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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 15, have been \$1,494,639,702, against \$1,296,529,380 last week and \$1,219,617,515 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 15.		
	1890.	1889.	Per Cent.
New York.....	\$811,593,324	\$643,282,227	+26.2
Boston.....	98,049,978	84,680,532	+14.2
Philadelphia.....	63,043,489	58,547,726	+7.9
Baltimore.....	12,471,187	11,384,211	+9.5
Chicago.....	73,878,000	63,001,998	+25.2
St. Louis.....	21,901,466	16,738,140	+29.0
New Orleans.....	12,610,511	11,884,369	+6.1
Seven cities, 5 days.....	\$1,102,235,935	\$888,936,203	+24.0
Other cities, 5 days.....	152,811,419	124,616,512	+22.7
Total all cities, 5 days.....	\$1,255,047,374	\$1,013,452,715	+23.8
All cities, 1 day.....	239,592,328	206,164,810	+16.2
Total all cities for week.....	\$1,494,639,702	\$1,219,617,515	+22.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 8, with the comparative totals in 1889.

It will be noticed that the aggregate records an increase compared with the previous week of thirty-seven millions of dollars, notwithstanding the fact that the current returns from New York and Chicago, as well as some of the smaller cities, embrace only five business days, in consequence of the election holiday. The exchanges at this city were stimulated by

increased stock speculation and the usual monthly distribution of interest, &c.

The favorable character of the statement is seen when comparison is made with the similar period a year ago. In the whole country there is an excess of 12.8 per cent in which all but seven of the cities included in the statement share. Most prominent in ratio of gain this week are Buffalo, 149.7 per cent; Galveston, 99.3; Tacoma, 70.3; Lowell, 67; Chattanooga, 61.5; Columbus, 58.7; Springfield, 48.1; Duluth, 45.9; Sioux City, 45.2; Milwaukee, 44.2, and Norfolk, 42.5 per cent.

	Week Ending November 8.			Week End'g Nov. 1.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$771,107,644	\$701,716,737	+9.9	781,189,867	-1.5
Sales of.....					
Stocks.....shares.	(1,842,460)	(1,490,057)	+23.6	(1,595,280)	(-0.7)
(Cotton.....bales.	(763,600)	(604,100)	+26.3	(533,300)	(+20.9)
(Grain.....bushels.	(13,223,650)	(10,400,950)	+26.6	(26,615,472)	(-0.2)
(Petroleum.....bbls.	(1,404,000)	(8,470,000)	-78.8	(1,760,000)	(-7.0)
Boston.....	125,787,795	101,158,472	+24.3	104,337,301	+8.9
Providence.....	5,450,200	6,448,900	-16.9	5,352,900	+8.6
Hartford.....	2,083,888	1,974,723	+5.6	1,904,638	+5.7
New Haven.....	1,412,284	1,322,501	+6.8	1,216,503	+17.7
Springfield.....	1,914,887	1,202,002	+59.1	1,206,741	+7.0
Worcester.....	1,412,309	1,200,002	+17.9	1,301,249	+9.4
Portland.....	1,501,170	1,491,251	-0.7	1,395,244	+18.8
Lowell.....	1,248,667	714,684	+74.6	1,083,346	+16.4
New Bedford.....	410,916	385,395	+6.5	386,336	+7.3
Total New England.....	141,199,868	115,039,941	+22.8	118,915,660	+4.2
Philadelphia.....	77,822,130	79,704,528	-2.4	68,228,464	+22.8
Pittsburg.....	16,354,125	13,807,937	+19.7	15,520,903	+14.7
Baltimore.....	14,152,848	12,769,586	+11.0	12,083,819	+16.2
Buffalo.....	8,173,304	3,275,961	+149.7	7,025,570	+157.7
Washington.....	1,911,065	1,397,695	+36.8	1,817,028	+78.1
Wilmington, Del.....	731,730	886,792	-17.5	789,663	+3.9
Syracuse.....	1,010,529	883,308	+14.4	963,369	+14.1
Rochester.....	1,613,450	.....	.....	1,469,414	.....
Total Middle.....	119,414,671	112,708,857	+6.0	107,317,364	+11.1
Chicago.....	92,428,697	70,508,662	+31.1	87,166,962	+29.9
Cincinnati.....	14,669,459	11,825,000	+24.1	12,483,300	+18.6
Milwaukee.....	8,223,952	6,708,153	+21.2	5,938,328	+47.7
Cleveland.....	6,309,117	5,189,118	+21.6	6,000,223	+16.2
Columbus.....	5,634,410	4,381,599	+28.3	5,426,443	+29.4
Indianapolis.....	4,302,500	2,710,900	+57.7	4,026,960	+63.8
Peoria.....	2,386,998	2,069,730	+16.2	2,156,000	+10.7
Grand Rapids.....	1,663,344	1,465,508	+13.4	1,900,762	+38.8
Toledo.....	779,841	744,116	+4.7	706,051	+10.1
Total Middle Western.....	195,968,109	104,414,968	+80.2	123,006,354	+28.3
Sao Francisco.....	17,372,025	17,828,819	-2.6	20,506,150	+18.0
Portland.....	2,608,302	2,132,723	+22.3	2,312,520	+30.2
Seattle.....	1,827,090	1,649,504	+11.4	1,168,588	+59.1
Tacoma.....	1,259,129	798,236	+56.3	1,247,407	+63.3
Los Angeles.....	771,700	763,289	+1.1	1,843,469	+88.5
Salt Lake City.....	1,041,419	.....	.....	1,744,490	.....
Total Pacific.....	23,883,258	23,078,120	+3.5	26,117,865	+10.4
Kansas City.....	10,415,963	9,349,879	+11.6	10,171,960	+21.0
Minneapolis.....	9,240,159	7,531,745	+22.6	8,641,917	+30.6
St. Paul.....	5,213,776	5,908,374	-11.7	5,119,319	+2.2
Omaha.....	5,068,674	4,159,492	+22.0	5,584,614	+41.9
Denver.....	5,019,831	4,423,516	+13.5	4,111,879	+19.9
Duluth.....	2,499,295	1,574,618	+57.5	2,471,524	+110.9
St. Joseph.....	1,535,701	1,167,180	+31.5	1,687,195	+37.8
Wichita.....	750,897	809,288	-7.8	695,804	+8.2
Sioux City.....	1,281,648	82,958	+15.2	1,076,783	+23.7
Des Moines.....	812,817	572,619	+42.0	628,734	+4.3
Lincoln.....	712,434	530,127	+34.0	624,367	+39.8
Topeka.....	115,486	87,066	+32.7	410,438	+38.6
Total Other Western.....	42,780,830	36,979,791	+15.7	41,498,789	+26.3
St. Louis.....	23,971,268	20,516,297	+16.9	21,169,019	+18.9
New Orleans.....	15,080,174	13,987,376	+8.0	12,406,712	+21.9
Louisville.....	4,442,076	4,420,223	-0.5	7,328,023	+66.3
Memphis.....	4,469,513	4,166,339	+7.2	3,407,692	+29.9
Richmond.....	2,608,260	2,221,717	+17.5	1,981,834	+34.3
Galveston.....	4,198,303	2,102,011	+99.5	3,950,643	+56.2
Fort Worth.....	781,382	1,138,064	-31.1	1,454,092	+76.0
Norfolk.....	974,869	1,075,880	-9.6	1,024,502	+10.5
Chattanooga.....	1,745,468	1,225,200	+42.5	1,042,645	+60.3
Birmingham.....	636,300	391,000	+62.5	538,000	+43.4
Lexington.....	721,539	691,753	+4.3	678,500	+6.6
Houston.....	531,033	465,011	+14.0	4,710,114	.....
Nashville.....	1,975,671	.....	.....	4,311,592	.....
Total Southern.....	62,720,304	55,690,369	+12.6	55,978,899	+11.3
Total all.....	\$296,529,379	\$1,149,634,576	+12.8	\$1,239,544,697	+8.6
Outside New York.....	\$525,421,735	\$447,981,839	+17.3	\$478,464,831	+8.2

\* Not included in totals.

## THE FINANCIAL SITUATION.

The money market this week of course has been largely influenced by the disturbing events narrated below. Early in the week general distrust prevailed, and money was stringent. Later, when confidence was partly restored, the supply offering increased, and then rates went to the other extreme. Last Saturday's bank return proved quite unsatisfactory, since it showed a large loss in cash and a heavy deficiency below the 25 per cent reserve to liabilities, but the main difficulty in securing accommodation has been that the great depreciation in Stock Exchange values made lenders very cautious and timid, so that a disposition existed to call loans, rather than to put out more funds in the same way. As far as the ordinary movements of money are concerned, they have been in favor of the banks. The shipments of currency to the interior have been moderate this week, while the return flow has been rather heavy, so that for the first time in a long while the banks have gained on this interior movement. In addition, a small gain has resulted from the Treasury operations. The issue of Clearing House loan certificates will tend to ease rates, but what effect said action will have on the averages in this week's bank return cannot be stated.

As represented by bankers' balances, the range for call loans this week has been from 186 to 2½ per cent, the average probably being about 8 per cent. On Monday the demand for Stock Exchange purposes carried the rate to 96 per cent. On the following day some renewals were made at about 50 per cent, and in the afternoon the rate advanced to 186 per cent, being the highest of the week. On Wednesday the market was easier and balances loaned in the afternoon as low as 2½ per cent. On Thursday the highest figure was 12 and the lowest 3, and yesterday the extremes were 12 and 4 per cent. The average for the week as already said was about 8 per cent, and renewals have ranged from 10 to 50 per cent. Banks and trust companies generally supplied their customers at 6 per cent, but some institutions loaned their money on the Street at current rates. One feature of the week was the refusal of lenders to accept as collateral stocks fluctuating widely in value, or about which there was any doubt. As regards time money there has been little or none offering, although the demand is urgent. Those borrowers who have had call loans standing have had them extended in many cases at 15 per cent, thus practically making them time loans, but this is about all that has been done. Commercial paper remains nominally as last quoted, but during the week some first-class double-name paper has sold at 7½ per cent and many good single names have been offered at 8 and above and accepted by out-of-town purchasers who have not been in a position to take advantage of the call loan market for money.

In London a very uneasy feeling still prevails, and the condition of affairs at times has been critical. According to Paris advices, the Bank of England has obtained a loan of £3,000,000 gold for three months at 3 per cent from the Bank of France, and yesterday the Bank gained £1,039,000 on balance. This might have been expected to relieve the strain and cause a return of confidence, but, on the contrary, the feeling seems to have continued panicky, owing to fears of serious financial disasters. Private cables, however, state that arrangements have been made to avert the threatened disturbance. While the fortnightly settlement early in

the week was completed without developing any new troubles, we understand it was carried through much in the same way as the two previous settlements, namely by extending aid to weak houses, which will account for the fact that apprehensions of disturbances still exist. The Bank of England in its weekly statement Thursday showed a loss of £407,000 gold for the week, but according to a special cable received by us £341,000 of the loss represents shipments to the interior of Great Britain. In addition £90,000 gold was sent to France, but this was offset by an import of £24,000 from Australia. The Bank made no change in its minimum rate of discount, which remains at 6 per cent, and the open market rate for 60 to 90-day bills stands at the same figure. At Paris the open market rate is 3 per cent, at Berlin 5½ per cent and at Frankfurt 5¼ per cent, with the rate at the Bank of Germany 5½ per cent. The Bank of the Netherlands has advanced its rate to 5½ per cent.

Our foreign exchange market has been affected both by the disturbances here and the disturbances in London. On Monday morning all the drawers quoted 4 80½ for 60-days sterling and 4 86 for sight. The market on that day, however, was unsettled, there being an indisposition on the part of bankers to buy, in view of the possible advance in the Bank of England rate of discount, and this affected exporters who were unable to sell their bills. On the following day the market was demoralized by the stringency in money, and although there was no change in the nominal rates those for actual business were unquotable. On Wednesday the whole market was easier, reflecting the more confident feeling regarding the monetary situation here, and there were liberal offerings of bills against outgoing securities. After Wednesday the market was irregular, with long bills weak and short bills and cables strong, the nominal rates yesterday being 4 80@4 80½ for long and 4 85½@4 86 for short. As regards the course of our foreign trade, the preliminary statements of the exports of leading articles in October, issued this week by the Bureau of Statistics, show that the export movement still continues heavy, notwithstanding the falling off in the bread-stuffs shipments. Here are the figures in our usual form.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
<b>Quantities..</b>						
Wheat..bush.	3,100,335	40,548,381	4,081,454	35,788,600	4,500,106	42,121,620
Flour...bbls.	802,170	9,129,763	1,068,436	7,969,640	944,545	9,190,853
Wheat...bu.	6,980,100	71,922,368	8,889,416	71,647,270	8,750,558	83,480,459
Corn...bush.	2,554,619	83,074,110	6,194,238	69,948,487	4,102,579	24,078,224
Tot. bush..	9,534,719	154,966,508	15,083,654	111,505,766	12,853,137	108,158,683
<b>Values.</b>						
Wh't & flour	6,717,901	77,052,537	8,462,138	68,553,441	8,953,396	79,421,039
Coru & meal.	1,515,799	30,052,883	2,694,819	31,548,003	2,283,345	14,550,904
Rye.....		979,770	41,067	356,237	13,824	80,930
Oats & meal.	38,638	4,545,418	233,688	890,657	37,340	227,433
Barley.....	71,365	407,905	127,827	439,275	415,089	679,927
Br'dstuffs..	8,343,703	119,037,613	11,559,569	101,758,903	11,704,940	94,966,233
Provisions*.	13,701,447	135,403,435	12,499,322	116,809,857	7,535,277	82,263,205
Cotton. ....	40,834,112	164,929,098	45,348,540	176,153,723	31,632,519	143,256,806
Petrol'm.&c.	6,018,818	43,197,233	4,916,794	44,114,591	4,937,876	39,636,943
<b>Tot. value.</b>	<b>74,898,110</b>	<b>462,627,374</b>	<b>74,324,225</b>	<b>438,636,381</b>	<b>55,810,612</b>	<b>390,123,137</b>

\* Including cattle and hogs.

Thus the value of the exports of these articles in October, 1890, was \$74,898,110, against \$74,324,225 in October, 1889, and only \$55,810,612 in October, 1888.

In the interest of their own welfare and for the protection of the general mercantile and financial community, the New York Clearing House institutions this week, for the third time in their history, intervened in support of some of their number, and resolved

to issue loan certificates to such banks as might need them and could offer acceptable collateral, the certificates being then available in the settlement of balances at the Clearing House. The events which led up to this step were very momentous and of the gravest character. For several weeks there had been a constant depreciation in the market value of Stock Exchange securities, due to extensive selling both in Europe and in this country, and this finally culminated in a general break, under which prices tumbled with frightful rapidity. In London the situation had been bad for some time and was daily becoming more threatening. On this side remarkable strength had been shown in view of the steady decline, not a single failure having occurred. But on Monday and Tuesday the bottom dropped completely out of the market, and then the effects became serious, leading on the last mentioned day to the failure of C. M. Whitney & Co. and Decker, Howell & Co., besides a number of smaller firms. The failure of Decker, Howell & Co. involved the North American Company, and so embarrassed the Bank of North America that the bank could not meet its balances at the Clearing House. The Mechanics' & Traders' Bank and the North River Bank found themselves in a similar predicament.

The situation was now alarming, and prompt action was necessary to avert a catastrophe of extensive proportions. Confidence in stock values was completely gone, and confidence in the stability of the banks was in danger of becoming impaired. Doubt in the latter regard, if not speedily dispelled, meant general disaster. It could only be dispelled at that stage of the trouble by common and united action, and, recognizing this fact, the banks decided to stand together, the stronger institutions supporting the weaker, as on former occasions. The effect has been very beneficial. Confidence has been restored, the Bank of North America and the Mechanics' & Traders' Bank have been helped out of their embarrassment, and the Clearing-House has found it necessary to issue but a comparatively small amount of the certificates—only a few million dollars altogether. The North River Bank was obliged to close its doors, but the situation of that bank appears to have been such that the Clearing-House would hardly have been justified in undertaking to carry it through.

It is to be remembered that the object of the Clearing House action is not to bolster up insolvent institutions, but simply to afford temporary relief to banks which have ample assets, but cannot realize cash on them for the time being, on account of a disturbance of confidence in credits and values. If it were supposed that aid was to be extended indiscriminately—that the loan certificates were to be issued on any and all kinds of collateral—the result, so far from reassuring the public mind, would cause general distrust. For the effect in that event could not but be disastrous, since by attempting to shoulder the losses of failed institutions, the solvent banks would be pulled down themselves and involved in the general ruin. Extraordinary emergencies call for extraordinary measures of relief, and in the Clearing House loan certificates our banks have found a mode of relief which has always proved efficacious. But the power must be exercised wisely and discreetly, otherwise it would soon prove unavailing. Fortunately there is no reason to suppose that it will not be wisely used. The certificates are only to be issued on acceptable collateral, and not to a greater extent than 75 per cent of the value of such

collateral. Moreover, as the certificates bear 6 per cent interest, plus  $\frac{1}{4}$  of one per cent commission per month, or 9 per cent per annum, there will be little inducement on the part of the banks taking them out to hold them longer than absolutely necessary.

Another point is deserving of consideration. The Clearing House should exert the great power and influence it possesses not only to meet and overcome emergencies like the present, but also to prevent their repetition as far as human agency can make provision to that end. The banks which became embarrassed this week were all State institutions, and it appears that in the case of at least two of them the trouble arose out of the making of very heavy loans to a single firm—loans to about twice the amount of the capital of the bank. Is such a condition consistent with sound banking, and should it be allowed to exist?

As to the reasons for the depreciation on the Stock Exchange there can be no doubt that forced selling—first abroad and then here—mainly accounts for it, and that the one precipitated the other. But the causes lie deeper than this. Admitting that London's troubles follow largely from reckless speculation in African and South American securities, it is a question whether speculation in United States properties, predicated on a supposed inflation of values to be produced by silver legislation, has not been an equally potent influence to the same end. Certainly in this country there was much speculation based on the idea of inflation; silver itself was taken hold of and whirled upward, and Stock Exchange securities were all to share in the excitement and advance. There was to be perfect ease in the money market, the price of silver was to rise to par with gold, the Treasury flood gates were to be opened, and general prosperity and happiness was to result—especially to those holding a few shares of stock. The Silver Bill was passed and the Treasury let out enormous amounts of cash. But the effect was not as expected. The supplies of currency had only a temporary effect in easing money. Silver certificates rose to 121 in August, but are now down to 103, notwithstanding the heavy Government purchases in the interval. Stock Exchange values, with great pertinacity, declined instead of advancing, till finally this week the crisis came. Thus once again has it been demonstrated that legislative edicts cannot arrest the tendency of natural laws and that something more than a flood of currency is needed to secure permanent ease in money. Fortunately mercantile credits are sound and general business is in good condition.

As bearing on the intrinsic value of railroad property, the events of the week have been decidedly favorable. The action of the trunk line meeting last week in ordering a restoration of east-bound rates on grain, dressed beef and various other commodities has been confirmed, and the higher rates are to go into effect on the 24th instant. In addition a strong effort appears to be making to bring together in this city the presidents of the various Western, Northwestern and Southwestern roads, for the purpose of agreeing upon a new plan for protecting railroad interests and securing stable and remunerative rates. The present is an opportune moment for carrying out such a move. Railroad securities are greatly depressed, and nothing will tend so much or so quickly to restore confidence in railroad properties as a determination to avoid the demoralization in rates which has been such a feature in the situation heretofore. It is fitting that Mr. J. Pierpont Morgan, who has been so successful in

similar endeavors in the past, should be selected as the proper person to guide the present movement. It is understood that the plan generally favored is the joint agency arrangement recommended by Chairman Walker. That plan has very many advantages, as was pointed out in an article by us last week. Besides securing stability in rates it would effect very important reductions in expenses, and the need for improvement in the latter particular is as essential as in the former. Reports this week have had it that Mr. Gould had obtained control of the Union Pacific, that as a result the Union Pacific-Northwest compact would be modified, and that this would remove the main obstacle in the way of the formation of a new association embracing all the Western roads. These reports however cannot be definitely confirmed.

The Agricultural Bureau at Washington has issued its November report giving the yield of corn per acre in the leading States, which makes it possible to furnish more exact indications of the production of this important cereal than could be prepared on the condition figures a month ago. On the basis of the yield per acre now reported, the promise seems to be for a total crop of about 1,568,000,000 bushels, as against the yield of 2,112,000,000 bushels last year and 1,456,000,000 bushels in 1887. The following compares the indicated product for the present year in the leading States with the production for the four years preceding as reported by the Agricultural Bureau:

Corn.	Indicated Product, 1890	Production, 1889.	Production, 1888.	Production, 1887.	Production, 1886.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa .....	234,904,000	349,966,000	278,232,000	183,602,000	198,847, 02
Illinois.....	202,587,000	259,123,000	278,060,000	141,060,000	209,118,000
Kansas.....	77,760,000	240,508,000	158,188,000	76,547,000	126,712,000
Missouri....	197,691,000	218,811,000	302,583,000	140,940,000	143,709,000
Nebraska....	84,002,000	149,543,000	144,217,000	93,150,000	106,120,000
Indiana.....	92,094,000	106,656,000	125,478,000	71,400,000	118,795,000
Ohio.....	81,585,000	88,983,000	93,018,000	73,797,000	96,204,000
Texas.....	71,600,000	84,698,000	92,436,000	78,490,000	69,213,000
Tennessee...	67,604,000	80,831,000	75,665,000	75,204,000	73,314,000
Kentucky....	63,646,000	75,382,000	81,545,000	57,840,000	88,758,000
Pennsylvania.	38,043,000	41,225,000	45,414,000	44,905,000	40,545,000
Arkansas....	32,423,000	42,698,000	41,543,000	41,367,000	42,140,000
Total.....	1,224,578,000	1,737,384,000	1,616,377,000	1,076,231,000	1,314,184,000
All others.....	344,296,000	875,556,000	871,413,000	379,930,000	351,257,000
Total U. S.....	1,568,874,000	2,112,940,000	1,987,790,000	1,456,161,000	1,665,441,000

While all the States show losses from last year's extraordinarily heavy yield, Missouri and Illinois seem to have fared relatively better than the others. For Missouri the indicated product is 197 millions, against 218 million bushels in 1889, and for Illinois it is 202 millions, against 259 millions. Indiana shows 92 millions, against 106 millions, and Ohio 61 millions, against 88 millions. Kansas has suffered most of all, the indications pointing to a crop of only 77 million bushels, against 240 millions last year. In Iowa the crop would appear to be about 234 millions, against 349 millions, and in Nebraska 84 millions, against 149 millions.

On the Stock Exchange the events of the week have been of an exciting character. The market opened Monday morning at a decline of several points all around. This was largely on unfavorable accounts from London, the weekly cable report published in the papers Monday morning being very gloomy in tone. On Tuesday came the failures of Decker, Howell & Co., C. M. Whitney & Co. and a number of less important firms, with the embarrassment of the Bank of North America and the other banks mentioned above. There was much selling of stocks under the rule, and while the Villard properties all suffered severely, for the specialties and "fancies" there was virtually no market at all—even at declines of 20, 30 and 40 points. The market

closed on that day in a state of panic. On Wednesday, under the knowledge of the action of the Clearing House Association the day before, there was a very decided improvement, which was aided by more favorable advices from London, the cable stating that the Bank of England was to get large amounts of gold from the Bank of France and from other parts of the Continent. North American stock, however, showed further weakness, and then it developed that the North American Company was involved in the failure of Decker, Howell & Co., and that a committee of the creditors had been appointed to prevent a sacrifice of its collateral held in loans. The latter action was misunderstood, being interpreted as indicating the appointment of receivers and the liquidation of the concern. As a result the stock further declined Thursday morning, touching at one time 7, as against 34 last week; but there has been a recovery the last two days (the close yesterday being at 11½), on a better understanding of the company's condition. The general market since Thursday has been quite unsettled, and yesterday afternoon again showed decided weakness on renewed liquidation in various leading stocks.

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

Week Ending November 14, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,332,000	\$1,483,000	Gain. \$899,000
Gold.....	1,012,000	782,000	Gain. 230,000
Total gold and legal tenders....	\$3,394,000	\$2,265,000	Gain. \$1,129,000

With the Sub-Treasury operations the result is:

Week Ending November 14, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,394,000	\$2,265,000	Gain. \$1,129,000
Sub-Treasury operations.....	14,600,000	14,400,000	Gain. 200,000
Total gold and legal tenders....	\$17,994,000	\$16,665,000	Gain. \$1,329,000

Bullion holdings of European banks.

Banks of	November 13, 1890.			November 14, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	18,821,676	.....	18,821,676	20,932,507	.....	20,932,507
France.....	47,820,000	49,789,000	97,609,000	61,613,000	60,108,000	101,721,000
Germany.....	24,347,334	12,173,668	36,521,000	25,393,333	12,826,667	38,000,000
Aust.-Hung'y.	4,924,000	16,598,000	21,522,000	6,443,000	16,046,000	21,489,000
Netherlands...	4,213,000	5,244,000	9,457,000	6,295,000	6,897,000	11,192,000
Nat. Belgium.	2,858,000	1,429,000	4,287,000	2,583,000	1,293,000	3,876,000
Tot. this week	102,983,910	85,233,668	188,217,578	110,382,810	86,040,667	196,403,507
Tot. prev. w'k.	103,443,910	35,039,668	138,483,578	110,352,766	85,970,000	196,322,766

FARMERS' ALLIANCES AND THE RAILROADS.

At a time of great depression on the Stock Exchange such as we have been experiencing the last few weeks, it is inevitable that influences of an adverse nature bearing upon the railroad situation should be regarded in their most unfavorable light. But it is at just such a time that clear and correct views are especially important. For that reason, and because of the feeling of uneasiness which has been occasioned by the success of the Farmers' Alliances in some of the Western States at last week's election, it seems desirable to examine carefully into the matter for the purpose of determining whether there is any likelihood of the great injury to railroad property, as the result of the event in question, which so many appear to fear or are predicting—that is, whether an unprejudiced view of the facts would warrant the very unfavorable conclusions which have been drawn. In our article on the Financial Situation last week we adverted very briefly to a number of circumstances and conditions which in our estimation

tended to limit the probabilities of harm to railroad properties in that respect, but the subject is important enough to merit more detailed consideration and analysis.

We may admit at the outset that the Farmers' Alliances are not friendly to railroad interests, and that the accession of these alliances to political control (they have possession of the legislature in one or two States, and a large representation on that branch of the government in one or two other States) can hardly be regarded with any particular feeling of satisfaction by those holding ownership in Western railroad properties. And yet as a matter of fact the situation in that regard under the dominance of the new power will be very little changed from what it has been. The element hostile to the railroads has been uppermost in politics for a long while. There has been practically no difference between the two great parties in their attitude towards the carriers. It was immaterial whether the one party or the other was in control of the government—they were both antagonistic to the transportation interests. They might be wide apart in their views on other questions, but on the question of the treatment of the roads they were a practical unit. In fact, politicians and demagogues on both sides for years sought to gain advantage for themselves by catering to the popular prejudice, and they vied with each other in their desire to show hostility to the roads. Looked at in that way the carrying interest now would have no more to fear than before, even if there were not evidences of a gradual modification of public opinion in the West with reference to the treatment of the roads.

This modification of public opinion is noticeable in a number of ways, and is certainly a hopeful sign. It may be regarded, too, as offsetting any possible disadvantages to result from the advent of the new element in politics. For, after all, it is public opinion that is the most important factor in the problem, since that governs the action of both politicians and legislators. For some months now the spirit of hostility to the railroads in the West has apparently been growing less pronounced. Attacks upon them have by no means ceased, but such attacks seem to have become fewer and less violent, and there is not quite so much indiscriminate abuse as before. Criticisms in the local newspapers, too, would appear to be getting more temperate, and greater attention is being given to the railroad side of the question, which previously had received scarcely any consideration whatever.

Evidence of this tendency is likewise seen in the changed attitude of some of the Western State railroad commissions, to which we alluded on a former occasion. Thus the Nebraska Commissioners a few months ago, having in view a further reduction in rates, made an investigation into the cost of building the various roads, and found that present rates allowed of only a very small return (not more than 2@3 per cent on the average) on the actual cash investment, and that therefore there was no room for any additional scaling down of tariff schedules. The Kansas Commissioners at much the same time also had the question of rates under consideration, and, though having ordered a revision of local distance tariffs, evidently did not go as far as they were expected to go in that respect. At any rate they felt called upon to answer the criticisms made upon their action, and in doing so gave expression to some wise and sensible views, and also presented statements which, while very important in themselves, were yet more sig-

nificant as evincing a willingness to consider proposed changes in rates with reference to their effects upon the roads, instead of from the exclusive standpoint of the shipper and producer. In relation to the claim, for instance, that Kansas should be placed on a par with Iowa, the Commissioners pointed out that the population of Kansas was less than that of Iowa and that the railroad tonnage was also less, but that notwithstanding its smaller tonnage and smaller population Kansas really had more miles of road than Iowa. They also pointed out that in the year ending June 30, 1889, the roads reporting to the Board had failed to earn expenses and fixed charges in the sum of \$881,237. There was nothing strikingly new in the facts presented, but it was very surprising to find them in the official document of a railroad commission. Not so long ago we would hardly have dared to expect consideration of such facts by a State board. The more rational and enlightened views now prevailing in the two States in question have an especial value in connection with the discussion of the effects of the success of the Farmers' Alliance, since it is in those States that the Alliance has manifested especial strength. Taking the utterances and action of the respective State commissions as a reliable index of public opinion, the Alliance movement need not be regarded with especial feeling of alarm.

The truth is, people in the West are beginning to see that the policy they have been pursuing is proving a short-sighted one—that in striking at the railroads they are striking at themselves. No State has been more unfriendly towards railroad interests in the past or more unrelenting in its hostility towards them than Iowa, but when the people of that State in the railroad commissioners' report for last year were furnished with statistics showing that against 30,236 employes on Iowa roads in 1888 the number in 1889 had diminished to 24,642, and that the amount paid in wages had fallen off over \$1,400,000—when this state of facts was made apparent, the people of the State were given an object lesson which apparently they have been pondering ever since. Railroad managers having found that they were not to be allowed to charge rates which would yield a fair margin of profit were of necessity obliged to make efforts to avert bankruptcy through the practice of increased economy, and to that end train service was cut down and the number of employes reduced. But that was not the only way in which the State suffered as the result of its own policy. New capital ceased to flow into the State and railroad building stopped. The experience of some other States was much the same. Of course hostile action alone will not explain the stoppage of new construction work, for in many cases more mileage had already been provided than there was traffic for; but such a complete check to new enterprises would hardly have been possible except for the unfavorable policy in question. The Western public appear to be realizing their mistake now, and from that feature of the situation much encouragement is to be derived.

It is to be remembered, too, that the condition of the farming industry has very greatly improved of late, and that the farmer, relieved of burdensome conditions, no longer has occasion to seek to impose part of those burdens, or the whole of them, on the carrier. Until within a few months ago grain prices were so low that it was very hard for the farmer to make both ends meet. At such a time even a small transporta-

tion charge assumed in his eyes large proportions. But now grain prices are very much higher and the farmer is perfectly able to pay the carrier a fair price for the transportation services rendered. We showed a few weeks ago how important was the difference in this respect as compared with the prices ruling last winter. With corn at 29 cents at Chicago last February, the producer at a remote point in Kansas who had to pay 14 cents freight (we are taking the maximum figure), could realize only 15 cents for his corn on the farm. Now on the same transportation charge, but with corn selling at 50 cents in Chicago, the cereal would be worth 36 cents at the point of production. The difference between 15 cents a bushel and 36 cents a bushel marks the difference between a price that barely paid the cost of production and a price that allows a very handsome return to the farmer on every bushel sold. In this fact, therefore, there is especial reason for expecting more liberal treatment of the roads and a let-up in the attempts further to scale down charges.

Furthermore, the railroad industry is no longer in the prosperous condition of a few years ago, when it presented an inviting object of attack by reason of that very circumstance. Then nearly all the leading railroads were paying high dividends. Now even the best of them are making only low returns, and in many cases dividends have had to be suspended altogether. In other words, while the condition of the farming industry has undergone a most noteworthy change for the better, the condition of the carriers has changed steadily for the worse under declining rates and increasing expenses, one reason for the heavier expenses being the higher wages so generally paid and demanded by railroad employes. Thus from either standpoint—that of the better condition of the farmer or the very poor condition of the carrier—the motive for further adverse action against the companies no longer exists.

Finally, and most important of all, the United States Supreme Court, in a decision rendered last March, has declared that the right of State legislatures and railroad commissions to fix rates is limited, and that the action of such bodies is subject to judicial review. Previously it had been claimed that legislatures and commissions were the sole judges of the reasonableness of rates, and that their action in that regard could not be reviewed or called in question. At least one of the State courts, too, had sustained this view. If this was the law there was of course little hope for railroad property under the hostile spirit then prevailing in the West. The Supreme Court, however, in the milk case of the St. Paul and the switching case of the Minneapolis Eastern decided that such contention was not correct; that while the State had the right to regulate the roads, it could not establish rates so low as to be unreasonable; that the question whether rates were reasonable or not was one for the courts to determine; and that for a State to compel the roads to carry freight and passengers at unremunerative figures would be the taking of property without due process of law. The decision was a broad and comprehensive one, and settled finally the point whether there was any limit to government action—whether government could compel rates that would force the roads into bankruptcy. The point having been decided in favor of the carriers, the Western States have been shorn of much of their capacity for harm. Altogether, therefore, it would seem that the political advantage gained by the Farmers' Alliances in the West is not so threatening to railroad interests as had been supposed by many.

### THE GREAT NORTHERN RAILWAY.

The declaration of a one per cent dividend on the stock of this company a few weeks ago gives great interest to the first annual report of the company submitted this week and printed at length in another part of the present issue of this journal. The report is very complete and furnishes full information as regards the finances and income of the various roads operated by the company. The Great Northern is the lessee of the St. Paul Minneapolis & Manitoba, and the latter likewise submits a report.

The company took possession of the Manitoba the 1st of last February, and as the present statements are to June 30 they cover only five months' operations under the lease. But whether we take the results for that period or for the previous seven months—when the Manitoba operated the property itself—or take the results for the full twelve months, the showing is in either case very satisfactory. For the five months to June 30 the income of the Great Northern from earnings of the Manitoba and income from other sources was in excess of the requirements for rental to the Manitoba (including of course the dividend on Manitoba stock) in the sum of \$413,528, which is equivalent to about two per cent on the 20 million dollars of Great Northern stock outstanding. In arriving at this surplus allowance is made not only for the rental actually paid and matured, but also for \$401,653 of rental accrued up to June 30 but not due at that time. Looking now at the Manitoba report we find that for the seven months to the 1st of February, the Manitoba had earnings and income \$513,560 in excess of charges and dividends. By combining the figures for the two periods, we get for the twelve months a surplus over and above charges and the regular 6 per cent dividend on Manitoba stock of \$927,089, which latter is equal to 4½ per cent on the 20 millions of Great Northern stock. And this is the surplus after charging off the \$401,653 of rental accrued but not due, referred to above.

Hardly so good a statement had been looked for, and in examining into the reasons for the satisfactory results, the fact of greatest significance appears to be that the company was able to add very largely to its gross earnings without adding at all to its expense accounts. A statement is furnished giving gross and net earnings for the fiscal year ending June 30, 1890, on the basis on which the Manitoba returns have always been made, thus permitting of comparisons with the figures of that road for the years preceding. As contrasted with the twelve months ending June 30, 1889, gross earnings in 1890 increased just about one million dollars, or from \$8,586,565 to \$9,582,931, raising the total to the largest figure ever reached. This improvement followed of course directly from the better crop of wheat produced last year in the Manitoba's territory, as against the poor crop of the previous season. The improvement has been reflected in the increased earnings reported in our columns from month to month during the progress of the year. But while it was known that gross receipts had heavily increased, it was not known how the net receipts were running; and in view of the decided augmentation in expenses shown in the returns of so many other companies, hardly any one had dared to hope that the Manitoba would prove an exception to the rule, and make a gain in net greater even than in the gross.

The result therefore is an agreeable surprise. Notwithstanding the larger business done expenses for 1890 were slightly less than for 1889, standing at \$4,976,147, against \$5,000,067, the ratio of expenses to earnings being about 52 per cent, against 58½ per cent. As a consequence net has been increased from \$3,586,498 to \$4,606,784, or nearly 30 per cent. We are told that the lower operating cost follows from the great improvements made in the property in previous years in the laying down of heavier rails, reduction of grades, &c., and that the road is now getting the benefit of these outlays. It is also to be remembered that expenses on the Manitoba in 1889 had been exceptionally heavy (by reason of these improvements we suppose)—heavier even than the heavy total of 1888, notwithstanding that the gross receipts had dropped off from about 9½ million dollars to about 8½ million dollars—so that there was room apparently for a reduction in the operating cost. With the exception of the year preceding, the total of expenses was never so large as in 1890.

A further gratifying feature disclosed by the annual statement is that the good results attained were made on a very low average freight rate, there having been a decided drop from the average of the year preceding. The number of tons of freight moved one mile increased from 407,063,580 to 554,752,349, being almost a full recovery of the previous year's loss; but on this larger tonnage the average amount received per ton per mile was only 1.27 cent, against as much as 1.49 cent in 1889. In the case of passengers, with an increase in the number carried one mile from 72,711,983 to 74,614,680, the average rate declined from 2.57 to 2.42 cent. Could the company have realized as high an average on its freight traffic as in the year preceding, earnings from freight would have been \$885,340 greater than they are, and with the same average as the year before on passengers passenger earnings would have been \$107,593 greater. Presumably the average on freight has in part declined as the result of an increase in the proportion of bulky and cheaper-class tonnage, but it is a striking illustration of the low price at which transportation service has to be done in this country that a road like the Manitoba, running through a comparatively new section in the remoter part of the Northwest, should have received an average on its entire tonnage, high-class and low-class, local and through, of only about 1½ cent per ton mile.

As the Great Northern's prosperity in a measure hinges upon the outturn of wheat in its territory, it is important to know that the outlook in that particular is regarded as quite encouraging. The officials of the road inform us that the amount of wheat in sight is heavier than a year ago, but that the movement to market has been slower because farmers have been giving their time to preparing the land for next season's crops. Notwithstanding the slow wheat movement, however, by aggregating the monthly figures of earnings for July, August, September and October we find that gross earnings for these four months in the current fiscal year exceed those for the corresponding four months of 1889 in the sum of \$410,728. The improvement is due to general industrial development in the districts traversed by the road. Net earnings also have improved, though no figures are given out.

Besides the Manitoba, the Great Northern operates likewise the Montana Central and the Eastern of Minnesota. The Montana Central has a bonded debt of \$27,643 per mile, while the debt of the Manitoba is only \$19,024 per mile. But the Central was very ex-

pensive to build; it crosses three mountain ranges, (the main range of the Rocky Mountains, and two spurs), and much heavy tunnel work was necessary in its construction. The road, however, while costing more, also earns more per mile than the Manitoba. The average per mile on the Manitoba for 1890 is \$3,194 gross and \$1,628 net, but for the Montana Central the amount is \$5,382 gross and \$2,571 net. In the previous year the average for the Central was but \$3,551 per mile gross and \$1,156 net, a very decided improvement having occurred during the twelve months. In the fiscal year 1889 the total gross earnings of the Montana Central were \$632,215; for 1890 the total is one-half greater, or \$964,006. Net earnings have increased from \$190,689 to \$456,384. The result is that while in 1889 the road fell \$174,254 short of meeting its charges, for 1890 it shows a surplus above the charges of \$86,408.

To get strikingly heavy mileage earnings, however, we must refer to the case of the Eastern of Minnesota. The road is only 71 miles long and has been in operation not much more than a year, but the entire traffic of the Manitoba and Montana Central passes over it in going to and from Lake Superior. Its gross earnings for 1890 therefore amount to \$10,349 per mile and the net to \$3,240 per mile. By reason of its position in providing a Lake outlet for the whole Great Northern system, very extensive terminal facilities, elevators, docks, warehouses, &c., were necessary, and this has made the bonded debt per mile very heavy—\$63,122. Still, the company had \$737,805 gross earnings in the late year and \$203,738 net, and the deficiency in meeting charges was only \$4,986, against a deficiency of \$128,269 in 1889. Thus, on this road as on the others, there has been conspicuous improvement as compared with the year preceding.

#### RAILROAD GROSS EARNINGS FOR OCTOBER.

The October statement of gross earnings prepared by us reflects only a moderate degree of improvement, with the results quite irregular as between different roads, there being rather a large sprinkling of roads with decreases—some for rather heavy amounts, too. We have returns altogether from 156 roads, and the gain on these 156 roads reaches \$1,912,203, or 3.87 per cent. In amount the gain is heavier than that for August, but in ratio it is the smallest increase of any month of the year, as the following table will show.

	Increase.			Increase.	
	Amount.	P. C.		Amount.	P. C.
January.....	\$4,063,039	13.21	June.....	\$2,029,291	8.44
February.....	3,071,327	11.36	July.....	3,166,550	8.96
March.....	2,771,154	9.07	August.....	1,581,225	4.05
April.....	3,907,835	13.73	September.....	2,973,939	7.36
May.....	4,565,484	13.79	October.....	1,912,203	3.87

It is significant that the course of earnings this year is just the reverse that of a year ago—that is to say, while the returns this year are growing less favorable as the year proceeds, last year they kept steadily growing better month by month. But the one follows from the other. In short, the fact to which we have several times directed attention of late, namely that we have reached the period where comparison is with heavily augmented earnings last year, is becoming more and more apparent and more and more important. The circumstance in question is of especial consequence in a consideration and study of the returns for October. For while the monthly statements last year had shown decided improvement in other months, it was in October that the improvement attained really striking proportions.

In reviewing the October statement in 1889 we referred to it as one of the most noteworthy ever published by us, the gain in amount having gone above five million dollars and in ratio reaching full 12½ per cent. The improvement extended to all sections of the country, and nearly every prominent company was distinguished for heavy amounts of increase. With such very notable gains last October, as against much smaller gains in the earlier months of that year, it was not to be supposed that there would be further additions the present year of like dimensions. In point of fact, after a gain of \$5,073,775 in 1889 the gain of \$1,912,203 the present year in October must be regarded as reflecting a very encouraging state of things. Here is a summary of the October results for a series of years:

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1890 (55 roads)	38,645	29,513	23,352,775	19,873,798	Inc. 3,478,977
Oct., 1881 (48 roads)	36,893	34,102	23,012,502	20,747,989	Inc. 2,264,513
Oct., 1882 (62 roads)	47,702	42,724	29,561,253	25,538,623	Inc. 4,022,630
Oct., 1883 (59 roads)	50,179	45,908	29,068,898	26,363,666	Inc. 2,723,932
Oct., 1884 (67 roads)	45,931	44,076	23,310,048	24,767,760	Dec. 1,457,712
Oct., 1885 (62 roads)	46,898	45,655	23,980,770	23,279,075	Inc. 701,695
Oct., 1886 (88 roads)	52,579	56,270	31,789,490	30,002,853	Inc. 1,786,637
Oct., 1887 (102 roads)	63,092	59,466	33,879,888	30,321,322	Inc. 3,558,566
Oct., 1888 (100 roads)	60,247	57,369	29,448,058	29,324,475	Inc. 123,583
Oct., 1889 (152 roads)	83,273	80,804	46,168,096	41,094,321	Inc. 5,073,775
Oct., 1890 (156 roads)	93,668	91,188	51,305,105	49,392,902	Inc. 1,912,203

But the roads also had a much smaller grain movement this year. It has been claimed by some publications that grain receipts at Western points in October this year were heavier than in October last year, but that is evidently a mis-statement, and in wheat certainly there was a very decided falling off. Taking the leading lake and river ports of the West, the receipts for the five weeks ending November 1, 1890, aggregate only 18,484,102 bushels, compared with 23,147,191 bushels in the corresponding five weeks in 1889. At the same time the receipts of flour foot up only 1,271,550 bbls., as against 1,560,892 bbls. In corn and oats there was a slight increase (taking the ports as a whole), and in barley an increase of about a million bushels; but on the other hand the receipts of rye were only 566,120 bushels, against 1,069,201 bushels. Moreover, at some points there was a falling off in the case of every one of the cereals. St. Louis is such a point, the combined loss there being nearly two million bushels. Nevertheless a few points have done quite well.

As regards the receipts of wheat there is a falling off at both the spring and winter wheat points. The latter, however, appear to have sustained the heaviest losses. Thus at Duluth the total for the five weeks this year is only 3,009,957 bushels, against 5,289,613 bushels last year. Chicago has a total of 1,680,960 bushels, against 3,481,775 bushels. Minneapolis has an enlarged aggregate at 9,609,220 bushels, against 9,334,249. If we take the receipts at Chicago for the even month (instead of for the five weeks as above) we find that, as in the case of St. Louis, there is a decrease in every one of the cereals. This will appear from the following.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			January 1 to October 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	1,514,566	3,190,571	1,870,092	9,502,254	11,146,819	11,470,707
Corn...bush.	0,290,012	6,510,514	9,365,375	75,263,740	67,703,039	56,257,706
Oats...bush.	0,119,983	6,402,565	6,997,903	51,645,719	42,805,209	43,842,278
Rye...bush.	275,244	471,480	604,329	2,446,551	1,043,001	2,062,206
Barley..bush.	2,932,607	3,193,975	2,789,593	11,005,580	9,241,488	7,970,099
Total grain	17,132,472	19,895,117	21,627,292	149,913,874	135,095,581	121,623,089
Flour...bbls.	370,035	005,501	562,589	3,405,009	3,204,226	5,389,243
Pork...bbls.	5,763	6,359	4,342	62,661	31,052	32,061
Cut m'ts..lbs.	19,696,489	23,793,428	9,965,088	250,517,922	215,114,421	110,281,673
Lard....lbs.	9,888,818	5,509,870	4,499,007	115,905,055	76,559,164	52,533,987
Live hogs No.	740,341	591,763	384,812	5,063,615	4,008,900	3,092,195

Here we have a decrease of about 2¼ million bushels from October last year in the total grain movement at Chicago, and a still larger decrease (about 4½ million bushels) from the year before. The above table also brings out some facts with regard to the movement of provisions and the movement of hogs. The latter is seen to have been very favorable to the roads, the receipts being 746,344 head for October, 1890, against 591,763 for October, 1889, and against but 384,842 head for October, 1888. The provisions movement appears to have been irregular as regards the different items. Of lard the receipts were 9,888,818 lbs., against 5,509,870 lbs; but of cut-meats they were only 19,606,489 lbs., against 23,793,428 lbs., and of pork only 5,703 bbls., against 6,359 bbls.

In the South the roads have had the benefit of a larger cotton movement both in the receipts at the ports and in the shipments overland. But here, too, there has been more or less irregularity. Thus while Galveston shows increased receipts, New Orleans and Mobile show quite a considerable diminution. The Atlantic ports generally have had larger arrivals, and particularly is this true of Charleston, Wilmington and Norfolk. Yet West Point is a noteworthy exception to the rule, with receipts of only 69,241 bales, against 87,434 bales. We also find that while the receipts at Norfolk heavily increased, the shipments north over the Shenandoah Valley were smaller than a year ago, being only 1,650 bales in October, 1890, against 5,636 bales in October 1889. Altogether the receipts at the Southern ports stand at 1,349,782 bales in October, 1890, against 1,299,450 bales in October, 1889, while the shipments overland are 171,615 bales, against 145,744 bales. The port receipts in detail are set out below:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1890, 1889 AND 1888.

Ports.	October.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	249,390	228,826	151,480	596,091	556,441	358,144
El Paso, &c.....	1,516	797	674	18,837	20,379	1,171
New Orleans.....	362,183	409,758	311,183	1,090,553	1,097,555	956,161
Mobile.....	58,568	60,273	42,201	143,475	161,488	107,567
Florida.....	19,977	4,849	928	34,558	19,149	6,860
Savannah.....	254,755	245,126	215,849	618,765	578,800	486,844
Brunswick, &c.....	44,715	43,954	21,891	106,376	118,439	55,951
Charleston.....	102,132	82,480	109,519	237,175	238,547	230,934
Port Royal, &c.....	25	213	2,548	460	6,095	8,705
Wilmington.....	48,730	38,270	47,311	114,390	76,722	75,089
Washington, &c.....	252	204	291	1,311	1,789	1,212
Norfolk.....	140,298	97,236	129,794	304,399	242,152	277,453
West Point, &c.....	69,241	87,434	84,362	219,525	840,891	242,045
Total.....	1,349,782	1,299,450	1,116,021	3,455,611	3,454,038	2,809,622

We have remarked above that there was quite a large number of roads this time which reported diminished earnings. There are 45 of these out of the 156 roads altogether included in our statement. Enumerating only the more conspicuous of the losses, there is the Grand Trunk of Canada which has suffered a decrease of \$159,197, the New York Central with a decrease of \$157,397, the Wabash with \$66,131 decrease, the St. Paul with \$41,840 and the Rock Island with \$35,574. The Eastern of Montana, which forms part of the Great Northern or Manitoba system, has lost \$60,789, but this follows simply from the fact that the Manitoba now runs its own trains over the road and the earnings are credited to it rather than to the Eastern.

As regards the roads reporting improved receipts there are not so many conspicuously large gains, and yet a few companies are distinguished in that way. The Atchison again stands at the head of the list, having with the St. Louis & San Francisco added \$365,821 to its earnings—after very noteworthy gains last year too. The Northern Pacific follows close behind with an increase of \$309,292, and here the

result is really marvelous, for it succeeds a gain of no less than \$424,446 in the same month last year and a gain of \$585,775 the year before. In other words, as compared with the October earnings of 1887 there is an increase of about \$1,320,000. Here is the record of growth on this road and the Canadian Pacific since 1885.

October.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	1,768,000	1,707,000	1,818,700	1,263,966	1,077,630	915,838
Northern Pacific...	2,091,391	2,085,192	2,360,650	1,674,881	1,443,097	1,522,285
Total.....	4,762,391	4,392,192	3,609,350	2,938,847	2,521,297	2,438,123

Third on our list for amount of gain the present year is the Missouri Kansas & Texas, with \$117,600 increase. The Kansas & Texas seems to be getting a larger share of the cotton traffic from the Southwest. Next after this road come the East Tennessee, with its total enlarged \$82,479, and the Chesapeake & Ohio, with its total enlarged \$81,693. If we take all companies or systems whose gain exceeds \$40,000 in amount we find nineteen such, as follows.

LARGE GAINS IN GROSS EARNINGS IN OCTOBER.

Atchison and San Francis.	365,821	Great Northern (3 roads)...	52,039
Northern Pacific.....	309,292	N. Y. Ontario & Western.....	52,751
Missouri Kansas & Texas.	117,600	Milw. Lake Shore & West'n.	52,697
East Tennessee Va. & Ga.	82,479	Buffalo Roches. & Pittsb'g.	50,450
Chesapeake & Ohio.....	81,693	Long Island.....	46,116
Chicago & East. Illinois...	75,386	Flint & Pere Marquette....	43,779
Columbus Hook, Val. & Tol.	74,733	Nashville Chatt. & St. Louis.	42,554
Richm'd & Danv. (8 roads).	73,600	Rio Grande Western.....	41,925
Denver & Rio Grande.....	67,700	Wisconsin Central.....	40,392
Canadian Pacific.....	61,000		

The feature of this table is that it reveals the presence of roads not conspicuous in the same way in other years. For instance, the Chicago & Eastern Illinois has a gain of \$75,386, the Columbus Hocking Valley & Toledo a gain of \$74,736 and the Buffalo Rochester & Pittsburg a gain of \$50,450. These are all coal roads. At least two of them suffered from strikes last year, and all three had losses then, so that the present gains follow in part from that circumstance.

Grouping the roads, we find in the group composed of the trunk lines and Middle Western roads quite a good many heavy decreases. We have already alluded to the New York Central, the Grand Trunk and the Wabash, and the Ohio & Mississippi also reports a falling off. These roads had large gains last year, and they doubtless suffered the present year from the low rates on grain and dressed beef, and also from a smaller grain movement. There are 17 roads altogether in the Middle Western group which fall behind in their earnings, but on the other hand there are no less than 37 which report gains, including the Chicago & Eastern Illinois and Hocking Valley & Toledo mentioned above.

October.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	225,586	220,211	181,637	214,636	191,579	150,608
Chicago & East. Ill.	338,461	263,075	283,192	252,411	201,627	175,961
Chic. & West. Mich.	155,915	118,039	137,272	133,757	181,121	125,390
Col. Hook. V. & Tol.	316,382	241,946	305,574	296,261	252,192	240,713
Det. Lansing & No.	113,341	105,447	112,795	104,979	118,622	137,214
Evansv. & Terre H.	98,661	90,973	78,163	78,303	68,728	66,895
Flint & P. Marq....	252,057	208,278	204,990	219,098	183,301	180,860
Grand Rap. & Ind.*	292,366	276,728	264,375	278,081	241,523	240,638
Gr. Trunk of Can.†	2,050,415	2,209,012	2,101,764	2,120,652	1,917,891	1,956,086
N. Y. Cent. & H. R..	3,278,919	3,436,316	3,175,796	3,534,900	3,190,361	3,245,487
Ohio & Mississipp.	399,899	414,687	394,378	413,137	367,747	365,603
Tol. & Ohio Cent..	153,012	135,815	135,671	110,071	87,512	67,672
Total.....	7,676,317	7,721,157	7,385,517	7,723,288	6,955,110	5,659,092

\* All lines. † Chicago & Indiana Coal not included here. ‡ West Shore not included here. § Five weeks in each year.

Even Southern roads this time are compelled to show losses in a number of cases. The Louisville & Nashville decrease of \$4,836 is slight, especially in view of the gain of \$331,443 on the same road last year, but there are 12 other roads which keep it company. Still 33 roads are able to report improvement, in most cases after heavy improvement last year, and on the whole Southern roads are still doing remarkably well. Besides the East Tennessee and the Chesapeake

& Ohio, the roads deserving mention for conspicuous improvement are the South Carolina, the Shenandoah Valley, the Nashville Chattanooga & St. Louis, the Cape Fear & Yadkin Valley and the Atlanta & Florida.

October.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	701,928	623,235	473,821	498,239	429,016	1,904,436
Ches. Ohio & So. W.	213,029	220,506	204,997	223,739	181,437	163,107
Cin. N.O. & Tex. P.*	841,475	827,028	677,240	710,348	610,735	646,998
E. Tenn. Va. & Ga..	739,381	656,902	550,967	555,212	456,917	411,390
Louisville & Nash.	1,703,690	1,769,406	1,437,053	1,538,706	1,376,898	1,268,469
Louisv. N.O. & Tex.	330,970	341,780	310,810	304,813	197,372	163,301
Memphis & Char..	158,276	157,710	129,810	178,549	190,906	132,795
Mobile & West....	322,233	291,602	261,641	248,190	231,410	268,958
Norfolk & Ohio....	627,490	595,950	528,273	509,663	400,350	367,699
Rich. & Danv. syst.	1,279,100	1,205,440	1,170,654	1,090,881	1,066,989	990,446
Shenand'h Valley.	131,731	98,219	75,757	96,013	81,954	66,308
South Carolina....	178,790	141,602	140,508	138,392	134,507	134,999
Total.....	7,297,698	6,928,778	5,697,370	6,096,027	5,325,363	4,728,541

\* Entire system. † Includes Scioto Valley & New England for all the years. ‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

In the Southwest heavy gains come from the Atchison, the Kansas & Texas, the Denver & Rio Grande and the Rio Grande Western. On the other hand, the Kansas City Fort Scott & Memphis, the St. Joseph & Grand Island and the St. Louis Arkansas & Texas all report a decrease.

October.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr...	838,000	770,300	732,803	797,580	703,280	626,363
K. C. Ft. S. & Mem.	414,590	437,396	417,371	438,501	410,311	387,380
Rio Grande West...	190,800	148,876	145,249	137,176	112,687	136,893
St. L. Ark. & Texas	493,466	515,644	374,728	317,458	181,037	163,261
St. L. & San Fran..	693,489	661,019	600,696	619,131	519,494	477,594
Texas & Pacific....	818,831	814,164	685,116	728,363	651,692	.....
Total.....	3,449,132	3,350,428	2,955,952	3,068,214	2,591,481	.....

In the Northwest 8 roads out of 22 show losses, including the St. Paul, the Rock Island, the "Soo" Road, the Minneapolis & St. Louis, the St. Paul & Duluth, the Cedar Falls & Minnesota and the Humeston & Shenandoah. The Manitoba and Milwaukee Lake Shore & Western have rather large gains.

October.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	367,020	358,521	330,850	319,668	310,204	349,503
Chic. Mil. & St. Paul	2,910,000	2,951,840	2,342,491	2,500,689	2,798,077	2,492,474
Iowa Central.....	175,947	170,343	141,900	128,673	133,365	147,943
Mil. L. S. & West...	396,301	343,604	310,106	298,310	254,976	160,284
Milwaukee & Nor..	139,558	126,501	111,021	97,491	62,813	54,367
Minn. & St. Louis.	165,770	182,229	143,340	140,017	150,911	172,410
St. Paul & Duluth.	187,490	180,190	169,995	206,491	212,285	177,686
St. P. Minn. & Man.	1,329,848	1,240,555	972,672	1,061,500	950,057	1,004,799
Total.....	6,651,029	5,554,183	5,122,381	5,054,132	4,879,288	4,959,436

a Fourth week not reported; figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Atch. Top. & S. Fe....	3,149,645	2,872,587	+277,078	6,527	6,529
R'ds jointly own'd, 1/2	162,294	132,667	+29,627	582	582
St. L. & San Fran..	639,489	664,049	-29,440	1,329	1,329
R'ds jointly own'd, 1/2	159,237	129,562	+29,675	526	526
Atlanta & Florida...	19,690	9,910	+9,780	105	105
Atlanta & West Point	54,800	64,862	-10,062	86	86
B. & O.—Lines E. Oh. R.	1,732,585	1,744,334	-11,749	1,289	1,289
Lines West of Oh. Riv	513,004	508,123	+4,881	574	574
Balt. & Ohio Southw.	225,586	220,211	+5,375	281	281
Buff. Roch. & Pitts.	222,776	172,346	+50,430	304	304
*Burl. Ced. Rap. & No.	252,892	244,334	+8,558	1,046	1,046
Canadian Pacific a/c	1,768,000	1,707,000	+61,000	5,568	5,407
C. Fear & Yad. Val...	59,328	40,435	+18,893	338	245
*Central of Georgia...	648,261	607,830	+40,431	1,312	1,220
†Central Vermont...	334,817	331,290	+3,527	501	504
‡New London No....	58,347	59,321	-974	100	100
§Ordens. & L. Cham.	85,137	78,250	+6,887	118	113
Chatt. Rome & Col..	31,500	30,332	+1,168	140	140
Chattanooga Union..	9,740	8,909	+831	43	43
Chesapeake & Ohio..	701,928	623,235	+78,693	931	931
Ches. O. & So. West'n.	213,029	220,506	-7,477	398	398
Chic. & East. Illinois	338,461	263,075	+75,386	436	436
Chic. Milw. & St. P...	2,910,000	2,951,840	-41,840	5,657	5,678
Chic. R. Isl. & Pac...	1,756,431	1,817,800	-61,369	3,351	3,257
Chic. St. P. & Kan. O.	423,314	388,534	+34,780	833	863
Chic. & West. Mich...	155,915	118,039	+37,876	478	404
Chlp. Val. (Man. Div.)	12,937	17,345	-4,408	47	47
Cin. Grand. & Ports...	6,963	6,959	+4	42	42
Cin. Jack. & Mack...	63,245	62,024	+1,221	344	344
Cin. N. Ori. & Tex. P..	413,290	393,875	+19,415	336	336
Ala. Gt. Southern...	183,173	189,503	-6,330	295	295
N. Ori. & Northeast.	107,117	105,342	+1,775	196	196
Ala. & Vicksburg...	70,338	69,634	+704	143	143
Vicks. Shrov. & Pac.	64,557	78,571	-14,014	170	170
Cin. Northwestern...	1,733	2,304	-571	8	8
Cin. Wab. & Michigan	53,642	51,193	+2,449	165	165
Clov. Atron & Col...	77,437	67,373	+10,064	194	194
Clev. Cin. Ch. & St. L.	1,131,007	1,169,215	-38,208	1,544	1,544
Peoria & East. Div.	139,161	134,772	+4,389	333	333
Col. Hook. Val. & Tol.	316,882	241,946	+74,936	323	323
Covington & Macon..	15,811	17,279	-1,468	107	107

Name of Road.	Gross Earnings.			Mileage.		GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.				
	1890.	1889.	Increase or Decrease.	1890.	1889.	Name of Road.	1890.	1889.	Increase.	Decrease.
Cleveland & Marietta	\$ 30,338	\$ 24,250	+6,108	104	104	Atch. Ton. & San. Fe...	\$ 25,812,749	\$ 21,462,461	\$ 4,350,288	\$
Colorado Midland	157,905	145,007	+12,898	287	287	Roads jointly own'd, 2	1,376,984	1,207,715	169,269	
Day, Ft. Wayne & Chic	44,722	48,871	-4,149	259	259	St. Louis & San Fran.	5,378,214	4,886,816	491,398	
Deny. & Rio Grande	838,000	770,300	+67,700	1,409	1,517	Atlanta & Florida	109,476	69,547	39,929	
Des Moines & North	11,258	5,715	+5,543	43	43	Atlanta & West Point	381,675	365,817	15,858	
Des M. & N. Western	21,223	20,420	+803	115	115	Bal. & O.—Lines E. Oh.R.	15,590,348	14,184,843	1,405,505	
Det. Bay City & Alp.	36,250	37,066	-816	232	226	West of Ohio River	4,705,793	4,151,807	553,991	
Det. Lansing & Nor	113,341	105,447	+7,894	323	323	Balt. & Ohio Southwest	1,950,813	1,770,761	180,052	
Dul. So. Shore & Atl.	224,456	198,284	+26,172	522	522	Buff. Roch. & Pittsburg	1,804,113	1,623,795	180,318	
E. Tenn. Va. & Ga.	739,331	656,902	+82,429	1,325	1,240	*Burl. Ced. Rap. & Nor.	2,545,404	2,321,376	224,028	
Eliz. Lex. & B. Sandy	76,810	77,392	-582	139	139	Canadian Pacific	13,271,102	12,448,184	822,918	
Empire & Dublin	1,969	1,325	+644	32	20	Cape Fear & Yad. Val.	460,772	323,545	137,227	
Evans. & Indianap.	31,744	33,918	-2,174	150	150	*Central of Georgia	6,661,414	6,040,123	621,286	
Evansv. & T. Haute	98,664	90,973	+7,691	156	156	Chattanooga Rome & Col.	300,232	220,525	79,707	
Flint & Pere Marq.	252,057	208,278	+43,779	625	379	Chattanooga Union	96,310	90,740	5,570	
Flor. Cent. & Penin.	96,734	91,136	+5,598	574	574	Chesapeake & Ohio	6,398,785	5,024,809	1,373,976	
Ft. Worth & Rio Gr'de	36,110	10,564	+25,546	90	40	Chesap. Ohio & Southw.	1,744,316	1,748,285		3,969
Gr. Rapids & Indiana	230,201	216,211	+13,990	409	409	Chicago & East. Ill.	2,642,227	2,196,103	446,124	
Cin. Rich. & Ft. W.	42,471	41,483	+988	86	86	Chic. Milw. & St. Paul	21,710,792	20,801,043	909,749	
Other lines	19,695	19,035	+660	72	72	Ch. e. Rock Isl. & Pac.	14,287,884	13,913,780	374,104	
Gr. Tr. of Canada	2,650,415	2,209,612	-159,197	3,487	3,487	Chic. St. P. & Kan. City	3,632,277	2,177,747	1,454,530	
Chic. & Gr. Trunk	384,600	398,459	-13,859	335	335	Chic. & West Michigan	1,329,692	1,143,756	185,936	
Det. Gr. Hav. & Mil.	128,533	124,481	+4,052	189	189	Cin. Georg. & Ports	55,908	55,296	612	
Gulf & Chicago	4,143	4,106	+37	62	62	Cin. Jackson & Maek.	556,468	511,823	44,645	
Humeston & Shen	18,000	18,841	-841	95	95	Cin. N. O. & Texas Pac.	3,683,355	3,180,189	503,166	
Illinois Central	1,455,707	1,453,169	+2,538	2,275	2,275	Ain. Great Southern	1,604,175	1,524,071	80,104	
Cedar Falls & Minn.	10,413	11,020	-607	76	76	N. O. & Northeastern	1,015,632	825,150	190,482	
Dub. & Sioux City	250,351	215,893	+34,458	524	524	Alabama & Vicksburg	545,226	467,444	77,782	
Ind. Dec. & West	36,927	40,265	-3,338	152	152	Vicksb. Shrev. & Pac.	485,376	474,277	11,099	
Iowa Central	175,047	170,343	+4,704	509	509	Cinn. Northwestern	16,934	15,901	1,033	
Iron Railway	3,204	3,286	-82	20	20	Cin. Wabash & Michigan	482,180	445,495	36,685	
*Kanawha & Mich	21,135	18,117	+3,018	129	129	Cleve. Akron & Col.	703,548	616,129	87,419	
Kan. C. Clin. & Spr.	38,372	26,050	+12,322	163	163	Clev. Cin. Chic. & St. L.	10,866,773	10,393,862	472,911	
Kan. C. Ft. S. & Mem.	414,596	437,396	-22,800	671	671	Cleveland & Marietta	267,423	218,042	49,381	
Kan. C. Mem. & Bir.	106,573	107,451	-878	275	275	Colorado Midland	1,559,196	1,356,183	203,008	
Kentucky Central	108,809	116,038	-6,229	254	254	Col. Hoek. Val. & Toledo	2,471,391	2,055,129	416,262	
Keokuk & Western	38,838	36,825	+2,013	148	148	Covington & Macon	117,796	85,595	32,201	
Lake Erie All. & So.	6,400	6,698	-298	61	61	Day. Ft. Wayne & Chic.	406,156	408,262		2,106
Lake Erie & West'n b.	276,144	261,625	+14,519	722	722	Deny. & Rio Grande	7,194,397	6,537,091	657,306	
Lehigh & Hud. River	32,253	22,788	+9,465	63	63	Des Moines & North'n	96,453	51,174	45,279	
Little Rock & Mem.	71,703	66,149	+5,554	135	135	Des Moines & Northwest	182,442	151,674	30,768	
Long Island	337,222	291,106	+46,116	361	361	Det. Bay City & Alpena	449,518	424,614	24,904	
Louisv. Evans. & St. L	150,017	118,995	+31,022	386	321	Det. Lansing & North'n	1,016,094	931,587	84,507	
Louisv. & Nashville	1,763,660	1,768,496	-4,836	2,216	2,181	Duluth So. Sh. & Atl.	1,936,176	1,660,040	276,136	
Louls. N. Alb. & Chic.	256,852	243,380	+13,472	537	537	East Tenn. Va. & Ga.	6,186,710	5,146,583	1,040,127	
Lou. N. Or. & Texas	336,976	341,780	-4,804	792	560	Elizabeth Lex. & Big S.	683,119	683,508		389
Louisv. St. L. & Tex.	38,696	39,149	-453	121	121	Empire & Dublin	29,829	10,956	18,873	
Lynchb. & Durham	15,000	4,000	+11,000	83	30	Evansv. & Indianapolis	249,201	261,566		12,365
Memph. & Char'ston	158,276	157,710	+566	330	330	Evansv. & Terre Haute	864,742	771,425	93,317	
Mexican Central	569,326	549,032	+20,294	1,527	1,527	Flint & Pere Marquette	2,455,549	1,972,396	483,153	
Mexican National	318,923	318,166	+757	1,218	1,218	Florida Cent. & Penin.	955,759	965,650	56,109	
*Mexican Railway	304,095	306,623	-2,528	293	293	Gr. Rapids & Indiana	2,214,761	1,932,398	282,363	
Milw. L. Shore & W.	396,301	343,604	+52,697	692	651	Cin. Rich. & Ft. Wayne	393,760	375,632	18,128	
Milw. & Northern	139,558	126,501	+13,057	303	303	Other lines	182,673	171,658	11,015	
Mineral Range	11,200	10,072	+1,128	17	17	Gr. Trunk of Canada	16,823,577	16,703,076	120,501	
Minn. & St. Louis	165,770	182,229	-16,459	363	363	Chic. & Gr. Trunk	3,147,491	2,992,767	154,724	
Minn. St. P. & S. Ete M.	200,444	215,841	-15,397	777	777	Det. Gr. H. & Milw.	946,235	888,456	57,819	
Mo. Kans. & Texas	982,035	864,435	+117,600	1,651	1,651	Gulf & Chicago	34,746	34,830		84
Mobile & Birning	35,092	27,346	+7,746	149	149	Humeston & Shenand'h	136,798	122,804	13,994	
Mobile & Ohio	322,233	291,692	+30,541	687	687	Illinois Central	11,723,387	11,456,299	267,088	
Nash. Chatt. & St. L.	352,065	309,511	+42,554	652	652	Cedar Falls & Minn.	80,121	79,447	674	
New Orleans & Gulf	14,609	20,778	-6,169	68	68	Dubuque & Sioux City	1,676,656	1,465,392	211,264	
N. Y. Cent. & Hud. Riv	3,278,919	3,436,316	-157,397	1,420	1,420	Ind. Decatur & West	370,479	334,550	35,920	
N. Y. & Northern	41,916	54,177	-12,261	61	61	Iowa Central	1,366,017	1,234,828	131,189	
N. Y. Out. & West	237,928	185,177	+52,751	425	371	Iron Railway	30,662	34,744		4,082
Norfolk & Western	627,409	595,959	+31,450	793	722	*Kanawha & Mlehtgan	268,729	222,717	46,012	
Northern Pacific	2,994,394	2,685,102	+309,292	4,089	3,460	Kan. City Clin. & Spr.	351,363	226,052	125,311	
Ohio & Mississippi	399,899	414,687	-14,788	623	623	Kansas C. Ft. S. & Mem.	3,960,957	3,908,418	52,539	
Ohio & Northwestern	19,685	22,556	-2,871	106	106	Kan. City Mem. & Bir.	973,468	820,680	152,788	
Colum. & Maysville	845	1,006	-161	19	19	Kentucky Central	904,627	874,264	30,363	
Ohio River	68,645	63,925	+4,720	209	209	Keokuk & Western	300,245	285,149	15,096	
Ohio Southern	59,844	57,031	+2,813	128	128	L. Erie Allianee & So.	56,886	51,913	4,973	
Ohio Valley of Ken	19,616	18,061	+1,555	108	108	Lake Erie & Western	2,539,688	2,348,634	191,054	
Peo. Dec. & Evansv.	72,003	68,438	+3,565	294	294	Lehigh & Hudson River	295,510	227,867	67,643	
Pitts. Marion & Ch.	3,336	2,335	+1,001	25	25	Little Rock & Memphis	460,675	479,609		18,934
Pittsb. & Western	219,167	189,819	+29,348	367	367	Long Island	3,360,365	3,007,496	352,869	
Prescott & Ariz. Cent.	12,619	11,099	+1,520	73	73	Louisv. Evansv. & St. L.	1,096,653	967,240	129,413	
Quincy. Omaha & K. C.	27,155	21,790	+5,365	134	134	Louisville & Nashville	15,808,356	14,761,829	1,046,527	
Richmond & Danville	589,200	563,800	+25,400	1,039	1,039	Louisv. N. Alb. & Chic.	2,157,915	2,045,462	112,453	
Virginia Mid. Div.	216,600	203,400	+13,200	355	355	Louisv. N. Or. & Texas	2,313,245	2,198,925	114,320	
Char. Col. & A. Div.	95,550	91,475	+4,075	393	393	Memphis & Charleston	1,497,874	1,378,905	118,969	
Col. & Greenv. Div.	40,850	87,750	-47,900	296	296	Mexican Central	5,188,863	5,115,439	73,424	
West. No. Car. Div.	85,100	76,298	+8,802	287	287	Mexican National	3,060,893	3,038,267	22,626	
Georgia Pac. Div.	172,150	157,541	+14,609	518	518	*Mexican Railway	3,319,462	3,422,270		102,808
Wash. Ohio & W. Div	16,250	13,965	+2,285	50	50	Milw. Lake Sh. & West.	3,319,415	2,924,732	394,683	
Ashe. & Spar. Div.	13,400	11,211	+2,189	66	66	Mineral Range	101,911	91,387	10,524	
Rio Grande Western	190,800	148,875	+41,925	373	369	Minneapolis & St. Louis	1,216,093	1,166,846	49,247	
Sag. Tuscola & Huron	14,559	10,843	+3,716	67	67	Minn. St. P. & S. Ste. M.	1,661,031	1,260,438	400,593	
St. Jos. & Gr. Island	77,268	112,171	-34,903	447	447	Missouri Kan. & Tex.	6,965,005	6,170,700	794,305	
St. L. Alt. & T. H. Brs.	141,710	125,480	+16,230	242	242	Mobile & Birmingham	212,953	179,576	33,377	
St. L. Ark. & Texas	493,466	515,644								

Name of Road.	1890.	1889.	Increase.	Decrease
Montana Central.....	909,331	701,073	208,258	.....
San Ant. & Aran. Pass..	1,394,164	1,091,027	303,437	.....
San Fran. & No. Pacific	672,801	650,010	22,191	.....
Savan. Amer. & Mont..	300,093	114,567	101,520	.....
Seattle L. S. & Eastern	318,505	230,706	117,799	.....
Shenandoah Valley.....	1,098,018	780,021	317,997	.....
South Carolina.....	1,259,866	1,095,000	164,770	.....
Tallahoga & Coosa Val.	63,828	53,355	10,473	.....
Texas & Pacific.....	5,801,849	5,383,072	468,777	.....
Tol. A. A. & No. Mich..	954,374	804,877	149,497	.....
Toledo Columb. & Cin..	238,798	206,655	52,143	.....
Toledo & Ohio Central..	1,234,818	1,015,539	219,279	.....
Tol. & Ohio Cent. Ex....	87,935	79,292	8,643	.....
Toledo Peoria & West'n.	783,080	766,765	17,215	.....
Tol. St. L. & Kan. City..	1,267,574	842,436	425,138	.....
Toledo & South Haven.	22,319	19,401	2,928	.....
Wabash (consol. system)	10,849,100	10,725,196	123,904	.....
Western of Alabama....	443,093	434,429	8,664	.....
Western N. Y. & Penn..	3,009,671	2,880,700	128,971	.....
Wheeling & Lake Erie..	973,039	747,629	225,410	.....
Wisconsin Central.....	4,343,437	3,492,832	850,605	.....
Total (146 roads).....	115,016,015	379,872,990	35,306,877	223,852
Net Increase.....			35,173,025	

\* Three weeks only of October in each year. † To November 1. ‡ To October 25.  
 a Ft. Wayne Cin. & Loui. included in both years.  
 b From July 1 includes Utica Clinton & Bing. in both years.  
 c Includes Scioto Valley & New Eng. in both years from Feb. 1.

THE JEWS IN RUSSIA—CRUEL EDICTS.

Wholesale persecution for religion's sake we have for many years past come to regard as a something which belonged to history, and had no place among the facts of the living present. This view, however, seems hardly tenable since the recent persecution of the Jews in Russia.

Early in the present year a series of edicts was issued by the Russian Government against the Jews—edicts which recall Middle Age intolerance and cruelty. Of the ten millions of Jews who have their homes in Europe about one-half, it has been generally understood, were settled in Russia. The letter of the law has for a very lengthened period been severe upon the Jews in Russia; and periodically the outside world has been reminded of the fact by another and another exodus of Hebrews, seeking homes in other lands and commanding sympathy by their desolate and destitute condition. But as the law has not always been enforced with the same uniform severity, the Russian Jews have had periods of repose and even of prosperity. In 1882 and 1883 incredible stories were told regarding the Hebrews and their doings. An anti-Semitic feeling spread over Central Europe, and finding its way to Russia it gave birth to a storm of popular fanaticism which swept over a large part of the southern and southwestern sections of that country, devastating the homes of thousands of Hebrews, and compelling many miserable creatures in the depth of winter to seek refuge across the Russian frontier. Remonstrances were offered by many of the civilized governments; and it was believed that the Russian Government had become so ashamed of its own acts that a policy of persecution in the same direction would not be readily repeated.

The experience of the last few months has shown us that such expectations were doomed to disappointment. This last persecution has, if possible, so far as it has gone, proved more cruel than any of those which have preceded it. To enable the reader to understand the situation, it is necessary to explain briefly the character and probable effect of the new edicts. Hitherto the Jews have been allowed by law to reside in sixteen of the counties of Russia. These counties are confined to that narrow strip of land on the western frontier, stretching from the shores of the Baltic to the Black Sea. This is what is called the pale of Jewish settlement; and as described by those who are familiar with it, it seems to be a sort of Ghetto, in which filth and misery abound in about equal proportions. But, as has

already been suggested, the law thus limiting the territory of domicile has not always been rigidly enforced; and during these last five or six years the Hebrews have been allowed considerable liberty.

According to these new edicts, the Jews are compelled to make their homes in towns only, and may no longer reside in the villages or rural districts. Even from hundreds of small towns, which will be brought under the category of villages, it will be necessary for them to depart. They are no longer permitted to own land nor even to farm land. All Jews persisting to reside outside the pale, even rich Jewish merchants who have hitherto contrived to evade the law by bribing the Government officials, will be expelled. If they do not betake themselves to the Ghetto or pale, they will be driven from the country. In such towns as Riga, Libau, Rostoff, and other commercial centres, Jews are leading merchants, and the enforcement of the edicts is to prove a calamity to these business communities as well as to the persecuted Hebrews. Jewish artisans who have been allowed to settle in places outside the sixteen counties are to be similarly treated—they must repair to the pale or leave the country. In the matter of education the edicts are equally, if not more, merciless. Hitherto the Hebrew youth have been admitted to the schools, gymnasias, or universities, to the extent of five per cent of the total number of students. Now, according to secret instructions from the Government, these figures are to be greatly lowered; and from many of the higher educational institutions Jewish students have been expelled. As lawyers the Jews had won very considerable success in Russia. From this profession they are now practically excluded. They may no longer be engineers or doctors in the Army; and they are declared to be ineligible to any Government appointment.

We can but imperfectly estimate the number of persons whom these edicts will render homeless; but if these new laws shall be rigorously carried out and enforced, it is not easy to calculate the misery, degradation and bitterness of heart that will follow as the result. It is estimated that the total number who will be expelled, taking it for granted that the Government will carry out its purpose, will not fall far short of one million. These repressive measures, which seem to point in the direction of extermination, are the more cruel that they will have the certain effect of checking a healthful, progressive movement. In the days of the Emperor Nicholas it was a reproach to the Jews that they were all traders, not producers. That reproach has in the interval which has since elapsed been largely wiped away. The Hebrews in great numbers have become skilled artisans, successful agriculturalists and members of some of the more learned professions. Under the new laws all this progress will be reversed; the artisan, the farmer and the professional man will be ruined; and all such as survive the persecution will have no choice but to earn their living as traders in the congested towns of the Jewish pale. It is not so difficult to imagine the condition of the overcrowded Ghetto. Hundreds of thousands of people who in the villages and the rural districts had comfortable homes and abundant means of supplying every want will be alike without homes and without work.

One naturally wonders what excuse can be offered for entering upon such a barbarous course of policy. When the question is put, "What is the reason for such cruelty?" it is difficult to find an answer. Of course the reason given is rarely the true reason. Race-hatred

goes a great way in helping to an explanation; but in this age of enlightenment, and in a professedly Christian country, race-hatred ought not to be allowed such scope and freedom of action. It is unworthy of the age. It is a disgrace to the people who permit themselves to give it so pronounced a manifestation. It is no compliment to say that if race-hatred has to do with this expression of hostile feeling toward the Jew, such outcome of hostile feeling is possible only in Russia. Special reasons are not wanting; but they do honor to the Jew rather than dishonor. In the struggle for existence in Russia the Hebrew has been successful—more successful in many cases than his Gentile brother. Where the Russian has found a stone the Jew has often found bread. Where the Hebrew has been sober, intelligent and industrious, the Russian has been intemperate, lazy and thriftless. As farmer, as artisan, as banker, as lawyer, as physician, as a student at the university, the Jew has often carried off the honors. It is partly owing to this element in the Hebrew character, this adaptability and capacity for making the most and the best of the situation, that he has been an object of dislike to the mass of the Russian population. The wiping out of such an element cannot but prove a calamity to any State which desires a thrifty and self-helpful population.

For the facts here presented we are largely indebted to the *London Times*, which, with characteristic enterprise, has been searching out this matter, and with laudable sympathy for the oppressed, and possibly some little satisfaction in discovering another fault in Russian statecraft, has been advocating the cause of the suffering and threatened Hebrews. It does not appear from the latest correspondence of the *Times* that the Russian Government has been pushing the new laws with any great energy, although emigration is going on at a rapid rate. Two hundred Jews from Russia have just arrived in Berlin on their way to the United States, and many have made up their minds to find homes in Brazil. It is just possible that the public sentiment which has been aroused on the subject may have had some effect on the minds of Russian statesmen, and even upon the Czar himself; and that caution has been deemed necessary. There is no evidence, however, that the Government is disposed to recall the edicts or in any way to retreat from its own policy. The obnoxious laws remain; the unfortunate Hebrew is at their mercy; and some cruelties have recently been perpetrated—such as flogging and branding—which show that no radical change has come over the sentiments of Russian officials in regard to the Jews whatever their ultimate action may be.

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 1, 1890.

Although apprehension is widespread in the city and the stock markets are extremely depressed and agitated, the discount market remains quiet. In the open market indeed, up to Thursday the discount rate was hardly better than  $4\frac{5}{8}$  per cent, but yesterday it hardened to nearly  $4\frac{7}{8}$  per cent. Bill-brokers have been able to borrow during the week at from 3 to  $4\frac{1}{2}$  per cent. The belief is now very general here that gold will not be withdrawn for Germany. According to the last two returns issued by the Imperial Bank of Germany, that institution within little more than a fortnight has increased its stock of gold by nearly 2,000,000 sterling and has contracted its note circulation by nearly 4,000,000 sterling. Its position, therefore, is very greatly improved. Gold has come from St. Petersburg and Paris, and it seems to be expected that further supplies will be received from those two cities. For the

moment, therefore, the German demand in London has ceased; but of course it may revive again if the rate of discount here falls once more.

Even if there is not a German demand there may be a demand for India, Egypt, South Africa or South America, and the reserve of the Bank of England is so low that it cannot afford to part with any of the small stock it now holds. Its total reserve does not greatly exceed  $11\frac{1}{2}$  millions sterling, and now the outflow to Scotland is beginning. On the 11th of November, which is usually known as Term Day, there are large numbers of payments of various kinds made throughout Scotland, and to facilitate these the circulation of all the Scotch banks largely increases. To permit of the increase the banks withdraw from London a corresponding amount of gold. The gold of course returns in a month or so, but in the meantime the supply in London is diminished, and the reserve of the Bank of England falls very low. Usually the withdrawals amount to half a million or three-quarters of a million sterling. If at the time these withdrawals are going on there should be also foreign withdrawals, the Bank of England would certainly put up its rate of discount. Yesterday it began borrowing on consols to get control of the market.

Early this week India began to buy silver more freely than it had done for several weeks past. The price had fallen to  $48\frac{1}{2}$ d., and money has become exceedingly cheap and abundant in India. The discount rate of the Bombay Bank and the Bengal Bank is only 3 per cent. Both banks moreover have largely increased their stock of coin and bullion during the past couple of months, and the increase appears to be still going on. It is partly due to the large imports of silver early in the year and partly to the disorganization of trade caused by the silver act. The cheapness of money and the fall in silver appear to have encouraged speculation, and buying became so large that on Wednesday the price was run up to  $49\frac{1}{2}$ d. But as New York did not co-operate there was a fall of  $\frac{3}{4}$ d. on the following day to  $48\frac{3}{4}$ d. The decline was hastened by the statement of the Director of the Mint that the stocks of silver have largely accumulated in America both because of the holding back of the metal by the mine owners and because of large imports, and by his further statement that production is augmenting. London abstains altogether from buying, but yesterday there was a slight recovery to  $48\frac{1}{2}$ d. per ounce. Silver securities declined with silver, the reaction being accentuated by the troubles in the stock markets.

The fortnightly Stock Exchange settlement, which began on Monday and ended on Wednesday, had been looked forward to with much anxiety. At the preceding settlement it will be recollected that no fewer than eight members of the Stock Exchange failed, and that very many others had to be assisted, while two or three large outside operators were obliged to close their accounts. As prices had further declined in the interval between the two settlements, it was thought that this week would be even more difficult than the preceding one. Happily the fear has not been realized. Liquidation has been carried so far that Stock Exchange borrowers were able to obtain all the accommodation they required at the Bank rate, 5 per cent, and within the Stock Exchange carrying over rates were easier than the most sanguine had anticipated. Even Argentine Cédulas, which are so much discredited, were carried over at about 9 per cent. Rates in the American market averaged about 7 per cent and in other departments the rates ranged from about 3 per cent to 6 per cent. From all this it appears clear that the weaker operators have enormously decreased their commitments, and that stocks have passed into stronger hands. In the international market, indeed, there was found to be a very large bear speculation, some of the stocks being actually scarce, and there is also a considerable bear speculation in American railroad securities and in British railway stocks.

While the settlement was going on no failures were announced, but late on Wednesday evening the cheques of four members were returned. One of those was declared a defaulter next morning and another yesterday, but it is hoped that the accounts of the other two will be arranged. Another unpleasant feature was the suspension of a broker, who has done a large business, on the ground of breach of faith with one of his clients. The suspension has to be confirmed on Monday, and the name, therefore, has not been published. Although the settlement passed over so much more smoothly than was expected, alarm sprang up again on Wednesday after

noon and has since continued. Many members of the Stock Exchange have in fact avoided failure only because they received assistance from bankers or friends, and these are all compelled to liquidate their accounts. It was said also that the arrangements lately arrived at in regard to the accounts of a great outside operator had to a certain extent broken down. It is understood that he had open on the Stock Exchange securities of all kinds, but chiefly American, of the nominal value of about five millions sterling. Some of the great financial houses and a large number of brokers combined together to take over those stocks, but it is in turn reported, denied, and again reported, that the weaker brokers got alarmed, and instead of carrying the stocks sold largely. Though the report was not true, fresh forced sales caused fresh alarm, and disquieting rumors became as plentiful as ever.

Most of those rumors are believed to be either quite unfounded or greatly exaggerated, but it would be useless to deny that there are real and very serious difficulties. And the end of the liquidation has not yet been reached. The general uneasiness was increased by a telegram from New York to the effect that Mr. Windom in his annual report will recommend legislation hostile to the Canadian railways passing through the United States territory. Although most people refuse to believe the report, it seems incredible that Congress will adopt such a policy; yet the telegrams created some alarm, and heavy selling resulted, bringing on a serious drop in Canadian railway securities. American railroad securities have suffered very heavily likewise. There has been also a break in home railway stocks, but the decline in securities dealt in upon the Paris Bourse has been much less than could have been expected. It is true that those securities are not held to any considerable extent in this country, but there is great weakness in Berlin, and it was thought that the break in London, with the weakness in Berlin, would lead to a heavy fall. As yet, however, the Paris Bourse has been able to prevent that.

Dr. Plaza, the delegate of the Argentine Government, has arrived in London, and opened communications with the great financial houses. It is understood that the main object he has in view is to arrive at an arrangement which will allow the Argentine Government to assume the debts of the provinces which are insolvent, the Government taking over all the assets acquired by the provincial governments by means of the loans. Further, he desires to arrive at a friendly conversion of the provincial Cédulas, which somewhat exceed in nominal value 300 millions of dollars. The idea is to convert the Cédulas into gold bonds bearing a low rate of interest. Lastly, he is prepared to take back the Buenos Ayres waterworks from the company formed here, but never really floated.

The opinion that trade is somewhat falling off is gaining ground. The McKinley Act, the crisis in South America and South Africa, and the disorganization of trade in silver-using countries, it is feared will have a bad effect upon it. So, also, it is thought, will the heavy losses on the Stock Exchange during the past few months; and the labor disputes, which are extending and becoming serious every day, are likely to disturb all branches of trade.

The wheat market is firm, but with little change.

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:

	1890. Oct. 29.	1889. Oct. 30.	1888. Oct. 31.	1887. Nov. 2.
	£	£	£	£
Circulation.....	24,603,555	24,513,680	24,898,435	24,514,215
Public deposits.....	3,551,913	4,049,135	5,396,411	8,454,141
Other deposits.....	20,948,504	25,389,357	25,518,535	22,380,537
Government securities.....	10,133,590	15,557,401	17,069,966	12,350,080
Other securities.....	22,816,877	19,677,833	19,993,193	19,429,936
Reserve.....	11,692,907	12,078,620	11,811,344	11,834,514
Coin and bullion.....	19,759,462	20,392,300	20,539,779	20,148,759
Prop. assets to liabilities per ct.	35.5-16	40%	37.15-16	45%
Bank rate..... per ct.	5	5	5	4
Consols.....	94 11-16	96 13-16	97%	.....
Clearing-House returns.....	163,788,000	151,690,000	157,923,000	137,975,000

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	12,475,286	9,361,919	11,510,208	8,352,278
Barley.....	4,802,604	3,972,749	2,537,225	2,284,867
Oats.....	2,065,877	2,525,339	3,054,023	2,401,921
Peas.....	177,695	172,725	266,041	427,969
Beans.....	436,332	665,538	455,670	318,783
Indian corn.....	5,820,320	5,066,023	4,140,794	3,416,305
Flour.....	2,321,610	2,388,296	2,932,222	3,133,674

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

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	12,475,286	9,361,919	11,510,208	8,352,278
Imports of flour.....	2,321,610	2,388,296	2,932,222	3,133,674
Sales of home-grown	6,060,746	8,374,604	4,791,924	6,043,820
Total.....	21,757,942	20,124,819	19,231,354	18,429,772

  

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	31s. 1d.	30s. 4d.	32s. 9d.	30s. 1d.
Average price, season.....	31s. 11d.	29s. 9d.	33s. 11d.	30s. 2d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,530,000	1,600,000	1,464,500	2,351,000
Flour, equal to qrs.	200,000	222,000	251,000	184,000
Maize.....qrs.	355,000	351,000	392,000	141,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Nov. 14

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47 1/4	47 1/2	47 3/4	47 3/8	47 1/4	47 1/2
Consols, new, 2 1/2 per cts.	94 1/2	93 1/2	94 1/8	94 1/8	94 1/8	93 3/4
do for account.....	94 3/8	94 1/2	94 1/8	94 1/8	94 1/8	93 3/4
Fr'ch rents (in Paris) fr.	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2
U. S. 4 1/2s of 1891.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	105 1/2
U. S. 4s of 1907.....	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Canadian Pacific.....	76 3/4	74	76 1/2	76	70 1/4	74 1/2
Chie. Mil. & St. Paul.....	53 3/8	48 3/4	49	49	51 1/2	50 3/8
Illinois Central.....	93	91	95	96	97 1/2	97
Lake Shore.....	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2	108 1/2
Louisville & Nashville.....	70 1/2	74 1/4	73 1/2	74 1/4	75 1/4	73 1/2
Mexican Central 4s.....	73 1/4	71 1/2	72 1/2	72 1/2	73	72 1/2
N. Y. Central & Hudson.....	101 1/2	97 1/2	101	101	103	101 1/2
N. Y. Lake Erie & West'n	20 1/2	18 1/2	19 1/2	19 1/2	20 1/2	19 1/2
do 2d cons.....	101 1/4	100 1/2	102	101 1/2	x104 1/2	101 1/2
Norfolk & Western, pref.	55 3/4	55 1/4	59 1/4	59 1/4	55 3/4	55 1/2
Northern Pacific, pref.....	72 1/2	70	70	57 1/2	64	62
Pennsylvania.....	52 1/2	52	53	53	x51 3/4	51 1/4
Philadelphia & Reading.....	16 1/2	15	16	15 1/2	16	16 1/2
Union Pacific.....	43 3/8	43 3/4	46 1/2	48 1/2	49 1/4	48 1/2
Wabash, pref.....	19 1/2	18 3/4	17 1/2	17 1/2	19	18

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,448—The First National Bank of Custer City, South Dakota. Capital, \$50,000. Denis Carrigan, President; William F. Hanley, Cashier.
- 4,449—The First National Bank of Anna, Illinois. Capital, \$50,000. Charles M. Wellard, President. Harlan P. Tutthill, Cashier.
- 4,450—The First National Bank of Sac City, Iowa. Capital, \$50,000. D. E. Hallett, President; H. H. Allison, Cashier.
- 4,451—The Hamilton National Bank, Hamilton, Texas. Capital, \$50,000. George F. Perry, President; E. A. Perry, Cashier.
- 4,452—The Farmers & Traders' National Bank of La Grande, Oregon. Capital, \$60,000. M. Baker, President; \_\_\_\_\_, Cashier.
- 4,453—The National Bank of Tareritum, Penn. Capital, \$50,000. John W. Hemphill, President; O. C. Camp, Cashier.
- 4,454—The Lumbermen's National Bank of Menominee, Mich. Capital, \$100,000. A. A. Carpenter, President; M. S. Harmon, Cashier.
- 4,455—The First National Bank of Eddy, New Mexico. Capital, \$50,000. Charles B. Eddy, President; H. P. Brown, Cashier.
- 4,456—The Merchants' National Bank of Chattanooga, Tenn. Capital, \$90,000. C. D. Beebe, President; R. W. Barr, Cashier.
- 4,457—The First National Bank of Slaughter, Washington. Capital, \$50,000. Charles H. French, President; Alexander H. Boyd, Cashier.
- 4,458—The First National Bank of Anacortes, Washington. Capital, \$50,000. Fred Ward, President; Howard E. Perrin, Cashier.
- 4,459—The First National Bank of Farmington, Maine. Capital, \$50,000. Joseph C. Holman, President; Joseph W. Fairbanks, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,351,316, against \$8,791,950 the preceding week and \$9,463,755 two weeks previous. The exports for the week ending Nov. 11 amounted to \$7,054,944, against \$5,761,697 last week and \$7,205,609 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 6 and for the week ending (for general merchandise) Nov. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,622,712	\$1,729,868	\$1,553,753	\$1,878,170
Gen'l mer'ch'ise.....	6,524,073	5,403,554	7,260,666	10,473,146
Total.....	\$8,146,785	\$7,133,422	\$8,814,310	\$12,351,316
Since Jan. 1.				
Dry Goods.....	\$108,106,916	\$112,472,790	\$116,565,799	\$132,723,450
Gen'l mer'ch'ise.....	298,805,622	290,169,747	315,957,441	339,783,457
Total 45 weeks.	\$406,912,538	\$402,642,537	\$432,523,240	\$472,506,916

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1887.	1888.	1889.	1890.
For the week.....	\$6,792,584	\$6,081,907	\$7,173,555	\$7,054,944
Prev. reported.....	261,835,789	249,866,464	291,006,368	297,424,680
Total 45 weeks.	\$268,628,373	\$255,948,371	\$301,185,423	\$304,479,624

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 8 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$2,225	\$11,090,225		\$332,174
France.....		710,200	\$1,930	2,526,711
Germany.....		2,772,835		892,969
West Indies.....	32,685	2,552,299	55,402	2,939,634
Mexico.....	3,000	10,720		31,297
South America.....	5,000	1,592,765	5,743	184,541
All other countries.....		157,891	12,012	738,868
Total 1890.....	\$42,910	\$18,886,935	\$75,087	\$7,646,194
Total 1889.....		48,355,196		5,421,282
Total 1888.....	33,499	19,572,531	5,340	5,616,595
<b>Silver.</b>				
Great Britain.....	\$103,000	\$14,177,834		\$1,685,882
France.....		292,975		1,351
Germany.....				1,361,263
West Indies.....		40,403	\$18,161	777,219
Mexico.....		22,612	110	444,753
South America.....		367,229		433,311
All other countries.....		115,256	18,709	1,393,609
Total 1890.....	\$103,000	\$15,016,309	\$36,980	\$6,097,388
Total 1889.....	332,035	17,754,042	62,496	1,285,432
Total 1888.....	176,300	11,575,243	105,074	1,623,975

New York City Bank Statement for the week ending Nov 8, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.		Surpluss.		Loans.		Specie.		Legals.		Deposits.	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
Bank of New York.....	2,000,000	1,748.4	11,500.0	2,370.0	210.0	10,260.0						
Manhattan Co.....	2,050,000	1,393.3	10,310.0	1,834.0	383.0	10,007.0						
Merchants'.....	2,000,000	804.8	8,051.1	1,511.8	138.9	6,418.0						
Mechanics'.....	2,000,000	1,899.1	8,194.0	1,318.0	444.0	6,858.0						
America.....	3,000,000	1,928.2	12,673.7	2,544.9	501.9	12,121.9						
Phenix.....	1,000,000	556.9	4,356.0	920.0	62.0	4,454.0						
City.....	1,000,000	2,455.9	9,733.3	1,930.8	508.0	9,271.8						
Trade.....	750,000	99.2	2,039.8	276.2	135.4	1,973.8						
Chemical.....	300,000	6,423.9	21,790.4	6,238.9	1,197.2	23,156.5						
Merchants' Exchange.....	800,000	141.8	3,249.0	594.9	315.1	3,883.4						
Gallatin National.....	1,000,000	1,494.2	5,140.6	832.8	190.2	4,183.9						
Butchers' & Drovers'.....	300,000	301.7	1,845.9	396.8	47.7	1,722.9						
Mechanics' & Traders'.....	200,000	243.8	2,037.0	568.0	111.5	3,005.0						
Greenwich.....	200,000	132.6	1,187.9	159.9	111.5	1,131.7						
Leather Manufacturers'.....	800,000	585.5	3,135.8	490.9	130.0	2,566.8						
Seventh National.....	300,000	81.1	1,418.6	362.4	18.1	1,545.5						
State of New York.....	5,000,000	460.4	3,541.9	868.8	132.0	2,712.0						
American Exchange.....	5,000,000	1,939.7	14,938.0	1,635.0	245.0	10,595.0						
Commerce.....	5,000,000	3,423.8	13,217.1	2,372.9	1,266.5	12,721.2						
Broadway.....	1,000,000	1,039.3	5,833.9	1,389.9	338.8	4,771.2						
Mercantile.....	1,000,000	925.2	7,744.6	1,169.9	723.8	7,881.2						
Pacific.....	422.7	395.1	2,538.4	503.0	256.4	2,959.8						
Republic.....	1,500,000	983.1	10,765.5	2,516.0	312.6	11,867.5						
Chatham.....	450,000	711.7	5,739.8	915.6	333.7	5,771.0						
People's.....	200,000	501.0	2,287.0	453.3	107.1	3,005.0						
North America.....	700,000	543.3	4,673.7	416.5	287.8	4,679.0						
Hanover.....	1,000,000	1,557.2	13,887.3	2,579.1	812.3	13,394.1						
Irving.....	500,000	295.2	2,782.0	432.6	127.4	2,640.0						
Citizens'.....	500,000	411.9	2,713.9	434.7	98.9	2,798.8						
Nassau.....	500,000	237.4	2,971.1	287.4	239.7	3,471.8						
Market & Fulton.....	750,000	725.3	4,178.1	748.6	237.7	4,252.1						
St. Nicholas.....	500,000	109.9	1,838.8	172.7	95.5	1,718.7						
Shoe & Leather.....	500,000	265.9	2,615.0	333.0	320.0	2,808.0						
Corn Exchange.....	1,000,000	1,141.5	6,831.6	908.5	216.0	5,876.9						
Continental.....	1,000,000	317.4	4,362.0	894.1	74.8	4,551.7						
Oriental.....	300,000	392.2	2,175.0	182.1	304.1	2,610.0						
Importers' & Traders'.....	1,500,000	4,858.8	21,381.0	5,334.0	1,004.0	22,404.0						
Park.....	2,000,000	2,423.5	19,934.0	4,124.4	535.9	22,460.1						
North River.....	240,000	118.5	2,013.5	178.0	152.2	1,975.6						
East River.....	250,000	143.9	1,220.7	234.4	77.8	1,120.7						
Fourth National.....	3,200,000	1,892.0	17,306.0	3,425.2	818.9	18,334.5						
United National.....	2,000,000	466.2	6,808.0	1,041.9	563.0	6,836.0						
Second National.....	300,000	330.5	4,270.9	674.0	200.0	4,200.0						
Ninth National.....	750,000	309.7	5,049.0	911.0	297.0	5,000.0						
First National.....	500,000	870.3	22,024.0	3,324.8	717.3	19,779.0						
Third National.....	1,000,000	244.0	4,276.2	286.0	551.2	3,903.2						
N. Y. Nat'l Exchange.....	300,000	141.8	1,456.1	193.4	95.3	1,320.7						
Bowery.....	250,000	461.8	2,658.0	559.0	170.0	2,884.0						
New York County.....	200,000	521.4	2,616.0	715.0	130.1	3,096.2						
German-American.....	750,000	258.4	2,349.8	282.1	46.1	2,308.2						
Chase National.....	500,000	917.1	10,468.8	2,880.7	656.9	12,308.8						
Fifth Avenue.....	100,000	761.4	4,268.2	1,185.3	131.6	4,675.4						
German Exchange.....	200,000	466.1	2,705.0	189.3	602.8	3,397.6						
Germania.....	200,000	443.4	2,727.1	188.4	267.2	3,135.6						
United States.....	500,000	507.7	4,161.0	572.6	30.9	4,823.3						
Lincoln.....	300,000	300.9	3,721.5	624.2	314.9	4,378.8						
Garfield.....	200,000	328.4	3,178.7	574.6	374.4	3,811.5						
Fifth National.....	150,000	319.0	1,879.6	275.4	228.5	1,975.9						
Bank of the Metrop.....	300,000	572.6	3,972.9	703.1	373.7	4,666.0						
West Side.....	200,000	242.1	1,954.0	193.0	313.0	1,961.0						
Seaboard.....	500,000	166.6	3,500.0	534.0	331.0	4,016.0						
Sixth National.....	200,000	384.0	1,475.0	185.0	135.0	1,325.0						
Western National.....	3,500,000	256.6	10,616.5	2,073.2	227.4	8,460.7						
First National, B'klyn.....	300,000	761.1	4,065.9	682.4	115.4	3,859.0						
<b>Total.....</b>	<b>60,812.7</b>	<b>62,331.6</b>	<b>308,856.7</b>	<b>74,486.6</b>	<b>21,032.5</b>	<b>392,253.4</b>						

United States Bonds.—The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 8..	\$56,250	\$56,250				
" 10..	71,300	71,300				
" 11..	157,500	157,500				
" 12..	87,000	87,000				
" 13..	77,250	77,250				
" 14..	68,600	68,600				
<b>Total.....</b>	<b>\$517,900</b>	<b>\$517,900</b>				

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

	Interest Periods	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
4 1/2s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4 1/2s, 1891.....coup.	Q.-Mch.	*104	*104	*104	*104	*104	*104
4s, 1907.....reg.	Q.-Jan.	*123 3/4	*123 3/4	*123	*122	*122	*122
Do stamp'd int. pd.		*120 7/8	*120 3/4	*120	*119	*119	*119
4s, 1907.....coup.	Q.-Jan.	*123 3/4	*123 3/4	*123	*122	*122	*122
Do ex-cp. to July '91		*120 7/8	*120 3/4	*120	*119	*119	*119
6s, cur'ey, '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'ey, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'ey, '97.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'ey, '98.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'ey, '99.....reg.	J. & J.	*124	*124	*124	*124	*124	*124

\* This is the price bid at the morning board; no sale was made.  
 Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are, as officially reported, shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,160,000	1,305,000	\$1.0220 @ \$1.067
November 10.....	600,000	600,000	\$1.0299 @ \$1.0375
" 12.....	862,000	737,000	\$1.030 @ \$1.0395
" 14.....	750,000	165,000	\$1.0325 @ \$1.0350
* Local purchases to Nov. 9.....		*275,889	@
* Total in month to date.....		3,082,889	@

\* The local purchases of each week are not reported till Monday of the following week.

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

Shares.	Shares.
80 Merchants' Nat'l	

The Bankers' Gazette.

Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
<b>Railroads.</b>			
North Pennsylvania (quar.).....	2	Nov. 25	Nov. 14 to Nov. 19
<b>Miscellaneous.</b>			
American Express.....	3	Jan. 2 Dec.	7 to Jan. 1 2

WALL STREET, FRIDAY, NOVEMBER 14, 1890-5 P. M.

The Money Market and Financial Situation.—The past week has been one of the most eventful in the history of the New York Stock Exchange, and a brief review of its occurrences seems desirable.

On Saturday, the 8th inst., the city bank statement showed a decrease of \$3,246,225 in the surplus reserves and a deficit of \$3,544,240 below the legal requirement. This depressed the market, and left it in a sensitive condition.

On Monday the opening was weak, under discouraging advices from London and a false report that the Bank of England rate had advanced to 7 per cent. Stocks were sold down rapidly, and the excitement was only checked about 12 M., when the death from apoplexy of Mr. James Struthers on the floor of the Exchange led to an adjournment of the Board till 12:30 P. M. On the resumption of business money was very stringent, and some loans cost as high as 3/4 per cent a day commission in addition to 6 per cent interest.

On Tuesday the London advices came strong from the start, and this was explained later by news that the Bank of England was to receive £2,000,000 in gold from the Bank of France. Stocks recovered sharply, except the Villard specialties, which declined under very heavy selling, which was explained when about 2 P. M. the suspension of Decker, Howell & Co., Mr. Villard's brokers, was announced, and the Bank of North America was also in trouble, being short \$900,000 at the Clearing House on account of large advances to the firm mentioned. The Clearing House then recognized the critical situation and, acting very promptly, resolved to issue Clearing House certificates to any bank having good securities to offer as collateral. This helped the Bank of North America over its difficulties and greatly improved the whole situation, though the action was not generally known till after business hours. The failure of Chas. M. Whitney & Co., bankers, was announced early in the day, and that of David Richmond, a member of the Stock Exchange, was known in the afternoon.

On Wednesday the tone was much improved, and the knowledge of the Clearing House action gave a feeling of confidence that had a large effect. Prices recovered sharply, notwithstanding the continued sale of stocks, under the rule, for the suspended firms. Money was relatively easy and the market was strong, though the failure of J. C. Walcott & Co. was announced about noon and the suspension of the North River Bank became known after the close of business.

On Thursday the notable feature was the break in North American from the opening of the Board, when it sold down by plunges from 16 to 7, recovering 4 or 5 per cent afterward. But the market resisted well and was fairly steady, in spite of this and the more important fact of the North River Bank failure on Wednesday, the latter being caused, as reported, by advances of about \$500,000 to one firm of contractors.

To-day, Friday, the London dispatches were considered less favorable, though the Bank rate was not advanced on Thursday. Stocks showed some weakness, and Lackawanna and Pacific Mail fell off several points under bear attacks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 @ 186 per cent, 8 per cent having been a fair average. To-day rates on call were 4 to 12 per cent. Prime commercial paper is quoted nominally at 6 @ 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £407,000, and the percentage of reserve to liabilities was 33-25, against 34-90 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 1,250,000 francs in gold and 75,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 8 showed a decrease in the reserve held of \$4,254,000 and a deficit under the required reserve of \$3,544,250 against a surplus of \$701,975 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 Clearing House banks:

	1890, Nov. 8.	Differen' from Prev. week.	1889, Nov. 9.	1888, Nov. 10.
Capital.....	\$ 60,812,700		\$ 61,062,700	\$ 60,762,700
Surplus.....	62,331,600		56,650,100	51,586,000
Loans and disc'ts	398,855,700	Dec. 936,200	397,760,200	391,974,100
Circulation.....	3,496,100	Dec. 7,300	4,061,300	5,322,300
Net deposits.....	392,253,400	Dec. 4,031,100	401,645,000	414,902,800
Specie.....	74,486,600	Dec. 3,185,100	73,369,700	83,582,400
Legal tenders.....	21,032,500	Dec. 1,063,900	26,280,700	20,700,900
Reserve held.....	95,519,100	Dec. 4,254,000	99,650,400	115,283,300
Legal reserve.....	98,063,350	Dec. 1,007,775	100,411,250	103,725,700
Surplus reserve. df	\$3,544,250	Dec. 3,246,225	def. 760,850	11,557,600

Foreign Exchange.—The stringency in the money market on Tuesday demoralized sterling exchange and rates were un-

quotable. To-day the market is weak for long and strong for sight and cables, on the unsettled condition of affairs in London. Actual rates are: Bankers' sixty days' sterling, 4 7/8 @ 4 7/9; demand, 4 8/4 @ 4 8/5; cables, 4 8/5 @ 4 8/6.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 premium; New Orleans, commercial \$1 25 @ \$1 50 discount; bank, par; Charleston, buying 1/4 discount, selling par; St. Louis, 90c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount. Posted rates of leading bankers are as follows:

	November 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80 @ 4 80 1/2	4 85 1/2 @ 4 86	
Prime commercial .....	4 70 @ 4 77		
Documentary commercial.....	4 76 @ 4 77		
Paris (francs).....	5 25 1/2 @ 5 25	5 22 1/2 @ 5 21 1/2	
Amsterdam (guilder).....	30 1/2 @ 30 7/8	40 1/2 @ 40 1/4	
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/4	95 @ 95 1/8	

United States Bonds.—The Government 4 per cents have been weak and lower.

The Secretary of the Treasury has purchased during the week \$517,900 of the 4 1/2 per cents, making the total redemptions to date under circular of October 9, \$4,834,400.

State and Railroad Bonds.—State bonds have been neglected, the only sales being Louisiana consol. 4s, \$1,000 at 95; South Carolina 6s, non-fundable, \$10,000 at 4 1/2; Virginia 6s, deferred trust receipts, \$75,000 at 8 @ 8 1/2.

The market for railroad bonds has been active and much disturbed this week, and at the close prices, after having touched the lowest of the year for many issues and then rallied, are still below last week's closing. Northern Pacific consols on the liquidation in Villard securities fell from 86, at which they sold last Friday, to 80 on Tuesday, and yesterday, in sympathy with the collapse in North American, showed still greater weakness, declining to 77 1/2; to-day the last sale was at 78. Toledo Ann Arbor & Cadillac, on the embarrassment of a firm holding a block of them, fell from 102 1/2 bid last Friday to 82. They are quoted at 88 asked and 82 bid to-day. Morgan's Louisiana & Texas 6s and 7s also, which were quoted Friday last at 110 1/2 and 125 1/2 respectively, have since been forced to sell "under the rule," and went as low as 102 and 111. Richmond & West Point Terminal 5s sold at 60 on Wednesday for only \$5,000, but recovered the same day to 68 1/2 and close to-day at 65.

Railroad and Miscellaneous Stocks.—The stock market the past week has been very active, and at times much excited, call money having ruled for a short period as high as 1/2 per cent a day plus 6 per cent interest. The decline in bank reserves shown by the bank statement of November 8 caused weakness and lower prices on Saturday, and on Monday fears of a panic both here and in London were freely expressed. There was a scramble to dispose of stocks, and large amounts were sold at a heavy sacrifice. The death on the floor of the Exchange of Mr. Struthers, an old member of the Board, resulted in an adjournment for half an hour and gave time for dealers to collect their senses, and when business was resumed a better feeling prevailed.

On Tuesday the advices from London were encouraging, and the tone of the general market was stronger, prices advancing. Then the Villard securities were pressed for sale in large amounts, producing sympathetic weakness in other stocks. It came to light that several firms were embarrassed, and chief among them the firm acknowledged to be Mr. Villard's representatives, who had pledged enormous amounts of Northern Pacific and other stocks as collateral, and these had to be sold. After a substantial rally by the market as a whole there was a reaction yesterday, and to-day a number of stocks were decidedly weak, Lackawanna dropping from 136 to 131 1/2 at the close. Pacific Mail also declined to 31 1/2, but closed at 32 3/4.

North American closed last Friday at 31 1/2, on Tuesday it fell to 17 1/2, and on Thursday rumors that the company was in financial straits in consequence of the failure of Mr. Villard's brokers sent the price as low as 7, closing at 11 1/2, over 118,000 shares being sold on that day alone. The price at the close to-day was 11 1/4. Northern Pacific common and preferred tumbled from 26 3/4 and 70 1/2 respectively last Friday to 16 1/2 and 55. To-day they have been weak closing at 20 1/2 and 57 1/2 respectively. Edison General Electric, another of the Villard group, dropped from 90 1/2 to 65, and closes to-day at 84 1/2. Toledo Ann Arbor & North Michigan also being suddenly thrown on the market, as a consequence of a broker's failure, the price fell from 32 1/2 last Friday to 12, closing at 16 1/2 to-day. Pullman dropped to 168 from 195 last Friday and closes at 184 1/2. Union Pacific was strong, rising from 44 1/2 last Friday to 49, but closing to-day at 45 1/4. Report has it that Mr. Jay Gould has purchased a large interest and that some change in management will take place. Reading was down to 27 1/4 on Monday, but to-day the last sale was at 30, against 32 1/4 last week.

The unlisted department has been in the background this week. Receivers having been appointed for the Sugar Trust, there is a disposition to await their report. Dealings in Sugar have been moderate in amount, the price, however, fluctuating considerably. From 57 1/2 a week since it has been down to 51, up to 59 1/2, then down again, closing at 53 1/4. Lead certificates fell off to 15 1/2, became active and recovered fully, but to-day tumbled to 16 1/4. Silver has been steady at 102 3/4 @ 103 1/4.

The Government purchases of silver previously given in this place will be found tabulated on another page.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 14, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Nov. 8, Monday, Nov. 10, Tuesday, Nov. 11, Wednesday, Nov. 12, Thursday, Nov. 13, Friday, Nov. 14, Sales of the Week, Shares, Range of sales in 1890, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

\* These are the prices bid and asked; no sale made at the Board, § Prices from both Exchanges. † Under the rule, cash. x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday Nov. 8 to Friday Nov. 14), Sale of the Week, Range of sales in 1890. Lists various stocks like Atch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, and Miscellaneous. Includes sections for Inactive Stocks (Atlanta & Charlotte, Boston & Providence, etc.), Bonds (Penna. Consol, Collat. Tr., etc.), and Miscellaneous (Allenez Mining, Atlantic Mining, etc.).

These are the prices b.d and asked; no sale was made. † Unlisted. ‡ And accrued interest. † Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS NOV. 14, and since JAN. 1, 1890.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1890 (Lowest, Highest), and various bond descriptions.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest price this week. † Under the rule.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 14.

Table of state bond prices with columns for Securities, Bid, Ask, and various bond descriptions.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made par save. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "a.s." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types, denominations, and prices. Includes sub-sections like 'STATE SECURITIES' and 'RAILROAD BONDS'.

\* Price nominal. § Purchaser also pays accrued interest. ¶ In London. ¶¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Baltimore & Ohio, Chesapeake & Ohio, and many others.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds. It lists various bonds and stocks with their respective prices and terms.

\* Prices nominal. \$ Purchaser also pays accrued interest. e In London. || Coupon off. | In Amsterdam. : In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, Bid, Ask, and RAILROAD AND MISCEL. BONDS. It lists various bonds and stocks with their respective prices and terms.

\* Price nominal. † In London ‡ Coupon off. § Price per share. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD STOCKS, Bids, Asks, RAILROAD STOCKS, Bids, Asks, MISCELL. STOCKS, Bids, Asks, MISCELL. STOCKS, Bids, Asks. Includes various stock listings such as Cedar F. & Minn., Cent. of Georgia, Central Mass., etc.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS STOCKS, MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS. Includes sub-sections for Mining Stocks, Philadelphia, St. Louis, San Francisco, New York, and Maine Insurance. Lists various companies and their bid/ask prices.

\* Prices nominal.

† Boston bank quotations are all ex-dividend.

‡ Price per share—not per cent

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 published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of November.		1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.	1889.	1890.				
Seattle L. S. & E.	1st wk Nov	\$ 6,630	\$ 6,083	\$ 357,135	\$ 236,789		21,761	20,807	954	.....
Suenandoah Val	October...	131,731	98,248	1,092,018	780,021		5,839	5,779	60	.....
Sloux City & No.	Septemb'r.	35,527	.....	206,016	.....		32,187	29,666	2,521	.....
South Carolina	October....	176,700	141,692	1,259,866	1,095,910		18,830	18,071	759	.....
Spar. Un. & Col.	August....	11,358	10,406	79,191	73,490		31,675	21,210	10,465	.....
So. Pacific Co.—							259,000	272,207	.....	13,207
Gal. Har. & S.A.	Septemb'r.	427,702	424,377	3,058,534	2,830,929		68,800	68,700	100	.....
Louis'a West.	Septemb'r.	111,199	100,113	851,065	773,434		21,558	18,128	3,430	.....
Morgan's L.&T.	Septemb'r.	520,876	463,584	3,857,785	3,565,904		105,582	93,851	11,731	.....
N. Y. T. & Mex.	Septemb'r.	29,323	23,990	151,675	117,119					.....
Tex. & N. Ori.	Septemb'r.	182,849	152,092	1,391,942	1,202,817					.....
Atlantic sys'm	Septemb'r.	1,271,948	1,164,155	9,310,998	8,490,202					.....
Pacific system	Septemb'r.	3,493,919	3,228,614	25,584,723	25,399,934					.....
Total of all...	Septemb'r.	4,765,866	4,392,769	34,895,720	33,890,136		6,525,439	6,092,529	485,189	52,279
So. Pac. RR.—										432,910
No. Div. (Cal.)	Septemb'r.	235,939	219,109	1,740,267	1,627,685					.....
No. Div. (Cal.)	Septemb'r.	619,280	516,419	4,771,719	4,571,899					.....
Arizona Div.	Septemb'r.	170,916	149,076	1,467,576	1,354,126					.....
New Mex. Div.	Septemb'r.	88,159	75,340	764,099	705,215					.....
Staten I. Rap. T.	Septemb'r.	103,285	97,351	810,911	758,748					.....
Stony Cl. & C.M.T.	Septemb'r.	6,315	7,443	47,711	44,643					.....
Summit Branch.	Septemb'r.	105,175	94,196	762,046	666,516					.....
Lykena Valley	Septemb'r.	70,686	88,424	709,066	616,185					.....
Tal. & Coosa Val.	October...	6,598	5,324	63,828	53,355					.....
Tenn. Midland.	Septemb'r.	18,220	15,571	151,158	131,557					.....
Texas & Pacific.	1st wk Nov	169,297	159,886	5,971,147	5,492,953					.....
Tol. A. A. & N. M.	1st wk Nov	21,761	20,807	976,135	825,684					.....
Tol. Col. & Cin.	1st wk Nov	5,839	5,779	264,637	212,434					.....
Tol. & Ohio Cent.	1st wk Nov	32,187	29,666	1,267,005	1,045,205					.....
Tol. & O. Cen. Ex.	October....	10,221	8,196	87,935	79,292					.....
Tol. P. & West.	1st wk Nov	18,830	18,071	802,810	784,836					.....
Tol. St. L. & K.C.	1st wk Nov	31,675	21,210	1,209,249	863,646					.....
Tol. & So. Haven.	October....	2,680	2,637	22,319	19,491					.....
Ulster & Del.	Septemb'r.	35,484	30,776	287,090	248,009					.....
Union Pacific.										.....
Or. S. L. & N. N.	August....	662,631	619,049	4,885,459	4,128,250					.....
Or. Ry. & N. Co.	August....	456,226	385,952	2,787,139	2,757,884					.....
St. Jo. & G'd Isl.	4th wk Oct	18,689	28,951	1,075,376	978,961					.....
Un. Pac. D. & G.	August....	509,363	426,107	3,675,671	2,824,020					.....
All oth. lines.		2,179,477	2,223,912	15,341,870	13,798,303					.....
Tot. U. P. Sys.	Septemb'r.	3,940,064	3,808,201	31,553,090	28,072,852					.....
Cent. Br. & L.L.	August....	64,331	93,903	714,601	476,175					.....
Tot. cont'd	August....	3,938,245	3,880,580	28,327,627	24,740,826					.....
Montana Un.	August....	86,020	72,926	601,194	476,530					.....
Leav. Top. & S.	August....	2,740	2,485	19,721	18,811					.....
Man. Al. & Bur.	August....	3,487	3,068	23,108	21,244					.....
Joint. own'd.	August....	46,124	39,240	322,012	258,293					.....
Grand total.	August....	3,984,369	3,919,819	28,649,639	24,999,119					.....
U. S. Yds. & T. Co.	Septemb'r.	230,673	198,979	1,951,546	1,633,990					.....
Vermont Valley	Septemb'r.	20,688	20,057	146,361	143,168					.....
Wabaah.	1st wk Nov	259,000	272,207	11,108,100	10,997,403					.....
Wab. Chest. & W.	Septemb'r.	5,786	5,977	.....	.....					.....
Western of Ala.	October....	57,776	64,144	443,093	434,429					.....
West Jersey.	Septemb'r.	144,889	138,400	1,285,164	1,203,941					.....
W. V. Cen. & Pitts.	Septemb'r.	91,626	61,302	697,970	549,106					.....
West. N. Y. & Pa.	1st wk Nov	68,700	68,700	3,078,471	2,949,400					.....
Wheeling & L. E.	1st wk Nov	21,558	18,128	994,597	765,757					.....
Wil. Col. & Aug.	August....	58,303	53,037	608,175	542,172					.....
Wisconsin Cent.	1st wk Nov	105,582	93,851	4,449,019	3,586,683					.....
Wrights' & Ten.	Septemb'r.	8,258	9,461	62,825	57,846					.....

For the 4th week of October the final statement covers 92 roads and shows 5.26 per cent gain over last year.

4th week of October.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (56 roads)	\$ 7,853,703	\$ 7,572,185	\$ 472,744	\$ 191,226
At. Top. & S. F. system...	1,044,772	946,078	98,694	.....
Roads J'yly owned 1/2.	54,890	48,760	6,130	.....
St. Louis & S. Fran. sys.	232,997	226,214	6,783	.....
Roads J'yly owned 1/2.	54,060	47,964	6,096	.....
Cape Fear & Yadkin Val.	12,965	10,492	2,563	.....
Chicago & West Mich.	56,643	35,377	21,266	.....
Cincinnati Jack. & Mack.	20,997	20,357	640	.....
Cin. N. O. & T. Pac. (5 roads)	307,563	304,483	2,885	.....
Cleveland Akron & Col.	25,160	21,241	3,919	.....
Cleve. Cin. Chic. & St. L.	401,630	392,334	9,276	.....
Peoria & Eastern.	44,265	43,504	761	.....
Colorado Midland.	55,922	44,089	11,833	.....
East Tennessee Va. & Ga.	236,477	208,098	28,379	.....
Flint & Pere Marquette.	86,664	66,762	19,902	.....
Florida Central & Penin.	27,954	28,847	.....	893
Grand Rapids & Indiana.	78,710	75,405	3,305	.....
Cincinnati R. & Ft. W.	14,102	14,898	.....	796
Other lines.	7,236	6,368	868	.....
Kansas C. Mem. & Birn.	37,927	35,153	2,774	.....
Keokuk & Western.	13,784	12,275	1,509	.....
Little Rock & Memphis.	25,251	16,533	8,716	.....
Louis. N. Alb. & Chic.	82,807	78,458	4,349	.....
Memphis & Charleston.	38,595	33,599	5,096	.....
*Mexican Railway.	68,841	82,759	.....	13,918
Mobile & Birmingham.	12,858	8,515	4,343	.....
Ohio Val. of Kentucky.	6,128	5,718	410	.....
Rio Grande Western.	77,000	52,960	24,100	.....
St. Joseph & Gr. Island.	18,989	28,951	.....	10,262
San Antonio & Ar. Pass.	54,158	45,788	8,370	.....
San Francisco & No. Pac.	33,972	19,281	14,691	.....
Seattle L. S. & Eastern.	12,033	9,665	2,368	.....
Toledo Peoria & Western	26,888	26,751	137	.....
Total (92 roads).....	11,125,646	10,569,944	772,897	217,095
Net increase (5.26 p. c.)	.....	.....	555,802	.....

\* For week ending October 25.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 18. The next will appear in the issue of November 22.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Baltimore & Ohio—				
Lines E. Ohio Riv. Oct.	1,732,585	1,744,354	671,516	757,021
Jan 1 to Oct. 31...	15,590,348	14,184,843	5,103,378	4,993,009
Lines W. Ohio Riv. Oct.	513,604	508,128	112,604	158,244
Jan 1 to Oct. 31...	4,705,798	4,151,807	774,226	856,313
Total System..... Oct.	2,246,189	2,252,482	784,120	915,265
Jan 1 to Oct. 31...	20,296,146	18,336,651	5,877,604	5,849,413
Cape F. & Yad. Val. Oct.	59,828	40,435	26,912	20,348
Jan 1 to Oct. 31...	460,772	323,545	197,543	144,965
July 1 to Oct. 31...	212,227	133,234	96,183	58,476
Chic. Mil. & St. Paul. Sept.	2,714,628	2,550,195	1,021,750	1,027,637
Jan 1 to Sept. 30...	18,800,792	17,849,203	5,752,317	5,662,993
July 1 to Sept. 30...	7,186,384	6,740,285	2,440,358	2,403,270
Cleve'd & Canton. Sept.	59,458	42,477	23,108	14,468
Jan 1 to Sept. 30...	412,457	318,301	141,438	101,362
July 1 to Sept. 30...	166,084	122,818	64,155	41,083
Denrv. & R. Grande. Sept.	836,079	754,543	401,756	349,061
Jan 1 to Sept. 30...	6,356,397	5,766,791	2,655,274	2,309,475
East Tenn. Va. & Ga. Aug.	584,594	485,808	165,099	211,726
Jan 1 to Aug. 31...	4,318,922	3,539,829	1,200,771	1,334,615
July 1 to Aug. 31...	1,134,914	935,650	333,577	381,582
Knnoxv. & Ohio. Aug.	68,472	49,267	19,389	16,980
Jan 1 to Aug. 31...	457,741	372,833	140,543	145,194
July 1 to Aug. 31...	131,162	93,855	38,899	35,553
Total system..... Aug.	653,066	535,074	184,489	228,706
Jan 1 to Aug. 31...	4,776,663	3,912,660	1,311,314	1,539,808
July 1 to Aug. 31...	1,266,076	1,029,485	372,477	417,135
Illinois Central..... Oct.	1,455,707	1,453,169	559,933	669,287
Jan 1 to Oct. 31...	11,723,387	11,456,299	3,170,217	4,574,340
July 1 to Oct. 31...	5,043,593	5,025,470	1,539,701	2,170,881
Cedar Falls & M. Oct.	10,413	11,020 def.	684 def.	2,118
Jan 1 to Oct. 31...	80,121	79,447 def.	34,426 def.	23,032
July 1 to Oct. 31...	36,558	35,606 def.	12,610 def.	18,643
Dub. & Sioux City. Oct.	250,351	215,893	72,355	79,139
Jan 1 to Oct. 31...	1,676,656	1,465,392	323,516	381,648
July 1 to Oct. 31...	804,137	681,871	199,161	215,878
Total Iowa lines..... Oct.	260,764	226,913	71,671	77,021
Jan 1 to Oct. 31...				

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings—	
	1890.	1889.	1890.	1889.
Nash, Chitt. & St. L. Oct.	88,284	81,019	64,209	48,118
July 1 to Oct. 31...	338,973	317,017	250,068	192,472

**ANNUAL REPORTS.**

**Great Northern Railway.**  
(For the year ending June 30, 1890.)

The St. Paul Minneapolis & Manitoba Railway was taken over by the Great Northern on February 1, 1890. The statistics of operations and earnings below are made up for the full twelve months ending with June 30, to give a proper comparison with former years. The land grant of the company contains over 2,538,000 acres yet unsold, and the sales in 1889-90 amounted to \$613,959, an average of \$7.09 per acre.

The report of President Hill will be found at length on another page, together with valuable tables, including the balance sheet as of June 30, 1890. The income account to January 31, 1890, and the balance sheet of the St. P. M. & M. Company as of June 30, 1890, are also given.

The earnings and expenses, compiled in the usual complete form for the CHRONICLE, are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company. The results are published on another page of this issue:

	1886-87.	1887-88.	1888-89.	1889-90.
Miles oper. June 30..	1,935	2,618	3,030	3,006
<b>Equipment—</b>				
Locomotives.....	216	240	250	259
Pass., &c., cars.....	156	210	224	224
Freight, &c., cars....	6,184	7,951	8,253	8,299
<b>Operations—</b>				
Pass. carried (No.)..	2,942,271	2,281,331	2,229,421	2,226,049
Pass. carried 1 m... 66,807,712	73,849,169	72,711,983	74,614,680	
Aver. rate p. pass. p.m.	2.24 cts.	2.46 cts.	2.57 cts.	2.42 cts.
Fr'ght (Tons) carried.	1,734,210	2,069,428	1,907,101	2,335,692
Fr'ght (Tons) car. 1 m.	450,932,489	559,795,053	407,068,580	554,752,349
Aver. rate p. ton p.m..	1.36 cts.	1.30 cts.	1.49 cts.	1.27 cts.
<b>Earnings—</b>				
Passenger.....	1,497,809	1,823,262	1,869,865	1,808,393
Freight.....	6,151,747	7,277,333	6,075,637	7,071,788
Mail, expr's, rents, &c	378,892	461,310	641,064	702,750
<b>Total gross earns.</b>	<b>8,028,448</b>	<b>9,561,905</b>	<b>8,583,566</b>	<b>9,582,931</b>
<b>Expenses—</b>				
Maint. of way, &c....	1,198,829	1,445,869	1,133,372	818,777
Maint. of cars.....	401,458	497,766	424,426	503,331
Motive power.....	1,423,198	1,757,198	1,530,231	1,540,841
Transportation.....	753,618	998,159	1,197,413	1,286,929
General.....	322,307	457,079	466,033	548,961
Taxes.....	215,485	263,921	248,591	277,309
<b>Total.....</b>	<b>4,314,895</b>	<b>5,419,986</b>	<b>5,000,060</b>	<b>4,970,148</b>
<b>Net earnings.....</b>	<b>3,713,553</b>	<b>4,141,919</b>	<b>3,583,499</b>	<b>4,606,783</b>
P.ct. of exp. to earns.	53.74	56.68	58.23	51.93

INCOME ACCOUNT FOR FIVE MONTHS, FEB. 1 TO JUNE 30, 1890.

<b>Receipts—</b>	
Gross earnings.....	\$3,361,332
Interest on bonds owned.....	122,308
Dividends on stocks owned.....	313,834
Other revenue.....	185,112
<b>Total.....</b>	<b>\$3,982,586</b>

<b>Disbursements—</b>	
Expenses of operating road.....	\$1,763,343
State tax.....	101,089
Rent of leased lines paid and matured.....	1,302,972
Rent of leased lines accrued, not due.....	401,653
Profit and loss.....	413,529
<b>Total.....</b>	<b>\$3,982,586</b>

The receipts of the St. Paul M. & Man. RR. for the seven months to Jan. 31, 1890, were \$6,593,676; the operating expenses, taxes, interest, dividends, etc., were \$6,080,116, leaving \$513,560 surplus, which, added to the \$413,529 above, makes surplus for the twelve months \$927,089.

**Louisville Evansville & St. Louis Consolidated RR.**

(For the year ending June 30, 1890.)

The report of the General Manager refers to the consolidation of May 21, 1889, and says that the work on the Belleville Centralia & Eastern Railroad (this being the extension of the main line of the L. E. & St. L. RR., from Mt. Vernon to Belleville, Ill.) was commenced May 4, 1889. Contract for track-laying was made and work commenced in October, 1889; but, owing to failure of the contractor to carry out his contract, track laying was assumed by the company February 1, 1890, and the road was completed, with exception of station houses and ballasting, and turned over to operating department June 30, 1890.

The length of railroad constructed during the year was 64.34 miles, and the present mileage of the company is as follows:

Miles.	Constructing—	Miles.
N. Albany to Mt. Vernon.....	Mt. Ver. to Walnut Hill 15.64	
Belleville to East St. Louis. 15.36	Centralia to Belleville. 48.71	
Jaasper to Evansville.....		64.35
54.22		
Rockport to Gentryv. June. 16.12	Leased J. S. E. Line, Walnut Hill to Centralia.....	7.49
Lincoln to Cannelton.....	Venice & Carondelet Ry. leased to E. St. L. Connecting Ry. at \$13,000 per year	6.00
22.72		
Leased Louisville to N. Albany 6.15		
Leased L. & N. RR., Mt. Ver. 5.2		
<b>Total operated.....</b>	<b>Grand total.....</b>	<b>373.48</b>

Operations, &c., for 1889-90 compared with the results in 1888-89 on the combined roads, were as follows:

EARNINGS AND EXPENSES.		
Miles operated.....	1888-89.	1889-90.
	373	373
<b>Earnings—</b>		
Freight.....	\$717,645	\$731,639
Passengers.....	312,669	320,125
Mail, express, &c.....	99,725	111,654
<b>Total.....</b>	<b>\$1,127,039</b>	<b>\$1,163,412</b>
<b>Operating expenses and taxes.....</b>	<b>796,444</b>	<b>763,094</b>
<b>Net earnings.....</b>	<b>\$330,591</b>	<b>\$410,318</b>
INCOME ACCOUNT.		
Net earnings.....	1888-89.	1889-90.
	\$330,591	\$410,318
Other receipts.....	29,546	34,635
<b>Total.....</b>	<b>\$360,177</b>	<b>\$450,953</b>
<b>Deduct—</b>		
Interest on bonds.....	\$251,365	\$329,618
Rent of track.....	14,155	17,591
Miscellaneous.....		133
<b>Total.....</b>	<b>\$265,520</b>	<b>\$347,342</b>
<b>Balance, surplus.....</b>	<b>\$94,657</b>	<b>\$103,611</b>

**Peoria Decatur & Evansville Railway.**

(For the year ending June 30, 1890.)

The report of Mr. D. J. Mackey, President, shows that the road operated consists of the following lines:

- Main Line, Evansville to Pekin..... 238 miles
- Branch, Stewartsville to New Harmony..... 6 miles
- Leased from P. & P. U. Railway, Pekin to Peoria. 10 miles

Total..... 254 miles

The car trust certificates are reduced to \$57,000, of which \$38,000 will mature February 1st next, and the balance, \$19,000, matures \$8,000 annually thereafter. "This will be of great relief, leaving us this large sum which we have paid annually in our treasury."

The outlook upon the road for business is considered good, having a good crop of corn just grown, and much of last year's crop still on hand. The condition of the road is reported good, and the track now nearly all steel, and will during this year have remaining iron taken out—some eleven miles. The engines and equipment are in good condition, and there have been added to the car equipment 150 box cars for the past year.

Earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.			
	1887-88.	1888-89.	1889-90.
Passengers carried.....	236,229	294,015	272,035
Passengers carried one mile.....	5,104,873	6,641,311	6,503,433
Aver. rate per passenger per mile.		2.65 cts.	2.63 cts.
Freight carried (tons).....	380,444	392,202	364,361
Freight carried (tons) one mile....	36,512,045	42,036,851	39,954,908
Average rate per ton per mile.....		1.09 cts.	1.17 cts.
<b>Earnings—</b>			
Passenger.....	\$164,325	\$175,650	\$173,111
Freight.....	458,555	459,609	467,389
Mail, express, &c.....	134,667	103,328	136,412
<b>Total earnings.....</b>	<b>\$757,547</b>	<b>\$740,587</b>	<b>\$778,912</b>
<b>Operating expenses.....</b>	<b>430,046</b>	<b>458,549</b>	<b>456,461</b>
<b>Net earnings.....</b>	<b>\$277,501</b>	<b>\$282,038</b>	<b>\$322,451</b>
INCOME ACCOUNT.			
Net earnings.....	1888-89.	1889-90.	
	\$282,038	\$322,451	
Other receipts.....	258,500		
<b>Total.....</b>	<b>\$540,538</b>	<b>\$322,451</b>	
<b>Deduct—</b>			
Interest on bonds.....	\$277,993	\$269,820	
Interest on equipment certificates.....		5,337	
Interest on floating debt.....	9,978	11,034	
Equipment certificates purchased.....	39,250	33,000	
Rentals.....	28,500	28,500	
Accounts canceled.....	12,267		
<b>Total.....</b>	<b>\$367,938</b>	<b>\$347,691</b>	
<b>Balance.....</b>	<b>sur. \$172,550</b>	<b>def. \$23,240</b>	

\* Includes P. & P. Un. stock transferred, \$250,000.

**GENERAL INVESTMENT NEWS.**

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

**CITY OF DES MOINES, IOWA.**—On and after December 1, 1890, Coffin & Stanton, 72 Broadway, New York, will pay warrant funding bonds, issue of 1888, Nos. 26 to 31, inclusive. On an after January 1, 1891, second renewed funding and judgment bonds, Nos. 35 to 38 inclusive. On and after February 1, 1891, renewed funding bonds, issue of 1888, Nos. 7 and 8. On and after May 1, 1891, warrant funding bonds of 1886, Nos. 4 to 8 inclusive.

**CITY OF NEW ORLEANS.**—The following bonds will be redeemed on demand, interest having ceased November 8, 1890: \$5 bonds, Nos. 1,001 to 1,200, both inclusive; \$50 bonds, Nos. 1,601 to 1,800, both inclusive; \$1,000 bonds, Nos. 1,441 to 1,573, both inclusive.

Sixty 7 per cent park bonds, to be paid on demand, with accrued interest to date of payment, all interest ceasing February 1, 1931, Nos. 205 to 244, both inclusive.

**CLEVELAND AKRON & COLUMBUS.**—First mortgage 6 per cent bonds of 1886, due Jan. 1, 1925. The whole issue will be paid on Jan. 1, 1891, at the office of J. A. Horsey, 17 William St., N. Y., interest ceasing on that date.

Central of Vermont.—The report for the year ended June 30 shows the following:

	1889.	1890.	Inc.
Gross.....	\$4,780,912	\$5,245,135	464,223
Expenses.....	3,358,734	3,636,028	278,294
Net.....	\$1,422,178	\$1,609,107	186,929
Charges.....	1,364,963	1,604,011	239,078
Balance.....	\$57,215	\$5,066	Dec. 52,149

Charleston Cincinnati & Chicago.—The line has this week been opened 25 miles north from Rutherfordton to Marion, bringing the total mileage now in operation up to 175 miles, viz. from Marion, N. C., to Camden, S. C. At Camden connection is made with the South Carolina Railroad, and trains are running through to Charleston. At Marion, the northern end of the completed line, connection is made with the Western North Carolina. By April of next year it is expected to have completed and in operation 125 miles more; on this section the rails have already been laid on some 35 miles in the neighborhood of Johnson City, and less than \$500,000 still remains to be expended to complete the 125 miles, which will open up a most valuable part of the line which connects the iron ores of North Carolina and Tennessee with the coking fields of Virginia.

Chicago Gas.—At Chicago, Nov. 8, Judge McConnell entered a sweeping order disbarring the Trust from holding any stock, even a minority, in any other gas company or electric light company. This was in accordance with his decision rendered some days ago. The counsel for the Trust excepted to the entry of the order, and the Supreme Court will settle as to the legality of Judge McConnell's judgment.

The case came up on the demurrers of the people to the attorneys for the Trust to the two counts contained in the information filed against the Trust. The Court sustained the demurrers.

Covington & Macon.—The committee of first mortgage bondholders of the Covington & Macon Railroad Company give notice that "no additional bonds will be admitted to the 'pool' after December 15, 1890. Up to that date persons may deposit their bonds with the Safe Deposit & Trust Company in Baltimore, and upon the payment of \$5 per bond and signing the bondholders' agreement they will be entitled to the benefit of any action which shall be taken in behalf of the bondholders' association." The committee say that the legal proceedings now pending will probably result in a decree for an early sale of the railroad company's property.

Denver & Rio Grande—Colorado Midland—Denver & Rio Grande Western.—The most important railroad event of the week is the announcement of the opening on the 16th of the standard gauge route between Denver and Ogden. The Rio Grande Junction is completed, and a Denver dispatch says the Denver & Rio Grande and Colorado Midland management announce the opening of their standard-gauge lines for through business on Sunday, Nov. 16. Arrangements are completed to run through Pullman and tourist sleeper cars between Denver, Colorado Springs, Pueblo, Leadville and San Francisco. The lines will be opened with a new and complete equipment, consisting of dining cars, chairs cars and day coaches. The Rio Grande new line passes through the canyon of the Arkansas, Salida, Leadville, Glenwood Springs and Grand Junction; the Colorado Midland passes through Manitou, Ute Pass, Leadville, Glenwood Springs and Grand Junction and Salt Lake City; both together passing through the finest scenery in America, and all trains running from the State line over the Rio Grande Western Road to Ogden, the latter road having been changed to standard gauge and ready for some time past to take the through business.

In Chicago the Burlington announces the opening of the new through line from Chicago to San Francisco on November 16. The service will be double daily and runs from Denver over both the Colorado Midland and the Denver & Rio Grande from Denver to Grand Junction and thence via the Rio Grande Western to Ogden. It is claimed that the service will be the best in existence.

Fort Worth & Rio Grande.—The members of the syndicate controlling the Fort Worth & Rio Grande Railway met in the office of H. B. Hollins & Co., and resolved to build direct to Llano after considering the report of the engineers who have been making a preliminary survey south of Comanche. The engineers show a very favorable route to iron fields in Mason and Llano counties. It had not been the immediate intention of the syndicate to build beyond the Gulf Col. & S. F. crossing on the Colorado River, but the reports of the engineers and the Bessemer iron prospects have caused a change of plan.

Houston & Texas Central.—At Galveston, Nov. 13, in the United States Circuit Court, in the case of S. W. Carey against the Houston & Texas Central Ry., Judge Pardee, after argument, issued a decree dissolving a restraining order heretofore granted, and refusing the injunction prayed for by the complainants. The suit was brought by Carey as a stockholder in opposition to the assessment made upon the stock in carrying out the reorganization plan. See CHRONICLE issue of October 18, page 537.

Lake Erie Alliance & Southern.—This road was to have been sold under foreclosure at Cleveland, Ohio, October 30, but the second and third mortgage bondholders filed a motion before Judge Ricks to prevent the sale. The road is sixty-one miles long, running from Bergholz to Phalanx, Ohio.

Mobile & Girard.—At a meeting of the directors of the Mobile & Girard Railroad Company in Columbus, Ga., it was

voted to issue bonds to the amount of \$12,600 per mile for the extension from Troy, Ala., to Pollard, Brewton, or some other point, the total issue not to exceed \$4,000,000. A meeting of the stockholders will be held in Girard, November 22, to ratify the action of the directors. The work of extending the road is already in progress, and is being pushed forward rapidly.—*Atlanta Constitution.*

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

#### STATES, CITIES, COUNTIES, &C.

ABILENE, KAN.—\$65,000 water bonds are to be issued.  
 ARGONIA, KAN.—\$7,000 6 per cent water bonds are authorized.  
 ABERDEEN, WASH.—\$65,000 water bonds are authorized.  
 BAY CITY, MICH.—\$50,000 water bonds will be issued.  
 CAMBRIDGE, MASS.—\$125,000 improvement bonds will be issued.  
 CARROLLTON, ILL.—\$20,000 water bonds will be issued.  
 CHAMBERLAIN, S. D. DAK.—\$20,000 refunding bonds are to be issued.  
 CLAY COUNTY, MO.—\$50,000 jail and court-house bonds will be issued.  
 DEL NORTE, C. L.—\$20,000 water bonds will be issued.  
 DURAND, WIS.—\$3,000 engine-house bonds will be issued.  
 ELMHURST, ILL.—\$25,000 water bonds will be issued.  
 FERGUS COUNTY, MON.—\$58,500 bonds will be issued.  
 GRASS VALLEY, CAL.—\$20,000 school bonds are authorized.  
 HURON, SO. DAK.—\$60,000 school bonds are authorized.  
 HITCHCOCK COUNTY, NEB.—\$8,000 irrigation 7 per cent bonds are authorized.  
 LANCASTER, PENN.—\$275,000 water bonds will be issued.  
 LAKE PRESTON, IOWA.—\$1,500 refunding bonds will be issued.  
 LEXINGTON, NEB.—\$20,000 water bonds will be issued.  
 LUDLOW, KY.—\$25,000 school bonds will be issued.  
 MISSOULA COUNTY, MON.—\$100,000 court-house bonds will be issued.  
 MADEIRA, MINN.—\$9,000 water bonds are authorized.  
 NAPA, CAL.—\$20,000 bridge bonds will be issued.  
 OAKDALE, WASH.—\$10,000 school bonds authorized.  
 PUEBLO, COL.—\$110,000 school bonds are to be issued.  
 ST. JOSEPH, MO.—\$200,000 school bonds are to be issued.  
 SPRAGUE, WASH.—\$35,000 water bonds are to be issued.  
 SAN DIEGO, CAL.—\$326,000 water bonds are authorized.  
 STEVENSON, WIS.—\$10,000 electric light bonds are authorized.  
 SOUTH ST. PAUL, MINN.—\$16,000 30-year 6 per cent City Hall, &c., bonds are authorized.  
 TERRELL COUNTY, GA.—\$30,000 Court House bonds are authorized.  
 WALLA WALLA, WASH.—\$80,000 refunding bonds are to be issued.  
 WAYNE, NEB.—\$18,000 water bonds will be issued.  
 WILTON, IOWA.—\$14,000 water bonds are to be issued.

#### RAILROAD AND MISCELLANEOUS COMPANIES.

MIDDLETOWN & HEMMELSTOWN.—\$75,000 stock is to be issued, making total \$175,000.  
 MOBILE & GIRARD RAILROAD.—\$12,600 per mile in bonds is to be issued on an extension now building, total issue not to exceed \$4,000,000.  
 UNION FERRY COMPANY.—\$2,000,000 5 per cent first mort. bonds are issued, carrying a bonus in stock.

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

WABASH R. R. CO.—Additional issue of second mortgage 5 per cent fifty-year gold bonds, \$113,000, making total amount listed \$14,000,000.  
 CHICAGO & EASTERN ILLINOIS R. R. CO.—Additional issue of preferred stock, \$365,000, making total amount listed \$4,830,700.  
 MICHIGAN CENTRAL R. R. CO.—Additional issue of 4 per cent mortgage currency coupon bonds, \$200,000, making total amount listed \$2,600,000.  
 NORTHERN PACIFIC R. R. CO.—Additional issue of railroad and land grant consolidated mortgage 5 per cent gold coupon bonds, \$7,930,000, making total amount listed \$40,930,000.  
 LEHIGH VALLEY RAILWAY CO.—Issue of first mortgage guaranteed 4 1/2 per cent gold bonds, \$6,300,000.  
 OHIO RIVER R. R. CO.—Additional issue of general mortgage 5 per cent gold bonds, \$205,000, making total amount listed \$2,428,000.

North American Company.—This corporation was formed to take over the assets of the Oregon Trans-Continental Co., which it did on Aug. 18, 1890, issuing then in the statement to the New York Stock Exchange the exhibit of assets below given.

On Tuesday the following notice was sent out:

"NEW YORK, Nov. 11, 1890.  
 "GENTLEMEN: You are requested to attend a meeting of the creditors of this company at 10 o'clock to-morrow morning. The company is solvent, but owing to the stringency of the money market and other disturbing circumstances, it may be necessary to ask your indulgence.  
 "Respectfully yours, COLGATE HOYT, Vice-President."

Nearly all the creditors of the company responded to this invitation at the meeting held on Wednesday, and it was decided that the interests of all the creditors would be protected if the entire matter were placed in the hands of a committee. That committee was appointed, consisting of R. G. Rolston, President of the Farmers' Loan & Trust Company; C. H. Coster of Drexel, Morgan & Co.; William Salomon of Speyer & Co. and also representing the Deutsche Banke of Berlin; William Rockefeller, and Jacob Schiff of Kuhn, Loeb & Co.

The following was sent out on Thursday through the news agencies:

A statement having appeared in the public prints that the committee appointed at a meeting of the creditors of the North American Company were appointed with authority to liquidate the said company, I desire, as the chairman of that committee, to state that the meeting was a meeting solely of the creditors of the North American Company, called at the instance of that company for the purpose of preventing the forcing of the securities held by the creditors as collateral for their loans for sale upon the market. And the said committee was appointed solely for the purpose of protecting their own interests, and in no wise for the purpose of liquidating the affairs of the North American Company. It will at once be seen that the appointment of the committee for such purposes was not only in the interest of those holding the obligations of the company, but also largely for the benefit of the North American stockholders.

This course prevents any sacrifice of the collaterals held as security for the loans made by the North American Co.

R. G. ROLSTON, Chairman of the Committee.

False reports having been circulated, the following official statement was given out from the company's office on Thursday:

The reports as to the condition of the North American Company are unfounded and extremely unjust. The company has no outstanding call obligations, and its time loans are held by comparatively few persons and institutions of great financial strength, and are abundantly secured by collaterals, which, even at the panic prices prevailing during the last few days, could have been sold for a sum sufficient to pay all its obligations, and leave a large and substantial surplus to the credit of the company.

The company has also a large amount of valuable assets in the treasury which are not pledged at all, and is and always has been perfectly solvent. Owing to the feverish and uncertain condition of the market it was thought wise to call the creditors together in order to get their assurance that the assets of the company pledged to them as collateral would not be sacrificed. These assurances have been cheerfully given, and a committee of the creditors has been appointed to co-operate with the officers of the company in preventing any needless sacrifice of its securities.

The creditors were called together simply to satisfy them of the sound condition of the company and to obtain their co-operation. The company has made no assignment and intends to make none.

The statement made to the Stock Exchange August 18, 1890, gave the assets transferred as follows:

Northern Pacific Railroad Co. pref. ....	Shares 127,430	
Northern Pacific Railroad Co. com. ....	Shares 210,151	
North. Pac. RR. Co. consol. mort. bonds. ....		\$1,900,000
North. Pac. RR. Co. consol. mort. bonds } 50 per cent paid on subscription		2,152,078
Chicago & Northern Pac. first mort. bonds. ....		766,000
Chicago & Northern Pacific stock. ....	Shares 3,830	
Wisconsin Central Co. first mortgage bonds. ....		545,000
Wisconsin Central Co. income bonds. ....		45,000
Wisconsin Central Co. common. ....	Shares 16,047	
Oregon Improvement Co. common. ....	Shares 9,268	
St. Paul & Northern Pacific RR. Co. ....	Shares 4,289	
Oregon Iron & Steel Co. ....	Shares 1,524	
Miscellaneous assets. ....		130,000
Bills receivable, all secured by marketable collaterals. ....		3,018,302
Cash. ....		103,341 95

"There have been deposited as of this date, August 18, 1890, for exchange, 386,425 shares of the capital stock of the Oregon & Trans-Continental Company, and certificates of the stock of the North American Company are being issued upon the surrender of the certificates of deposit of the stock of the Oregon & Trans-Continental Company."

**Ohio & Mississippi.**—The cable reports that a meeting of the English shareholders of the Ohio & Mississippi Railroad Company was held in London and a committee was appointed to call in the preference and common shares and to issue certificates therefor to the holders, and to act generally in behalf of the English holders of securities in the company.

**Philadelphia & Reading.**—In Philadelphia the Port Reading Railroad Company has been organized under the auspices of the Philadelphia & Reading Railroad. The company will build a road from Bound Brook, N. J., to Staten Island Sound, of 20 miles, about six miles above Perth Amboy, to a point named Port Reading. A great coal shipping depot will be established on the Sound and extensive piers and docks will be erected. The cost of the railroad and wharves, it is said, will be about \$1,200,000, and the company expects to ship 1,500,000 tons of coal a year to New York and New England at the new place. The authorized capital of the new road incorporated in New Jersey is \$2,000,000.

**Railroads in Massachusetts.**—The following companies have made reports to the State for the quarter ending Sept. 30:

—Boston & Albany.—		—N. Y. & New Eng'd.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,388,234	\$2,369,450	\$1,548,436
Operating expenses....	1,514,011	1,423,633	935,011
Net earnings.....	\$874,223	\$945,817	\$613,425
Other income.....			746
Total income.....	\$874,223	\$945,817	\$614,171
Int., rentals & taxes.	218,699	212,313	421,291
Balance, surplus...	\$655,524	\$733,504	\$192,880
			\$150,895
—Old Colony.—		—N. Y. N. H. & H.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,241,571	\$2,422,452	\$2,857,881
Operating expenses....	1,464,357	1,581,937	2,046,522
Net earnings.....	\$777,214	\$840,515	\$811,359
Other income.....	75,701	56,471	68,364
Total.....	\$852,915	\$896,986	\$879,723
Int., rentals & taxes.	423,418	427,825	441,668
Balance, surplus...	\$429,497	\$469,161	\$438,055
			\$949,137
—Prov. & Wor.—		—Connecticut Rtr.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$402,990	\$405,187	\$306,666
Operating expenses....	231,121	251,038	181,854
Net earnings.....	\$171,869	\$154,149	\$124,812
Other income.....	14,931	11,313	16,033
Total.....	\$186,800	\$165,462	\$140,845
Int., rentals & taxes.	114,633	129,538	33,406
Balance, surplus...	\$72,167	\$35,924	\$107,439
			\$111,481

**Railroads in N. Y. State.**—The following reports for the quarter ending September 30 have been made to the Railroad Commissioners:

—Alb. & Susq., &c.—		—Rens. & Saratoga.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$991,948	\$972,941	\$821,674
Operating expenses....	526,351	595,995	402,522
Net earnings.....	\$465,007	\$376,946	\$419,152
Interest, rentals & taxes	286,109	283,809	272,250
Balance, surplus...	\$178,958	\$93,137	\$146,902
			\$181,451

—D. L. & W. Fed'lins.—		—N. Y. & Canada.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,504,300	\$2,328,858	\$903,638
Operating expenses....	1,174,017	1,031,709	169,019
Net earnings.....	\$1,330,283	\$1,297,149	\$145,623
Interest, rentals & taxes	607,749	578,749	75,161
Balance.....	\$702,534	\$718,406	\$70,459
			\$52,470
—Rome Wat. & Ogd.—		—N. Y. & Northern.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$1,064,033	\$1,109,630	\$167,926
Operating expenses....	575,579	600,340	119,543
Net earnings.....	\$488,454	\$508,290	\$14,383
Other income.....	9,884	9,008	784
Total.....	\$498,338	\$517,298	\$15,167
Interest, rentals & taxes	251,137	273,092	19,825
Balance.....	sur.\$247,201	sur.\$238,366	sur.\$30,342
			def. 971
—Manhattan Elevated.—		—N. Y. & Northern.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,075,801	\$2,194,403	\$1,059,259
Operating expenses....	1,190,146	1,135,144	21,500
Net earnings.....	\$386,745	\$1,059,259	\$1,030,489
Other income.....	21,500	21,500	101,077
Total.....	\$908,245	\$1,080,759	\$1,131,566
Interest, rentals and taxes.	501,183	590,843	590,843
Balance, surplus.....	\$407,062	\$490,916	

**Suburban Rapid Transit.**—The annual meeting of the stockholders of the Suburban Rapid Transit Company was held this week, and this board of directors was re-elected: J. Hood Wright, President; J. Pierpont Morgan, Cyrus W. Field, Samuel Spencer, Jay Gould, Russell Sage, John H. Hall, Charles Lanier, George Bliss and L. R. Pomeroy, Secretary and Treasurer. The report of the Treasurer showed the gross earnings during the last year to be \$212,846, as against \$166,337 for the previous year; net earnings, \$26,169; operating expenses, \$157,398; taxes, \$19,279.

**Sugar Trust.**—Judge Pratt appointed as receivers for the Sugar Trust, H. O. Havemeyer, S. V. White and General Henry W. Slocum. The appointments were received with much favor. Each gives a bond of \$500,000 with two or more sureties, and they took formal possession of the Trust assets on Wednesday.

**Texas & Pacific.**—The daily *Stockholder* says: "It is not generally known that in sixteen months more the interest on Texas & Pacific second mortgage incomes becomes a fixed charge, and in default of the payment of the interest the road may pass to the control of the holders of those bonds. Following is the text of one of the provisions of the mortgage: "On and after March 1, 1892, the trustee of the mortgage securing this bond, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full."

**Third Avenue Horse Railroad (N. Y.)**—At the annual meeting of the Third Avenue Railroad Company, President Hart, in his report, said:

In my last annual report it was stated that the nature of the change of motive power had been the subject of careful study. The duplex cable system was unanimously declared the most reliable and satisfactory motive power. We met with an adverse decision of the Court of Appeals in not granting us the right of changing our motive power. The General Term rendered a decision adverse to the report of the Railroad Commissioners in our favor. The Court of Appeals, however, upon a new phase of the case being presented, rendered a favorable decision for us. The last Legislature passed a law referring such matters to the Railroad Commissioners, and upon this act we secured the right to change our motive power.

The business of the year has been indeed gratifying. Last year's business, 1889, over 1888, shows an increase in receipts of \$181,931 14. This year over last shows an increase of \$97,014 88, making a total for the two years of \$278,996 02, or 5,579,920 passengers.

We fully expect to have our cable road in operation by Oct. 1, 1891. The receipts of the road from car passengers for the year are \$1,633,342 46, or 33,668,849 passengers.

**Toledo Findlay & Springfield.**—A Toledo dispatch says that this road has been purchased by the Cincinnati Hamilton & Dayton for \$250,000. It extends from North Baltimore to Bowling Green, Ohio, a distance of fifteen miles. Possession is to be given December 1.

**Union Pacific.**—There are no definite facts as to the purchase of a large or a controlling interest in Union Pacific stock by Mr. Jay Gould and his associates. From Boston the *Herald* reports Mr. Adams as saying:

"This is a revival of the old story that was put in circulation some five or six years ago. I don't know anything about it. The directors may be able to tell you, but I do not believe that any request has been made by anybody for Mr. Gould and his friends to assume the management of the road; neither do I believe that Mr. Gould has said so.

"To get a control of Union Pacific stock would be a task of enormous proportions even for Gould. About one-third of the entire \$60,000,000 of stock is held in New England, one-third in New York and the remaining third abroad. Mr. Gould until very recently has not had a share of the stock. What he may have done of late I do not know, of course. If he talked as he is reported to have done, it is with some special object in view, but I do not believe that he made the assertions credited to him."

Reports and Documents.

**GREAT NORTHERN RAILWAY COMPANY.**

FIRST ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1890.

The Great Northern came into possession of the roads leased to it on February 1, and the results for that period are given in the income account further below; but for the purpose of comparison the following statements are submitted, showing the results for the year ending June 30, 1890, from the operation of the lines heretofore included in the annual reports of the St. Paul Minneapolis & Manitoba Railway:

GROSS EARNINGS.

Per Cent.	1890.	Twelve Months.	1889.	Per Cent.
18-8710	\$1,808,392 97	Passenger.....	\$1,869,864 89	21-7767
73-7957	7,071,787 71	Freight.....	6,075,636 52	70-7575
1-2377	118,610 30	Express.....	95,935 04	1-1172
2-3801	228,084 91	Mail.....	263,585 16	3-0732
3-7155	356,055 66	Miscellaneous....	281,243 95	3-2754
	\$9,582,931 55		\$8,586,565 56	

OPERATING EXPENSES.

Per Cent.	1890.	Twelve Months.	1889.	Per Cent.
27-389	\$1,286,929 00	Conducting Transp'n	\$1,197,413 39	25-201
32-791	1,540,840 75	Motive Power....	1,530,231 17	32-205
17-425	818,776 68	Maintenance of Road } and Structures }	1,133,372 00	23-853
10-712	503,331 29	Maintenance of Cars..	421,426 42	8-933
11-633	548,960 67	General Expenses..	466,032 71	9-803
	\$4,693,838 39		\$4,751,475 69	

SUMMARY OF EARNINGS AND EXPENSES.

1890.	Twelve Months.	1889.
\$9,582,931 55	Gross Earnings.....	\$8,586,565 56
4,698,838 39	Operating Expenses....	4,751,475 69
4,884,093 16	Net Earnings.....	\$3,835,039 87
277,308 65	Taxes.....	248,591 33
\$4,606,784 51	Net Income.....	\$3,586,498 54
49-03	Operating Expenses per cent of Gross Earnings.....	55-34
51-93	Operating Expenses and Taxes per cent of Gross Earnings.....	58-23
\$3,193 82	Gross Traffic Earnings per Mile of Road.	\$2,928 98
1,566 04	Operating Expenses per Mile of Road.	1,620 78
\$1,627 78	Net Traffic Earnings per Mile of Road.	1,308 20
*3,000 46	Average Miles under Operation.....	2,931 59

\*Includes W. & S. F. Ry, 146-91 miles and D. W. & P. Ry, 69-84 miles.

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1889.	1890.
Freight Train Mileage.....	2,664,262	3,087,332
Number of Tons Carried.....	1,907,101	2,335,692
Tons Carried One Mile.....	407,068,580	554,752,349
Earnings from Freight Traffic.....	\$6,075,636 52	\$7,071,787 71
Average Earnings per Ton per Mile.....	\$00-0149	\$00-0127

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1889.	1890.
Passenger Train Mileage.....	1,809,172	1,882,555
Miles of Cars in Passenger Trains.....	11,073,021	11,588,355
Number of Passengers Carried.....	2,229,421	2,226,049
Number of Passengers Carried One Mile.....	72,711,983	74,614,680
Earnings from Passenger Trains.....	\$2,353,203 34	\$2,319,614 34
Earnings per Car Mile.....	\$01-30	\$01-27
Earnings per Passenger.....	\$00-213	\$00-20
Earnings per Passenger.....	\$00-81	\$00-81
Earnings per Passenger per Mile.....	\$00-0257	\$00-0242

During the year there was an increase in earnings from an increase in Freight Traffic handled amounting to \$1,881,491 22 with a decrease in earnings from a decrease in the average rate per ton per mile of 883,340 03

There was a decrease in passenger revenue from a decrease in the average rate per mile amounting to \$107,593 30 with an increase of revenue from an increase in business of 46,121 38

There was a falling off in first-class single-trip passenger business, as compared with the preceding year of \$176,358 54 with an increase in the second-class single-trip business of 91,274 51

This change in the class of passenger traffic carried, in connection with an increase of \$39,360 83 in excursion business, which is done at a low average rate per mile, is the principal cause for the decrease in the average rate per passenger per mile for the year.

MILES OF ROAD LEASED FROM ST. P. M. & M. RAILWAY.  
June 30, 1890..... 2,774-67

PROPRIETARY LINES OPERATED UNDER CONTRACT.  
D. W. & P. Railway—Watertown, So. Dak., to Huron, So. Dak. 69-84  
W. & S. F. Railway—Willmar, Minn., to Sioux Falls, So. Dak. 146-91  
M. C. Railway—Sand Coulee Junction to Sand Coulee. 14-52

231-27

During the year track was removed from line Breckenridge Junction to Barnesville Junction, 28-49 miles, this line having

been replaced by the construction of the road from Moorhead to Wahpeton.

There was constructed during the year an extension of the West Side Branch, Great Falls, to the works of the Boston & Montana Smelter, 4-27 miles. This line was put in operation by Great Northern Railway July 1, 1890.

EQUIPMENT.

Class.	On Hand June 30, 1889.	Added During Year.	Total on Hand June 30, 1890.
Locomotives.....	256	3	259
Passenger Equipment.....	224	.....	224
Freight Equipment.....	8,253	40	8,299

The net receipts of the St. Paul Minneapolis & Manitoba Railway Land Department for the past fiscal year were \$303,287 75; out of these, land grant bonds of that company to the aggregate amount of \$200,000 00, principal, were redeemed.

Pursuant to the conditions of the lease and agreement with the St. Paul Minneapolis & Manitoba Railway Company, the collateral trust bonds of that company, amounting to \$8,000,000 00 principal, were paid and canceled during the fiscal year.

As provided in the lease to this Company, the St. Paul Minneapolis & Manitoba Railway Company will build its line to the Pacific Coast, on Puget Sound, a distance of about 800 miles. To furnish the funds for this extension the St. Paul Minneapolis & Manitoba Railway Company has executed its mortgage to the Central Trust Company of New York to secure the payment of the principal and interest of its sterling bonds to the amount of £6,000,000, bearing interest at four per cent per annum; the payment of the principal and interest of the same being guaranteed by your Company. Subscriptions have been made for the first £2,000,000 of this issue, the entire proceeds of such subscription being now in hand and available for the prosecution of the work.

It is expected that this extension will be completed to Puget Sound, at or near Seattle, Washington, prior to Jan. 1, 1893.

A large portion of the Pacific Extension has already been located, leaving the existing Montana Extension line near Fort Assiniboine, Montana, and running thence westward on as direct a course as possible.

An extremely favorable pass over the main range of the Rocky Mountains has been found for this line, permitting a maximum grade on the eastern approach of 52-8 feet per mile, no tunnel being necessary. The descent on the western slope will also be favorable, both as regards grade and curvature.

When this extension has been completed your Company will have a continuous rail line from Lake Superior, St. Paul and Minneapolis to the Pacific Coast shorter than any existing trans-Continental railway, and with lower grades and less curvature. Its cost and capitalization will also be much less than those of any other line to the coast. It is expected that, with the foregoing favorable conditions, the heavier products of the Pacific Coast region, which up to this time could seek markets only by ocean routes, can be moved eastward to the older sections of the country.

The volume of traffic upon the Montana Extension, from Minot to Great Falls, continues to show a gratifying increase. The net returns from this line for the past fiscal year upon capital invested were quite as good as those from any of the older divisions.

The business of the Northern Steamship Company's vessels is prosperous. This steamship line is not only profitable as an investment, but by directly connecting your system of railways with the trunk lines at eastern lake ports, the business of the former is relieved from embarrassments heretofore resulting from the frequent disturbances in rates on the rail lines centering in Chicago.

During the past year there has been completed by the Montana Central Railway Company an extension from its existing Sand Coulee Branch as far as Monarch on its way to the Neihart and Barker mining districts. These districts contain large deposits of lead and silver ores, which will find their outlet over this line and form a valuable feeder to the main line.

An extension is also being completed during the present fall by the St. Paul Minneapolis & Manitoba Railway Company from Grafton in the lower Red River Valley northwesterly to Cavalier, a distance of about 33½ miles. This branch runs into a fertile farming section heretofore unsupplied with convenient railway service.

The same company has extended a branch from its main line at Great Falls, Mont., to the smelting works of the Boston & Montana Consolidated Copper & Silver Mining Company.

The policy of improving the property, which has given such good results in the past, is still being followed. The steel rails of 56 pound section, originally laid on the line between St. Cloud and Hinckley, although as yet comparatively little worn, are being replaced by rails of 75 pound section, of pattern uniform with the rails of like weight already down upon other portions of your railways. With the completion of these replacements the 75 pound rail will be continuous from Barnesville to West Superior, as well as to St. Paul, permitting the use of locomotive engines of maximum weight and power without excessive track wear.

The erection of shops and plant for repair of freight cars upon a scale commensurate with the volume of the Company's freight equipment is well under way at St. Cloud, on the grounds acquired for that purpose, as mentioned in a former report.

The erection of a large brick round house at Minneapolis Junction is also in hand.

The traffic and net earnings of the Montana Central and Eastern Minnesota railways, respectively, have largely increased during the year, as a reference to the statements covering the same, appended hereto, will show, and each has furnished a heavy and paying traffic to the parent Company.

By the lease to your Company of the railways of the St. Paul Minneapolis & Manitoba system the interests and operations of your Company have been so greatly enlarged that six directors seemed to the Board and to the President too small a number to answer the future purposes of your Company.

A circular was therefore distributed among the stockholders asking a response to the question whether the Board should not hereafter be composed of nine directors, to be divided into classes, as provided by your Company's charter. Answers were given by a very large majority of the stockholders, all in the affirmative, and in compliance therewith due steps have been taken to make the suggested increase, so that hereafter the Board will be composed of nine directors, three in each class, and the official terms of three directors will expire annually. Their successors will be elected for three years.

JAMES J. HILL, President.

GREAT NORTHERN RAILWAY COMPANY.

STATEMENT COVERING OPERATIONS OF ROAD FOR FIVE MONTHS ENDING JUNE 30, 1890.

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$1,763,343 37
State Tax.....	101,039 26
Rent of Leased Lines, paid and matured..	\$1,302,972 26
Rent of Leased Lines, accrued, not yet due	401,653 33
<b>Profit and Loss.....</b>	<b>1,704,625 59</b>
	413,528 84
	<b>\$3,982,587 00</b>

By Earnings.....	\$3,981,332 53
Interest on Bonds Owned.....	\$122,308 20
Dividends on Stocks owned.....	313,434 00
Revenue from Other Sources.....	185,112 33
	<b>621,254 53</b>
	<b>\$3,982,587 00</b>

GENERAL BALANCE SHEET.

To Cost of Properties and Securities acquired from St. P. M. & M. Ry.....	\$19,250,000 00
New Equipment.....	39,562 71
Additions and Improvements.....	40,565 17
<b>Other Properties and Securities Owned.....</b>	<b>\$19,336,127 89</b>
	449,154 59
<b>ADVANCES FOR CONSTRUCTION PURPOSES.</b>	
Montana Central Railway.....	\$756,140 83
St. Paul Minneapolis & Manitoba Ry.....	52,090 80
Pacific Extension St. P. M. & M. Ry.....	72,638 55
Seattle & Montana Railway.....	8,928 75
Fairhaven & Southern Railway.....	300,033 50
	<b>1,190,732 13</b>
<b>CURRENT ASSETS.</b>	
Cash in hands of E. Sawyer, Treasurer..	\$174,341 97
Cash in hands of E. T. Nichols, Assistant Treasurer.....	777,128 89
Due from Agents.....	160,642 83
Advanced Charges.....	9,005 09
Due from U. S. Postal Department.....	58,863 03
Due from U. S. Transportation.....	17,506 35
Due from Other Comp's and Individuals	928,386 39
	<b>2,125,874 55</b>
Material Supply.....	253,151 22
	<b>\$23,355,070 67</b>

By Capital Stock.....	\$20,000,000 00
Proceeds from Properties Sold.....	67,133 67
Proceeds from Securities Sold.....	777,280 83
<b>CURRENT LIABILITIES.</b>	
Audited Vouchers Unpaid.....	\$394,991 47
Unpaid Pay Rolls.....	301,521 00
Rental under Lease from St. P. M. & M. Ry Co., due July 1, 1890.....	911,110 00
Due Other Companies and Individuals..	44,157 01
	<b>1,631,779 57</b>
Rental under Lease from St. P. M. & M. Ry Co., accrued, not yet due.....	\$401,653 33
State Taxes not yet due.....	43,694 43
	<b>445,347 76</b>
Profit and Loss.....	413,528 84
	<b>\$23,355,070 67</b>

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES, SHOWING MILEAGE, BONDED DEBT, CHARGES, ETC., JUNE 30, 1890.

STATEMENT A.—LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

Mileage, 2,774.67.

<b>Bonded Debt.</b>	<b>Bonds.</b>	<b>Interest.</b>
St. Paul & Pacific Railway, 7 per cent.....	\$366,000 00	\$25,620 00
First Mortgage, 7 per cent.....	4,280,000 00	290,600 00
Second Mortgage, 6 per cent.....	8,000,000 00	480,000 00
Dakota Extension, First Mort., 6 p. c.....	5,676,000 00	340,560 00
Consolidated Mortgage, 6 per cent.....	13,344,000 00	800,640 00
Consolidated Mortgage, 4½ per cent.....	13,651,000 00	614,295 00
Montana Extension, First Mort., 4 p. c.....	7,468,000 00	298,720 00
<b>Total.....</b>	<b>\$32,785,000 00</b>	<b>\$2,859,435 00</b>
<b>STOCK.</b>		
Guar. Div. of 6 p. c. on Capital Stock.....	20,000,000 00	1,200,000 00
<b>Grand total.....</b>	<b>\$72,785,000 00</b>	<b>\$4,059,435 00</b>

STATEMENT D.—MONTANA CENTRAL RAILWAY.

Mileage.....	235.14
Capital Stock.....	\$5,000,000 00
Bonded Debt.....	6,500,000 00
Interest Charges.....	390,000 00
Bonded Debt per Mile.....	27,643 16
Interest Charges per Mile.....	1,658 58

\* All the above stock and \$500,000 of the above bonds are owned by the Great Northern Railway Company.

Bonded Debt per Mile.....	\$10,024 60
Interest charges per Mile.....	\$1,030 55
Dividend Charges.....	432 48
<b>Total Fixed Charges per Mile.....</b>	<b>\$1,463 03</b>

NOTE.—Of the above bonds \$6,000 Montana Extension and \$100 First Mortgage are owned by the Great Northern Railway Company.

STATEMENT E.—EASTERN RAILWAY COMPANY OF MINNESOTA.

This company owns very extensive docks, warehouses, elevators, etc., in West Superior and Duluth, and furnishes Lake terminals for the entire Great Northern system. Its mileage being short, its debt shows a relatively high figure per mile, which is occasioned by the cost of the terminal properties.

Mileage.....	71.29
Capital Stock.....	\$5,000,000 00
Bonded Debt.....	4,500,000 00
Interest Charges.....	225,000 00
Bonded Debt per Mile.....	63,122 46
Interest Charges per Mile.....	3,156 12

\* Of these bonds \$50,000 are owned by the Eastern Railway of Minnesota and \$200,000 by the Great Northern Railway Company.

All of the above stock is owned by the Great Northern Railway Company.

STATEMENT B.—WILLMAR & SIOUX FALLS RAILWAY.

Mileage.....	146.91
Capital Stock.....	\$1,500,000 00
Bonded Debt.....	2,625,000 00
Interest Charges.....	157,500 00
Bonded Debt per Mile.....	17,868 08
Interest Charges per Mile.....	1,072 08

All the above stock and bonds are owned by Great Northern Co.

STATEMENT F.—MINNEAPOLIS UNION RAILWAY.

This company owns the passenger terminals at Minneapolis, Minn., including Union Depot and double-track stone-arch bridge across the Mississippi River.

Mileage.....	2.50
Capital Stock.....	\$500,000 00
Bonded Debt.....	2,700,000 00
Interest Charges.....	156,500 00
Bonded Debt per Mile.....	1,080,000 00
Interest Charges per Mile.....	62,600 00

All the above stock is owned by the Great Northern Railway Company.

STATEMENT C.—DULUTH WATERTOWN & PACIFIC RAILWAY.

Mileage.....	69.84
Capital Stock.....	\$730,000 00
Bonded Debt.....	1,375,000 00
Interest Charges.....	82,500 00
Bonded Debt per Mile.....	19,688 00
Interest Charges per Mile.....	1,181 23

All the above stock and bonds are owned by Great Northern Co.

STATEMENTS OF PROPRIETARY COMPANIES.

MONTANA CENTRAL RAILWAY COMPANY FOR THE YEAR ENDING JUNE 30, 1890.

To Operating Expenses.....	\$493,443 15
Taxes.....	14,178 47
Rent of Lines Leased.....	3,600 00
Interest Paid and Accrued.....	390,000 00
Profit and Loss.....	86,408 57
	<b>\$987,630 19</b>

By Earnings.....	\$964,066 21
Revenue from Other Sources.....	23,623 98
	<b>\$987,630 19</b>

MONTANA CENTRAL RAILWAY CO.—GENERAL BALANCE SHEET.

To Cost of Railway and Equipment.....	\$11,552,901 64
Construction of Nelhart Branch.....	756,140 83
Additions and Improvements.....	34,454 75
	<b>\$12,343,497 22</b>
Cash in hands of E. Sawyer, Treasurer..	71,740 16
Due from other Companies and Individuals	18,515 24
Material Supply.....	50,086 69
Profit and Loss.....	240,336 58
Less for year ending June 30, 1890.....	86,408 57
	<b>162,923 01</b>
	<b>\$12,646,767 32</b>

By Capital Stock.....	\$5,000,000 00
First Mortgage Bonds.....	6,500,000 00
<b>LIABILITIES.</b>	
Audited Vouchers Unpaid.....	\$91,859 66
Unpaid Pay Rolls.....	38,205 67
Unpaid Coupons due July 1, 1890, and prior	193,150 00
Due other Companies and Individuals.....	814,475 62
	<b>1,138,690 95</b>
Taxes not yet due.....	7,076 57
	<b>\$12,646,767 32</b>

## MONTANA CENTRAL—EARNINGS AND EXPENSES PER MILE.

	1890.	1889.	Increase.	Decrease.
Average Miles Operated.....	179.09	178.00	.....	.....
Gross Earnings, per Mile of Road.....	\$5,382 80	\$3,551 77	\$1,831 03	.....
Operating Expenses, per Mile of Road.....	2,811 12	2,395 73	415 39	.....
Surplus Earnings, per Mile of Road.....	\$2,571 68	\$1,156 04	\$1,415 64	.....
Taxes, per Mile of Road.....	79 17	84 75	.....	\$5 58
Net Earnings, per Mile of Road.....	\$2,492 51	\$1,071 29	\$1,421 22	.....

## EASTERN RAILWAY COMPANY OF MINNESOTA FOR THE YEAR ENDING JUNE 30, 1890.

To Operating Expenses.....	\$506,816 48	By Earnings.....	\$737,805 37
" Taxes.....	27,250 51	" Elevator Earnings.....	79,447 07
" Rent of Lines Leased.....	89,758 50	" Revenue from Securities Owned.....	8,254 85
" Interest and Exchange.....	4,842 64	" Revenue from Other Sources.....	15,237 21
" Interest Paid and Accrued.....	217,062 52	" Profit and Loss.....	4,986 15
	\$845,730 65		\$845,730 65

## EASTERN RAILWAY COMPANY OF MINNESOTA—GENERAL BALANCE SHEET.

To Cost of Railway.....	\$7,684,600 87	By Capital Stock.....	\$5,000,000 00
Cost of Elevators A and X.....	528,419 98	" First Mortgage Bonds.....	4,500,000 00
	\$8,213,020 85	CURRENT LIABILITIES.	
Cost of Equipment.....	825,347 53	Added Vouchers Unpaid.....	\$105,146 10
Additions and Improvements.....	57,012 25	Unpaid Pay Roll.....	23,953 67
	\$9,095,380 63	Unpaid Coupons due April 1st and prior.....	3,625 00
Stocks and Bonds Owned.....	342,695 78	Due Other Companies and Individuals.....	141,882 25
Real Estate Owned.....	62,792 00	Accrued Interest not yet due.....	274,607 02
CURRENT ASSETS.		Taxes not yet due.....	56,250 00
Cash in hands of E. Sawyer, Treasurer.....	\$19,689 58		1,967 55
Cash in hands of E. T. Nichols, Vice-Pres.....	1,458 69		
Bills Receivable.....	25,000 00		
Advances to Duluth Terminal Railway.....	28,973 39		
Due from Other Co.'s and Individuals.....	39,295 73		
	114,417 39		
Material Supply.....	53,039 63		
Profit and Loss.....	\$159,512 99		
Add for Year Ending June 30, 1890.....	4,986 15		
	164,499 14		
	\$9,832,824 57		\$9,832,824 57

## EASTERN RAILWAY COMPANY OF MINNESOTA—EARNINGS AND EXPENSES PER MILE.

	1890.
Miles Operated.....	71.29
Gross Earnings per Mile of Road.....	\$10,349 35
Operating Expenses per Mile of Road.....	7,109 22
Surplus Earnings per Mile of Road.....	\$3,240 13
Taxes per Mile of Road.....	382 25
Net Earnings per Mile of Road.....	\$2,857 88

## ST. PAUL MINNEAPOLIS &amp; MANITOBA RAILWAY COMPANY.

## STATEMENT COVERING THE OPERATION OF THE ROAD FOR SEVEN MONTHS TO JANUARY 31 ONLY.

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$2,850,246 71	By Earnings.....	6,130,747 76
" State and Territorial Tax.....	175,008 45	" Interest on Bonds Owned.....	69,215 49
" Interest Paid and Accrued.....	1,938,866 43	" Dividends on Stock Owned.....	4,452 00
" Rent of Lines Leased.....	12,706 75	" Income from Other Sources.....	185,973 63
" Dividends, 1½% Aug. 1, 1889.....	\$300,000 00	" Land Department (twelve months).....	203,287 75
" Dividends, 1½% Nov. 1, 1889.....	300,000 00		
" Dividends, 1½% Feb. 1, 1890.....	300,000 00		
	900,000 00		
" Transferred to Sinking Fund from Land Department.....	203,287 75		
" Profit and Loss.....	513,560 54		
	\$6,593,676 63		\$6,593,676 63

## GENERAL BALANCE SHEET JUNE 30, 1890

To Cost of Railway, Equipment and Lands.....	\$78,524,786 98	By Capital Stock.....	\$20,000,000 00
New Equipment.....	30,682 51	FUNDED DEBT	
Other Properties.....	\$78,555,469 49	First Mortgage Bonds.....	\$8,000,000 00
	198,990 87	Less Land Grant Bonds Redeemed.....	3,720,000 00
NEW LINES UNDER CONSTRUCTION.		Balance.....	\$4,280,000 00
Pembina Mountain Branch.....	55,843 39	St. Paul & Pacific Bonds.....	366,000 00
Boston & Montana Smelter Line.....	50,853 79	Second Mortgage Bonds.....	8,000,000 00
	106,697 18	Dakota Extension Bonds.....	5,678,000 00
GENERAL ASSETS.		Consol. Mtg. Bonds, 6%.....	13,344,000 00
Due from Agents.....	\$22,155 67	Consol. Mtg. Bonds, 4½%.....	13,651,000 00
Due from U. S. Transportation.....	29,586 18	Montana Extens'n Bonds.....	7,468,000 00
Due from Other Companies and Individuals.....	203,315 26		52,785,000 00
	255,057 11		\$72,785,000 00
CASH ASSETS.		SINKING FUND.*	
In hands of E. Sawyer, Asst. Treasurer.....	\$77,767 71	Expended for Redemption of Land Grant Bonds for year ending June 30, 1889, and prior years.....	\$3,520,000 00
In hands of Trustees 1st Mort. Bonds.....	9,263 74	Expended during year ending June 30, 1890.....	200,000 00
	87,031 45	Balance now available.....	71,801 87
			\$3,791,801 87
		Sinking Fund Consolidated Mtg. Bonds State and Territorial Taxes not yet due Audited Vouchers unpaid.....	\$141,205 15
		Unpaid Pay Roll.....	28,350 06
		Due Other Companies and Individuals.....	167,069 65
			336,624 86
		Profit and Loss.....	2,273,792 07
			\$79,203,246 10
		* Total Amount Credited to Sinking Fund First Mortgage Bonds.....	\$3,977,801 87
		Less Premiums paid June 30, 1889, and prior.....	\$176,000 00
		" Premiums paid June 30, 1890.....	10,000 00
			186,000 00
		Balance.....	\$3,791,801 87

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 14, 1890.

The spasms of monetary stringency by which financial circles have been disturbed for several weeks past culminated on Tuesday in a semi-panic, causing several important failures and leaving the Clearing House to revive the expedient as a measure of relief which has been employed on occasions of similar emergency, namely, that of issuing loan certificates to be used in the settlement of balances. Mercantile circles were largely affected, especially in their speculative aspects, by the disordered finances, and to-day were half panicky in tone, with sharp declines in values. The weather is all that could be desired for the season.

Lard on the spot has been depressed by the state of the money market. But production is greatly reduced from former seasons. A statement from the West that the swine marketed are only half-fattened is confirmed by the fact that in this market well-fattened swine bring more than pigs, when they are usually 15 or 20 per cent lower. The speculation in lard futures was stronger early in the week, but to-day was almost panicky. Lard on the spot closed at 5-90c. for prime city, 6-25@6-27½c. for prime Western and 6-30@6-70c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....o.	6-29	6-34	6-33	6-33	6-34	6-25
January delivery.....o.	6-54	6-60	6-59	6-61	6-61	6-51
February delivery.....o.	6-66	6-72	6-70	6-73	6-70	6-64
March delivery.....o.	6-77	6-83	6-80	6-85	6-80	6-75
May delivery.....o.	.....	.....	.....	7-06	7-01	7-00

Pork has slightly declined, and closes dull; quoted at \$11 00 @ \$11 75 for mess, \$10 25@ \$10 75 for extra prime and \$12 50@ \$13 75 for short clear. Beef not plenty, and about steady; quoted: extra mess, \$7 25@ \$7 50; packet, \$9@ \$9 50 per bbl.; extra India mess, \$13@ \$16 per tierce and family at \$10@ \$11 per bbl. Beef hams steady at \$12 50 per bbl. Cut-meats declined; the same facts which curtail the production of lard increases the out-turn of cut-meats; quoted: pickled bellies, 5½@6¼c., including those averaging 12@10 lbs. at 5½@5¼c.; also pickled shoulders, 5½@5¼c., and hams, 8@8½c.; smoked shoulders, 6@6¼c., and hams 9½@10c. Tallow is lower and more active at 4½c. Stearine is quoted at 7½@7¾c. and oleomargarine, 6@6½c. Butter dull at 22@30c. for creamery. Cheese quiet at 8½@9¾c. for State factory, full cream.

Coffee on the spot was to-day dull and weak at 17½@17¾c., with early sales at 17¾c. Mild grades were quiet. Rio options to-day opened dearer, but declined under the adverse financial situation, closing barely steady, with sellers as follows:

November.....	17-20c.	February.....	15-65c.	May.....	15-20c.
December.....	17-10c.	March.....	15-30c.	June.....	15-10c.
January.....	16-20c.	April.....	15-30c.		

—showing a slight decline from last Friday.

Raw sugars are a fraction cheaper; fair refining Muscovado quoted at 4½c. and centrifugal of 96 degrees test at 5½@5¾c. The London market was easier, and consumption in this country greatly curtailed by the partial failure of the fruit crop. Refined sugars are also lower at 6 11-16c. for crushed and 6¼c. for granulated. Molasses dull and weak. Rice also depressed. The tea sale on Wednesday went off at easier prices.

Kentucky tobacco is dull, and sales for the week are limited to 300 hhd. Seed leaf continues active; sales for the week foot up the pretty full aggregate of 4,090 cases, as follows: 1,000 cases 1889 crop, N. Y. State Havana, 13½@20c.; 500 cases 1889 crop, Wisconsin Havana, 9@12c.; 550 cases 1889 crop, Zimmer's Spanish, 12@16c.; 500 cases 1889 crop, Dutch, 12@14c.; 500 cases 1889 crop, Ohio seed leaf, 7½@10¼c.; 240 cases 1888 crop, Pennsylvania seed leaf, 12½@13½c.; 300 cases 1889 crop, do., 9@13c.; 150 cases 1889 crop, do. Havana seed, 13@30c.; 100 cases 1889 crop, New England Havana, 16@45c.; 250 cases sundries, 6@35c.; also 670 bales Havana, 75c.@ \$1 15, and 400 bales Sumatra, \$1 95@ \$2 75.

On the Metal Exchange Straits tin has declined, leading to a more active closing, the sales aggregating 95 tons at 20-80c. on the spot and for November, 20-75@20-80c. for December and 20-95c. for March. Ingot copper remains entirely nominal, and domestic lead is down to 5c. The interior iron markets are firm for prompt delivery, but weak for the first quarter of 1891.

Spirits turpentine is dull and easier at 40½@41c. Rosins easier for low grades at \$1 45@ \$1 50 for strained, but choice grades scarce and dearer. Petroleum has declined; refined in bbls. 7-50c. and in cases 9-65c.; crude in barrels 7-15c.; naphtha 7-20c.; crude certificates closed at 72½@72¾c. per bbl. Wool and hops have exhibited some weakness in values.

COTTON.

FRIDAY, P. M., November 14, 1890.

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 278,284 bales, against 300,306 bales last week and 849,189 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,680,117 bales, against 2,519,699 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 160,419 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,738	9,721	4,456	9,774	7,812	4,997	41,428
El Paso, &c....	.....	.....	.....	.....	.....	963	963
New Orleans...	15,512	14,511	30,315	6,335	9,021	12,068	93,765
Mobile.....	2,112	4,768	2,049	529	877	2,341	12,976
Florida.....	.....	.....	.....	.....	.....	871	871
Savannah.....	8,093	11,951	7,299	7,180	8,469	6,051	49,643
Brunsw'k, &c....	.....	.....	.....	.....	.....	1,600	1,600
Charleston.....	2,729	5,498	2,905	2,206	2,019	923	16,210
Port Royal, &c..	.....	.....	.....	.....	.....	199	198
Wilmington.....	1,353	1,400	1,109	1,297	1,099	679	6,937
Wash'gton, &c..	.....	.....	.....	.....	.....	291	294
Norfolk.....	2,945	4,339	3,478	2,414	3,644	2,622	19,142
West Point...	3,874	2,822	4,232	3,748	4,327	4,090	23,093
N'wp't N's, &c..	.....	.....	.....	.....	.....	1,093	1,093
New York.....	.....	620	435	.....	.....	.....	1,055
Boston.....	631	320	16	1,610	470	736	3,783
Baltimore.....	.....	.....	.....	.....	.....	1,036	1,036
Philadelph'a, &c	195	162	153	65	183	239	997
Totals this week	45,782	56,112	62,347	35,158	37,984	40,901	278,284

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Nov. 14.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston, &c.	44,428	516,659	41,107	456,779	103,435	103,218
El Paso, &c.	903	3,307	386	1,917	.....	.....
New Orleans.	93,765	668,007	92,900	739,609	201,589	232,292
Mobile.....	12,876	120,749	11,970	113,427	25,217	16,639
Florida.....	871	22,034	464	9,392	.....	.....
Savannah.....	49,643	514,315	50,039	500,296	120,841	111,937
Brunsw., &c.	1,600	69,785	5,578	68,875	10,295	15,454
Charleston.....	16,210	224,878	18,728	185,804	60,395	63,229
P. Royal, &c.	198	301	106	400	.....	.....
Wilmington.....	6,937	112,972	9,456	73,376	22,636	14,138
Wash'tn, &c.	294	786	288	750	.....	.....
Norfolk.....	19,442	250,733	26,440	174,809	33,533	34,642
West Point.	23,093	134,932	18,332	147,086	.....	.....
N'wp't N's, &c.	1,093	8,093	2,439	10,422	1,103	1,953
New York.....	1,055	7,236	2,679	14,596	65,394	89,509
Boston.....	3,783	9,644	2,858	8,761	15,000	12,100
Baltimore.....	1,036	7,157	2,143	4,990	2,731	4,499
Phil'del'a, &c.	997	6,524	2,525	8,410	4,444	4,612
Totals.....	278,284	2,680,117	294,488	2,519,699	666,603	703,642

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	45,391	41,493	25,485	42,937	36,189	34,699
New Orleans	93,765	92,900	75,209	89,724	74,513	102,771
Mobile.....	12,876	11,970	7,777	12,945	9,126	9,697
Savannah...	49,643	56,089	44,657	41,075	45,604	38,108
Charl'stn, &c.	16,408	18,834	19,844	21,582	17,625	29,933
Wilm'g'tn, &c.	7,231	9,744	8,656	12,230	8,127	4,317
Norfolk.....	19,442	26,440	28,564	28,090	44,425	28,660
W' Point, &c.	24,186	26,771	38,624	28,451	19,672	13,102
All others....	9,342	16,247	13,553	7,782	13,615	9,134
Tot. this week	278,284	294,483	262,369	234,816	263,596	270,421
Since Sept. 1.	2,680,117	2,519,699	2,092,169	2,625,161	2,137,612	2,165,357

The exports for the week ending this evening reach a total of 211,662 bales, of which 105,648 were to Great Britain, 24,675 to France and 81,339 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 14.				From Sept. 1, 1890, to Nov. 14, 1890			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	33,561	4,597	6,682	45,140	211,503	14,491	37,689	263,682
New Orleans...	15,364	19,128	26,483	60,975	233,293	101,801	129,460	464,560
Mob. & Pen'la	7,101	.....	7,101	30,061	.....	.....	.....	30,061
Savannah.....	6,761	.....	19,148	25,904	50,393	8,814	160,890	219,507
Brunswick.....	.....	.....	.....	.....	46,329	.....	8,350	50,679
Charleston.....	.....	.....	9,158	9,158	42,858	16,330	76,803	135,493
Wilmington...	.....	.....	5,532	5,532	55,570	.....	30,589	84,159
Norfolk.....	13,759	.....	5,000	18,759	104,093	7,209	11,900	123,212
West Point....	8,250	.....	3,300	11,550	43,060	.....	6,100	49,160
N'port Nws, &c.	.....	.....	.....	.....	150	.....	.....	150
New York.....	7,835	950	1,435	10,220	129,277	6,980	51,459	187,716
Boston.....	5,970	.....	75	6,045	29,283	.....	456	29,739
Baltimore.....	6,747	.....	4,531	11,278	22,599	2,950	17,498	43,047
Philadelph'a, &c.	.....	.....	.....	.....	2,904	.....	977	3,881
Total.....	105,648	24,675	81,339	211,662	1,000,589	158,075	526,982	1,685,646
Total, 1889....	131,023	34,221	59,446	224,690	996,567	208,581	391,409	1,596,567

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

Nov. 14 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	25,615	24,362	38,007	4,099	92,083	109,506
Mobila.....	8,000	None.	None.	None.	8,000	17,217
Charleston...	11,000	None.	18,000	1,000	30,000	30,395
Savannah.....	6,300	100	9,600	4,400	20,400	100,441
Galveston.....	36,533	2,114	6,664	3,615	48,931	54,504
Norfolk.....	3,000	4,000	3,000	4,000	14,000	19,538
New York.....	7,300	650	7,900	None.	15,850	48,534
Other ports....	18,000	None.	11,000	None.	29,000	27,209
<b>Total 1890...</b>	<b>115,753</b>	<b>31,226</b>	<b>94,171</b>	<b>17,114</b>	<b>258,264</b>	<b>408,344</b>
Total 1889...	105,210	16,551	123,256	27,952	272,969	430,673
Total 1888...	99,903	15,740	76,678	27,628	219,949	466,748

The speculation in cotton for future delivery at this market opened the week under review with a firmer feeling. The important decline which had taken place in the previous two months had brought prices down to comparatively low figures. This led not only to the covering of contracts, but to some buying for the rise. But on Monday the report for November from the Department of Agriculture was made public. It was immediately construed from its estimate of an outturn of 187 pounds to the acre as indicating a crop of 8,000,000 bales or more. A subsequent explanation from the Statistician of the Department, saying that the outturn per acre this season is not estimated at any more than the outturn last season, led to a reduction of crop estimates as low as 7,450,000 or 7,500,000 bales, and caused some advance here and at Liverpool. But the disturbed state of financial circles on the Stock Exchange caused a quick decline. On Wednesday there was an irregular opening, the early months being cheaper and the later months dearer, but all almost immediately advanced, with indications of liberal buying for the rise, as well as covering of contracts. But the bull movement showed very little strength on Thursday morning. Later on, however, there was a buoyant market, on a demand to cover contracts, prompted mainly by the belief that unsettled rates of exchange and dissatisfaction of planters with prices will curtail the crop movement for some time to come. To-day Liverpool disappointed our bulls, and the whole market declined. Cotton on the spot was steady and became more active on Tuesday. The demand was mainly for home consumption. To-day the market was quiet and barely steady at 9 5/8c. for middling uplands.

The total sales for forward delivery for the week are 717,700 bales. For immediate delivery the total sales foot up this week 3,201 bales, including 400 for export, 2,801 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 8 to November 14.

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

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Low Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 11/16	9 11/16
Middling.....	9 3/16	9 3/16	9 3/16	9 3/16	9 5/16	9 5/16
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 9/16	10 9/16
Middling Fair.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Fair.....	11 3/16	11 3/16	11 3/16	11 3/16	11 1/2	11 1/2

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/4	8 3/4
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday Steady.....	400	405	.....	.....	405	51,000
Monday Steady.....	400	501	.....	.....	901	180,400
Tuesday Steady.....	.....	753	.....	.....	753	137,800
Wed'day Steady.....	.....	433	.....	.....	433	136,500
Thursday Ste'dy at rev. quo.	.....	478	.....	.....	478	118,800
Friday Steady.....	.....	231	.....	.....	231	93,200
<b>Total.....</b>	<b>400</b>	<b>2,801</b>	<b>.....</b>	<b>.....</b>	<b>3,201</b>	<b>717,700</b>

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

Market, Prices a Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 8—Sales, total.....	Firmer 51,000	Aver. 9-31	9-48	Aver. 9-58	Aver. 9-65	Aver. 9-70	Aver. 9-78	Aver. 9-87	Aver. 9-94	Aver. 10-03	Aver. 10-07	Aver. 10-07	Aver. 10-07
Prices paid (range).....	9-31 @ 9-31	9-47 @ 9-47	9-56 @ 9-59	9-63 @ 9-66	9-68 @ 9-71	9-76 @ 9-79	9-83 @ 9-85	9-85 @ 9-89	9-92 @ 9-96	10-02 @ 10-04	10-03 @ 10-07	10-03 @ 10-07	10-03 @ 10-07
Closing.....	Steady 9-29	9-31	9-46	9-57	9-62	9-67	9-72	9-77	9-83	9-88	9-93	9-98	10-00
Monday, Nov. 10—Sales, total.....	Lower 180,400	Aver. 9-21	9-34	Aver. 9-43	Aver. 9-51	Aver. 9-55	Aver. 9-63	Aver. 9-72	Aver. 9-81	Aver. 9-88	Aver. 9-92	Aver. 9-92	Aver. 9-92
Prices paid (range).....	9-17 @ 9-17	9-17 @ 9-21	9-29 @ 9-40	9-43 @ 9-49	9-48 @ 9-49	9-53 @ 9-54	9-58 @ 9-63	9-66 @ 9-71	9-72 @ 9-78	9-83 @ 9-87	9-85 @ 9-91	9-90 @ 9-96	9-90 @ 9-92
Closing.....	Steady 9-31	9-18	9-31	9-42	9-48	9-54	9-62	9-70	9-77	9-86	9-93	9-98	10-00
Tuesday, Nov. 11—Sales, total.....	Firmer 137,800	Aver. 9-20	9-25	Aver. 9-45	Aver. 9-51	Aver. 9-57	Aver. 9-66	Aver. 9-73	Aver. 9-82	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93
Prices paid (range).....	9-20 @ 9-17	9-20 @ 9-20	9-31 @ 9-41	9-40 @ 9-44	9-48 @ 9-56	9-53 @ 9-62	9-62 @ 9-72	9-70 @ 9-81	9-78 @ 9-88	9-83 @ 9-91	9-91 @ 9-96	9-91 @ 9-96	9-91 @ 9-96
Closing.....	Firm 9-19	9-18	9-34	9-43	9-50	9-57	9-66	9-74	9-82	9-88	9-93	9-98	10-00
Wednesday, Nov. 12—Sales, total.....	Variable 136,500	Aver. 9-20	9-27	Aver. 9-46	Aver. 9-53	Aver. 9-60	Aver. 9-69	Aver. 9-78	Aver. 9-87	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93
Prices paid (range).....	9-17 @ 9-17	9-17 @ 9-24	9-30 @ 9-41	9-40 @ 9-52	9-50 @ 9-59	9-56 @ 9-65	9-65 @ 9-75	9-74 @ 9-83	9-83 @ 9-91	9-92 @ 9-93	9-96 @ 10-02	10-00 @ 10-03	10-00 @ 10-03
Closing.....	Firmer 9-27	9-28	9-42	9-52	9-59	9-66	9-76	9-83	9-92	9-97	9-99	10-01	10-03
Thursday, Nov. 13—Sales, total.....	Variable 118,800	Aver. 9-25	9-32	Aver. 9-53	Aver. 9-61	Aver. 9-67	Aver. 9-74	Aver. 9-85	Aver. 9-93	Aver. 9-99	Aver. 9-99	Aver. 9-99	Aver. 9-99
Prices paid (range).....	9-21 @ 9-03	9-21 @ 9-34	9-39 @ 9-47	9-48 @ 9-58	9-57 @ 9-65	9-62 @ 9-72	9-71 @ 9-80	9-80 @ 9-90	9-88 @ 9-99	9-97 @ 10-02	10-00 @ 10-03	10-00 @ 10-03	10-00 @ 10-03
Closing.....	Firmer 9-35	9-34	9-47	9-58	9-64	9-70	9-79	9-88	9-98	9-97	10-02	10-04	10-04
Friday, Nov. 14—Sales, total.....	Lower 93,200	Aver. 9-35	9-43	Aver. 9-53	Aver. 9-61	Aver. 9-67	Aver. 9-75	Aver. 9-84	Aver. 9-92	Aver. 10-00	Aver. 10-00	Aver. 10-00	Aver. 10-00
Prices paid (range).....	9-32 @ 9-07	9-32 @ 9-38	9-40 @ 9-46	9-51 @ 9-56	9-58 @ 9-64	9-64 @ 9-70	9-71 @ 9-79	9-81 @ 9-88	9-88 @ 9-96	9-99 @ 10-03	10-00 @ 10-07	10-00 @ 10-07	10-00 @ 10-07
Closing.....	Dull 9-32	9-33	9-40	9-52	9-58	9-65	9-73	9-82	9-89	9-95	9-97	10-00	10-01
Total sales this week.	717,700	7,700	62,700	176,900	82,900	164,000	79,700	85,100	33,900	8,800	14,000	.....	.....
Average price, week.	7.700	9.25	9.40	9.50	9.57	9.63	9.71	9.80	9.88	9.96	10.00	.....	.....
Sales since Sep. 1, 90*	5,884,200	376,900	829,800	1,588,500	672,600	873,400	382,000	354,200	164,000	33,100	32,100	.....	.....

\* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:35c.; Monday, 9:35c.; Tuesday, 9:20c.; Wednesday, 9:30c.; Thursday, 9:40c.; Friday, 9:40c.

The following exchanges have been made during the week: .08 pd. to exch. 100 May for June. .10 pd. to exch. 500 Dec. for Jan. .15 pd. to exch. 300 Nov. for Dec. .38 pd. to exch. 100 Jan. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	665,000	522,000	321,000	489,000
Stock at London.....	27,000	17,000	8,000	38,000
<b>Total Great Britain stock.</b>	<b>692,000</b>	<b>539,000</b>	<b>329,000</b>	<b>527,000</b>
Stock at Hamburg.....	2,600	1,600	2,000	3,000
Stock at Bremen.....	61,000	23,000	8,400	33,300
Stock at Amsterdam.....	4,000	4,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	5,000	600	000
Stock at Havre.....	134,000	114,000	93,000	172,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	47,000	30,000	33,000	37,000
Stock at Genoa.....	4,000	6,000	4,000	4,000
Stock at Trieste.....	4,000	4,000	5,000	11,000
<b>Total Continental stocks.....</b>	<b>266,800</b>	<b>193,900</b>	<b>152,300</b>	<b>285,500</b>
<b>Total European stocks....</b>	<b>961,800</b>	<b>732,800</b>	<b>481,300</b>	<b>812,500</b>
India cotton afloat for Europe.	11,000	30,000	29,000	30,000
Amer. cot'n afloat for Europe.	612,000	653,000	461,000	617,000
Egypt, Brazil, &c., afloat for E.P.	70,000	44,000	33,000	55,000
Stock in U. S. Interior States ports.	666,608	793,642	686,697	767,586
Stock in U. S. Interior towns.	253,747	191,554	234,542	341,199
United States exports to-day.	39,874	39,177	59,034	26,100

Total visible supply..... 2,623,029 2,394,173 1,984,573 2,649,383  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	392,000	341,000	220,000	293,000
Continental stocks.....	160,000	102,000	78,000	109,000
American afloat for Europe....	612,000	653,000	461,000	617,000
United States stock.....	666,608	793,642	686,697	767,586
United States interior stocks..	253,747	191,554	234,542	341,199
United States exports to-day.	39,874	39,177	59,034	26,100
<b>Total American.....</b>	<b>2,124,220</b>	<b>2,030,373</b>	<b>1,748,273</b>	<b>2,153,885</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	181,000	92,000	196,000
London stock.....	27,000	17,000	8,000	38,000
Continental stocks.....	106,800	91,800	74,300	176,500
India afloat for Europe.....	19,000	30,000	29,000	30,000
Egypt, Brazil, &c., afloat.....	70,000	44,000	33,000	55,000
<b>Total East India, &amp;c.....</b>	<b>498,800</b>	<b>363,800</b>	<b>236,300</b>	<b>495,500</b>
<b>Total American.....</b>	<b>2,124,220</b>	<b>2,030,373</b>	<b>1,748,273</b>	<b>2,153,885</b>

Total visible supply..... 2,623,029 2,394,173 1,984,573 2,649,383				
Price Mid. Upl., Liverpool.....	5 <sup>1</sup> / <sub>16</sub> d.			
Price Mid. Upl., New York....	9 <sup>3</sup> / <sub>8</sub> c.	10 <sup>1</sup> / <sub>4</sub> c.	10c.	10 <sup>3</sup> / <sub>8</sub> c.

The imports into Continental ports this week have been 113,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 238,856 bales as compared with the same date of 1889, an increase of 683,456 bales as compared with the corresponding date of 1888 and a decrease of 26,856 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS	Movement to November 14, 1890.				Movement to November 15, 1889.			
	Total, all towns	Receipts, This week, Sept. 1, 1890.	Shipments, This week.	Stock, Nov. 14.	Total, all towns	Receipts, This week, Sept. 1, 1889.	Shipments, This week.	Stock, Nov. 15.
Aufgusta, Ga.....	12,733	127,299	9,653	30,074	12,580	96,971	12,553	4,952
Columbus, Ga.....	3,197	43,104	3,426	10,630	2,930	38,089	2,162	6,661
Montgomery, Ala.....	5,383	49,590	3,038	3,411	3,300	41,974	2,900	2,250
Seina, Ala.....	4,044	30,449	3,757	14,661	5,407	91,174	4,773	7,386
Nashville, Tenn.....	48,345	229,630	29,156	6,476	3,656	53,599	3,581	4,201
Dallas, Texas.....	1,000	20,977	1,000	93,883	31,936	199,983	30,584	77,650
Sherman, Texas.....	858	9,180	867	1,000	500	8,576	1,598	2,184
Vicksburg, Miss.....	3,250	27,097	1,896	1,003	486	7,401	823	349
Shreveport, La.....	3,834	36,958	1,896	12,697	2,551	30,569	3,921	8,405
Columbus, Miss.....	2,556	15,964	1,760	3,233	2,068	14,764	1,953	8,945
Atlanta, Ala.....	970	16,140	621	2,901	2,901	25,807	1,991	1,883
Atlanta, Ga.....	1,424	25,288	1,852	1,475	1,262	20,055	973	1,883
Chattanooga, Tenn.....	9,232	56,060	8,636	8,145	13,868	75,981	14,483	3,760
Rome, Ga.....	4,615	132,248	4,927	3,345	5,130	25,937	3,764	3,601
Chattanooga, N. C.....	1,389	14,290	1,389	3,400	1,000	9,183	1,000	3,760
St. Louis, Mo.....	40,388	151,484	32,328	37,503	1,000	148,680	1,000	3,760
Cincinnati, Ohio.....	16,902	62,021	18,484	4,521	12,159	53,232	11,024	5,672
<b>Total, all towns</b>	<b>165,688</b>	<b>1,058,341</b>	<b>131,509</b>	<b>253,747</b>	<b>138,180</b>	<b>965,947</b>	<b>125,763</b>	<b>191,554</b>
Newberry, S. C.....	402	8,900	402	.....	1,000	9,136	1,000	.....
Fairport, N. C.....	1,546	20,610	2,031	.....	1,325	9,905	1,144	.....
Rowles, N. C.....	503	5,610	503	.....	506	2,386	506	.....
Louisville, Ky.....	412	2,716	356	.....	753	2,891	18	.....
Little Rock, Ark.....	4,437	24,545	3,468	.....	8,567	28,796	3,217	.....
Brenham, Texas.....	1,023	18,241	977	.....	1,575	17,149	1,575	.....
Houston, Texas.....	42,560	483,284	41,916	.....	29,129	455,680	35,818	.....
<b>Total, new towns</b>	<b>50,883</b>	<b>563,804</b>	<b>49,652</b>	<b>28,273</b>	<b>38,045</b>	<b>525,942</b>	<b>42,389</b>	<b>30,503</b>
<b>Total, all towns</b>	<b>216,571</b>	<b>1,622,145</b>	<b>181,161</b>	<b>282,020</b>	<b>176,225</b>	<b>1,491,889</b>	<b>168,152</b>	<b>222,057</b>

\* Louisville figures "net" in both years.  
† Last year's figures are for Griffin.  
‡ This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 34,179 bales, and are to-night 83,193 bales more than at the same period last year. The receipts at the same towns have been 27,508 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 130,256 bales more than for the same time in 1889.

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

Week ending Nov. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
New Orleans...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Mobile.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Savannah....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Charleston...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Wilmington..	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Norfolk.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Boston.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Baltimore....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Philadelphia	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Angusta.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Memphis....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
St. Louis....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Cincinnati..	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Louisville..	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>

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

Atlanta.....	9 <sup>1</sup> / <sub>16</sub>	Little Rock....	9 <sup>1</sup> / <sub>16</sub>	Raleigh.....	9 <sup>1</sup> / <sub>16</sub>
Columbus, Ga.	9 <sup>1</sup> / <sub>16</sub>	Montgomery..	9 <sup>1</sup> / <sub>16</sub>	Rome.....	9 <sup>1</sup> / <sub>16</sub>
Columbus, Miss	8 <sup>7</sup> / <sub>8</sub>	Nashville.....	9 <sup>1</sup> / <sub>16</sub>	Seima.....	9 <sup>1</sup> / <sub>16</sub>
Euftaula.....	9 <sup>1</sup> / <sub>16</sub>	Natchez.....	9 <sup>1</sup> / <sub>16</sub>	Shreveport....	9 <sup>1</sup> / <sub>16</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 10.....	250,614	273,609	296,119	139,667	111,205	99,174	292,101	308,063	315,009
" 17.....	263,283	304,601	311,313	174,971	138,874	135,671	298,567	331,670	347,710
" 24.....	270,707	320,678	313,451	198,860	157,613	176,604	294,116	330,817	363,364
" 31.....	279,536	308,215	315,188	221,902	178,506	217,812	303,058	329,106	384,006
Nov. 7.....	272,091	300,135	300,366	243,139	213,991	246,610	293,328	335,613	329,664
" 14.....	293,360	294,488	278,264	258,480	222,057	282,020	275,710	302,661	313,694

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 2,948,524 bales; in 1889 were 2,729,312 bales; in 1888 were 2,333,214 bales.

2.—That, although the receipts at the outports the past week were 278,284 bales, the actual movement from plantations was 313,694 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 302,561 bales and for 1888 they were 275,710 bales.

AMOUNT OF COTTON IN SIGHT NOV. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Nov. 14	2,680,117	2,519,699	2,092,109	2,625,161
Interior stocks on Nov. 14 in excess of September 1.....	268,407	209,613	241,105	360,964
<b>Tot. receipts from plantat'ns</b>	<b>2,948,524</b>	<b>2,729,312</b>	<b>2,333,214</b>	<b>2,986,125</b>
Net overland to November 1.	157,430	115,350	162,465	204,955
Southern consumpt'n to Nov. 1	99,000	92,000	90,000	85,000
<b>Total in eight November 14.</b>	<b>3,204,954</b>	<b>2,936,612</b>	<b>2,585,679</b>	<b>3,276,080</b>
Northern spinners takings to November 14.....	531,396	388,600	554,887	500,624

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 263,332 bales, the excess as compared with 1888 is 619,275 bales and the loss from 1887 reaches 71,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South continue of a very satisfactory character, indicating that under the influence of favorable weather conditions the gathering and marketing of the crop are making excellent progress. Little rain has fallen as a rule and the temperature has been higher.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. Average temperature 70, highest 78, lowest 61.

Palestine, Texas.—The weather has been dry all the week. The thermometer has averaged 62, the highest being 78 and the lowest 46.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation being one inch and ninety-five hundredths. The thermometer has averaged 66, ranging from 48 to 84.

Dallas, Texas.—There have been showers on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

San Antonio, Texas.—

**Cuero, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 40 to 84, averaging 62.

**Brenham, Texas.**—We have had one shower during the week, the rainfall reaching sixty one hundredths of an inch. Average thermometer 68, highest 88, lowest 48.

**Belton, Texas.**—It has rained lightly on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 65, the highest being 78, and the lowest 52.

**Weatherford, Texas.**—We have had hard rain on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has ranged from 30 to 82, averaging 56.

**New Orleans, Louisiana.**—Rain has fallen on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 68.

**Shreveport, Louisiana.**—The week's precipitation has been one inch and forty-six hundredths. Average thermometer 60, highest 80, lowest 49.

**Columbus, Mississippi.**—No rain has fallen during the week. The thermometer has averaged 65, the highest being 78, and the lowest 50.

**Leland, Mississippi.**—Rainfall for the week forty-eight hundredths of an inch. The thermometer has averaged 65.3, ranging from 50 to 83.

**Clarksdale, Mississippi.**—Cotton is being picked rapidly. There has been rain during the week to the extent of fifty hundredths of an inch.

**Little Rock, Arkansas.**—Telegram not received.  
**Helena, Arkansas.**—It has rained lightly on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. Cotton is coming in rapidly. The thermometer has ranged from 42 to 75, averaging 56.

**Memphis, Tennessee.**—Picking has been interrupted by rain, which has fallen on four days of the week to the extent of one inch and forty-six hundredths, but marketing progresses well. Average thermometer 56, highest 76, lowest 43.

**Nashville, Tennessee.**—There has been rain on four days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 46.

**Mobile, Alabama.**—The weather has been excellent all the week—no rain—and picking is progressing actively. The thermometer has averaged 66, ranging from 53 to 81.

**Montgomery, Alabama.**—We are having excellent weather for picking, as no rain has fallen in over three weeks. The thermometer has ranged from 46 to 82, averaging 67.

**Selma, Alabama.**—The weather has been clear all the week. Average thermometer 68, highest 88, lowest 51.

**Auburn, Alabama.**—There has been no rain all the week. The thermometer has averaged 65.9, the highest being 78, and the lowest 49.

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

**Columbus, Georgia.**—We have had rain on one day of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 55 to 70, averaging 63.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall being forty-five hundredths of an inch. Average thermometer 66, highest 79 and lowest 52.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but in the latter portion there has been rain on two days, the rainfall reaching thirty-eight hundredths of an inch. Cotton suffered much from the past cold wet weather, and the waste will be considerable. Cotton now being picked and coming in freely. The thermometer has averaged 65, the highest being 80 and the lowest 46.

**Charleston, South Carolina.**—We have had rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 68, ranging from 58 to 77.

**Stateburg, South Carolina.**—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 65.2.

**Wilson, North Carolina.**—Rain has fallen on one day of the week to the extent of sixteen hundredths of an inch. Average thermometer 62, highest 77, lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 13, 1890, and November 14, 1889.

	Nov. 13, '90.	Nov. 14, '89.
New Orleans.....	Above low-water mark.	5.7
Memphis.....	Above low-water mark.	12.6
Nashville.....	Above low-water mark.	3.6
Shreveport.....	Above low-water mark.	3.9
Vicksburg.....	Above low-water mark.	18.6

NOTE.—Reports are now made in feet and tenths.

**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. 13.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	3,000	4,000	342,000	104,700	1,389,000	9,000	1,927,000
1889	.....	5,000	5,000	373,000	868,000	1,241,000	17,000	1,739,000
1888	.....	4,000	4,000	217,000	633,000	850,000	6,000	1,315,000
1887	3,000	3,000	6,000	371,000	694,000	1,065,000	8,000	1,522,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	.....	.....	56,000	11,000	67,000
1889.....	.....	.....	.....	61,000	18,000	79,000
All others—						
1890.....	.....	4,000	4,000	102,000	56,000	158,000
1889.....	4,000	3,000	7,000	108,000	61,000	169,000
Total all—						
1890.....	.....	4,000	4,000	183,000	170,000	353,000
1889.....	4,000	3,000	7,000	204,000	124,000	328,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,389,000	5,000	1,241,000	4,000	850,000
All other ports.	4,000	353,000	7,000	328,000	10,000	260,000
Total.....	8,000	1,742,000	12,000	1,569,000	14,000	1,110,000

**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 12.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....	180,000		160,000		140,000	
Since Sept. 1.....	1,551,000		1,212,000		793,000	
Exports (bales)—						
To Liverpool.....	12,000	99,000	13,000	85,000	11,000	56,000
To Continent.....	9,000	39,000	7,000	26,000	3,000	24,000
Total Europe.....	21,000	138,000	20,000	111,000	14,000	80,000

\* A cantar is 98 pounds.

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

	1890.						1889.						
	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 10	8 1/8	8 1/8	6	4 1/2	7	3	5 1/2	8	8 1/2	6	0	7	2
" 17	8 1/8	8 1/8	6	4 1/2	7	3	5 1/2	8	8 1/2	6	0	7	2
" 24	8 1/8	8 1/8	6	4 1/2	7	3	5 1/2	8	8 1/2	6	0	7	2
" 31	8 1/8	8 1/8	6	4 1/2	7	3	5 1/2	8	8 1/2	6	0	7	2
Nov. 7	8 1/8	8 1/8	6	4 1/2	7	3	5 1/2	8 1/2	8 3/4	6	1	7	3
" 14	8 1/8	8 1/8	6	4 1/2	7	3	5 1/2	8 1/2	8 3/4	6	1	7	3

**EUROPEAN COTTON CONSUMPTION FOR OCTOBER.**—We have received to-day (Friday), by cable, Mr. Ellieon's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

	In October.	Great Britain.	Continent.	Total.
<b>For 1890.</b>				
Takings by spinners...bales		274,000	181,000	455,000
Average weight of bales.lbs		469	453	462.6
Takings in pounds.....		128,506,000	81,993,000	210,499,000
<b>For 1889.</b>				
Takings by spinners...bales		244,000	164,000	408,000
Average weight of bales.lbs.		464	440	455
Takings in pounds.....		113,443,000	72,230,000	185,673,000

According to the above, the average weight of the deliveries in Great Britain is 469 pounds per bale in October this season, against 464 pounds during the same time last season. The Continental deliveries average 453 pounds, against 440 pounds last year, and for the whole of Europe the deliveries average 462.6 pounds per bale, against 455 pounds last season. Our despatch also gives the full movement for this year and last year in bales of 400 pounds.

	In October.	Great Britain.	Continent.	Total.
<b>For 1890.</b>				
Spinners' stock October 1...		86,000	199,000	285,000
Takings in October.....		321,000	205,000	526,000
Total supply.....		407,000	404,000	811,000
Consumption 4 weeks.....		312,000	320,000	632,000
Spinners' stock Nov. 1.....		95,000	72,000	167,000
<b>For 1889.</b>				
Spinners' stock October 1...		55,000	181,000	236,000
Takings in October.....		283,000	180,000	463,000
Total supply.....		338,000	361,000	699,000
Consumption 4 weeks.....		282,000	320,000	602,000
Spinners' stock Nov. 1.....		46,000	41,000	87,000

The foregoing indicates that spinners' stocks are now 167,000 bales, against 87,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 78,000 bales. Last year the weekly average was 76,000 bales, but deduction from the month's total of 12,000 bales was made on account of stoppage of spindles. Continental spindles consumed weekly this October 83,000 bales, against 80,000 bales a year ago.

**JUTE BUTTS, BAOGING, & C.**—The demand for jute bagging during the week under review has been of a jobbing character, the orders being as a rule for small lots and mainly from out-of-town buyers. In prices there has been no change, quotations ruling at 5 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$  lbs., 6 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$  lbs., 7c. for 2 lbs., and 7 $\frac{1}{2}$ c. for standard grades. The market has been quiet in jute butts at 1 $\frac{1}{2}$ c. for paper grades and 1 $\frac{3}{8}$ @2c. for bagging quality.

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

The cotton returns for November to the Department of Agriculture are county estimates of yield per acre. The consolidation, considering areas with rates of yield, with correction only of obvious errors, make the average yield 187 pounds of lint per acre. It is about the same as the yield of last year, and better than the returns of yield last November, which were exceeded by the results of the final investigation.

Some of the returns report killing frosts, which did not extend to a large area on the southern side of the cotton belt. Much will, therefore, depend on the weather of November and December, not only in perfecting growth, but in saving the crop. Should the season continue favorable and the views of correspondents prove conservative, the result may be slightly larger than is here indicated. The quality of lint has been deteriorated by excessive rains and injured by disoloration. The estimated yields by States are as follows: Virginia, 168 pounds; North Carolina, 182; South Carolina, 175; Georgia, 165; Florida, 108; Alabama, 160; Mississippi, 200; Louisiana, 238; Texas, 198; Arkansas, 225; Tennessee, 191.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 217,454 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 City of New York, 675 Cuba, 3,627—Etruria, 142—Humboldt, 1,522 Wyoming, 1,191	7,157
To London, per steamers Helvetia, 5—Tower Hill, 673	678
To Havre, per steamers Conneinara, 550—La Champagne, 400	950
To Bremen, per steamers Saale, 200—Werra, 200	400
To Antwerp, per steamer Pennland, 591	591
To Stettin, per steamer Italia, 48	48
To Copenhagen, per steamer Island, 198	196
To Genoa, per steamer Birmania, 100	100
To Naples, per steamer Birmania, 100	100
NEW ORLEANS—To Liverpool, per steamers American, 2,900 Carolina, 4,000—Copernicus, 8,607—Emilliano, 4,585 Pascal, 3,644—Vesta, 8,000	31,730
To Havre, per steamers Florencia, 6,709—Havre, 7,281 Seawell, 5,905	19,898
To Dunkirk, per steamer Camella, 3,677	3,677
To Bremen, per steamers Federation, 6,471—Kate, 4,935	11,406
To Hamburg, per steamer Puerto Riqueno, 2,945	2,945
To Antwerp, per steamer Havre, 366	366
To Barcelona, per barka Alejandro Bosh, 500—Tafalla, 1,500—Encarnacion, 500	2,500
GALVESTON—To Liverpool, per steamers Kingland, 4,732 Orbo, 4,381—Regina, 6,423—Tripoli, 7,241	22,777
To Havre, per steamer Princess, 5,000	5,000
To Hamburg, per steamer Highland Prince, 200	200
To Revel, per steamer Persian Prince, 5,622	5,622
To Vera Cruz, per steamer Harlan, 20	20
SAVANNAH—To Liverpool, per steamer Navigation, 4,354	4,354
To Havre, per steamer New York City, 4,569	4,569
To Bremen, per steamers Ariel, 8,657—Capulet, 6,429 Holateln, 2,200	17,296
To Ghent, per steamer Eglantine (additional), 50	50
To Revel, per steamer Scotsman, 4,908	4,908
To Barcelona, per steamer Pio IX, 3,825	3,825
BRUNSWICK—To Liverpool, per steamer Incharran, 8,293	8,293
To Bremen, per steamer Storra Lee, 4,350	4,350
CHARLESTON—To Liverpool, per steamer Ardarrigh, 3,295	3,295
To Bremen, per steamers Blakemoor, 4,850—Nithsdale, 5,100	9,950
WILMINGTON—To Liverpool, per steamer J. M. Lockwood, 5,044	5,044
To Bremen, per steamer Boskenna Bay, 6,500	6,500
NORFOLK—To Liverpool, per steamer St. Regulus, 6,994	6,994
To Havre, per steamer Connemara, 3,900	3,900
WEST POINT—To Liverpool, per steamer Sidonian, 2,821	2,821
BOSTON—To Liverpool, per steamers Bostonian, 3,634—Michigan, 1,408—Samaria, 1,014	6,056
To Halifax, per steamer Carroll, 50	50
BALTIMORE—To Liverpool per steamers Alexander Elder, 2,316 Casplan, 2,510	4,826
To London, per steamer Oranmore, 100	100
To Havre, per steamer Bretwalda, 2,308	2,308
To Bremen, per steamer Hohenzollern, 700	700
PHILADELPHIA—To Liverpool per steamer British Princess, 910	910
<b>Total</b>	<b>217,454</b>

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

	Liverpool.	Lon-don.	Havre	Bremen	Reval, Barce-lona, Vera	Ant-werp, Genoa & Cruz & Halifax.	Total.
New York.	7,157	678	950	400	835	200	10,220
N. Orleans.	31,736	23,575	14,351	366	2,500		72,528
Galveston.	22,777	5,000	200	5,622		20	33,619
Savannah.	4,354	4,569	17,286	4,958	3,825		34,992
Brunswick.	8,293		4,350				12,843
Charleston.	3,295		9,500				13,245
Wilmington.	5,044		6,500				11,544
Norfolk.	6,994		3,900				10,894
West Point.	2,821						2,821
Boston.	6,056					50	8,106
Baltimore.	4,826	100	2,308	700			7,932
Philadelph'a.	910						910
<b>Total</b>	<b>101,263</b>	<b>778</b>	<b>40,300</b>	<b>53,737</b>	<b>11,781</b>	<b>8,525</b>	<b>217,454</b>

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

**BUENAVENTURA**, steamer (Span.), at New Orleans, for Liverpool. Fire was discovered P. M. of Nov. 11 in the stern hatchway of steamer Buena Ventura, with 2,300 bales of cotton aboard. It is estimated that 800 bales are damaged.

**MERAY**, steamer (Fr.), at Brunswick. The cargo of British steamship Meray, Captain Duncan, was fired Nov. 7, by the consumption of two pieces of cotton crowns in hold under the main hatch. The steamship had 4,000 bales of cotton on board, valued at \$170,000. The cotton is fully insured in Union Marine Insurance Company. The cotton belongs to Cole, Shinkins & Co. and others. The whole cargo will have to be taken out, so that the loss can be estimated.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 $\frac{3}{4}$					
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam...c.	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 $\frac{3}{4}$ 7 $\frac{1}{8}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$			
Do indirect...c.	....	....	....	....	....	....
Hamburg, steam...c.	3 $\frac{3}{4}$ 7 $\frac{1}{8}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$			
Do via indirect...c.	....	....	....	....	....	....
Amet'd'm, steam...c.	35*	35*	35*	35*	40*	40*
Do indirect...d.	....	....	....	....	....	....
Reval, steam...d.	17 $\frac{3}{4}$ 2 $\frac{3}{4}$ 3 $\frac{3}{4}$					
Do sail...d.	....	....	....	....	....	....
Barcelona, steam d.	1 $\frac{1}{4}$					
Genoa, steam...d.	5 $\frac{1}{8}$					
Trieste, steam...d.	1 $\frac{1}{4}$					
Antwerp, steam d.	1 $\frac{1}{8}$					

\* Per 100 lbs.

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

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week.....bales	47,000	46,000	50,000	46,000
Of which exporters took....	5,000	4,000	5,000	3,000
Of which speculators took....	.....	1,000	1,000	.....
Sales American.....	35,000	36,000	38,000	37,000
Actual export.....	7,000	7,000	5,000	8,000
Forwarded.....	87,000	73,000	78,000	71,000
Total stock—Estimated.....	513,000	539,000	597,000	668,000
Of which American—Estim'd.....	248,000	271,000	325,000	392,000
Total import of the week.....	125,000	110,000	141,000	150,000
Of which American.....	108,000	88,000	120,000	130,000
Amount afloat.....	305,000	345,000	315,000	305,000
Of which American.....	290,000	330,000	300,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, {	Dull.	Slightly supported	Dull and irregular.	Better.	Moderate demand.	Firmer.	
1:45 P. M. }							
Mid. Up'ds.	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Sales.....	8,000	8,000	7,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	1,000	1,000	500	1,000	
Futures.							
Market, {	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.	Steady.	Firm at 2-64 advance.	Steady at 2-64 advance.	
1:45 P. M. }							
Market, {	Quiet but steady.	Easy.	Quiet.	Rarely steady.	Quiet and 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.

	Sat., Nov. 8.				Mon., Nov. 10.				Tues., Nov. 11.			
	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 18	5 19	5 18	5 19	5 16	5 17	5 15	5 15	5 15	5 15	5 15	5 16
Nov.-Dec...	5 18	5 19	5 18	5 19	5 17	5 17	5 15	5 15	5 15	5 15	5 15	5 16
Dec.-Jan....	5 19	5 20	5 19	5 20	5 17	5 18	5 16	5 17	5 16	5 17	5 16	5 17
Jan.-Feb....	5 21	5 21	5 21	5 21	5 19	5 20	5 18	5 18	5 18	5 19	5 18	5 19
Feb.-March.	5 23	5 23	5 23	5 23	5 21	5 22	5 20	5 20	5 20	5 21	5 20	5 21
Mch.-April..	5 25	5 26	5 25	5 26	5 23	5 24	5 22	5 22	5 22	5 23	5 22	5 23
April-May..	5 27	5 28	5 27	5 28	5 26	5 28	5 24	5 25	5 24	5 25	5 24	5 25
May-June..	5 30	5 30	5 30	5 30	5 28	5 28	5 27	5 27	5 27	5 28	5 27	5 28
June-July..	5 32	5 32	5 32	5 32	5 30	5 31	5 29	5 29	5 29	5 30	5 29	5 30
July-Aug...	5 34	5 35	5 34	5 35	5 32	5 33	5 31	5 32	5 31	5 32	5 31	5 32
Aug.-Sept..	5 32	5 32	5 32	5 32	5 30	5 31	5 29	5 30	5 29	5 30	5 29	5 30
	Wed., Nov. 12.				Thurs., Nov. 13.				Fri., Nov. 14.			
	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 15	5 15	5 14	5 14	5 17	5 17	5 16	5 16	5 17	5 17	5 16	5 16
Nov.-Dec...	5 15	5 16	5 14	5 14	5 17	5 17	5 16	5 16	5 17	5 17	5 16	5 16
Dec.-Jan....	5 18	5 18	5 14	5 15	5 17	5 17	5 16	5 16	5 17	5 18	5 16	5 16
Jan.-Feb....	5 19	5 19	5 17	5 17	5 17	5 18	5 16	5 17	5 20	5 20	5 19	5 19
Feb.-March.	5 20	5 20	5 19	5 20	5 22	5 22	5 21	5 21	5 22	5 23	5 21	5 21
Mch.-April..	5 22	5 23	5 22	5 22	5 24	5 24	5 23	5 24	5 25	5 25	5 23	5 24
April-May..	5 25	5 25	5 24	5 24	5 26	5 26	5 25	5 26	5 27	5 27	5 26	5 26
May-June..	5 27	5 27	5 26	5 27	5 28	5 28	5 26	5 28	5 29	5 29	5 28	5 28
June-July..	5 29	5 30	5 28	5 29	5 31	5 31	5 30	5 31	5 31	5 32	5 30	5 31
July-Aug...	5 31	5 32	5 31	5 31	5 33	5 33	5 32	5 33	5 33	5 34	5 33	5 33
Aug.-Sept..	5 29	5 30	5 28	5 29	5 31	5 31	5 31	5 31	5 31	5 32	5 30	5 31

BREADSTUFFS.

FRIDAY, November 14, 1890.

The markets for flour and meal have been quite unsettled in the past few days, in sympathy with the downward course of cereals, and to-day became wholly demoralized. No reliable figures could be had on which to base quotations. Those given below must be regarded as nominal, with reductions of 10@25 cts. per bbl. necessary to effect sales with any freedom.

The wheat market made some show of firmness at times early in the week, but latterly has declined rapidly. The movement of the crop in the Northwest showed a materially increased amount, and the money market became so stringent as to cause forced sales to be made. To-day the market was at one time almost panicky, but there was some recovery on a demand to close up "short" contracts. The lower prices have led to a material increase in purchases for export, and the sales to-day for shipment reached 96,000 bushels, including No. 2 Turkish red at 97½@99c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	102½	103½	103½	104½	102	99½
December delivery.....c.	104½	104½	104½	105½	103	101½
January delivery.....c.	105½	105½	106½	106½	104½	102½
February delivery.....c.	.....	.....	107½	107½	105½	103½
March delivery.....c.	.....	.....	108½	109½	107	104½
May delivery.....c.	169½	105½	108½	104½	107½	105½
July delivery.....c.	103½	104	104½	104½	103	101½

Indian corn has also made an important decline, and the speculation to-day was for a time in a semi-panic. There is no improvement in crop accounts nor any change in legitimate influences, but the stringent money markets were all-powerful in depressing values. The lower prices on the spot greatly stimulated business, and shippers took 200,000 bushels No. 2 mixed at 58@59½c. afloat and for early arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58½	59½	59	59½	58½	56½
December delivery.....c.	59½	60	59½	60½	59	57½
January delivery.....c.	59½	60	60	60½	59½	58½
May delivery.....c.	60½	61	60½	61½	60	59½

Oats have not declined so much as wheat and corn, but were to day much depressed by the same influences, and that, too, without producing the increased spot trade which caused some recovery in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48½	48½	48½	49½	48½	47½
December delivery.....c.	49½	49½	49½	49½	49½	48
January delivery.....c.	50	50	50	50½	50½	49
May delivery.....c.	51½	51½	51½	51½	51½	50

Rye and barley are so unsettled that our figures must be regarded as wholly nominal.

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

FLOUR.		GRAIN.	
Flour.....	per bbl. \$2 90@3 50	Corn, per bush.—	
Superfine.....	3 40@3 75	West'n mixed.....	56 @ 58½
Extra, No. 2.....	3 75@4 00	West'n mixed No. 2.....	56½ @ 58½
Extra, No. 1.....	4 20@4 50	Western yellow.....	57½ @ 59½
Clears.....	4 40@4 75	Western white.....	59 @ 61
Straights.....	5 00@5 25	Oats—Mixed.....	per bu. 46 @ 49
Patent, spring.....	5 40@5 80	White.....	49½ @ 55
Buckw. flour 100 lbs.,	2 10@2 20.	No. 2 mixed.....	47½ @ 48½
		No. 2 white.....	51½ @ 52½

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

The November returns to the Department of Agriculture of rates of yield per acre make the average for corn 19.9 bushels; potatoes, 57.5 bushels; buckwheat, 14.5 bushels; hay, 1.20 tons; tobacco, 718 pounds.

The corn crop makes the smallest yield reported, excepting only that of 1881, which was 18.6 bushels. That of 1887 was 20.1 bushels. It is 83 per cent of the average of the last ten years, a period which included four unusually poor years, and only 73 per cent of last year's crop. The indications of recent returns have been so uniform that the estimate for permanent record will not be likely to change this figure unless by a slight fraction. The decline of the last decade is not due to impairment of fertility, but to unfavorable meteorological influences. The highest rates are in New England, as usual; New York averages 25.3; Pennsylvania, 27.5; Ohio, 20.7; Michigan, 26.7; Indiana, 24.3; Illinois, 25; Iowa, 26; Missouri, 25.8; Kansas, 11.3; Nebraska, 20.3. The principal decline is in the corn surplus States.

The average rate of yield of potatoes is 57.5 bushels. The condition of the crop in October was lower than in any reported previous crop, except in 1887, being 61.7, against 61.5, when the rates of yield was 56.9 bushels per acre. It imports scarcity and warrants high prices. The low rates of yield of principal States are as follows: New York, 62 bushels; Pennsylvania, 63; Michigan, 58; Ohio, 46; Indiana, 37; Illinois, 30; Iowa, 43; Missouri, 39; Kansas, 98; Nebraska, 27; Minnesota, 68; Maine reports 95; New Hampshire, 90, and Vermont, 95.

The yields of the hay crop are large, as a rule, throughout the country. The cane sugar crop will be a large one, and sugar beets have done well west of the Missouri, indicating a probably rapid development of the sugar industry.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 8, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 49 lb	Bu. 56 lbs
Chicago.....	91,011	444,368	1,036,408	1,282,278	642,995	72,238
Milwaukee.....	51,292	250,513	21,490	69,000	330,050	32,480
Duluth.....	105,724	563,139	.....	.....	8,050	575
Minneapolis.....	.....	1,720,200	.....	.....	.....	.....
Toledo.....	1,117	82,562	230,660	2,558	.....	989
Detroit.....	3,849	71,140	32,996	27,630	38,781	.....
Cleveland.....	9,950	45,800	42,252	94,100	17,144	.....
St. Louis.....	18,431	302,880	283,915	155,310	82,814	10,400
Peoria.....	1,650	21,500	191,400	355,900	34,000	4,400
Tot. wk. '90.....	256,117	8,508,917	1,818,181	1,955,901	1,173,214	121,123
Same wk. '89.....	317,368	4,885,511	1,422,690	1,446,215	1,098,225	149,976
Same wk. '88.....	203,588	2,938,279	1,532,165	1,473,318	924,103	133,321
Since Aug. 1.....						
1890.....	3,428,598	40,770,693	32,901,322	33,267,983	13,954,838	1,645,487
1889.....	3,685,143	53,740,760	39,583,213	30,474,517	9,686,816	3,400,077
1888.....	3,527,859	45,462,238	32,356,457	32,813,109	10,088,906	2,766,791

The exports from the several seaboard ports for the week ending Nov 8, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	181,412	173,077	52,027	4,646	8,198	3,048
Boston.....	8,000	1,340	40,425	.....	.....	.....
Portland.....	.....	.....	28,010	3,300	.....	43,037
Montreal.....	98,395	.....	5,000	.....	.....	.....
Philadel.....	.....	39,070	36,505	.....	.....	.....
Baltim're.....	.....	59,794	463	.....	.....	.....
N. Orleans.....	15,045	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Stohm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	302,842	273,281	162,430	7,916	8,198	46,085
Same time 1889.....	568,757	1,219,313	242,895	2,123	35,581	58,769

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. 8, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,350,473	1,057,431	1,496,415	48,307	345,325
Do afloat.....	175,700	41,900	.....	.....	30,000
Albany.....	.....	49,500	137,900	18,500	41,550
Buffalo.....	1,252,305	723,411	236,600	40,466	1,070,710
Chicago.....	5,082,566	1,520,079	800,391	323,632	754,924
Milwaukee.....	.....	494,181	1,496	68,944	425,813
Duluth.....	1,364,227	171	27,411	7,111	22,063
Toledo.....	1,250,103	209,411	17,446	32,515	.....
Detroit.....	422,157	12,602	30,668	13,371	363,493
Oswego.....	30,000	86,000	.....	.....	590,000
St. Louis.....	3,038,493	51,576	60,247	2,036	39,798
Do afloat.....	71,000	.....	.....	.....	.....
Cincinnati.....	15,000	2,000	19,000	1,000	146,000
Boston.....	3,713	91,261	99,020	186	61,890
Toronto.....	70,531	.....	1,100	.....	27,656
Montreal.....	87,479	11,034	80,836	28,195	54,145
Philadelphia.....	200,626	120,041	133,769	.....	.....
Peoria.....	15,596	46,930	297,584	24,264	39,238
Indianapolis.....	231,211	2,635	21,428	.....	.....
Baltimore.....	947,688	83,194	109,331	22,634	.....
Minneapolis.....	4,217,388	.....	1,979	.....	23,299
St. Paul.....	.....	.....	31,146	68,535	.....
On Mississippi.....	.....	998,678	164,125	18,000	417,154
On Lakes.....	1,109,305	.....	115,500	59,800	268,300
On canal & river.....	729,000	1,253,300	.....	.....	.....
Tot. Nov. 8, '90.....	22,699,747	6,395,063	3,986,231	707,001	4,720,388
Tot. Nov. 1, '90.....	21,235,381	7,017,335	4,161,657	717,321	4,816,679
Tot. Nov. 9, '89.....	26,842,259	6,966,403	6,685,241	1,307,149	2,482,598
Tot. Nov. 10, '88.....	34,340,610	9,250,753	8,456,296	1,536,092	1,624,662
Tot. Nov. 12, '87.....	37,238,887	6,933,369	6,550,006	278,816	3,215,569

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 14, 1890.

The market for dry goods has presented few new features of noteworthy interest during the week under review. Business was more quiet than otherwise in the wholesale branches of the trade. The weather was unseasonably mild, and therefore unfavorable for the distribution of heavy fall and winter fabrics, and transactions in this relation were comparatively light. The demand for spring and summer goods at first hands was considerably below the average of preceding weeks, many of the larger buyers having already placed their early orders, while operations on the part of others were doubtless deterred to some extent by the stringency of the money market. As a whole, the jobbing trade was quiet, but "jobs" in prints, dress goods, &c., were freely distributed by some of the leading houses by means of low prices. Collections are reported unusually good by commission merchants, importers and jobbers alike, despite the monetary stringency in this section of the country.

DOMESTIC WOOLEN GOODS.—The commission houses continued to make liberal deliveries of men's-wear woollens in execution of former orders, but new business was light and irregular. Low grade spring cassimeres were in fair request, as were some of the finer qualities, but transactions were light in the aggregate. Light-weight worsted and serge suitings were quiet in demand but fairly active in movement, and stocks are so well in hand that prices remain firm. Heavy wool and worsted suitings were in fair request, but desirable makes are in meagre supply, and transactions were therefore restricted in volume. Heavy overcoatings were rather more active in some quarters, very fair orders for low grade beavers, &c., having been placed (for immediate delivery) with some of the mill agents. Satinets and doeskin jeans continued in moderate request and steady, and there was a light business in flannels and blankets, but wool and worsted dress goods were fairly active in some quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 11 were 2,346