—			
Taxes.....	\$229,010	\$238,789	\$9,779
Insurance.....	9,502	12,850	3,348
Rentals.....	353,274	383,272	29,998
Interest.....	999,238	1,013,133	13,895
Preferred dividends.....	139,416	170,341	30,925
Totals.....	\$1,730,911	\$1,818,387	\$87,676
Surplus.....	\$31,450	\$29,937	Dec. \$1,513

—*Boston Herald.*

**Philadelphia & Reading.**—The Phila. *Inquirer* says: "The Reading Co. has ordered \$3,000,000 worth of equipment, to be delivered by April next. It was proposed at first to pay for the cars by the usual car trust arrangement, and during Mr. Corbin's absence in Europe papers were drawn up for a five per cent car trust loan. Upon Mr. Corbin's return he gave instructions that the equipment should be paid for in cash next April."

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

	—Brooklyn Elevated.—		—Rome W. & Ogdén.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$223,567	\$325,566	\$974,194	\$1,064,033
Operating expenses.....	143,962	214,372	515,210	575,579
Net earnings.....	\$79,605	\$110,694	\$458,984	\$488,454
Other income.....	1,973	1,614	9,382	9,881
Total income.....	\$81,578	\$112,308	\$468,366	\$498,338
<b>Deduct—</b>				
Interest.....	\$63,098	\$68,097	\$155,119	\$156,505
Taxes.....	1,663	2,109	24,616	27,563
Rentals, &c.....	9,900	31,638	80,450	67,070
Total.....	\$79,661	\$104,994	\$264,185	\$251,139
Balance, surplus.....	\$1,917	\$7,404	\$204,181	\$247,200

**Rome & Decatur.**—The foreclosure sale of this road, which was advertised to take place Nov. 20 at the Real Estate Exchange in New York, has been postponed until Wednesday, Dec. 18, at same place.

**St. Louis Arkansas & Texas.**—The New York Committee have formulated a plan for the reorganization of this company which has received the assent of large holders of all classes of the securities. The plan will reach the Berlin and London committees in the course of a few days, and will probably be made public during the coming week. While all classes will be called upon to make some concessions for the common good, it is claimed that the plan is a fair one and will commend itself to the security holders.

**San Antonio & Aransas Pass.**—The following is a comparative statement for ten months from January 1 to October 31:

	1887.	1888.	1889.
Average mileage operated.....	217	353	418
Gross earnings.....	\$424,347	\$507,873	\$1,088,617
Operating expenses.....	236,991	551,366	657,650
Net earnings.....	\$167,352	\$256,507	\$430,967
Fixed interest charges.....	116,978	196,800	249,250
Net surplus.....	\$50,373	\$59,707	\$181,717

**Tennessee Coal Iron & Railroad.**—Mr. H. G. Bond, the General Manager, has been in New York the past week; he states that the increase in earnings is due to the company's coal sales. The output of coal averages 150,000 tons a month, about two-fifths of which is sold, and the balance made into coke. The iron output is about 30,000 tons a month; the average price received on the October deliveries was \$10 92 a ton; the current price of pig iron is \$14. Mr. Bond expects to close up the old contracts by the end of the year, and says the January earnings will show \$250,000. The company, under date of October 1, has issued a pamphlet giving information regarding the properties.

**Toledo Ann Arbor & North Michigan.**—This company proposes to issue a consolidated mortgage securing \$10,000,000 of 5 per cent gold bonds with which to take up outstanding issues of all the roads in its system. The present amount outstanding on these lines is less than \$10,000,000, and there will be an apparent surplus after the retirement proposed. President Ashley of the company said that this surplus will be used for issue on extensions contemplated, for the acquisition of new properties, and for miscellaneous improvements. The mortgage is for fifty years, and is given to the Farmers' Loan & Trust Company of this city. If no obstacle is interposed, it is expected that this plan will be carried forward immediately.

**Wabash—Lake Erie & Western.**—In the suit against the receivers of the old Wabash St. Louis & Pacific in the U. S. Circuit Court, District of Indiana, the Master in Chancery, Wm. P. Fishback, reports that upon the theory that the receivers are liable for net earnings during the period that the Indianapolis Division (the old Indianapolis Peru & Chicago) was in their possession and operated for the benefit of the owners and creditors of the Wabash, he finds a balance due from the receivers of \$261,906. This is in line with Judge Gresham's previous decision in the similar case of the Toledo Peoria & Western, but opposed to Judge Brewer's decisions in the cases of the Quincy & Mo. Pac. and the Omaha Division. The Wabash will file their exceptions, and the case will be argued before Judge Gresham, and in the event of the Master's findings being sustained, it will be appealed. It is claimed by the Wabash people that the claim, if sustained, is not collectible.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 22, 1889.

Mercantile affairs remain unchanged. A political revolution in Brazil had a momentary effect upon coffee and some minor articles produced in that country, but caused no important disturbance of values. The export of breadstuffs generally has been less active, Indian corn, however, being taken freely by shippers. The outward movement of cotton continues free, the clearances for the Continent early in the week being notably large. The export of food staples to the Continent has also been large, especially in the past two or three days.

The market for lard on the spot showed some improvement in values, but business was not large and the close was quiet at 6'15c. for prime city, 6'55c. for prime Western and 6'50@6'95c. for refined for the Continent. The speculation in lard for future delivery was moderately active at hardening prices, but to-day free selling to realize checked the advance, with sales of 4,250 tes. at 6'48c. for November, 6'37@6'38c. for January, 6'41c. for February and 6'44@6'46c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6'37	6'47	6'50	6'50	6'50	6'50
December delivery.....c.	6'26	6'30	6'36	6'37	6'39	6'36
January delivery.....c.	6'25	6'32	6'35	6'36	6'39	6'36
February delivery.....c.	6'30	6'36	6'40	6'40	6'41	6'41
March delivery.....c.	6'34	6'40	6'45	6'45	6'45	6'45

Pork has been active, shippers having taken about 4,000 barrels this week, of which 1,300 barrels to-day, at improving prices. Quoted at \$11 25@ \$11 50 for mess, \$10 @ \$10 25 for extra prime and \$11 25@ \$12 50 for short clear. Cut meats have continued irregular; pickled bellies and hams further declined, but shoulders again advanced. The sales to-day embraced 12,000 lbs. pickled bellies, 12 lbs. average, at 5 1/2 c., and 1,500 pickled shoulders at 5 1/4 c. Quoted: Pickled bellies, 5 1/2 @ 7 1/2 c., according to weight; pickled hams, 9 @ 9 1/4 c., and pickled shoulders, 5 @ 5 1/4 c.; smoked hams, 10 1/4 @ 10 1/2 c.; smoked shoulders, 5 1/2 @ 6 c. Beef easier and fairly active: extra mess, \$6 75 @ \$7 25, and packet, \$7 75 @ \$8 25 per barrel; India mess, \$14 @ \$14 75 per tierce. Beef hams quiet at \$12 @ \$12 50 per barrel. Tallow is steady at 4 1/2 c. Stearine is quoted at 7 @ 7 1/2 c. for Western and city, and oleomargarine, 5 1/2 c. Butter dull at 18 @ 27 c. for creamery. Cheese dull at 9 1/2 @ 10 1/2 c. for State factory, full cream.

Coffee on the spot has been more active, and Rio No. 7 is quoted at the close at 17 1/4 c., but to-day the business is not brisk. The speculation in Rio options received a great impulse early in the week from the news of a political revolution in Brazil. Prices advanced, March deliveries selling at 15'95c., but when it was known that no serious disorder had occurred the market became weak and unsettled, closing steady to-day, with sellers as follows:

December.....	15'85c.	March.....	15'95c.	June.....	15'95c.
January.....	15'90c.	April.....	15'90c.	July.....	15'90c.
February.....	15'90c.	May.....	15'95c.	August.....	15'85c.

—An advance of 40@50 points for the week.

Raw sugars are dearer at 5c. for fair refining and 25 3/8 c. for centrifugal, 96 deg. test, and the market to-day was quite active, the sales including a cargo of English Islands, to arrive, at 5c. for 89 deg. test. Refined yesterday were partially advanced. Standard crushed still quoted at 7 1/2 c., but granulated quoted at 7c. and standard "A" at 6 3/4 c. The tea sale on Wednesday was not a large one, and prices were steadier except for old crop Formosas and low grades of Congous.

Kentucky tobacco has been more active, the sales for the week aggregating 450 hhds., mostly for export, and prices rule quite firm. The movement in seed leaf is fair, but without special feature. Sales for the week are 1,150 cases, as follows: 200 cases 1888 crop New England Havana, 12@40c.; 200 cases 1888 crop State Havana, 12 1/2 @ 14c.; 200 cases 1888 crop Wisconsin Havana, 9 3/4 @ 11 1/2 c.; 150 cases 1888 crop Pennsylvania Havana, 11 1/2 @ 13c.; 100 cases 1887 crop Pennsylvania Seed Leaf, 10 @ 13c.; 150 cases 1888 crop Dutch, private terms, and 150 cases sundries, 5 to 37 1/2 c.; also 450 bales Havana, 72 1/2 c. @ \$1 12 1/2, and 350 bales Sumatra, \$1 20 @ \$2 40.

On the Metal Exchange Straits has been unsettled, closing quiet at 21'40c. on the spot and 21'20c. for February. Ingot copper is again dearer at 13c. for Lake, but closes dull. Common lead has declined to 3'80c. Pig iron warrants have varied somewhat, being stronger to-day, with sales at \$18 for December and \$18 37 1/2 for March. The interior iron markets are very firm, and yesterday 1,000 tons steel billets sold at \$36, delivered to mill.

Spirits turpentine further declined, leading to a large business yesterday at 44@44 1/2 c., closing to-day at 44 1/2 @ 45c., but quieter. Rosins are quiet, but firmer at \$1 10 @ \$1 15 for strained. Refined petroleum for export is unchanged at 7'45c. for barrels, but cases firmer at 9'65c.; crude in barrels, 7'80c. and naphtha, 8c.; crude certificates close at \$1 09 3/4 @ \$1 09 1/2. Wools in fair demand, but prices are barely steady. Hops export movement.

COTTON.

FRIDAY, P. M., November 22, 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 288,607 bales, against 294,488 bales last week and 300,135 bales the previous week; making the total receipts since the 1st of Sept., 1889, 2,808,306 bales, against 2,358,371 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 449,935 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,077	10,449	4,450	5,317	4,974	6,427	35,094
El Paso, &c.....	.....	.....	.....	.....	.....	348	348
New Orleans.....	14,466	14,277	37,731	13,245	14,046	11,435	105,200
Mobile.....	2,711	3,486	2,562	1,000	1,765	1,317	12,841
Florida.....	.....	.....	.....	.....	.....	752	752
Savannah.....	7,033	8,703	7,628	6,430	6,761	6,150	42,705
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,287	4,287
Charleston.....	3,956	4,730	4,849	3,622	3,479	2,355	22,991
Port Royal, &c.....	.....	.....	.....	.....	.....	00	60
Wilmington.....	2,019	1,857	1,766	010	500	1,400	8,152
Wash'gton, &c.....	.....	.....	.....	.....	.....	247	247
Norfolk.....	4,260	4,006	3,609	3,378	5,104	3,536	23,893
West Point.....	2,682	2,703	3,212	1,377	556	1,771	12,301
N'wpt N's, &c.....	.....	.....	.....	.....	.....	4,983	4,983
New York.....	.....	364	.....	.....	1,162	1,222	2,748
Boston.....	1,012	201	592	191	649	304	3,039
Baltimore.....	.....	.....	.....	.....	.....	6,948	6,948
Philadelph'a, &c.....	409	93	166	143	485	122	1,418
Totals this week.....	42,625	50,869	66,565	35,313	39,481	53,754	288,607

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 Nor. 22.	1889.		1888		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	35,694	492,473	25,258	340,393	96,922	61,165
El Paso, &c.	348	2,265	206	1,630	.....	.....
New Orleans...	105,200	844,809	89,021	632,953	256,591	212,024
Mobile.....	12,841	126,268	9,400	88,191	20,802	22,380
Florida.....	752	10,144	.....	1,809	.....	.....
Savannah.....	42,705	543,001	39,040	456,071	93,102	118,168
Brunsw., &c.	4,287	75,372	2,389	39,522	7,253	.....
Charleston...	22,991	208,795	17,923	205,132	67,569	65,193
P. Royal, &c	60	460	701	4,842	.....	529
Wilmington.	8,152	79,184	11,418	87,837	17,665	22,345
Wash'tn, &c	247	997	300	1,233	.....	.....
Norfolk.....	23,893	198,702	31,830	247,978	31,382	48,575
West Point.	12,301	159,387	29,132	174,372	.....	.....
Nwpt N., &c	4,983	15,539	1,326	30,847	3,273	10,965
New York.....	2,748	17,341	2,731	9,117	105,740	141,786
Boston.....	3,039	11,800	2,954	17,890	13,500	15,000
Baltimore.....	6,948	11,938	2,067	8,803	5,542	18,187
Phil'del'a, &c	1,418	9,828	563	9,751	6,244	5,281
Totals.....	288,607	2,808,306	260,262	2,358,371	723,585	741,598

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galveston, &c	30,042	25,461	33,457	38,788	39,486	22,895
New Orleans	105,200	89,021	75,544	76,815	94,804	93,207
Mobile.....	12,841	9,400	10,161	10,922	9,366	14,854
Savannah...	42,705	39,010	40,003	48,747	33,692	39,345
Charl's'tn, &c	23,051	18,627	18,440	21,914	23,119	30,497
Wilm'g'tn, &c	8,399	11,718	8,939	10,101	4,602	5,283
Norfolk.....	23,893	31,830	26,659	41,430	33,241	43,900
W't Point, &c	17,284	30,458	26,425	19,987	13,619	21,279
All Others.....	19,192	10,704	9,760	11,558	7,966	13,432
Tot. this week	288,607	266,262	249,388	280,262	259,925	284,692
Since Sept. 1.	2,808,306	2,358,371	2,874,549	2,437,874	2,425,282	2,505,451

The exports for the week ending this evening reach a total of 243,579 bales, of which 105,999 were to Great Britain, 10,074 to France and 12,506 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 22. Exported to—				From Sept. 1, 1889, to Nov. 22, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	25,772	.....	1,370	27,142	160,614	24,841	47,579	233,034
New Orleans...	23,280	4,412	46,680	74,372	298,176	140,292	158,938	596,106
Mobile.....	.....	.....	.....	.....	7,598	.....	.....	7,596
Savannah.....	6,030	.....	41,056	47,086	94,323	17,096	159,564	270,933
Brunsw'k.....	10,412	.....	.....	10,412	52,204	.....	.....	52,204
Charleston.....	.....	3,931	14,520	18,451	27,551	20,090	57,521	104,962
Wilmington.....	.....	.....	1,625	4,625	43,521	.....	7,125	55,646
Norfolk.....	16,579	.....	5,206	21,785	65,402	.....	12,606	108,608
West Point.....	6,974	.....	5,860	12,834	65,275	.....	10,769	76,074
N'port Nws, &c	1,830	.....	.....	1,830	3,879	.....	.....	3,879
New York.....	6,700	1,731	5,892	14,072	188,855	16,300	52,454	257,630
Boston.....	6,291	.....	83	6,374	34,981	.....	880	35,161
Baltimore.....	2,682	.....	3,794	5,716	19,875	.....	14,888	34,294
Philadelph'a, &c	.....	.....	.....	.....	6,178	.....	606	7,084
Totals.....	105,999	10,074	127,500	243,579	1,108,080	278,588	318,911	1,841,580
Total, 1888.....	128,987	12,374	51,666	193,027	887,135	146,874	391,403	1,365,433

thermometer has averaged 50, the highest being 68 and the lowest 32.

**San Antonio, Texas.**—There has been one shower this week to the extent of fourteen hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 71.

**Luling, Texas.**—The weather has been dry all the week. The thermometer has ranged from 30 to 74, averaging 52.

**Columbia, Texas.**—We have had dry weather all the week. Average thermometer 54, highest 78, lowest 30.

**Cuero, Texas.**—It has been showery on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 30.

**Brenham, Texas.**—We have had showers on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76.

**Belton, Texas.**—The weather has been dry all the week. The thermometer has ranged from 26 to 68, averaging 47.

**Weatherford, Texas.**—There have been showers on three days of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 52, highest 58, lowest 45.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 55.

**Shreveport, Louisiana.**—Rainfall for the week, sixty-six hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 72.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 32 to 60, averaging 45.

**Leland, Mississippi.**—We have had rain on two days of the week, consequently little or no cotton has been picked. The rainfall reached ninety-seven hundredths of an inch. The weather has been very damp and changeable. Average thermometer, 45; highest, 70; lowest, 30.

**Greenville, Mississippi.**—The week's precipitation has been one inch and seven hundredths. The thermometer has averaged 47.5, the highest being 63 and the lowest 35.

**Meridian, Mississippi.**—Rain has fallen on one day of the week. The weather continues good for picking. The crop is estimated to be twenty-five per cent greater than last year. Planters are marketing their cotton slowly.

**Vicksburg, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. There have been two killing frosts in this vicinity this week. The thermometer here has ranged from 32 to 67, averaging 58.

**Helena, Arkansas.**—It has rained slowly on five days of the week, the rainfall reaching one inch and nine hundredths. There has also been one inch of snow. Not much cotton has been picked thus far in November, but receipts are ahead of last year. The thermometer has averaged 45, the highest being 58 and the lowest 33.

**Little Rock, Arkansas.**—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-two hundredths. Very little cotton has been gathered for the past three weeks, owing to excessive wet weather. Average thermometer 45, highest 58, lowest 33.

**Memphis, Tennessee.**—Snow fell on Sunday last, and we have had rain on four days of the week to the extent of one inch and twenty-six hundredths. Picking has been virtually suspended, but the weather is now clear. The thermometer has averaged 43, ranging from 33 to 57.5.

**Nashville, Tennessee.**—We have had rain on six days of the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 32 to 58, averaging 44.

**Mobile, Alabama.**—There has been rain on four days of the week, to the extent of one inch and fifty-two hundredths. Average thermometer 53, highest 73, lowest 37.

**Montgomery, Alabama.**—Rain has fallen on six days of the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 46, the highest being 67 and the lowest 38.

**Selma, Alabama.**—Rainfall for the week two inches and six hundredths. The thermometer has averaged 51, ranging from 37 to 69.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—Telegram not received.

**Augusta, Georgia.**—We had heavy general rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and seventeen hundredths. Crop accounts continue good. Cotton is coming in freely. The yield in this section is estimated at ten per cent in excess of last year. The thermometer has ranged from 37 to 68, averaging 48.

**Columbus, Georgia.**—It has rained on one day of the week to the extent of two inches and ninety-one hundredths. The thermometer has averaged 49, the highest being 57 and the lowest 38.

**Savannah, Georgia.**—There has been rain on three days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 52, ranging from 34 to 72.

**Charleston, South Carolina.**—It has rained on three days of the week. Average thermometer 55, highest 72, lowest 40.

**Staleburg, South Carolina.**—Rain fell on Saturday and Sunday to the extent of one inch and one hundredth. Frost oc-

curred in this vicinity on Wednesday. The thermometer here has averaged 48, the highest being 68 and the lowest 36.4.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 21, 1889, and November 22, 1888.

	Nov. 21, '89.		Nov. 22, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3 8	6 2	2
Memphis.....	Above low-water mark.	13 9	23 6	6
Nashville.....	Above low-water mark.	22 8	Miss 1	
Shreveport.....	Above low-water mark.	16 2	5 5	
Vicksburg.....	Above low-water mark.	Miss ing.	28 1	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. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889.....	2,000	2,000	2,000	373,000	870,000	1,243,000	28,000	1,767,000
1888.....	1,000	7,000	8,000	218,000	640,000	858,000	12,000	1,327,000
1887.....	1,000	.....	1,000	372,000	694,000	1,066,000	9,000	1,531,000
1886.....	3,000	3,000	3,000	328,000	688,000	1,016,000	21,000	1,472,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 385,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	61,000	87,000
Madras.....						
1889.....	2,000	.....	2,000	63,000	18,000	81,000
1888.....	3,000	.....	3,000	48,000	14,000	62,000
All others—						
1889.....	2,000	.....	2,000	110,000	61,000	171,000
1888.....	2,000	.....	2,000	80,000	36,000	116,000
Total all—						
1889.....	4,000	.....	4,000	208,000	124,000	332,000
1888.....	5,000	.....	5,000	154,000	111,000	265,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,243,000	8,000	858,000	1,000	1,066,000
All other ports.....	4,000	332,000	5,000	265,000	1,000	418,000
Total.....	6,000	1,575,000	13,000	1,123,000	2,000	1,484,000

**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 20.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	190,000	1,402,000	160,000	953,000	180,000	1,296,000
Exports (bales)—						
To Liverpool.....	10,000	95,000	12,000	68,000	14,000	97,000
To Continent.....	4,000	30,900	8,000	32,000	5,000	46,000
Total Europe.....	14,000	125,900	20,000	100,000	19,000	143,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 20 were 190,000 cantars and the shipments to all Europe 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. 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.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct 18	8 1/2	6 0	2 7	2	6 1/2	7 3/4	2 8 3/4	6 0	2 7	1	5 1/2	16
" 25	8 1/2	6 0	2 7	2	5 3/4	7 3/4	2 8 3/4	6 0	2 7	1	5 7/8	
Nov. 1	8 1/2	6 0	2 7	2	5 1/2	7 3/4	2 8 3/4	6 0	2 7	1	5 1/2	16
" 8	8 1/2	6 1	2 7	3	5 3/4	7 3/4	2 8 3/4	6 0	2 7	1	5 3/4	
" 15	8 1/2	6 1	2 7	3	5 1/2	7 3/4	2 8 3/4	6 0	2 7	1	5 1/2	16
" 22	8 1/2	6 1	2 7	3	5 3/4	7 3/4	2 8 3/4	6 0	2 7	1	5 3/4	

WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and thermometer record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1889, 1888, 1887) and months (July, August, September, October). Rows include Virginia (Norfolk, Wilmington, Weldon, Charlotte, Wilson, Morgantown), S. Carolina (Charleston, Stateburg, Aiken), Georgia (Augusta, Atlanta, Savannah, Columbus, Rome, Forsyth), Florida (Jacksonville, Cedar Keys, Lake City, Titusville, Tallahassee), Alabama (Montgomery, Mobile, Selma, Auburn), and Louisiana (New Orleans, Shreveport, Grand Coteau, Liberty Hill, Mississippi).

Table with columns for Thermometer (1889, 1888, 1887) and months (July, August, September, October). Rows include Arkansas (Little Rock, Helena, Fort Smith), Tennessee (Nashville, Memphis, Ashwood, Austin, Galveston), Texas (Dallas, Fort Worth, Austin), and Virginia (Vicksburg, Norfolk, Brookhaven, Greenville, Leland, Arkanas's, Tennessee, Texas).

Table with columns for Rainfall (1889, 1888, 1887) and months (July, August, September, October). Rows include Virginia (Norfolk, Days rain), N. Carolina (Wilmington, Weldon, Charlotte, Raou), Georgia (Augusta, Atlanta, Savannah, Columbus, Rome, Forsyth), Florida (Jacksonville, Cedar Keys, Lake City, Titusville, Tallahassee), Alabama (Montgomery, Mobile, Selma, Auburn), and Louisiana (New Orleans, Shreveport, Grand Coteau, Liberty Hill, Mississippi).

\* Figures for 1888 and 1887 are for Archer.

\* Figures for 1888 and 1887 are for Archer.

Rainfall.	July.			August.			September.			October.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
<b>ALABAMA.</b>												
Montgomery	5.70	3.86	8.50	6.33	6.51	2.04	4.38	5.73	2.08	1.1	4.30	2.47
Rainfall, in	17	12	15	16	17	7	11	15	4	9	9	10
Days rain..												
<b>Mobile.</b>												
Rainfall, in	9.55	5.36	4.81	2.8	14.35	4.31	6.97	3.04	6.21	0.0	2.48	2.40
Days rain..	21	13	16	18	22	9	11	6	6	11	8	8
Days rain..												
<b>Selma.</b>												
Rainfall, in	4.38	4.93	4.85	0.92	10.08	1.77	5.90	6.26	3.74	1.8	4.41	2.46
Days rain..	21	8	19	6	16	5	5	11	9	2	6	7
Days rain..												
<b>Auburn.</b>												
Rainfall, in	8.78	4.53	21.09	3.72	4.52	4.32	3.42	4.70	7.18	1.52	4.39	2.74
Days rain..	10	5	20	13	4	10	4	6	5	9	8	8
Days rain..												
<b>LOUISIANA.</b>												
New Orleans	9.13	2.02	7.85	5.56	22.74	4.87	6.40	4.15	6.51	0.26	7.36	4.71
Rainfall, in	21	13	20	16	25	13	11	12	7	2	7	7
Days rain..												
<b>Shreveport.</b>												
Rainfall, in	5.43	2.97	5.85	1.75	3.78	2.07	3.51	0.91	3.04	1.06	2.73	3.05
Days rain..	18	11	10	7	14	8	10	5	7	2	5	5
Days rain..												
<b>Grand Coteau.</b>												
Rainfall, in	4.28	1.80	6.63	5.13	8.07	1.57	2.13	0.57	4.57	1	3.92	3.70
Days rain..	8	11	13	12	16	6	5	5	5	1	5	4
Days rain..												
<b>Liberty Hill.</b>												
Rainfall, in	5.64	1.86	11.15	0.88	2.92	3.27	1.45	0.86	2.74	0.48	3.06	....
Days rain..	11	8	14	6	8	6	8	4	3	1	5	....
Days rain..												
<b>MISSISSIPPI.</b>												
Columbus.	3.95	6.20	4.07	3.98	4.44	2.79	3.45	3.23	2.27	0.75	2.94	2.34
Rainfall, in	13	7	10	9	11	7	4	9	4	2	10	6
Days rain..												
<b>Vicksburg.</b>												
Rainfall, in	5.81	5.04	4.11	2.15	11.10	2.46	1.14	1.32	4.55	0.16	2.97	2.99
Days rain..	19	8	17	6	16	10	6	14	7	3	8	10
Days rain..												
<b>Brookhaven.</b>												
Rainfall, in	3.90	1.80	9.20	1.30	10.10	3.70	2.80	3.70	1.90	0.00	3.03	5.60
Days rain..	9	7	17	6	12	7	4	6	8	0	4	7
Days rain..												
<b>Greenville.</b>												
Rainfall, in	4.50	0.00	5.08	1.86	10.39	2.20	4.65	2.69	3.61	0.40	1.51	3.78
Days rain..	12	0	8	5	14	7	5	8	2	1	10	5
Days rain..												
<b>Leland.</b>												
Rainfall, in	4.93	2.75	2.91	1.87	18.04	1.94	2.20	0.51	6.30	0.48	1.53	3.64
Days rain..	11	5	9	6	14	4	7	3	3	1	8	4
Days rain..												
<b>Clarksdale.</b>												
Rainfall, in	5.41	3.84	6.97	2.12	9.72	1.40	2.86	2.69	1.83	0.50	1.78	3.35
Days rain..	7	8	11	4	15	5	5	4	3	1	4	8
Days rain..												
<b>ARKANSAS.</b>												
Little Rock.	7.59	3.78	1.74	3.06	11.18	1.18	5.96	1.33	1.04	1.96	2.59	0.97
Rainfall, in	13	10	7	7	14	8	13	5	5	8	12	5
Days rain..												
<b>Helena.</b>												
Rainfall, in	4.03	3.22	5.48	2.12	11.18	1.58	3.00	3.22	1.73	0.58	3.40	1.83
Days rain..	15	8	13	6	13	6	11	7	4	2	12	8
Days rain..												
<b>Fort Smith.</b>												
Rainfall, in	4.64	4.91	2.26	1.44	6.28	4.94	5.35	0.50	3.74	0.70	3.57	3.47
Days rain..	10	8	11	5	11	12	19	3	10	5	9	4
Days rain..												
<b>TENNESSEE.</b>												
Nashville.	2.74	2.36	3.77	1.57	7.03	2.89	6.81	3.52	6.85	1.54	2.82	1.92
Rainfall, in	14	12	16	10	12	7	11	10	10	6	13	8
Days rain..												
<b>Memphis.</b>												
Rainfall, in	4.77	2.12	3.30	5.82	10.44	1.21	5.01	1.03	2.11	0.75	3.51	2.24
Days rain..	19	10	14	7	18	7	9	4	9	3	10	4
Days rain..												
<b>Ashwood.</b>												
Rainfall, in	9.02	4.27	3.34	6.70	11.93	2.51	4.51	3.42	2.55	1.09	3.40	2.81
Days rain..	12	8	11	7	7	4	10	7	4	4	9	8
Days rain..												
<b>Austin.</b>												
Rainfall, in	6.78	1.90	2.33	3.01	6.85	1.81	3.50	4.97	2.62	1.31	3.46	3.07
Days rain..	12	5	10	5	12	5	10	5	6	4	9	5
Days rain..												
<b>TEXAS.</b>												
Galveston.	0.75	1.54	1.62	5.11	14.48	6.43	5.93	5.82	2.62	1	5.67	4.57
Rainfall, in	5	6	10	10	13	12	12	6	10	3	9	10
Days rain..												
<b>Palestine.</b>												
Rainfall, in	2.21	4.39	2.97	....	3.21	5.18	4.73	0.27	2.20	1.21	1.51	3.20
Days rain..	9	8	9	....	10	8	11	4	7	2	3	5
Days rain..												
<b>Fort Elliot.</b>												
Rainfall, in	0.88	2.50	0.97	1.83	2.27	3.62	1.91	0.71	1.65	2.99	0.85	0.69
Days rain..	4	9	7	4	12	7	6	2	8	6	3	4
Days rain..												
<b>Oleburne.</b>												
Rainfall, in	11.50	1.36	3.17	0.25	3.40	16.10	1.87	0.45	4.06	0.00	2.35	2.42
Days rain..	4	3	9	1	15	15	3	2	7	0	6	6
Days rain..												
<b>Austin.</b>												
Rainfall, in	3.93	0.93	1	0.49	6.39	1.87	6.12	1.16	2.35	0.9	4.45	3.64
Days rain..	7	3	3	4	10	6	15	3	5	2	8	4
Days rain..												

**JUTE BUTTS, BAGGING, &C.**—There is a steady demand for bagging, and with lower prices buyers are taking hold quite freely. Quotations have been reduced by sellers, and the market is now on a basis of 6¼c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lbs. and 8¼c. for 2¼ lbs. Only a moderate inquiry is noted for jute butts, which are now held at 1.70@1¼c. for paper grades and 2 @ 2¼c. for bagging qualities.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 14,072 bales, against 20,109 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.		
Liverpool.....	18,509	9,799	11,883	4,521	166,029	164,318
Other British ports..	2,369	2,426	3,146	2,188	22,857	38,236
<b>TOT. TO GT. BRIT'N.</b>	<b>20,878</b>	<b>12,225</b>	<b>15,029</b>	<b>6,709</b>	<b>188,885</b>	<b>203,154</b>
Havre.....	2,853	1,210	1,200	1,731	16,300	20,013
Other French ports..	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b> ....	<b>2,853</b>	<b>1,210</b>	<b>1,200</b>	<b>1,731</b>	<b>16,300</b>	<b>20,013</b>
Bremen.....	787	781	1,250	469	14,079	21,389
Hamburg.....	5,608	1,428	1,622	1,201	15,957	16,413
Other ports.....	750	1,943	548	3,397	17,309	35,661
<b>TOT. TO NO. EUROPE</b>	<b>7,125</b>	<b>4,152</b>	<b>3,420</b>	<b>5,567</b>	<b>47,345</b>	<b>73,463</b>
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,754
All other.....	100	300	460	65	2,259	5,674
<b>TOTAL SPAIN, &amp;C..</b>	<b>100</b>	<b>300</b>	<b>460</b>	<b>65</b>	<b>5,109</b>	<b>14,428</b>
<b>GRAND TOTAL</b> ....	<b>30,936</b>	<b>17,887</b>	<b>20,109</b>	<b>14,072</b>	<b>257,639</b>	<b>311,058</b>

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'emb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,326,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
<b>Total</b> ....	<b>1,887,068</b>	<b>1,465,033</b>	<b>1,868,180</b>	<b>1,393,653</b>	<b>1,441,266</b>	<b>1,435,830</b>
Percentage of tot. port receipts Oct. 31...	26.41	33.34	26.19	26.71	30.06	

This statement shows that up to October 31 the receipts at the ports this year were 422,035 bales more than in 1888 and 19,833 bales more than at the same time in 1887. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889.
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THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	7,514	77,573	.....	.....	.....	.....	.....	.....
Texas.....	20,478	103,787	.....	.....	.....	.....	.....	.....
Savannah.	11,331	136,161	1,371	10,821	632	4,004	688	15,701
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	762	2,793	.....	.....	.....	.....	.....	.....
So. Carol'a.	2,120	45,597	.....	.....	.....	.....	.....	.....
No. Carol'a.	63	5,631	.....	.....	.....	.....	33	359
Virginia.....	6,881	43,034	1,312	15,840	.....	115	2,600	23,134
Northn pts	.....	208	8,949	42,407	.....	.....	207	.....
Tenn., &c..	2,748	17,341	2,658	8,751	2,325	8,410	2,178	4,990
Foreign.....	132	1,891	.....	.....	73	133	.....	.....
<b>This year</b>	<b>51,909</b>	<b>501,970</b>	<b>14,400</b>	<b>86,522</b>	<b>8,232</b>	<b>12,973</b>	<b>5,504</b>	<b>41,171</b>
Last year..	62,094	506,473	25,074	191,679	1,681	21,457	15,274	72,848

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 217,927 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Arizona, 411.....	4,521
Aurania, 1,456... City of Berlin, 1,552.... Germanic, 1,072	2,188
To Hull, per steamer Santiago, 2,188.....	1,731
To Havre, per steamer La Bourgeoise, 1,731.....	469
To Bremen, per steamers Ems, 319... Triave, 150.....	1,201
To Hamburg, per steamers Gellert, 341... Wieland, 360.....	2,146
To Antwerp, per steamers De Ruyter, 1,249.... Illinois, 1,139... Noordland, 58.....	262
To Copenhagen, per steamer Hekla, 262.....	1,189
To Stettin, per steamer Slavonia, 1,189.....	2
To Genoa, per steamer Iniziativa, 2.....	63
To Mazatlan, per steamer Newport, 63.....	4,093
NEW ORLEANS—To Liverpool, per steamers Actor, 4,093.....	3,265
Australian, 5,370... Caribbean, 2,779... Cuban, 3,265.....	282
Emiliano, 4,772... Gaditano, 6,814... Guido, 282.....	31,920
Yves, 4,553.....	6,675
To Havre, per steamers Guido, 7,057... Mount Oliver, 6,675.....	26,583
Nantes, 7,476... Restormel, 5,337.....	12,867
To Bremen, per steamers Lisnacrieve, 7,200... Viceroy, 5,667.....	1,426
To Hamburg, per steamer Puerto Rico, 1,426.....	1,000
To Barcelona, per bark España, 400... Maria, 600.....	4,966
To Genoa, per steamer Letimbro, 4,966.....	5,328
GALVESTON—To Liverpool, per steamers Ainsdale, 5,328.....	4,427
Eding, 5,027... Eastern Prince, 5,150... Elmfield, 4,427.....	1,847
To Bremen, per steamer Princess, 4,847.....	6,087
SAVANNAH—To Liverpool, per steamers Athabasca, 6,087.....	5,939
Carlton, 5,450... Ross-shire, 5,939.....	7,064
To Bremen, per steamers Alpa, 4,000... Hiveta, 7,064.....	16,216
Latham, 5,152.....	4,240
To Reval, per steamer Coningsby, 4,240.....	688
BRUNSWICK—To Liverpool, per steamer.....	6,059
CHARLESTON—To Havre, per steamer Deddington, 6,059.....	4,950
To Reval, per steamer City of Truro, 4,950.....	3,383
To Barcelona, per bark Amazona, 1,250... Emmanuele, 1,050... per brigas Angela, 553... Segundet, 500.....	13,176
WILMINGTON—To Liverpool, per steamers Lochmore, 8,000.....	14,990
Wivenhoe, 5,176.....	7,766
NORFOLK—To Liverpool, per steamers Bellenden, 6,785.....	1,679
Toledo, 8,205.....	14
WEST POINT—To Liverpool, per steamer Spindrift, 7,766.....	6,434
BOSTON—To Liverpool, per steamers Bostonian, 1,166... Iowa, 26... Scythia, 487.....	1,100
To Yarmouth, per steamer Yarmouth, 14.....	1,200
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,209.....	2,730
Oxenholme, 2,489... Rossmore, 2,730.....	1,434
To Bremen, per steamer Rheia, 1,100.....	1,434
To Antwerp, per steamer Bialto, 200.....	217,927
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,434.....	

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Reval, Antwerp, Burg. & Stettin.	Barcelona & Genoa.	Yarmouth & Mazatlan.	Total.
New York.	4,521	2,188	1,731	1,670	3,897	2	63	14,072
N. Orleans.	31,920	.....	26,588	14,293	.....	5,966	.....	78,767
Galveston.	20,432	.....	.....	4,847	.....	.....	.....	25,279
Savannah.	17,475	.....	.....	16,216	4,240	.....	.....	37,931
Brunswick.	688	.....	.....	.....	.....	.....	.....	688
Charleston.	.....	6,059	.....	.....	4,950	3,383	.....	14,397
Wilmington.	13,176	.....	.....	.....	.....	.....	.....	13,176
Norfolk.	14,990	.....	.....	.....	.....	.....	.....	14,990
West Point.	7,766	.....	.....	.....	.....	.....	.....	7,766
Boston.	1,679	.....	.....	.....	.....	.....	14	1,693
Baltimore.	6,434	.....	.....	.....	.....	.....	.....	7,734
Philadelphia.	1,434	.....	.....	.....	.....	.....	.....	1,434
<b>Total</b>	<b>120,515</b>	<b>2,188</b>	<b>34,378</b>	<b>33,126</b>	<b>13,297</b>	<b>9,356</b>	<b>77</b>	<b>217,927</b>

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. 15—Steamer Hampton, 5,500....Nov. 16—Steamer Palmira, 7,104....Nov. 19—Bark Caudace, 1,060....Nov. 20—Steamer Ethelburga, 5,659.
To Bremen—Nov. 15—Steamer Nith, 3,000.
To Vera Cruz—Nov. 19—Steamer Whitney, 1,220.
NEW ORLEANS—To Liverpool—Nov. 16—Steamer Glenfruil, 7,156....Nov. 18—Steamer Editor, 3,948....Nov. 19—Steamer Connemara, 6,770....Nov. 21—Steamer Costa Rican, 5,994.
To Havre—Nov. 15—Steamer Phœnician, 4,407.
To Bremen—Nov. 15—Steamer Enrique, 4,511....Nov. 16—Steamer Edendale, 6,550.
To Hamburg—Nov. 15—Steamer Redruth, 700....Nov. 16—Steamer Australian, 4,760.
To Reval—Nov. 10—Steamer Robinia, 5,133.
To Barcelona—Nov. 15—Steamer Ponce de Leon, 4,866
To Malaga—Nov. 15—Steamer Ponce de Leon, 1,500.
To Genoa—Nov. 16—Steamer Annie, 4,300.

SAVANNAH—To Liverpool—Nov. 20—Steamer Inchborra, 6,030.  
 To Bremen—Nov. 19—Steamer Karoon, 5,750.  
 To Amsterdam—Nov. 19—Steamer Truro City, 2,500.  
 To Reval—Nov. 15—Steamer Harrogate, 4,401.  
 To Barcelona—Nov. 10—Steamer Duquesa de Vistahermosa, 6,400.  
 To Genoa—Nov. 18—Steamer Pawnee, 4,200.  
 BRUNSWICK—To Liverpool—Nov. 16—Steamer Benzore Head, —.  
 CHARLESTON—To Havre—Nov. 20—Steamer Horace, 3,931  
 To Bremen—Nov. 15—Steamer Heading, 5,361....Nov. 19—Steamer Bollesworth, 5,035.  
 To Barcelona—Nov. 19—Steamer Pontiac, 4,074.  
 WILMINGTON—To Bremen—Nov. 18—Steamer Thornycroft, 4,025.  
 NORFOLK—To Liverpool—Nov. 18—Steamer Gleniffer, 3,300....Nov. 19—Steamer Angerton, 8,172....Nov. 20—Steamer Nant Gwyant, 5,107.  
 To Bremen—Nov. 16—Steamer Stralthalrie, 5,206.  
 WEST POINT—To Liverpool—Nov. 15—Steamer Casapedia, 6,074.  
 To Bremen—Nov. 18—Steamer Huntingdon, 5,300.  
 NEWPORT NEWS—To Liverpool—Nov. 18—Steamer Gleniffer, —.  
 BOSTON—To Liverpool—Nov. 8—Steamer Irtlan, 2,343....Nov. 12—Steamer Venetian, 1,753....Nov. 15—Steamer Tarifa, 653....Nov. 18—Steamer Michigan, 1,432....Nov. 19—Steamer Bavarian, —.  
 To Yarmouth—Nov. 15—Steamer Yarmouth, 13.  
 BALTIMORE—To Liverpool—Nov. 14—Steamer Barrowmore, 623....Nov. 19—Steamer Pruvlan, —.  
 To Bremen—Nov. 13—Steamer Main, 1,438....Nov. 20—Steamer Herman, —.  
 To Hamburg—Nov. 12—Steamer California, 350.  
 PHILADELPHIA—To Liverpool—Nov. 19—Steamer Brit h Prince, —.  
 To Antwerp—Nov. 19—Steamer Switzerland, —.

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

ALASKA, steamer (Br.)—A fire broke out in the cotton on steamer Alaska, at Liverpool, from New York, while she was unloading at the Alexandra dock, Nov. 15. It was confined to No. 3 hold. Seven bales were burned and one hundred damaged by water; also sundry packages. The vessel sustained no injury.  
 BENGORE HEAD, steamer (Br.)—Steamer Ainsdale, from Galveston for Liverpool, was spoken off Charleston, Nov. 19, with the steamer Bangore Head, disabled, in tow. The latter had sailed from Brunswick, cotton laden. She broke her shaft 300 miles east of Charleston. She is being towed to Savannah.  
 HAWK, steamer (Br.), at New Orleans. Fire was discovered Nov. 10 on steamer Hawk, with 5,000 bales of cotton aboard; about 100 bales damaged. Fire extinguished.  
 MERCHANT, steamer (Br.)—A fire was discovered A. M. Nov. 15 aboard the steamer Merchant, at New Orleans, for Liverpool, cotton laden, but it was extinguished same day. Twelve hundred bales of cotton more or less damaged. This loss will approximate \$20,000; fully covered by insurance.  
 OCEAN KING, steamer (Br.), from New Orleans, at Bremerhaven, Nov. 17. A fire broke out in her fore hold on Nov. 19. The hold was flooded and the fire extinguished.  
 ORKLA, steamer (Br.), Sutherland, from Galveston, was on fire at Liverpool, Nov. 18. The fire originated in the second hold and spread to the first. Over 3,000 bales of cotton aboard. Her cargo is damaged by fire and water, mostly water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/32	7/32	7/32	7/32	7/32	7/32
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	8/8	8/8	8/8	8/8	8/8	8/8
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect....d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	21/64 2/3	21/64 2/3	21/64 2/3	21/64 2/3	21/64 2/3	21/64 2/3
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Frieste, steam....d.	11/32	11/32	11/32	11/32	11/32	11/32
Antwerp, steam d.	7/32	7/32	7/32	7/32	7/32	7/32

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

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Sales of the week.....bales	67,000	82,000	70,000	58,000
Of which exporters took....	3,000	3,000	5,000	5,000
Of which speculators took....	1,000	2,000	3,000	2,000
Sales American.....	57,000	60,000	54,000	46,000
Actual export.....	5,000	8,000	9,000	7,000
Forwarded.....	75,000	75,000	83,000	82,000
Total stock—Estimated.....	445,000	467,000	522,000	603,000
Of which American—Estim'd	270,000	295,000	341,000	421,000
Total import of the week.....	106,000	108,000	148,000	170,000
Of which American.....	87,000	93,000	123,000	143,000
Amount afloat.....	314,000	362,000	342,000	296,000
Of which American.....	297,000	348,000	329,000	287,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steadier.	Firm.	Quieter.	In buyers' favor.	Easier.	Dull.
Mid. Up'ds.	511/16	511/16	511/16	511/16	5/8	5/8
Sales & exp.	8,000	10,000	8,000	8,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.	Steady & partially adv.	Firm at adv.	Steady & partially adv.	Steady at adv.	Easy at adv.	Steady at adv.
Market, 4 P. M.	Steady.	Quiet and steady.	Quiet and steady.	Very steady.	Very steady.	Quiet.

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 83 mean 63-64d., and 6 01 means 6 1-64d.

	Sat., Nov. 16.				Mon., Nov. 18.				Tues., Nov. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 40	5 41	5 39	5 41
Nov.-Dec...	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40	5 37	5 38	5 37	5 39
Dec.-Jan...	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
Jan.-Feb...	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
Feb.-March	5 38	5 38	5 38	5 39	5 39	5 39	5 39	5 39	5 37	5 37	5 37	5 37
Mch.-April	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40	5 37	5 38	5 37	5 38
April-May..	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 39	5 39	5 39	5 39
May-June..	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 41	5 41	5 40	5 41
June-July..	5 43	5 43	5 43	5 43	5 44	5 44	5 44	5 44	5 42	5 43	5 42	5 42

	Wednes., Nov. 20.				Thurs., Nov. 21.				Fri., Nov. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 40	5 42	5 40	5 42	5 39	5 40	5 39	5 40	5 39	5 39	5 39	5 39
Nov.-Dec...	5 37	5 38	5 37	5 38	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36
Dec.-Jan...	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
Jan.-Feb...	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
Feb.-March	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
Mch.-April	5 37	5 38	5 37	5 38	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
April-May..	5 38	5 39	5 38	5 39	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37
May-June..	5 40	5 41	5 40	5 41	5 37	5 39	5 37	5 39	5 38	5 38	5 38	5 38
June-July..	5 41	5 42	5 41	5 42	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40

BREADSTUFFS.

FRIDAY, P. M., Nov. 22, 1889.

The flour market has been almost without a change, and offers few features for special reference. The export demand has been sluggish, and the local trade only moderate. To-day wheat flour was dull and weak, but rye flour very firmly held.

The wheat market was dull and prices steadily gave way down to the close of Wednesday's business. The export demand was smaller, the receipts at North-western points showed a considerable increase, and the buying by local millers was only to supply current needs. In fact, the bulls quite lost confidence. But on Thursday strong cable advices, accompanied by a more active business for export, not only checked the decline, but gave a slight upward turn to values. The sales for export embraced No. 1 Northern spring at 92 @ 92 1/4 c., delivered, and No. 2 red winter at 85 1/2 c. f. o. b. To-day the market was quite depressed, and the close at about the lowest figures of the week, under the continued full crop movement, which discouraged the bulls.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	84 3/8	84 3/8	84 1/8	84 1/8	84 1/8	83 3/8
December delivery.....c.	85 1/4	84 7/8	84 3/8	84 3/8	84 7/8	83 7/8
January delivery.....c.	86 1/2	86 1/8	85 7/8	85 7/8	86	85 3/4
February delivery.....c.	87 3/8	87 1/4	87	87 3/8	87	86 3/8
March delivery.....c.	88 3/8	88 1/2	88 1/4	88 3/8	88	87 3/8
May delivery.....c.	90 1/8	90 1/4	90 1/8	90	90 1/8	89 3/8

Indian corn was dull and unsettled, until the export demand showed a considerable revival, and the local traders were compelled to supply their needs, when there was some improvement, especially on the spot, and for prompt arrival. To-day the market was weaker in sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have continued active in speculative dealings, but the export demand noted in our last was not maintained, and the regular trade was dull; and it was not until yesterday that prices took a fresh turn toward higher figures. To-day it transpired that a renewed export movement was in progress aggregating about 400,000 bushels, mostly for Marseilles.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been quieter, but the recent advance in prices is well supported. Barley is more active at the recent decline, but the close is barely steady.

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

FLOUR.

Fine.....	3 bbl.	\$2 10 @ \$2 50	City shipping, extras.	4 30 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine..	3 20 @ 3 40	
Extra, No. 2.....	2 65 @ 3 05	Fine.....	2 60 @ 2 85	
Extra, No. 1.....	3 35 @ 3 75	Corn meal—		
Patent, spring.....	4 80 @ 5 25	Western, &c.....	2 50 @ 2 60	
Patent, winter.....	4 50 @ 5 00	Brandywine.....	2 65 @ 2 70	
Buckwheat Flour per 100 lbs.,	\$1 65 @ \$1 80.			

GRAIN.

Wheat—	c.	o.	Rye—	c.	o.
Spring, per bush...	78	@ 96	Western... bu.....	54	@ 56
Spring No. 2.....	87	@ 90	State and Jersey...	57	@ 52
Red winter No. 2...	83 3/4	@ 85	Oats—Mixed.....	27	@ 30
Red winter.....	75	@ 89	White.....	30	@ 35
White.....	80	@ 90	No. 2 mixed.....	28 1/2	@ 29 3/4
Corn—West'n mixed.	40 1/2	@ 43	No. 2 white.....	31	@ 32
West'n mixed No. 2.	42	@ 42 3/4	Barley—		
Western yellow.....	43	@ 44 1/4	2-rowed State.....	54	@ 56
Western white.....	42	@ 43	4-rowed State.....	57	@ 59
Buckwheat.....	45	@ 47	Canada.....	58	@ 72

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1889 and 1888, and for the four months of the fiscal year 1889-90:

Breadstuffs Exports	October.				1889-90.	
	1889.		1888.		Four Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	237,887	127,827	700,285	415,089	625,353	342,035
Other cus. dists.†					21	88
<b>Total, barley.....</b>	<b>237,887</b>	<b>127,827</b>	<b>700,285</b>	<b>415,089</b>	<b>625,353</b>	<b>342,035</b>
<b>Corn, bush.</b>						
New York.....	2,418,933	1,033,574	2,122,930	1,150,981	9,512,698	4,235,297
Boston.....	948,542	291,344	605,455	328,094	2,040,894	927,577
Philadelphia.....	352,009	158,197	61,418	34,047	1,070,103	458,463
Baltimore.....	1,010,624	435,027	291,708	141,821	2,768,556	1,213,215
New Orleans.....	483,073	248,094	518,571	257,870	2,601,149	1,235,759
Pac. cust. dists.*	471	341	2,837	3,027	3,465	2,520
Other cus. dists.†	1,277,497	444,133	523,664	258,541	4,657,076	1,860,404
<b>Total, corn.....</b>	<b>6,191,238</b>	<b>2,608,710</b>	<b>4,102,579</b>	<b>2,198,835</b>	<b>22,527,811</b>	<b>9,740,225</b>
<b>Corn-meal, bbls.</b>						
New York.....	12,350	34,245	13,841	39,760	50,888	141,790
Boston.....	10,182	36,237	11,465	30,777	50,804	117,787
Philadelphia.....	550	1,430	800	945	550	1,430
Baltimore.....	3,106	7,975	.....	.....	5,281	13,668
New Orleans.....	15	45	7	27	108	309
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	2,738	6,204	6,019	13,451	15,415	35,666
<b>Total, corn-meal.....</b>	<b>31,917</b>	<b>89,180</b>	<b>31,632</b>	<b>84,900</b>	<b>122,528</b>	<b>310,768</b>
<b>Oats, bush.</b>						
New York.....	93,432	33,86	12,821	5,505	628,502	188,201
Boston.....	1,058	417	335	154	21,017	7,784
Philadelphia.....	78	77	.....	.....	208	98
Baltimore.....	3,832	1,372	30	10	15,470	4,975
New Orleans.....	15	26	13	7	136	35
Pac. cust. dists.*	15,217	8,268	8,221	2,619	100,710	37,501
Other cus. dists.†	76,194	17,355	29,538	10,811	294,297	78,024
<b>Total, oats.....</b>	<b>190,121</b>	<b>59,384</b>	<b>49,090</b>	<b>19,106</b>	<b>1,061,900</b>	<b>316,638</b>
<b>Oatmeal, lbs.</b>						
New York.....	201,084	5,757	340,973	6,173	760,962	16,529
Boston.....	4,304,354	168,255	153,200	6,028	5,383,950	210,879
Philadelphia.....	.....	.....	280,800	4,616	.....	.....
Baltimore.....	.....	.....	.....	.....	1,108,350	33,340
New Orleans.....	.....	.....	150	8	870	50
Pac. cust. dists.*	8,800	292	5,200	163	38,500	1,192
Other cus. dists.†	.....	.....	50,000	1,250	6,000	150
<b>Total, oatmeal.....</b>	<b>4,584,234</b>	<b>174,304</b>	<b>780,323</b>	<b>18,238</b>	<b>7,300,732</b>	<b>261,640</b>
<b>Rye, bush.</b>						
New York.....	77,238	41,067	.....	.....	411,573	213,974
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	.....	.....	23,138	18,224	68,465	20,042
<b>Total, rye.....</b>	<b>77,238</b>	<b>41,067</b>	<b>23,138</b>	<b>18,224</b>	<b>480,038</b>	<b>243,016</b>
<b>Wheat, bush.</b>						
New York.....	732,172	609,783	103,117	102,726	4,127,481	3,756,241
Boston.....	49,831	41,356	15,077	57,488	256,759	210,641
Philadelphia.....	21,800	20,150	18,800	10,042	740,308	624,659
Baltimore.....	581,734	507,494	72,010	73,248	2,912,329	2,481,224
New Orleans.....	117,405	107,009	3,000	3,800	1,349,397	1,170,595
Pac. cust. dists.*	2,287,616	1,850,744	4,196,308	3,834,875	7,114,488	5,710,139
Other cus. dists.†	237,893	233,088	56,396	68,883	1,923,498	1,314,076
<b>Total, wheat.....</b>	<b>4,081,434</b>	<b>3,429,591</b>	<b>4,500,106</b>	<b>4,166,542</b>	<b>18,124,205</b>	<b>15,276,605</b>
<b>Wheat flour, bbls.</b>						
New York.....	339,524	1,515,455	945,356	1,731,731	1,302,104	6,206,816
Boston.....	100,177	510,078	136,741	399,395	428,755	

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 44 lb.	Bu. 60 l #
Chicago.....	136,763	623,820	802,232	638,607	380,110	72,443
Milwaukee....	90,404	251,010	44,300	26,000	381,250	37,800
Duluth.....	52,276	1,225,826	1,810	.....	.....	.....
Minneapolis..	.....	2,162,350	.....	.....	.....	.....
Toledo.....	2,400	77,896	80,513	1,400	.....	12,591
Detroit.....	2,522	118,414	590	78,805	54,318	.....
Cleveland....	8,693	58,300	9,161	61,712	12,418	80
St. Louis....	30,096	266,801	320,735	153,425	127,980	38,644
Peoria.....	800	17,500	214,900	157,000	97,200	1,850
Tot. wk. '89.	821,755	4,805,217	1,483,017	1,115,039	1,041,685	183,201
Same wk. '88.	181,900	2,501,193	1,432,142	1,232,731	913,493	108,674
Same wk. '87.	284,372	4,407,633	1,156,973	1,263,752	1,006,975	44,924
Since Aug. 1.						
1889.....	4,217,127	31,515,250	12,369,793	83,135,145	10,756,915	2,603,303
1888.....	3,941,332	31,106,821	35,445,029	81,955,291	10,000,962	2,931,590
1887.....	4,079,650	52,245,039	31,025,721	31,404,611	11,239,853	774,700

The exports from the several seaboard ports for the week ending Nov. 16, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	410,957	475,453	81,237	8,139	44,572	1,412
Boston.....	.....	293,545	50,310	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	101,283	128,899	35,845	.....	4,817	41,244
Philad.....	23,758	.....	14,409	.....	.....	.....
Baltim'ro.....	258,406	83,687	56,013	.....	.....	.....
N. Orl'ns.....	62,545	146,086	276	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	852,949	1,127,670	238,711	8,139	49,389	42,655
Same time 1888....	82,900	778,608	121,132	4,057	.....	60,434

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. 16, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,909,037	1,613,968	1,065,059	40,694	113,591
Do afloat.....	279,300	82,600	21,800	82,700	149,100
Albany.....	.....	52,500	167,800	64,900	45,000
Buffalo.....	1,778,437	316,172	212,639	59,623	466,893
Chicago.....	2,940,191	854,141	2,008,062	382,333	231,861
Milwaukee....	757,785	494	4,921	50,374	257,829
Duluth.....	2,474,129	50,139	4,793	.....	.....
Toledo.....	1,011,452	141,633	74,170	41,091	2,297
Detroit.....	268,154	581	115,064	2,938	67,055
Oswego.....	45,000	75,000	.....	.....	350,000
St. Louis.....	1,730,575	116,311	312,786	33,805	95,535
Cincinnati..	49,000	.....	16,000	11,000	29,000
Boston.....	27,035	374,959	109,741	130	31,334
Toronto.....	52,010	.....	1,256	4,789	216,731
Montreal.....	235,399	50,443	14,163	.....	31,722
Philadelphia.	592,982	193,745	139,488	.....	.....
Peoria.....	26,673	41,487	201,466	80,017	38,000
Indianapolis.	262,976	70,979	229,216	700	.....
Kansas City..	293,789	20,428	120,838	10,180	.....
Baltimore....	887,055	529,270	40,375	6,502	.....
Minneapolis..	5,521,075	.....	105,475	.....	.....
St. Paul.....	245,000	.....	.....	.....	.....
On Mississippi.	.....	21,420	23,380	17,432	.....
On lakes.....	1,270,724	649,095	846,000	92,044	55,011
On canal & river.	1,704,000	821,700	460,800	193,900	537,600

Tot. Nov. 16, '89.	28,401,778	6,091,065	6,235,217	1,176,154	2,748,509
Tot. Nov. 9, '89.	26,842,259	6,966,403	6,685,241	1,307,149	2,482,598
Tot. Nov. 17, '88.	34,811,794	8,190,520	7,756,287	1,561,574	1,813,918
Tot. Nov. 19, '87.	39,871,956	6,570,884	6,468,368	313,267	3,474,777
Tot. Nov. 20, '86.	59,551,351	12,289,408	5,650,746	409,625	2,666,673

\* Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 22, 1889.

The market for dry goods has presented few new features of special interest during the week under review. At first hands the demand for seasonable goods was fair for the time of year, though by no means active. Spring and summer fabrics continued fairly active in commission and importing circles, and orders for certain specialties were placed with considerable freedom by jobbers and the manufacturing trade. The trade outlook is so favorable that both local and interior jobbers are urgent in their demands for deliveries of goods adapted for the spring trade at a much earlier period than in former years. Business in jobbing circles was comparatively light, retailers having found little occasion to renew their assortments, because of unfavorable weather which tended to lessen the demand for consumption.

DOMESTIC WOOLEN GOODS.—As generally expected the demand for men's wear woolens was light and unimportant, and but little improvement in this branch of the trade is likely to be developed until the mill agents are prepared to show samples of goods for the fall of 1890. Spring cassimeres and worsted suitings were delivered in fair quantities by the commission houses on account of back orders, but new business was strictly moderate. Heavy woolen and worsted suitings ruled quiet, but carried-over stocks are unusually small and prices remain steady. Overcoatings were in limited request at unchanged figures, and there was a fair movement in satinetts and fine doest in j-ans. Cloakings and stockinets were in light demand, but a very fair business was done in soft wool and worsted dress fabrics adapted to the spring

trade. For flannels, blankets, shawls, skirts and carpets the demand was chiefly of a hand-to-mouth character and light in the aggregate amount.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 19 were 1,810 packages, valued at \$116,165, their destination being to the points specified in the table below:

NEW YORK TO NOV. 19.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	112	8,171	160	4,759
Other European.....	59	1,632	66	2,084
China.....	107	33,697	91	39,880
India.....	.....	8,003	650	8,495
Arabia.....	.....	5,566	400	12,563
Africa.....	1,007	4,794	.....	4,771
West Indies.....	399	13,372	137	12,215
Mexico.....	14	5,534	81	4,461
Central America.	4	5,655	92	5,632
South America.....	52	35,399	1,211	32,533
Other countries.....	56	2,726	.....	2,083
Total.....	1,810	120,599	2,888	129,461
* China, via Vancouver.....	1,200	50,312	.....	38,224
Total.....	3,010	170,911	2,888	167,685

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,223,329 in 1889, against \$7,863,835 in 1888.

Staple cotton goods continued in light demand by jobbers, but a fair business in some descriptions was done with converters, "cutters" and exporters. Prices of plain and colored cottons are mostly steady, and brown sheetings, drills and print cloths have developed a hardening tendency. Stocks of Eastern coporation goods are remarkably well in hand as a rule, and Southern sheetings and drills are more closely sold up to production than for some time past. Prints continued quiet, but fine sateens, challies, lawns, percales, dress gingham and zephyrs were in good demand for next season. Print cloths were in fair demand, and closed very strong at 3 11-16c. for 61x64s and 3 3-16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Nov. 16.	Nov. 17.	Nov. 19.	Nov. 20.
Held by Providence manuf'ers.	236,000	45,000	107,000	57,000
Fall River manufacturers....	13,000	24,000	16,000	131,000
Providence speculators.....	None.	None.	44,000	42,000
Outside speculators (est)....	None.	None.	50,000	25,000

Total stock (pieces) ..... 249,000 69,000 307,000 255,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular, and the jobbing trade was restricted in volume, retailers having bought sparingly owing to the unfavorable condition of the weather. Silks are very firm because of the recent sharp advance in raw silk, and nearly all imported fabrics of a staple character are steadily held. Holiday goods continued to attract marked attention, and a satisfactory trade was done in this connection.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Nov. 21, 1889.		Since Jan. 1, 1889.		Week Ending Nov. 21, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,147	370,406	69,679	23,968,218	1,040	341,038	74,863	26,019,235
Cotton.....	952	224,524	67,612	15,175,613	1,185	227,126	67,920	15,607,784
Silk.....	1,102	442,942	65,622	30,586,613	2,575	1,222,520	73,723	33,777,756
Flax.....	2,416	227,143	89,693	12,078,394	1,328	214,348	113,331	14,885,151
Miscellaneous.....	722	142,207	201,209	8,330,467	1,893	211,536	151,998	9,078,344
Total.....	6,339	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445	99,360,770
Manufactures of—								
Wool.....	430	135,103	29,487	10,423,500	473	169,071	29,612	10,895,957
Cotton.....	348	79,576	14,577	3,631,131	163	63,036	12,639	3,078,936
Silk.....	238	129,493	14,842	6,677,149	138	60,741	14,256	4,699,477
Flax.....	190	37,447	13,578	2,815,474	284	52,013	113,737	2,461,755
Miscellaneous.....	4,905	53,395	122,158	2,306,071	934	63,616	113,737	1,794,256
Total.....	6,111	401,116	194,342	23,622,797	1,994	398,499	184,904	22,930,411
Entered for consumption	6,339	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445	99,360,770
Total on market.....	12,450	1,827,928	688,157	114,932,136	10,010	2,615,306	669,319	122,291,181
Manufactures of—								
Wool.....	451	153,665	29,578	10,448,205	628	216,212	29,208	10,533,068
Cotton.....	205	50,932	13,570	3,352,503	449	157,246	11,853	3,032,425
Silk.....	279	134,335	18,092	8,826,817	158	67,140	13,408	4,855,477
Flax.....	167	36,292	14,925	2,465,965	247	46,739	15,136	2,575,305
Miscellaneous.....	338	32,187	141,370	2,404,184	458	36,628	107,815	1,588,747
Total.....	1,940	392,432	217,505	24,507,674	1,940	313,965	177,445	22,585,159
Entered for consumption	6,339	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445	99,360,770
Total at the port.....	8,279	1,819,295	711,320	115,817,012	9,956	2,730,892	661,910	121,915,929

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET

## Financial.

## PLAN OF RE-ORGANIZATION

## Atchison Topeka &amp; Santa Fe Railroad Co.

CIRCULAR NO. 63—OCTOBER 15, 1889.

OFFICE OF THE ATCHISON TOPEKA &amp; SANTA FE RR. CO., NO. 95 MILK STREET.

P. O. BOX 316.

BOSTON, October 15, 1889.

To the Stockholders and Bondholders of the Atchison Topeka &amp; Santa Fe Railroad Co. and of its Auxiliary Companies:

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your Property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffic and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your Property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the reorganization of your Property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the Property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling Corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement, and completion of the properties to secure an increase in Gross and Net Earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for One Hundred and Fifty Millions of Dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the Securities representing the control of and ownership in the necessary constituent companies as described herein later, and all Equipment now subject to Car Trust Liens. Additional Bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the Old Bonds will be preserved, so that the New Bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of not less than \$1,000.

In forming the bases for the scales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements or development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure, with all its attendant misfortunes.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

## DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important termini at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino, and San Diego, California.

It consists of the following:

## Railroads—Owned and Controlled:

## ATCHISON TOPEKA &amp; SANTA FE RAILROAD SYSTEM—PROPER:

Railroad	MILES.
<i>Atchison Topeka &amp; Santa Fe Railroad:</i>	
Atchison, Kan., to Western boundary of Kansas.....	470-58
<i>Kansas City Topeka &amp; Western Railroad:</i>	
Kansas City, Mo., to Topeka, Kan. (not including 4-10 miles of second track between Kansas City and Argentine).....	66-32
<i>Leavenworth Northern &amp; Southern Railway:</i>	
Wilder, Kan. (on K. C. T. & W. RR.) to Cummings Junction, Kan. (on A. T. & S. F. RR.).....	46-19
<i>Kansas City Emporia &amp; Southern Railway:</i>	
Emporia, Kan., to Moline, Kan.....	84-27
<i>Florence El Dorado &amp; Walnut Valley Railroad:</i>	
Florence, Kan., to Winfield, Kan.....	72-73
<i>Marton &amp; McPherson Railway:</i>	
Florence, Kan., to Ellinwood, Kan.....	98-61
<i>Wichita &amp; Southwestern Railway:</i>	
Newton, Kan., to Arkansas River, Kan.....	79-16
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan.....	42-67
Sedgwick, Kan., to Halstead, Kan.....	8-69
	130-72
<i>Pueblo &amp; Arkansas Valley Railroad:</i>	
Kansas State Line to South Pueblo, Col.....	150-23
South Pueblo, Col., to Canyon City, Col.....	40-27
Branches to Coal Mines, Col.....	7-08
La Junta, Col., to New Mexico State Line.....	96-58
	294-16
<i>Denver &amp; Santa Fe Railway:</i>	
South Pueblo, Col., to Denver, Col. (including Denver Circle Road).....	126-03
<i>New Mexico &amp; Southern Pacific Railroad:</i>	
New Mexico State Line to San Marcial, N. M.....	353-97
Branch to Santa Fe, N. M.....	18-12
	372-09
<i>Rio Grande Mexico &amp; Pacific Railroad:</i>	
San Marcial, N. M., to Deming, N. M.....	129-04
Elucon, N. M., to Texas State Line.....	57-04
	186-08
<i>Silver City Deming &amp; Pacific Railroad:</i>	
Deming, N. M., to Silver City, N. M.....	48-29
<i>Rio Grande &amp; El Paso Railroad:</i>	
Texas State Line to El Paso, Texas.....	20-15
<i>New Mexican Railroad:</i>	
Socorro, N. M., to Magdalena, N. M.....	30-96
Nutt, N. M., to Lake Valley, N. M.....	13-31
San Antonio, N. M., to Cuthage, N. M.....	9-61
Las Vegas, N. M., to Hot Springs, N. M.....	8-27
Dillon Junction, N. M., to Blossburg, N. M.....	5-93
	68-11

Carried forward.....	MILES.
<i>Southern Kansas Railway System:</i>	2,084-33
Holiday, Kan., to Pan Handle City, Texas.....	546-56
Lawrence Junct., Kan., to Lawrence, Kan.....	25-00
Ottawa, Kan., to Emporia, Kan.....	56-42
Burlington Junct., Kan., to Burlington, Kan.....	42-21
Chaunte, Kan., to Pittsburg, Kan.....	60-55
Cherryvale, Kan., to Coffeyville, Kan.....	10-30
Arkansas City, Kan., to Purcell, I. Ter.....	154-48
Wellington, Kan., to Hunnewell, Kan.....	18-35
Atchison, Kan., to Medicine Lodge, Kan.....	21-26
	941-93

## ATCHISON TOPEKA &amp; SANTA FE RR. SYSTEM—PROPER....

<i>SONORA RAILWAY:</i>	
Nogales (Mexican Boundary), to Guaymas, Mexico..	262-41
<i>NEW MEXICO &amp; ARIZONA RAILROAD:</i>	
Benson, Ariz., to Nogales (Mexican Boundary).....	87-78
<i>CHICAGO SANTA FE &amp; CALIFORNIA RAILWAY:</i>	
Chicago, Ill., to Kansas City, Mo.....	438-57
Aucon, Ill., to Pekin, Ill. (excluding 5-91 miles leased).....	52-40
<i>SIBLEY BRIDGE (over Mississippi River).....</i>	76
<i>MISSISSIPPI RIVER &amp; TOLL BRIDGE (over Mississippi River).....</i>	61
<i>ATCHISON TOPEKA &amp; SANTA FE RR. IN CHICAGO (terminals) yards and sidings not included ...</i>	2-12
	461-46
<i>ST. JOSEPH ST. LOUIS &amp; SANTA FE RAILWAY:</i>	
Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Winthrop, Mo.).....	67-20
<i>CHICAGO KANSAS &amp; WESTERN RAILROAD (excluding trackage 2-53 miles at Superior, Neb.); All in Kansas</i>	940-93
<i>CALIFORNIA SOUTHERN RAILROAD and CALIFORNIA CENTRAL RAILWAY:</i>	
Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal.....	476-20
<i>GULF COLORADO &amp; SANTA FE RAILWAY:</i>	
Purcell, Ind. Ter., to Galveston, Tex., and branches..	1,058-00
<b>Total Owned and Controlled.....</b>	<b>6,443-24</b>

## Railroads—Controlled Jointly with other Railroad Cos.:

(With St. Louis &amp; San Francisco Railway Company.)

<i>ATLANTIC &amp; PACIFIC RAILROAD:</i>	
Albuquerque, N. M., to Mojave, Cal.,	) TOTAL MILEAGE, Ind. Ter., excluding all rented track.....
Beneva, on Missouri State Line, to Sapulpa,	
Ind. Ter., excluding all rented track.....	
	671-65
<i>ONE-HALF AS ATCHISON COMPANY'S.....</i>	335-82
<i>WICHITA &amp; WESTERN RAILWAY:</i>	
<i>Wichita &amp; Western Railroad:</i>	
Wichita, Kan., to Kingman, Kan.....	44-93
<i>Kingman Pratt &amp; Western Railroad:</i>	
Kingman, Kan., to West Line Kiowa Co., Kan.....	79-71