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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 22, have been \$1,372,016,306, against \$1,487,747,921 last week and \$1,240,064,923 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 22.		
	1890.	1889.	Per Cent.
New York.....	\$712,965,087	\$665,911,138	+0.6
Boston.....	90,156,916	80,943,166	+11.4
Philadelphia.....	72,466,118	68,395,843	+5.9
Baltimore.....	16,995,911	11,092,567	+45.1
Chicago.....	72,649,000	81,018,000	+28.0
St. Louis.....	20,440,104	18,153,183	+12.6
New Orleans.....	11,922,463	12,795,475	-6.8
Seven cities, 5 days.....	\$1,062,701,599	\$919,809,912	+0.1
Other cities, 5 days.....	150,316,214	122,439,200	+22.8
Total all cities, 5 days.....	\$1,163,017,813	\$1,041,748,512	+10.7
All cities, 1 day.....	218,998,493	198,316,411	+10.4
Total all cities for week.....	\$1,372,016,306	\$1,240,064,923	+10.8

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 15, with the comparative totals in 1889.

The current aggregate exhibits a gain over the previous week of more than one hundred and ninety millions of dollars, but much of the increase is due to the speculative activity at New York. The total, however, is the heaviest recorded in 1890 and exceeds the result for any other week back to that ending November 23, 1882, a week in which the clearings at

New York reached almost a billion and a quarter of dollars, or nearly three hundred millions greater than during the week under review. At the same time the difference in the exchange due to business other than speculative is only slightly in favor of 1882.

In comparison with the like week of 1889 the aggregate for this week exhibits a gain of 21.7 per cent, the increase at New York being 23.7 per cent, and the excess in the total for all other cities reaching 18.3 per cent. Very heavy percentages of gain are recorded: at Buffalo, 170.5 per cent; Duluth, 113.1; Tacoma, 87.1, and Galveston, 84.4 per cent.

	Week Ending November 15.			Week Ending Nov. 8.	
	1890.	1889	P. Cent.	1890.	P. Cent.
New York.....	\$958,456,656	775,056,613	+23.7	771,107,644	+0.9
States of—					
Stocks.....shares.	(9,223,584)	(1,724,746)	(+87.0)	(1,842,460)	(+22.6)
Gold.....bales	(717,700)	(573,600)	(+25.1)	(704,000)	(+26.3)
Grain.....bushels	(41,845,721)	(39,995,912)	(+4.5)	(15,025,500)	(+29.6)
Petroleum.....bbls.	(1,923,000)	(6,913,000)	(-72.2)	(14,400,000)	(-78.3)
Boston.....	113,559,030	100,500,454	+13.0	123,767,705	+21.3
Providence.....	7,090,406	6,482,509	+7.8	6,450,200	+9.0
Hartford.....	2,073,220	2,006,978	+3.3	2,003,500	+5.6
New Haven.....	1,033,333	1,304,500	+17.5	1,411,234	+3.8
Springfield.....	1,428,142	1,138,265	+25.5	1,115,577	+31.1
Worcester.....	1,401,595	1,407,100	+7.2	1,411,309	+14.0
Portland.....	1,471,158	1,365,394	+5.5	1,501,170	+9.7
Lowell.....	831,225	790,100	+5.2	1,441,505	+67.0
New Bedford.....	634,854	360,540	+74.5	410,915	+6.6
Total New England..	120,054,027	115,964,839	+12.6	141,190,688	+22.8
Philadelphia.....	82,338,918	70,335,344	+17.1	77,242,130	-2.4
Pittsburg.....	10,847,125	13,670,941	+21.5	15,554,195	+12.7
Baltimore.....	14,943,125	14,071,667	+6.2	14,132,449	+10.6
Buffalo.....	910,1639	3,611,500	+100.5	6,175,394	+189.7
Washington.....	1,090,644	1,421,250	+119.9	1,911,005	+90.8
Wilmington, Del.....	84,451.9	86,684	+2.7	79,700	-5.5
Syracuse.....	943,578	570,367	+64.4	1,000,500	+14.4
Rochester.....	1,701,096	.....	.....	1,618,486	.....
Total Middle.....	120,706,931	104,797,452	+20.9	119,414,871	+6.0
Chicago.....	92,476,410	74,549,744	+24.0	92,408,697	+81.1
Cincinnati.....	18,167,500	19,200,450	+7.9	14,009,450	+10.0
Milwaukee.....	9,695,362	5,731,655	+68.1	8,322,952	+43.2
Detroit.....	6,442,114	5,479,567	+17.9	6,309,417	+21.8
Cleveland.....	5,822,835	4,673,384	+25.1	5,351,419	+20.3
Columbus.....	3,393,500	2,917,300	+16.3	4,202,500	+50.7
Indianapolis.....	2,420,100	2,184,740	+10.7	2,304,466	+19.2
Peoria.....	1,801,000	1,539,188	+18.0	1,885,811	+4.0
Grand Rapids.....	757,900	743,544	+1.9	719,811	+5.1
Total Middle Western	136,049,154	109,962,410	+23.7	135,968,109	+30.2
San Francisco.....	21,306,981	18,428,637	+15.6	17,972,025	-9.6
Portland.....	2,305,893	2,106,309	+9.0	2,504,302	+17.6
Seattle.....	1,396,039	1,206,776	+15.6	1,327,129	+14.4
Tacoma.....	1,399,422	712,940	+97.1	1,241,129	+10.3
Los Angeles.....	1,436,800	697,900	+105.7	771,717	+1.1
Salt Lake City.....	.....	.....	.....	1,591,413	.....
Total Pacific.....	27,107,009	23,205,704	+16.8	23,338,475	+1.1
Kansas City.....	10,712,219	9,979,353	+7.3	10,415,943	+12.6
Minneapolis.....	6,832,179	7,371,507	+10.5	6,390,159	+22.6
St. Paul.....	6,222,596	5,250,814	+18.9	6,211,723	+11.7
Omaha.....	5,138,802	4,101,157	+25.3	5,093,674	+13.0
Denver.....	2,823,294	1,824,414	+54.8	2,298,308	+45.9
Duluth.....	1,657,569	1,297,559	+27.8	1,535,701	+31.5
Wichita.....	774,172	556,021	+39.2	750,977	+23.2
Siox City.....	1,296,923	857,764	+51.2	1,291,828	+45.2
Des Moines.....	830,795	545,898	+51.3	812,877	+48.0
Lincoln.....	676,419	508,816	+33.0	742,434	+40.0
Topeka.....	441,458	321,149	+37.4	415,456	+10.1
Total Other Western.....	44,838,418	36,625,980	+21.1	42,750,890	+15.7
St. Louis.....	25,014,002	19,907,178	+25.7	23,971,264	+16.9
New Orleans.....	15,148,208	14,951,422	+1.3	13,621,174	+10.0
Louisville.....	8,235,975	8,104,261	+1.6	8,442,513	+3.4
Memphis.....	3,909,139	4,044,514	-10.1	4,109,513	-7.2
Richmond.....	2,650,000	2,477,880	+6.8	2,604,290	+17.2
Oakland.....	4,092,314	2,189,736	+84.1	4,196,303	+99.6
Galveston.....	1,641,280	1,871,182	-11.3	76,382	-33.1
Dallas.....	978,825	1,303,375	-24.9	972,899	+9.6
Norfolk.....	1,594,266	1,146,979	+38.1	1,745,168	+22.5
Chattanooga.....	580,000	394,000	+47.2	639,300	+61.5
Birmingham.....	663,657	652,590	+1.7	721,538	+13.9
Lexington.....	477,248	440,163	+8.4	534,023	+14.0
Houston.....	5,872,114	.....	.....	4,975,971	.....
Nashville.....	2,424,345	.....	.....	2,511,342	.....
Total Southern.....	64,608,330	55,944,723	+15.6	62,720,304	+12.6
Total all.....	1,487,221,246	1,241,957,721	+21.7	1,290,539,396	+12.9
Outside New York.....	529,794,588	446,901,109	+18.3	525,431,752	+17.3

THE FINANCIAL SITUATION.

The week closes with a decided improvement in the situation and outlook. Indeed, we may say that the financial markets have now in great measure resumed their normal condition. Even the failure of the highly-respected and long-established house of Barker Brothers & Co. of Philadelphia on Thursday was insufficient to more than impart a momentary check to the recovery which has been in progress the last four days. We do not mean that the prices of stocks are at once going back to their old level; that depends upon the managers of our railroads more than upon the temper of the Street—upon such managers as have appeared to think that fighting is more desirable than are net earnings. Nor do we mean that money lenders will at once cease to be discriminating and cautious; of course they will not and should not; but in their caution they do not now throw away their judgment and take counsel of their fears as they were so recently inclined, if not compelled, to do.

When the Bank of England, without apparent cause, raised its rate of discount to 6 per cent on a Friday two weeks since, financial circles here realized that some disaster in the London market of unknown, and perhaps therefore of uncontrollable, limits was impending. The act was so unexpected, so unexplainable, while our bank reserves were already so weakened, that it hardly needed the disturbance at the London Stock Exchange which followed to set in motion the series of events New York so quickly experienced, and which were related in this column last week. But the mystery was a mystery no longer (and in good part shorn of its terrorizing influence) when on Saturday morning last it was announced by cable that Baring Brothers & Company, a banking house whose history and credit had ranked second to none in the world, were in financial peril on the Friday when the official rate had been raised, but that since then, through the help of the Bank of England and others, the danger had been averted. As soon as this announcement was made, though the presumption was that the threatened disaster had been absolutely foreclosed and therefore that the worst had already passed, a sense of the gravity of the catastrophe which had been escaped completely unnerved Wall Street. Fortunately it was a half-holiday and hence business at our Exchange lasted only two hours, or the results might have been much more serious. A better bank statement, however, had some influence near the close, while the knowledge that our Clearing House institutions had four days previously authorized the renewal of the device of Clearing House certificates to meet just this contingency no doubt helped to compose the public mind.

But before the Monday markets opened further news from London had confirmed the belief that the assistance which Baring Brothers had received was not a temporary arrangement, and that their failure was no longer a contingency against which any provision need be made. In fact the whole financial world by that time gave evidence of being at one in the determination to put that possibility beyond a doubt. Still, our Exchange started the new week with a feverish tone, and this was only increased when the failure of Mills, Robeson & Smith was on Monday announced (induced by the bold forgeries of Smith, the junior member of the firm), the Exchange money market at the same time being run up to 186 per cent by speculative manipulation, aided

by the calling in of a loan by one of the trust companies for the purpose of re-arranging an outstanding loan of the North American Company. Since that spasm, notwithstanding two failures of considerable importance here and the one in Philadelphia above referred to, the tone and condition of all our markets have gradually become less disturbed, mainly through the influence of the daily improving reports from London and the Continent. No doubt a feeling of caution will continue to prevail, and among lenders there will be a conservative disposition as to the security accepted. This to an extent may embarrass such borrowers as have been accustomed to submit a line of collateral which in ordinary conditions of the market has been readily accepted.

There is one very important and favorable feature in the situation which the writer of this can confirm with entire confidence, having just returned from a trip which has included pretty much the whole of the Western and Southwestern country between New York and the Pacific,—and that is that the reports of active business and sound conditions of trade which we have so often referred to in these columns and which as to volume our clearings and railroad gross earnings have so plainly indicated, are absolutely true. Conversations with commercial and financial men, and the collection of facts, so far as obtainable in all those sections, show most clearly that the transactions of merchants in the United States are not only larger in bulk, but very much more profitable than they were a year ago. Furthermore, it is well-known that trade in Europe, and especially in Great Britain, has for two years now also been conspicuously active and profitable. These are facts of great significance, for they materially localize this spasm which the financial centres of the world have just passed through, ensuring an easier and quicker recovery than could otherwise be anticipated. Perhaps we might truthfully call the events of the last three weeks a security-promoters' panic. At the same time we must not shut our eyes to the fact that it is liable to do great harm to merchants if it prevents the granting by the banks of the usual accommodation the merchants need. In this view the unanimous decision on Thursday of the Clearing House to knock off the commission of $\frac{1}{2}$ of 1 per cent a month on the Clearing House certificates is to be commended. That change makes the certificates bear only the legal rate of 6 per cent, and may be construed by some as unwise in that it encourages their issue. But it is to be said on the other hand that the $\frac{1}{2}$ per cent commission which was before attached was virtually a prohibition against the taking out of the certificates by all banks which do not charge more than the legal rate and which in general do a commercial business. The commission clause, therefore, bore most heavily upon merchants, the class that will need accommodation to a large extent during the next two or more months, and the relief the action may bring will be their relief, which is certainly most desirable.

As represented by bankers' balances, the range for call money this week has been from 186 per cent down to 2 per cent, the average probably being about 8 per cent. The higher figure, as already said, was recorded on Monday, and was caused mainly by the calling in of loans by one of the trust companies for the purpose of rearranging an outstanding loan of the North American company. On Tuesday the supply of money was more liberal, and the rate did not get above 30 per cent, while on Wednesday the highest figure was 8 per cent, on Thursday 6 per cent, and yesterday 5 per cent. On all these days some money loaned as low as 3 per cent,

and on Thursday and Friday as low as 2 per cent. Banks and trust companies continue to quote 6 per cent as the minimum, but these institutions loan at this rate only on undoubted security. Lenders on the Stock Exchange prefer active stocks as collateral, and securities but rarely dealt in are not readily accepted. On time there is really no money to be had, although the demand is good. There is no sale for commercial paper in the ordinary way, but transactions have been made at 7½ per cent for some of the best double names. Nominal quotations are 6½ per cent for 60 to 90 day endorsed bills receivable, 7½@8 per cent for four months' acceptances, and 8@9 per cent for good single names having from four to six months to run.

In London the situation is decidedly better now than the Barings have been helped out of their difficulty. Of course the first effect of the public announcement of the embarrassment of such an eminent house was very unsettling and demoralizing, and during the early part of the week the feeling was panicky. But gradually the tone improved, as it became apparent from the heavy gains on balance by the Bank of England from day to day that the managers of that institution had taken effective measures to prepare for the emergency now existing. The weekly statement on Thursday showed a gain of bullion in the sum of no less than £3,420,000. A special cable to us states that £3,353,000 of this amount represents imports from France and purchases in the open market London, and that £99,000 came in from the interior of Great Britain, while £32,000 was taken from the Bank for export to the Argentine Republic. As such large supplies of gold were secured from Paris, it is not surprising that the Bank of France reports a loss of £3,234,000 of the metal during the week. The Bank of Germany on the other hand has gained about £778,000 gold since the last report. Practically all the discount business of London has been transacted by the Bank of England this week, and the rate has been from 7 to 8 per cent. The open market rate for 60 to 90-day bank bills is nominally 6@6½ per cent. At Paris the open market rate is firm at 3 per cent, at Berlin it is 5½ per cent and at Frankfort 5¾ per cent. The report last week that the Bank of the Netherlands had advanced to 5½ per cent was an error. The rate was advanced from 3 to 3½, and this week there have been two further advances—first to 4 per cent and then to 4½ per cent.

Our foreign exchange market has been unsettled by the situation in London. Bankers were unwilling to buy commercial bills except at considerable concessions, and preference was given to documentary drafts, to which the accompanying documents remain attached until the bills mature. Hence this class of bills ruled higher than prime commercial from which documents are detached on acceptance. There was early in the week a difference of about 8 cents per pound sterling between actual rates for long and short bankers' drafts. On Wednesday afternoon, however, the market became more normal. But business was very light even then. The nominal rates were 4 80@4 80½ for long and 4 87 for short until Wednesday, when the sight rate was advanced by Brown Bros. and Kidder, Peabody & Co. to 4 87½, while the Canadian bankers maintained 4 87. The export business was greatly checked while bills had to be sold at great concessions, but later the transactions increased and some few cotton bills were disposed of. Until the London discount market resumes its normal condition, which

may not be until after the next settlement on the Stock Exchange, an entirely confident feeling in the exchange market can hardly be hoped for.

As far as general trade is concerned, the effects of the financial derangements here and abroad are discernible chiefly in a more cautious feeling and a disposition to be conservative in making new engagements or entering upon new ventures. Bank clearings are large and railroad gross earnings show continued gains, even on the exceptionally favorable results of last year. In the anthracite coal trade, which is governed by special conditions, the tone of late has been weak, and reports have it that very considerable concessions from circular prices have been made to buyers. Perhaps the sudden cold weather of the last two days will give more strength to the trade. Certainly the statistical situation would appear to be improving. Mr. J. H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week furnished the report for the month of October, and it shows that with an increase of 180,846 tons in production as compared with October last year, stocks at tidewater points were further slightly diminished during the month, and now stand at 632,498 tons. At the beginning of the year tidewater stocks were over a million tons, so there has been considerable reduction during the ten months since then, and this with the output but little changed from the corresponding ten months last year. Stocks are a little less also than on October 31, 1889, when they were 704,909 tons, but as compared with either 1888 or 1887 the showing is not quite so favorable, for in 1888 the amount was only 359,133 tons and in 1887 but 158,976 tons. The most important fact however is that allowing for the changes in stocks it is found that more coal has passed out of the hands of the companies this year than last, both in October and in the ten months. Here is our usual statement bringing out that circumstance.

Anthracite Coal.	October.			January 1 to Oct. 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period.....	Tons. 676,318	Tons. 877,237	Tons. 370,811	Tons. 1,023,107	Tons. 652,150	Tons. 150,977
Production.....	3,892,717	3,711,870	4,187,526	29,288,479	29,269,161	81,723,143
Total supply..	4,569,035	4,589,107	4,558,337	30,311,586	29,961,317	81,874,120
St'k end of period	632,498	704,909	359,133	652,498	701,909	859,133
Disposed of....	3,936,537	3,884,198	4,199,204	29,652,088	29,246,408	81,404,967

Thus 3,936,537 tons were apparently disposed of in October, 1890, against only 3,884,198 tons in October, 1889, while for the period from January 1 to October 31, 29,652,088 tons passed out of the hands of the companies this year, against 29,246,408 tons last year. Of course, as compared with 1888 there is a loss in both cases, but that was a very exceptional year.

The Central of Georgia report published by us this week shows that under General Alexander's energetic management this old and well-established system is sharing in full in the great growth and development of the South. Indeed, the increase in traffic the last year, both passengers and freight, is something quite marvelous, even accustomed as we have been to very striking records of expansion from that section. The freight handled on what is called the Central of Georgia system amounted to 1,214,803 tons in 1888 and to 1,329,350 tons in 1889, but in 1890 there was a jump of over a million tons to 2,345,460 tons. The tons moved one mile was 153 million in 1888 and 178 million in 1889, but in 1890 increased to over 219 million. The passenger business makes a similar showing. In 1888 934,495 passengers

were carried; in 1889 the number was increased to 1,293,758, and now for 1890 it is up to 1,721,504. The passenger mileage has risen from 35,805,160 in 1888 and 39,592,775 in 1889 to 55,664,598 in 1890. Gross earnings have increased correspondingly, and for 1890 the total is \$6,040,935, against \$5,107,595 in 1889, the gain being nearly a million dollars. The mileage in 1890 was somewhat larger than in 1889, but only a small part of the gain has resulted from that cause. When we come to the net earnings there is a slight falling off, the total being \$1,673,525, against \$1,791,328 in 1889, notwithstanding the great expansion in gross receipts. But the explanation is very simple. Heavy amounts have been included in operating expenses, for betterments and improvements, in pursuance of the company's policy "to apply the entire net earnings which could be spared from the dividend and surplus fund to the improvement of the physical condition and efficiency of the property." These results all cover the Central of Georgia system, comprising 1,612 miles, the ocean steamship being rated as equivalent to 300 miles of road. In addition there are 984 miles auxiliary roads, making altogether 2,596 miles. The net income of these auxiliary lines in 1890 was \$1,030,514, while the fixed charges on the securities not owned by the Central itself were only \$850,172. As showing further what a large system the Central is, we may note that the total outstanding obligations on it are \$50,424,873. And yet this is a very light capitalization—not more than \$19,480 per mile of stock and bonds combined. Of course the regular 8 per cent dividends were paid on Central of Georgia stock, though owing to the heavy outlays for improvements it was necessary to entrench slightly on the accumulations of other years.

The stock market, after the strain to which it was put early in the week, has during the last few days shown very considerable improvement, with a sharp and decided recovery in prices. As said above, the cable announcement last Saturday that Baring Bros. had been embarrassed, caused a scare the like of which is seldom seen. As a result of the excitement, stocks were thrown over without rhyme or reason, so that in a very short space of time prices dropped from 5 to 10 points all around. There was some recovery before the close of business at 12 o'clock. The interval between Saturday and Monday served to give a better idea of the actual status of things, and the stock market on the latter day showed very considerable improvement, notwithstanding the announcement before the opening of business that Mills, Robeson & Smith had been obliged to suspend on account of the criminal conduct of one of the partners, and notwithstanding also the failure of Gregory & Ballou and Randall & Wierum. Since then, under the gradual improvement in the London situation, with more favorable advices from that centre and the gain on Thursday of over three million pounds sterling in the weekly statement of the Bank of England, the market, though more or less irregular and unsettled, has continued to improve. The fact that the Bank rate of discount was not further advanced, was also considered reassuring. Both the Northern Pacific and the Burlington & Quincy declared their regular dividends this week. There has been a change in the board of directors of the Pacific Mail, so as to give representation to the Gould interest, and that interest is also believed to have gained a hold on the Richmond Terminal, while there seems to be little doubt that Union Pacific is likewise again to

come under the same domination. The tone of the market at the close yesterday was very strong.

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

Week Ending November 21, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,950,000	\$2,118,000	Loss. \$168,000
Gold.....	500,000	1,522,000	Loss. 1,022,000
Total gold and legal tenders....	\$2,450,000	\$3,640,000	Loss. \$1,190,000

With the Sub-Treasury operations the result is:

Week Ending November 21, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,450,000	\$3,640,000	Loss. \$1,190,000
Sub-Treasury operations.....	15,900,000	15,240,000	Gain. 700,000
Total gold and legal tenders....	\$18,350,000	\$18,840,000	Loss. \$490,000

Bullion holdings of European banks.

Banks of	November 20, 1890.			November 21, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,557,908	.....	22,557,908	19,822,775	.....	19,822,775
France.....	44,586,000	40,908,000	85,494,000	51,527,000	49,909,000	101,436,000
Germany.....	25,126,687	12,563,333	37,690,000	25,303,333	12,633,837	38,000,000
Aust.-Hung'y.	4,905,000	16,054,000	21,559,000	5,398,000	18,018,000	23,416,000
Netherlands...	3,056,000	5,271,000	8,927,000	5,287,000	5,914,000	11,181,000
Nat. Belgium.	2,754,000	1,377,000	4,131,000	2,011,000	1,305,000	3,916,000
Tot. this week	103,585,575	85,773,333	189,358,908	110,019,108	85,930,667	195,949,775
Tot. prev. w'k.	102,983,310	85,233,666	188,217,570	110,362,810	86,019,837	196,402,507

SITUATION OF BALTIMORE & OHIO.

Study of the Baltimore & Ohio report for the late fiscal year shows what a great change has occurred in the condition of this property during recent periods. Three years ago the company was not only financially embarrassed, but its earnings were at a low ebb. In the interval there has been improvement in both particulars, but the growth in traffic and income, more particularly during the last two years, has been very striking, so that the position and prospects of the property are vastly brighter than before. Furthermore, very noteworthy progress has been made in perfecting the system and adding to its connections, thus strengthening its position for commanding new traffic and retaining that which it has.

The past year especially has been fruitful in the development or execution of schemes for extending or defining the road's relations with connecting lines. It marks the consummation of the reorganization of the Cincinnati Washington & Baltimore, in which the Baltimore & Ohio was interested as a large owner of securities, and as furnishing an outlet to Cincinnati and the Southwest. The reorganization is believed to be on a basis enabling the new company, known as the Baltimore & Ohio Southwestern, to meet its fixed charges without the necessity for calling on the Baltimore & Ohio to make good its guaranty of interest on the 1st mortgage bonds. Then the B. & O. has also become definitely identified with the Baltimore Belt Railroad scheme for a line around and through the city of Baltimore, and by means of which it hopes to get increased facilities for handling its rapidly expanding business. The agreement between the two companies provides that the traffic of the Baltimore & Ohio shall amount to 5 per cent interest on an indebtedness not to exceed \$6,000,000.

The Baltimore & Ohio in the late year likewise acquired control (through a purchase of the stock) of the Valley Railroad of Ohio, giving it a line to Cleveland on Lake Erie. This acquisition should be useful in further developing the Baltimore & Ohio's traffic in ore, coal, &c., between Lake Erie points and other Lake ports, since the outlet to Cleveland can doubtless

be made as serviceable in that respect as that to Sandusky, which the B. & O. has had for many years. In addition, the Baltimore & Ohio is constructing a piece of road, 73 miles long, from Akron on the Valley Road to Chicago Junction, the eastern terminus of the Chicago division. The work is being done under the name of the Akron & Chicago Junction Railroad, and the idea is to furnish a shorter and better graded route to Chicago. Then the Baltimore & Ohio has bound the Columbus & Cincinnati Midland to itself by lease, guaranteeing $4\frac{1}{2}$ per cent interest on \$2,240,000 bonds, and agreeing to pay also, after January 1, 1895, 3 per cent on \$1,000,000 preferred stock. The Midland, therefore, is now treated as part of the Baltimore & Ohio system, and its earnings and operations for the nine months from January 1, 1890, to September 30 form part of the accounts for the late fiscal year. The Confluence & Oakland (a small road of 20 miles on which 5 per cent on \$200,000 bonds has been guaranteed) is now also included in the Baltimore & Ohio operations. Besides these various roads, the Monongahela River Road and the West Virginia & Pittsburg (not the West Virginia Central & Pittsburg, which is a different corporation), are recent acquisitions of the Baltimore & Ohio. The former was opened for business on the 1st of August, and extends through valuable coal fields from Fairmont, on the main line, to Clarksburg on the Parkersburg Branch. The Baltimore & Ohio has guaranteed 5 per cent on \$700,000 bonds of the road. The West Virginia & Pittsburg has been leased for a percentage of its earnings, the B. & O. agreeing to meet the interest at 5 per cent on \$4,000,000 bonds. The line may be said to be a continuation of the Monongahela road south from Clarksburg to Weston and Buckhannon (comprising the old narrow gauge lines now changed to standard gauge), from which points further extensions are in course of construction, giving altogether 175 miles of road when completed.

It seems desirable to refer to these various extensions and acquisitions, because they constitute one of the main features of the operations of recent years and also show that the management does not mean that the company shall lose its business through their neglect to occupy the field. Of course these extensions involve additions to the yearly burdens and obligations. On the other hand, the expectation is that the growth of traffic and revenues will more than keep pace with the additional interest and rental charges. Thus far certainly business has been increasing in a marvellous fashion, and if errors of judgment have been made in the assumption of any of the new obligations, the future must show it, since as far as the present is concerned there is no reason to find fault with the traffic results. Thus in the late fiscal year the number of tons of freight moved was the largest in the whole history of the company, and reached 13,988,176 tons, against only 12,161,380 tons the year before, the increase for the twelve months being over 15 per cent. In 1885 only 8,422,936 tons were carried, so that in five years there has been an increase of 5,565,240 tons, or over 60 per cent.

The earnings tell the same story. The gross for the late year was \$24,412,096, against only \$21,303,002 the year before. In other words, notwithstanding the loss occasioned by the low rates which prevailed for a good part of the time, on dressed beef, grain, etc., gross receipts increased \$3,109,094 over the twelve months preceding, or nearly 15 per cent. And this growth has

not been confined to any special part of the system, but has been general, there being only one very small and unimportant division that did not share in it. If we extend the comparison somewhat further back we find that the present total of \$24,412,096 compares with only \$20,353,491 two years ago and with but \$16,616,642 in 1883, the latter the period of the trunk-line war. In the case of the net earnings, the improvement is not quite so striking because of the heavy outlays made for betterments and charged to operating expenses, but nevertheless the 1890 total of the net is about a million dollars better than that for 1889, over $1\frac{1}{4}$ million dollars better than for 1888, and \$1,800,000 better than for 1885. Among the divisions especially distinguished for enlarged earnings, gross and net, the last two years, the Chicago division and the Philadelphia division stand foremost. In 1888 the Philadelphia division earned only \$925,125 gross and \$46,549 net; in the late year it earned \$1,696,840 gross and \$450,234 net.

Owing to the gain in revenues, a great change has occurred in the income statement of the company. In 1887-8 the surplus remaining above charges for interest, rentals, &c., was hardly more than nominal, being only \$124,432. For the late year the surplus on the operations of the twelve months stands at \$1,380,234. And the latter sum remains after appropriating \$481,057 for payments on account of the principal of car trusts and for sinking fund purposes, &c. It remains, too, after charging heavy betterment outlays to the ordinary expense account. Moreover, this result has been reached, as we have seen, in a year when freight rates on certain classes of commodities, like dressed beef, grain, &c., were very low.

In view of these facts, is not the management losing an advantage in not distributing to stockholders the surplus to which they appear to be entitled by this condition of the earnings. We do not overlook the circumstance that the Baltimore & Ohio, like other leading companies, is in constant need of money for new capital expenditures. Besides, the company has for some time been carrying a rather large floating debt, and we notice that there was a further increase in the total during the last year. But it is in precisely these particulars that a policy such as that suggested would be most helpful. Suppose cash dividends resumed, is it a violent assumption to infer that the value of the stock would be greatly enhanced as a result? The property is a promising one, the stock small, the earnings and traffic satisfactory. Why should not the price rise on the assurance of a return to the holders?

But with a rise in price it would be easy to dispose of enough additional shares to cover all the company's needs. If the stock, through the resumption of dividends, should be maintained at a premium, it would not be difficult to find buyers for the new stock, especially if, as an inducement, it were offered, say, at par. Indeed, it is not improbable that the prospect of "rights" on a dividend-paying stock would tend still further to enhance the price. Under such a state of things, enough new stock could be disposed of not only to liquidate the floating debt, but to provide money for future capital expenditures, so as no longer to make it necessary to retain surplus earnings for that purpose. The stock being less than 15 million dollars at present, it might be doubled and yet be small as compared with the share capital of other trunk lines. To pay dividends on the enlarged amount, there would be, in

addition to the surplus shown to exist under present conditions, the saving in interest to result from the liquidation of the floating debt. The effect would be to relieve the strain on the company's finances, to place it in easy circumstances for the future, to improve its credit, and to raise it again to that high standing which it held before the embarrassment of three years ago.

RELATIVE IMPORTANCE OF GRAIN AND OTHER KINDS OF TRAFFIC.

Owing to the disposition which so generally exists to think that railroad traffic and revenue are to feel serious adverse effects as the result of the present year's short grain crops, compared with last year's exceptionally heavy cereal production, it becomes important to know just what part grain freight does play in the traffic of leading Western roads. The inference is natural that with smaller grain crops there will be less of that kind of traffic for the roads to move. But judging by the criticisms that are made in various quarters, one would think that the whole tonnage of the roads was composed of grain or its products, and that this constituted their sole reliance.

It is undeniable that grain forms an important item of traffic with many of the Western roads, and that good or bad crops have quite an effect on that item. But on the other hand it is not true that grain freight predominates in the total traffic or that there are not other classes of freight of equal, if not greater, consequence. Furthermore, as with a short crop the roads lose not the whole but only a part of their grain traffic, the effect of the change is almost always sure to be exaggerated. As far as the present season's crops are concerned, since comparison is with the extraordinarily heavy yield of last year it seems not unlikely that some reduction of traffic on that account in the sections where the deficiency is most pronounced will result. And yet the question is complicated by the fact that the surplus left over from last season's crops may have been larger than usual, and thus suffice in a measure to offset the loss the present year.

Supposing, however, that there will be a diminution in the grain traffic, it must be remembered that grain belongs to the cheaper and bulkier class of freights, and has to be carried at very low rates, so that the margin of profit on its transportation is very small. That fact is of significance in showing that whatever the loss it will be in a kind of business which yields relatively the smallest amount of net earnings. This being so, it is well to bear in mind the other fact that very decided efforts are making to get better rates in the West on all classes of freight. In some cases higher rates are already in effect; in others there is as yet only a prospect of improvement. Whether the prospect in that particular will be realized is a matter for individual opinion. Nevertheless the benefits to result from such advances as have taken place should not be overlooked in any consideration of the effects on net revenues of a loss of traffic because of the smaller grain production.

But it is not our purpose to-day to elaborate that feature of the question, or to make prognostications as to probable future results. Our intention is rather to show that the grain traffic is not so large a proportion of the total traffic as many persons suppose, and, furthermore, that the proportion now is very much less than ten or twelve years ago—thanks to the growth of business and the general development of the country.

The case of the Chicago Milwaukee & St. Paul will suffice for purposes of illustration. The system is a large one and runs through an extensive agricultural district. Moreover, the company is one of the few which furnish statistics showing the composition and character of their freight traffic. In selecting the St. Paul for illustration, it has been solely for these reasons and not because of a belief that the road will be especially affected by the crop shortage. In reality, the St. Paul would appear to have less reason to fear a loss in that way than many other roads. The spring-wheat crop in its territory seems to be very good, and those in a position to judge think that grain will yield as large a tonnage to the road as last year. This view is in a measure sustained by the fact that on the Great Northern system, which lies to the north of St. Paul in the Red River country, the wheat tonnage in sight, as pointed out a week ago, is claimed to be heavier than last year, though thus far the actual movement has been rather light, because farmers have been giving their time to preparing the land for next season's crops.

Disregarding all this, however, the question recurs, how does the grain freight on the St. Paul compare with the total freight of the system? In seeking an answer in the results for the fiscal year ending June 30, 1890, we are not taking a period calculated to show the grain traffic at a minimum, but rather at a maximum, since, as already said, the agricultural yield last season was exceptionally heavy, not alone in wheat but in corn, oats and other items. Bearing this in mind, it would be natural to think that the gain of 1,523,117 tons in the 1890 freight movement of the St. Paul, as compared with the movement of the year preceding, followed from that circumstance. Now what are the facts? Of the gain of 1,523,117 tons, only 458,867 tons is in flour and grain and 13,546 tons in other agricultural products. On the other hand, the gain in articles of general merchandise amounts to as much as 568,836 tons. Then there is an increase of 90,716 tons in stone, brick, lime, &c., of 92,937 tons in iron, 75,041 tons in coal, 185,901 tons in live stock and 37,398 tons in provisions. This shows how diversified the road's traffic is. It also shows that growth in the general range of industries resulting from business activity and the general development of the country is of vastly more importance than the variations in grain yield. It is the former, therefore, and not the latter, which should be especially watched, for we see that without any addition to the grain traffic the total freight traffic the late year would yet have increased over a million tons.

The same result is reached when we compare the relative proportions of the different items of tonnage. While grain and flour contributed 2,332,224 tons and other agricultural products 341,909 tons more, merchandise furnished 2,290,560 tons, lumber and forest products 1,340,252 tons and coal 1,007,080 tons, the latter three items together forming about one-half the entire tonnage. In ratio flour and grain constituted 25.10 per cent of the total tonnage and other agricultural products 3.68 per cent, while merchandise formed 24.65 per cent, lumber 14.42 per cent and coal 10.84. The St. Paul was formerly termed a one crop road, meaning by that that the road was largely dependent upon the outturn of one particular crop, namely wheat. But in the late year wheat formed only 8.91 per cent of the total freight, and flour and mill feed 4.40 per cent, making not more than 13.31 per cent together.

It is perhaps not strange that these facts are not as well known as they should be, for there has been a very decided change in the particulars mentioned during the last ten or a dozen years. If we go back to 1878, we find that in that year flour and grain formed 48.31 per cent of the total tonnage, as against only 25.10 per cent now. The ratio for lumber then was 16.90, as against 14.42 per cent now, so that these two classes of freight made up over 65 per cent of the whole. A comparison with the different items at that time is very interesting and we have prepared the following.

KINDS OF TRAFFIC CARRIED.

CHICAGO MILWAUKEE & ST. PAUL.	Year ending June 30.					
	1878. (1,526 miles.)		1889. (5,973 miles.)		1890. (5,957 miles.)	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Grain.....	759,951	30.95	1,429,656	18.40	1,032,657	20.76
Flour and mill feed.....	233,447	11.36	453,701	6.71	469,567	4.49
Total flour and grain..	992,698	48.31	1,873,357	24.11	2,892,224	25.10
Provisions.....	82,007	1.36	180,033	2.40	223,431	3.10
Live stock.....	74,007	3.63	457,221	6.88	643,122	6.94
Other agricult'l products	20,239	1.42	828,303	4.22	341,000	3.68
Lumber & forest products	347,187	16.90	1,347,745	17.75	1,346,252	14.42
Coal.....	91,517	4.45	932,039	12.00	1,007,081	10.84
Salt.....	20,757	1.01	185,109	1.95	75,821	0.82
Iron.....	37,725	1.84	150,278	1.93	243,216	2.62
Manufac. & agr. impl'm'ts	30,818	1.50	222,943	2.87	259,579	2.79
Stone and brick.....						
Lime, plaster & cement. }	41,835	2.04	445,063	5.73	535,799	5.76
Mdse. and other articles.	356,202	17.34	1,721,724	22.16	2,290,550	24.65
Grand total.....	2,054,590	100.0	7,769,875	100.0	9,392,922	100.0

In amount there is here an increase in every item, while in ratio there is a decrease in grain and lumber, as already stated, and an unimportant falling off in salt, but an increase in all other items. While total freight in the twelve years has risen from 2,054,590 tons to 9,292,992 tons (the St. Paul system of course was much smaller at the earlier period), being an addition of about 7¼ million tons, less than 1½ million tons has come from grain and flour, while the increase in merchandise has been nearly two million tons, and in coal and lumber about a million tons each, with half a million or more increase in various other items. The lesson is, that our railroads are now much less dependent than formerly upon crops alone, and that the growing wants of the communities which they serve furnish a varied and extended assortment of freight, which constitutes the chief source of their strength and the best promise of growth and development for the future.

NET EARNINGS FOR SEPTEMBER AND THE NINE MONTHS.

The September statement of earnings is an improvement on the exhibits for other recent months. This is true as regards both the gross and the net. In the case of the gross the increase compared with last year reaches the large sum of \$4,626,198, the ratio of improvement being 8.40 per cent. The months from March to June inclusive all showed larger gains than this, but on the other hand in July the increase was only \$2,890,282, or 5.53 per cent, and in August but \$1,265,576, or 2.20 per cent. In the case of the net the improvement of \$938,766, or 4.50 per cent, may seem small, and it is small as compared with the best of previous months this and last year. But when it is remembered that in both of the months immediately preceding there had been no gain at all, but instead a loss—\$1,206,256 loss for August and \$238,349 loss for July—the result will be considered quite satisfactory. The following is a recapitulation of the summaries for each month of the current year.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. Ct.	Amount.	P. Ct.
January.....	\$3,500,450	8.44	\$1,504,370	14.30
February.....	3,808,116	9.70	403,698	7.35
March.....	5,037,037	11.20	1,271,514	8.93
April.....	6,510,418	14.43	1,944,844	14.81
May.....	6,060,826	14.03	2,355,239	15.81
June.....	4,922,507	11.13	1,400,824	11.71
July.....	2,890,282	5.53	Loss, 238,349	1.32
August.....	1,265,576	2.20	Loss, 1,206,256	6.47
September.....	4,626,198	8.40	938,766	4.50

This statement makes it evident that increasing expenses have been a prominent feature in the year's results. The same circumstance also appears from an examination of the aggregates for the nine months. An increase of \$43,884,615, or 9.10 per cent, in gross receipts is evidence of the great business activity and the favorable conditions as to traffic which have prevailed. On the other hand, the fact that of this gain of \$43,884,615 in gross earnings only \$11,913,822 has been carried over to the net, shows that, owing to low rates and heavy outlays for repairs and betterments, the operating cost has been maintained at a high figure. Below is a comparison of the aggregates both for September and the nine months.

	September. (127 roads.)			January 1 to September 30. (139 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	50,472,038	54,845,840	4,626,198	525,899,581	462,014,966	43,884,615
Oper. exp...	37,689,817	34,002,415	3,687,432	353,210,530	321,245,537	31,970,793
Net earn's	21,782,191	20,813,425	968,766	172,689,051	160,769,429	11,913,822

In considering the improved exhibit for September, as compared with the exhibits for July and August, it is necessary to bear in mind that September, 1890, contained one working day more than September, 1889, there having been only four Sundays in the month this year against five last year. Of course this was a decided advantage to the roads. There was, however, a much smaller grain movement, the receipts of wheat and corn at Western points in the four weeks ending September 27, 1890, being about 6¼ million bushels less than in the corresponding four weeks last year. But as against this there was a much heavier live stock movement, and in the South the cotton movement was on a decidedly larger scale than in 1889. A very important consideration to bear in mind with reference to the earnings for the month under review is that comparison is being made with a period of very favorable results last year. Thus in September, 1889, there was an improvement of as much as \$4,241,369 in the gross receipts and of \$3,204,595 in the net. The further gain of \$4,626,198 and \$938,766 in gross and net respectively the present year derives additional significance from that fact. The September aggregates for a series of years are as follows:

Septemb. r.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (65 roads) ..	30,816,668	36,173,732	+ 3,072,096	15,657,187	14,590,655	+ 1,066,532
1888 (78 roads) ..	40,415,079	39,527,838	+ 817,241	14,321,693	15,422,917	- 1,101,224
1889 (110 roads) ..	52,781,642	48,543,273	+ 4,241,369	30,563,532	17,068,957	+ 13,494,575
1890 (127 roads) ..	50,472,038	54,845,840	+ 4,626,198	21,782,191	20,813,425	+ 968,766

As regards the gross earnings, not only is the gain large in the aggregate, but many separate systems or companies also have exceptionally heavy gains. It is not to be inferred that the improvement shown is simply the result of a few very large increases, for, as a matter of fact, the gains are widely distributed, and are participated in by nearly all companies, there being indeed only 15 roads out of the 127 included in our statement which report diminished gross. Still, it is important to know that in a number of cases gross receipts have been enlarged to an exceptional extent. Thus the

Atchison, with the San Francisco, added \$526,211 to its total of last year; the Reading, with the Coal & Iron Company, added \$479,650, and the Southern Pacific, the Northern Pacific and the Pennsylvania (eastern lines) each added over \$350,000. On the Norfolk & Western, the Union Pacific, the Chesapeake & Ohio, the Baltimore & Ohio and the St. Paul the increase runs from \$109,000 to \$164,000, while there are a dozen or more roads with \$50,000 increase or over.

LARGE GAINS IN GROSS EARNINGS FOR SEPTEMBER.

Atchison and San Fran.....	\$526,211	Wisconsin Central.....	\$78,402
Phila. & Read'g. \$130,756 }	479,650	Chicago St. L. & Pittsb'g.	69,977
" C. & I. Co. 348,894 }		Columbus Hoek'g V. & Tol.	64,657
Northern Pacific.....	382,931	Burlingt'n C. R. & North'n	63,980
South'n Pac. Co. (6 roads).....	373,097	Chicago Burl. & Quincy..	63,791
Pennsylvania.....	351,606	Cin. N. O. & T. P. (4 Rds.)	60,717
Chicago Milw. & St. Paul.....	164,433	N.Y. Ontario & Western..	55,504
Baltimore & Ohio.....	136,490	Buffalo Roch. & Pittsb'g.	54,353
Chesapeake & Ohio.....	132,980	Georgia RR.....	51,027
Union Pacific (9 roads).....	118,638	Central of New Jersey....	50,963
Norfolk & Western.....	109,845	Louisville & Nashville...	50,309
Denver & Rio Grande....	81,536		

In net the number of roads with specially large gains is much fewer. The Southern Pacific reports \$440,678 increase and the Pennsylvania \$247,543, but no others have as much as \$100,000, the gain on the Atchison and San Francisco being only \$61,202 and on the Northern Pacific \$84,822. There are in fact but nine systems which have as much as \$40,000 increase.

LARGE GAINS IN NET EARNINGS FOR SEPTEMBER.

South'n Pacific (6 roads).....	\$440,678	Denver & Rio Grande....	\$52,695
Pennsylvania.....	247,543	Burlingt'n C. R. & North'n	41,483
Northern Pacific.....	84,822	Wisconsin Central.....	41,560
Atchison and San Fran.....	61,202	Norfolk & Western.....	40,063
Western N. Y. & Pa.....	57,651		

As against these there are five systems with quite heavy losses in net. It is significant, however, that in every one of these cases the falling off the present year follows after very decided improvement last year. Thus the Illinois Central, which now has a decrease of \$241,965, last year had an increase of \$291,949 in net. The Union Pacific now has a decrease of \$141,068, but last year in the form in which the system then existed there was an increase of \$204,990. On the Burlington & Quincy the loss of \$103,790 now follows a gain of \$235,645, on the Louisville & Nashville the loss of \$70,260 follows a gain of \$140,925, and on the Canadian Pacific the loss of \$48,665 follows a gain of no less than \$370,086. Including these five roads there are 44 altogether (out of 127) which reported diminished net.

LARGE LOSSES IN NET EARNINGS FOR SEPTEMBER.

Illinois Central.....	\$241,965	Louisville & Nashville...	\$70,260
Union Pacific (9 roads).....	141,068	Canadian Pacific.....	48,665
Chicago Burl. & Quincy..	103,790		

Arranging the roads in groups, it is found that only two of the groups show reduced net, namely, the Middle Western and the Northwestern. The Middle Western group, however, has done remarkably well, and the decrease is due to the falling off of \$241,965 on the Illinois Central. Besides the Illinois Central, there is a decrease on five other roads, but only for very small amounts. On the other hand, the remaining 20 roads in that section all have gains. The same general remark applies to the result for the nine months. The increase for the section as a whole is only \$192,567, or 2.13 per cent, but except for a loss of \$1,294,769 on the Illinois Central there would be a heavy gain. In addition to the Illinois Central, only the Lake Erie Alliance & Southern has a loss, all the rest having gains.

With the Northwestern lines the case appears to be different. There we have very good returns from such roads as the Wisconsin Central, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern, the Iowa Central, the Quincy Omaha & Kansas City, the Keokuk & Western and the Cedar Falls & Minnesota, but on the other hand there are five roads which report losses, including such important systems as the Bur-

lington & Quincy, the St. Paul, the "Soo" Road, the Minneapolis & St. Louis and the Dubuque & Sioux City. For the nine months, with two more roads reporting, the Northwestern group shows 4.88 per cent increase in net, and there are only four roads which fall behind—namely, the Milwaukee Lake Shore & Western, the Dubuque & Sioux City, the Cedar Falls & Minnesota and the Quincy Omaha & Kansas City, the latter only for a trifling amount. Evidently in this group there has been a change for the worse on the basis of the relative exhibits for September and the nine months.

The Southwestern group, with 23.37 per cent improvement in net for the nine months, has only 6.71 per cent increase for September, showing the same general tendency as the Northwestern lines. Yet the Kansas City Fort Scott & Memphis and the lines in which the Atchison and San Francisco have a half ownership are the only ones which have suffered a loss in net, while the Denver & Rio Grande, the Rio Grande Western and the Colorado Midland all show marked improvement. For the nine months the only losses are those on the Fort Scott Road and the Little Rock & Memphis.

September.	Gross Earnings.		Net Earnings.		P. C.
	1890.	1889.	1890.	1889.	
Trunk lines... (9)	13,102,181	12,575,757	4,680,508	4,501,571	+188,027 4.62
Mid. West'n... (26)	4,290,190	3,891,975	1,157,950	1,522,772	-364,822 4.19
Northwest'n... (12)	7,702,522	7,313,876	3,020,991	3,041,320	-1,338 0.17
Southwestern... (9)	5,575,141	4,874,751	2,000,593	1,880,190	+120,103 6.71
Pac. systems... (20)	13,438,253	12,482,788	5,754,881	5,372,079	+382,802 7.11
South'n roads (30)	6,301,093	5,611,249	2,221,542	2,128,092	+92,550 4.35
Coal comp'ns (8)	6,002,352	5,174,380	1,577,716	1,450,808	+126,850 8.30
East'n & Mid. (12)	2,595,361	2,358,756	965,644	898,305	+67,339 7.50
Mexic'n roads... (1)	305,000	272,297	81,274	41,119	+40,155 97.60
Total, 127 roads	59,472,038	54,845,810	21,782,101	20,543,425	+938,706 4.50
Jan. 1 to Oct. 1.					
Trunk lines... (9)	135,315,157	127,126,820	40,752,655	39,985,904	+766,601 1.97
Mid. West'n... (22)	28,071,367	25,902,116	9,214,501	9,022,234	+192,267 2.13
Northwest'n... (14)	61,920,711	57,138,457	19,850,780	18,923,391	+927,389 4.88
Southwestern... (8)	41,591,812	35,831,142	13,428,039	10,884,524	+2,543,515 23.37
Pac. systems... (20)	99,727,197	92,648,524	34,082,777	33,121,913	+960,864 2.90
South'n roads (27)	49,292,979	43,072,124	15,052,839	13,592,164	+1,450,675 11.18
Coal comp'ns (12)	44,475,720	41,492,261	18,134,495	16,276,676	+1,857,819 11.41
East'n & Mid. (26)	61,827,168	56,083,412	21,601,948	18,607,150	+2,994,798 16.09
Mexican roads (1)	2,741,470	2,720,101	564,017	462,404	+102,513 22.17
Total, 139 roads	525,899,581	482,014,066	172,683,251	160,769,429	+11,913,822 7.41

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Tru. k.* Det. Gd. Har. & Mill.* N. Y. Cent. & Hudson r.t. N.Y. Chicigo & St. L.† Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned ½. St. L. & San Fran. sys. Roads jointly own. x. Colorado Midland. Denver & Rio Grande. Kan. C. Ft. S. & Mem. Little Rock & Memphis. Rio Grande Western.	Ohio River. Ohio Val. of Kentucky.* Petersburg. Rich. & Petersburg. Siv. Amer. & Mont. Shenandoah Valley. South Carolina. "Chil. & Coosa Valley.* Tennessee Midland. Wrightsv. & Tennille.
Middle Western. Chicago St. L. & Pittsb.* Chic. & West. Mich. Cleveland Akron & Col. Cleveland & Canton. Col. H. Val. & Tol. Day, Ft. Wayne & Chic. Det. Hay City & Alpena. Det. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., &c. Illinois Central. Ind. Decatur & West. Kanawha & Michigan.* Lake E. Alliance & So. Lake Erie & Western. Pittsb. Youngs. & Ash. Sag. Tusco. & Huron.* Scioto Val. & N. Eng.* Toledo A. & N. Mich. Toledo Col. & Cin. Toledo & Ohio Central. To. & O. C. Extension. To. Peoria & W. Wheeling & Lake Erie.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. system. Gal. Har. & S. A. Louis. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Nev. & Branch U. P. Montana Union. Leaven. Top. & Southw. Mac. Alma & Burl.	Coal Companies. Albany & Susquehanna.† Buff. Roch. & Pitts. Central New Jersey. Del. Lack. & W. (leased.)† N. Y. & Canada.† N. Y. Sus. & West.† Phila. & Reading. Cal & Iron Co.† Henns. & Saratoga.† Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.
Northwestern. Burl. Cedar Rap. & Nor. Cedar Falls & Minn. Chic. Burl. & North.† Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Dubuque & Sioux City. Iowa Central. Keokuk & Western. Mil. L. Shore & Western.† Minn. & St. Louis. Minn. St. Paul & S. M. Quincy Omaha & K. C. St. Paul & Duluth. Wisconsin Central.	Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Ches. & Ohio. Cnes. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Ori. & Northeast. Alabama & Vick-burg. Vicksburg Sh. & Pac. Empire & Duw. Flor. Cent. & Peninsula. Georgia Railroad. Ga. Southern and Fla. J. ck. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex.* Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western.	Eastern & Middle. Adirondack.† Allegheny Valley. Boston & Albany.† Bos. Rev. Beach & Lynn.† Bos. Winthrop & Shore.† Brooklyn Elevated.† Baltimore & Potomac. Camden & Atlantic. Connecticut River.† Fitchburg.† Lehigh & Hudson.† Long Island.† Manhattan Elevated.† N. Y. & New England. N. Y. N. H. & Hartford.† New York & Northern. N. Y. Ontario & West. N. Y. Phila. & Nor.† N. Y. Prov. & Boston.† Northern Central. Old Colony.† Rome Watertown & Ord. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey.
		Mexican Roads. Mexican National.

* For the month only. † For the nine months only.
The Pacific systems, notwithstanding the unfavorable statements of the Union Pacific, show better for the

month than for the nine months, the increase for the first period being 7.11 per cent and for the latter only 2.90 per cent. The Southern Pacific is chiefly responsible for the change, having made, as we have seen, very heavy gains for the month—and this following a large increase last year too. The coal companies have 11.41 per cent increase for the nine months and 8.30 per cent for September. Four roads out of eight show losses for the month, and two (namely the Central of New Jersey and Summit Branch), out of twelve, losses for the nine months. In the Eastern and Middle group there are a great many roads which do not report for the month, but whose figures we have been able to make up for the nine months. Only 3 roads, out of 12, have losses for September, and 5 out of 27 losses for the nine months.

Southern roads have 11.48 per cent increase for the nine months and only 4.35 per cent for September. The results for the latter period are quite irregular, 12 roads reporting a falling off in net and 18 an augmentation. For the nine months only 6 roads have a decrease and 21 an increase. Owing to the good showing of the Pennsylvania, the trunk line group has a larger percentage of increase for September than for the nine months. The Baltimore & Ohio western lines, the "Big Four," the Ohio & Mississippi and the Wabash have suffered a reduction of their net for the month, and the Baltimore & Ohio western lines, the New York Central and the Pennsylvania a reduction for the nine months.

COTTON MANUFACTURING AT FALL RIVER.

The showing made by the cotton manufacturing establishments located at Fall River for the past year, although less favorable than the statement for the corresponding period of the previous year, is certainly more satisfactory than was expected. With the relative prices of goods compared with the raw material higher in 1889 than in 1890, it was well known that the net results now must be poorer; but notwithstanding this disadvantage in prices, stockholders have reaped a fair return. An analysis of the report of each mill would necessarily require more space than we could devote to the subject, but consolidating the figures from the mills which have reported in detail, we find that sixteen establishments, with a combined capital of \$10,310,000, have earned in the aggregate \$1,261,818 net during the year, or 12.24 per cent. Considered alone this would seem to be a good return on the money invested; but referring to the results for the previous year, when \$1,867,792 net—20 per cent—was earned by fifteen mills on \$9,310,000, the extent to which the unfavorable influences have affected the earning capacity of the corporations is apparent. The Granite Mills again this year exhibit the heaviest ratio of earnings to capital invested, but it is only slightly over twenty per cent, as against thirty-seven and two-thirds per cent in 1889. The King Philip Mills made a net profit of nearly seventeen per cent, the Union Mills sixteen and the Stafford Mills slightly more than fifteen per cent. Of course, the above does not represent in full the profit from operations, as in most instances allowance has been made for depreciation of property and for improvements introduced.

The dividends to stockholders have been less liberal than in either of the three preceding years, the thirty four corporations included in the subjoined statement having distributed but \$1,462,870 on a capital of \$18,958,000, or an average of 7.72 per cent. In 1889 the amount paid out by thirty-three establishments was \$1,850,700, or but little less than 10 per cent; the year preceding the percentage was over 9% and in 1887 it was 8.30. So that we have to go back to 1886 to find a period compared with which the present result is more favorable, the shareholders receiving in that year an average dividend of only 6 1/2 per cent. The exhibit in detail for 1890, compared with 1889, is as follows:

Corporation.	Capital.	Dividends 1890.		Dividends 1889.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$ 00,000	7	\$5,000	11 1/2	\$9,000	-4,000
Barnard Manuf'g Co.....	200,000	8	10,000	10 1/2	20,000	-10,000
Boston Mills.....	400,000	12	48,000	16	64,000	-16,000
Brook City Manuf'g Co.....	1,000,000	6	60,000	8	80,000	-20,000
Burnaby Manuf'g Co.....	400,000	6	24,000	6 1/2	26,000	-2,000
Chaco Mills.....	500,000	6	30,000	7 1/2	37,500	-7,500
Commonwealth Mills.....	100,000	6	6,000	7 1/2	7,500	-1,500
Crosscut Mills.....	500,000	4	20,000	5	25,000	-5,000
Devol Mills.....	300,000	8	24,000	8	24,000	0
East River Manuf'g Co.....	180,000	3	5,400	10	18,000	-12,600
Flint Mills.....	500,000	9	45,000	14	70,000	-25,000
Globe Yarn Mills.....	900,000	8	72,000	8	72,000	0
Granite Mills.....	400,000	21	84,000	24	96,000	-12,000
Hargrave's Mills.....	400,000	6	24,000	6 1/2	26,000	-2,000
King Philip Mills.....	1,000,000	6	60,000	4 1/2	45,000	15,000
Laurel Mills.....	400,000	10 1/2	42,000	12	48,000	-6,000
Mechanics' Mills.....	750,000	6 1/2	48,750	7 1/2	56,250	-7,500
Merchants' Manuf'g Co.....	800,000	8	64,000	10	80,000	-16,000
Metacombet Manuf'g Co.....	200,000	14 1/2	29,000	5	10,000	19,000
Narraconnet Mills.....	400,000	8	32,000	8	32,000	0
Osborn Mills.....	800,000	8	64,000	8	64,000	0
Picassau Manuf'g Co.....	800,000	8	64,000	8	64,000	0
Richard Jordan M'f'g Co.....	200,000	7	14,000	7 1/2	15,000	-1,000
Robeson Mills.....	900,000	7 1/2	67,500	7 1/2	67,500	0
Savannah Manuf'g Co.....	400,000	6 1/2	26,000	17	68,000	-42,000
Seacomet Mills.....	550,000	8 1/2	46,750	8	44,000	2,750
Shore Mills.....	350,000	9	31,500	8	28,000	3,500
Stafford Mills.....	800,000	8	64,000	6	48,000	16,000
Tecumseh Mills.....	500,000	6 1/2	32,500	10	50,000	-17,500
Troy C. & W. Manuf'g Co.....	300,000	14	42,000	21	63,000	-21,000
Union Cotton M'f'g Co.....	750,000	16	120,000	20	150,000	-30,000
Wampinoag Mills.....	750,000	9 1/2	71,250	17	127,500	-56,250
Westmore Mills.....	550,000	4	22,000	8	44,000	-22,000
Totals.....	\$18,958,000	7.72	\$1,462,870	9.97	\$1,850,700	-\$387,830

* Partly paid on capital of \$675,000.

We have stated above that the increased cost of the raw material has been largely responsible for the reduction in profits this year. But that has not been the only adverse influence at work. As our readers know, some descriptions of goods have been in over supply on account of the increased production, and this has been conspicuously true of print cloths.

But all this we explained in our Annual Cotton Report in September, and it is not necessary to rehearse the same facts here.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the results for previous months of the calendar year 1890. Gold imports in October were decidedly heavy, reaching \$2,358,137, of which almost all came from Australia. They exceed those for any previous month of the current year, and are even greater than in September, 1889. Of silver the receipts were \$663,980, Central America sending about one-half, and South America, Mexico and Victoria the balance. Exports reached a fair aggregate amount, gold going out to the extent of \$159,814 coin and \$540 bullion, of which \$97,764 coin and \$540 bullion went to China, \$50,050 coin to Honolulu, \$10,000 to Mexico, and \$9,000 to Central America. The silver exports were \$336,278, all Mexican dollars, and all going to China. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
January..	\$ 36,077	\$ 39,040	\$ 75,117	\$ 21,320	\$ 205,986	\$ 227,306
February..	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	180,177	202,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,853	376,727
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
September	717,036	51,682	768,718	200,926	200,773	401,699
October..	2,303,496	54,641	2,358,137	372,984	290,946	663,930
Tot. 10 mos	3,776,534	341,933	4,118,467	1,237,700	2,110,260	3,348,050

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
January...	\$ 179,915	.....	\$ 179,915	\$ 561,625	\$ 191,500	\$ 753,125
February..	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,563	.....	534,563
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	691,676	.....	691,676
July.....	91,870	839	92,709	345,954	.....	345,954
August....	100,566	2,425	102,991	496,915	.....	496,915
September	99,795	3,050	102,845	321,866	.....	321,866
October..	159,814	510	160,324	336,278	.....	336,278
Tot. 10 mos.	1,113,614	8,452	1,122,066	5,144,193	254,300	5,398,793

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 8, 1890.

The Directors of the Bank of England yesterday took the city by surprise by raising their rate of discount to 6 per cent. The regular day of meeting is Thursday, and there is much speculation as to why there was need of a special meeting to raise the rate yesterday. Whatever the true reason for this unusual proceeding, it is believed by some to be due to the discovery, subsequent to the meeting on Thursday, of danger of gold withdrawals for Spain. A syndicate of bankers in Paris, it is reported, has agreed to lend a million sterling to the Bank of Spain, charging 6 per cent and a high commission, and has bound itself to furnish it in gold. The Bank of France having put obstacles in the way of their taking the gold away from that centre, the French banks having large credits in London have arranged, it is said, for withdrawing £400,000 from the Bank of England. It is also said that there are to be withdrawals for South Africa and Portugal. The Bank of Spain is financiering the Government, and in doing so it has once more reached almost the limit of its circulation—thirty millions sterling. On the other hand, its whole stock of coin and bullion is under five millions sterling, or less than one-sixth of the circulation. The Bank finds it necessary, therefore, to get gold.

The reserve of the Bank of England is now less than 11¼ millions sterling, being nearly three-quarters of a million less than at this time last year, and the coin and bullion do not greatly exceed 19½ millions sterling, less by over three-quarters of a million sterling than the amount held at this time last year. Every one was agreed last year that the bullion and the reserve were both insufficient, and in fact before the year came to an end the Bank had to put up its rate to 6 per cent. In addition to the Spanish demand there is a demand for both India and Germany, but it is hoped that they may both be staved off. The condition of the New York market inspires some apprehension that a New York demand may also arise. Yet the joint-stock and private banks and the bill brokers and discount houses are not supporting the Bank of England in protecting its reserve as might have been expected. Yesterday they raised the rate they allow on deposits only ½ per cent, that is, from 3½ per cent to 4 per cent, leaving themselves thus a margin of 2 per cent to underbid the Bank of England. The discount houses raised their deposit rate 1 per cent. The discount rate in the open market is not quite settled as yet.

The silver market is again weaker. In India there was last week an inclination to speculate. As stated in this correspondence, the metallic reserves of the Bank of Bombay and the Bank of Bengal have largely increased of late, the rates of discount having fallen in both cases to 3 per cent, and the cheapness of money is stimulating speculation. If, therefore, New York had at all co-operated with India there would probably have been a considerable rise; but as New York operators sold, the price fell away. It opened this week at 48½d., and after gradually declining on Tuesday and Wednesday it fell on Thursday to 48d. per ounce and yesterday to 47d. per ounce. There is a rumor that the Chinese Government is about to raise a loan of six millions sterling for the purchase of silver. The present does not seem a very favorable moment for bringing out such a loan, but no doubt it can be floated next year. The object of the Chinese Government is stated to be to provide the Empire with a native silver coinage, the coins now circulating being almost entirely foreign. A native mint has been opened recently. Six millions worth of silver would apparently not go very far in supplying so vast an Empire with coinage. But probably it is only a first instalment. In any case, if the report proves true the effect upon the market will no doubt be considerable, as people will argue that once so populous an Empire as China begins to absorb silver, there is no foreseeing what its demand may become. It should be borne in mind, however, that until the Empire is opened up by means of railways, its demand is not likely to be very great, for its borrowing powers are very limited.

During the first half of this week what may almost be described as a cheerful feeling, in contrast with that which prevailed for weeks before, was manifested on the Stock Exchange. There was some rise in American railroad securities, and a very considerable advance in Argentine securities, cédulas included. Dr. Plaza, the Argentine delegate now

here, is said to be willing to buy back from the company brought out by Messrs. Baring Brothers two years ago the Buenos Ayres drainage and waterworks. The company has a capital of ten millions sterling, and as scarcely any of that capital was taken by the public it is in the hands of the issuing house, the promoters' and the underwriting syndicate. Were the works taken back at the price stipulated to be paid, there would be great relief felt, as the lockup from which London has suffered so much would be so largely diminished. It is also said that Dr. Plaza is discussing a plan for the conversion of the cédulas issued by the Hypothecary Bank of the Province of Buenos Ayres into gold bonds. The cédulas amount in round figures to about 320 million dollars. Lastly, Dr. Plaza would be glad to arrange, with the assistance of the great financial houses, for the assumption by the National Government of the debts of those provinces which cannot keep faith with their creditors. The Government fears that if the provinces are left to bear the burden of their debts the political restlessness may increase and attempts at revolution or secession may be made. The financial houses would be glad to prevent defaults that would seriously affect Argentine credit.

At the beginning of the week it was hoped that the plans would be carried through, but on Wednesday a less favorable view was taken. It is quite clear that an Argentine loan cannot be floated in this market. Whatever money is advanced must be found by the great financial houses, and whether they will consent to lock up more money, perhaps for years, is doubtful. On Thursday, therefore, nearly half the recovery of the preceding three or four days was lost, and the fall continued yesterday. The break in New York also on Wednesday had a very depressing effect on our markets. It had been hoped that the persistent fall since June had at last come to an end, and that liquidations here and in New York were nearly completed. On Thursday, however, prices of American railroad securities were lower than ever. Apprehension once more sprang up that next week's settlement would be a difficult one. And yesterday the feeling was even worse, and the drop heavier, especially in the Street. The International market, however, is well sustained. In spite of great weakness in Berlin, Paris appears strong enough to keep up prices. All other departments, however, are depressed.

The Board of Trade returns for October are better than was generally expected. For the most careful observers had begun to fear that trade throughout the country had received a serious check. The value of the exports of British and Irish produce and manufactures shows an increase of about 2½ per cent over October of last year. In the imports there is a falling off in value of about 1¼ per cent. In the exports the chief increase is in coal and in cotton manufactures, the exports of cotton to the Far East having been very heavy, owing no doubt to the rise in exchange. In the imports the chief falling off is in wood and sugar. The imports of wood last year were abnormally large. It may be remarked as curious that in spite of the new tariff there is not very much falling off in the exports to the United States.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. rest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H're		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
Oct. 8	5	5 @	5 @	4½ @	5 @	5½ @	5 @	5½ @	3½	3½	3¼-3½
" 10	5	4¾ @	4¾ @	4½ @	5 @	5 @	5 @	4¾ @	3½	3½	3¼-3½
" 17	5	5 @	5 @	4¾ @	5 @	5½ @	5 @	5½ @	3½	3½	3¼-3½
" 21	5	4¾ @	4¾ @	4½ @	5 @	5½ @	5 @	5½ @	3½	3½	3¼-3½
" 31	5	4¾ @	4¾ @	4½ @	5 @	5½ @	5 @	5½ @	3½	3½	3¼-3½
Nov. 7	6	5¾ @	5¾ @	5¾ @	5¾ @	5¾ @	5¾ @	5¾ @	4	4	4¼-4½

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

Rates of Interest at	November 7.		October 31.		October 24.		October 17.	
	Bank Rate.	Open Market						
Paris	3	3	3	2 15-16	3	3	3	2 15-16
Berlin	5½	5½	5½	4¾	5½	4¾	5½	5¾
Frankfort	5½	5½	5½	5	5½	5	5½	5½
Hamburg	5	5	5	4¾	5½	5	5½	5½
Amsterdam	3	2¾	3	2¾	3	2¾	2¾	2¾
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Madrid	4	4	4	4	4	4	4	4
Vienna	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	4½	4½	4½	4½	4½	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—All the open market supplies have been readily taken, chiefly for shipment to India. Purchases have also taken place for the Continent. During the week the Bank has received £28,000, and £180,000 has been withdrawn, of which £90,000 to Paris. Arrivals: Natal, £68,000; Australia, £12,000; China, £30,000; New York, £2,000; West Indies, £17,000; total, £129,000. Shipments: To Bombay, per Oriental, £116,500; per Pekin, £65,500.

Silver—The tone of the market improved greatly at the close of last week, but since Monday gradually lower rates have been current. The forward delivery demand continues strong, but the cash price has again given way, under further orders to sell on a dull market. Price to-day 48d. Arrivals, Buenos Ayres, £6,000; West Indies, £10,000. Shipments: To Bombay, per Oriental, £45,000; per Pekin, £57,500.

Mexican Dollars—These coins have been dependent greatly on silver at 13d. under the quotation for bars. West Indies, £12,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 6.	London Standard.	Nov. 6.
Bar gold, fine....oz.	77 9/16	Bar silver.....oz. 48	48 3/4
Bar gold, containing 20 dwts. silver....oz.	77 10 3/4	Bar silver, containing 6 grs. gold....oz. 48 3/4	48 3/4
Span. doubloons....oz.	.....	Cake silver.....oz. 51 3/4	52 3-16
S.Am. doubloons....oz.	.....	Mexican dols.....oz. 46 3/4	47

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.	1889.	1888.	1887.
	Nov. 6.	Nov. 6.	Nov. 7.	Nov. 9.
Circulation.....	24,788,005	21,000,870	24,828,255	24,301,495
Public deposits.....	2,030,380	4,128,100	4,385,915	3,271,216
Other deposits.....	29,171,938	25,014,404	25,480,439	22,598,663
Government securities.....	15,498,500	15,757,401	17,063,966	12,509,880
Other securities.....	23,127,503	19,955,891	19,724,147	18,907,059
Reserve.....	11,206,508	11,908,896	10,982,781	12,263,132
Coin and bullion.....	19,514,513	20,309,793	19,611,036	20,361,627
Prop. assets to liabilities per ct.	31 3/4	30 3/4	30 3/4	47 3/4
Bank rate.....per ct.	5	6	6	4
Consols.....	94 9-16	97 3-16	97 3/4	.....
Clearing-house returns.....	143,417,000	137,961,000	117,513,000	100,610,000

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.14
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,314,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
September.....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
October.....	23,673,090	23,080,856	+ 592,234	+ 2.56
10 months... 221,132,677	205,707,189	+ 15,425,488	+ 7.49	

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Cent.
IMPORTS.				
January.....	38,143,350	38,058,318	+ 85,032	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,397	- 125,063	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,311,005	34,835,403	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,303,518	- 2,220,889	- 7.85
August.....	31,322,597	32,937,088	- 1,614,491	- 4.90
September.....	35,551,688	33,406,985	+ 2,144,703	+ 6.41
October.....	37,746,236	38,230,614	- 484,378	- 1.27
10 months... 341,355,274	348,306,743	- 3,951,469	- 1.13	

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Cent.
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,109	4,272,745	+ 1,006,364	+ 23.55
September.....	4,599,758	3,001,076	+ 1,598,682	+ 53.11
October.....	6,154,041	6,545,747	- 391,706	- 5.95
10 months... 54,396,201	53,841,113	+ 555,088	+ 1.03	

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	13,565,761	10,589,181	12,956,809	9,045,573
Barley.....	5,497,410	4,311,910	3,069,943	2,722,060
Oats.....	2,176,746	2,914,777	3,367,522	2,719,435
Peas.....	218,873	192,544	303,063	517,430
Beans.....	517,965	812,320	500,180	396,437
Indian corn.....	6,183,310	5,624,099	4,898,736	4,016,777
Flour.....	2,570,842	2,647,427	3,323,775	3,454,582

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

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	13,565,761	10,589,181	12,956,809	9,045,573
Imports of flour.....	2,570,842	2,647,427	3,323,775	3,454,582
Sales of home-grown	7,847,068	9,359,477	8,880,799	7,981,486
Total.....	23,983,674	22,596,080	22,161,383	20,381,641

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	31s. 6d.	30s. 3d.	32s. 3d.	30s. 3d.
Average price, season.....	31s. 11d.	29s. 10d.	33s. 9d.	29s. 3d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,951,000	1,520,000	1,437,500	2,331,000
Flour, equal to qrs.	227,000	260,000	231,000	185,000
Maize.....qrs.	353,000	335,000	447,000	115,000

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. 12.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47 3/4	46	45	45	45 1/2	46 1/4
Consols, new, 2 1/2 per cts.	93 7/8	91 1/8	91 1/8	91 7/8	91 1/2	91 7/8
do for account.....	94 1/4	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Fr'ch renis (in Paris) fr.	94.62 1/2	94.35	94.75	94.35	94.62 1/2	94.80
U. S. 4 1/2s of 1891.....	105 1/4	105 1/4	105 1/4	104 1/2	104 1/2	104 1/2
U. S. 4s of 1907.....	124 1/2	124 1/2	124 1/2	122 1/2	122 1/2	123
Canadian Pacific.....	75 1/4	74 1/4	74 1/4	68 1/2	72 1/2	74 1/4
Chic. Mil. & St. Paul.....	50 1/2	49 1/2	49 1/2	46 1/2	48 1/2	49
Illinois Central.....	98	97 1/2	98	96	98 1/2	99
Lake Shore.....	107 1/2	108	107 1/2	106	107 1/2	107
Louisville & Nashville.....	71 1/4	72 1/2	72 1/2	68 1/2	71 1/4	72 1/2
Mexican Central 4s.....	72 1/2	72	71 1/2	69 1/2	71 1/2	72 1/2
N. Y. Central & Hudson.....	102 1/2	101	101 1/2	100	101 1/2	101 1/2
N. Y. Lake Erie & West'n	19 1/2	19 1/2	19	17 1/2	18 1/2	19 1/2
do 2d cons.....	99 1/2	99	99	98	99	98 1/2
Norfolk & Western, prof.	53 1/2	53 1/2	53 1/2	49 1/2	49 1/2	52 1/2
Northern Pacific, prof.....	61 1/2	59	60 1/2	59 1/2	61 1/2	62
Pennsylvania.....	52	50 1/2	50 1/2	49	50 1/2	50 1/2
Philadelphia & Reading.....	16 1/4	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2
Union Pacific.....	47 1/2	47 1/2	47 1/2	43 1/2	47 1/2	47 1/2
Wabash, prof.....	18	17	17	17 1/2	17	17 1/2

Commercial and Miscellaneous News

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

- 4,460—The First National Bank of Buchanan, Virginia. Capital, \$50,000. Musby H. Payne, President; John M. Miller, Jr., Cashier.
- 4,461—The First National Bank of Itasca, Texas. Capital, \$50,000. W. I. Hooks, President; R. P. Edrington, Cashier.
- 4,462—The First National Bank of Sewickley, Pa. Capital, \$50,000. R. J. Murray, President; E. P. Coffa, Cashier.
- 4,463—The Planters & Mechanics' National Bank of Houston, Tex. Capital, \$500,000. W. O. Ellis, President; Jas. A. Patton, Cashier.
- 4,464—The Metropolitan National Bank of Kansas City, Mo. Capital, \$750,000. Richard W. Hoeker, President; Kelman Callaway, Cashier.
- 4,465—The Farmers' & Merchants' National Bank of Hickman, Ky. Capital, \$50,000. Henry Buchanan, President; Robert Lee Alexander, Cashier.
- 4,466—The Eastland National Bank of Eastland, Tex. Capital, \$50,000. Wm. H. Parsin, President; J. T. Yeargin, Cashier.
- 4,467—The First National Bank of South Bend, Wash. Capital, \$50,000. F. M. Wade, President; A. L. Dent, Cashier.
- 4,468—The Merchants' National Bank of La Fayette, Ind. Capital, \$100,000. James Murdock, President; Charles Murdock, Cashier.
- 4,469—The German-American National Bank of Aurora, Ill. Capital, \$100,000. Henry H. Evans, President; J. H. Plain, Cashier.

The corporate existence of the following national banks has expired by limitation since last advices:

- 1,764—The Flint National Bank of Mason, Mich., at close of business October 28, 1890.
- 1,752—The First National Bank of Holly, Mich., at close of business October 31, 1890.
- 3,361—The Flint National Bank of Flint, Mich., has changed its title to The First National Bank of Flint.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1890.

Denomination.	October.		Ten Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	73,000	\$ 1,460,000	814,934	\$ 16,298,680
Eagles.....	5,000	50,000	62,029	620,280
Half eagles.....	25,000	125,000	25,070	125,350
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	66	165
Dollars.....	.....	.....	.....	.....
Total gold.....	103,000	1,635,000	902,098	17,044,475
Standard dollars.....	3,360,000	3,360,000	31,050,265	31,050,265
Half dollars.....	.....	.....	465	233
Quarter dollars.....	.....	.....	465	116
Dimes.....	2,650,000	265,000	6,731,416	673,141
Total silver.....	6,010,000	3,625,000	37,782,611	31,723,755
Five cents.....	984,000	49,200	12,722,597	636,130
Three cents.....	.....	.....	.....	.....
One cent.....	3,720,000	37,200	41,402,170	414,022
Total minor.....	10,704,000	146,400	54,124,776	1,050,152
Total coinage.....	16,817,000	5,406,400	92,809,485	49,518,382

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,616,123, against \$12,851,316 the preceding week and \$9,791,950 two weeks previous. The exports for the week ended Nov. 18 amounted to \$5,731,596, against \$7,054,944 last week and \$5,761,697 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 13 and for the week ending (for general merchandise) Nov. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,331,193	\$1,524,927	\$2,640,268	\$1,809,206
Gen'l mer'chise.	7,405,110	6,966,070	6,324,627	8,806,917
Total.....	\$8,736,303	\$8,490,997	\$8,973,895	\$10,616,123
Since Jan. 1.				
Dry Goods.....	\$109,438,100	\$113,997,717	\$119,215,067	\$134,532,665
Gen'l mer'chise.	306,210,732	297,135,817	322,282,068	348,590,374
Total 46 weeks.	\$415,648,841	\$411,133,534	\$441,497,135	\$483,123,039

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. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week..	\$6,090,816	\$6,480,945	\$5,920,563	\$5,731,566
Prev. reported.	268,628,373	255,948,371	301,185,423	304,479,624
Total 46 weeks.	\$274,719,189	\$262,429,316	\$307,105,986	\$310,211,210

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 15 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,090,225		\$332,174
France.....		710,200		2,526,711
Germany.....		2,772,835		892,969
West Indies.....	\$102,676	2,654,975	\$1,470	2,911,101
Mexico.....		10,720	30,000	61,297
South America.....		1,592,765	1,800	186,341
All other countries..		157,891	35,446	774,314
Total 1890.....	\$102,676	\$18,989,611	\$68,716	\$7,714,910
Total 1889.....	25,140	48,380,336	154,900	5,576,182
Total 1888.....	6,000	19,578,531	241,973	5,558,568

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$638,500	\$14,816,334		\$1,685,882
France.....		292,975		1,351
Germany.....				1,361,263
West Indies.....	2,850	43,253	\$923	778,143
Mexico.....		22,612	211,646	656,399
South America.....		367,229	1,390	434,701
All other countries..		115,250	11,237	1,404,846
Total 1890.....	\$641,350	\$15,657,659	\$225,196	\$6,322,584
Total 1889.....	297,832	18,051,874	23,932	1,509,364
Total 1888.....	28,599	11,603,842	49,200	1,673,175

—Messrs. John H. Davis & Co. are still offering to careful investors bonds which have been investigated by the firm to their satisfaction and which they recommend to their friends.

—Parties wishing to invest in safe securities are invited to notice the advertisement of Messrs. S. V. White & Co. in to-day's CHRONICLE.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	18,566,805	29,747,151	48,313,956	15,964,160	31,842,557	47,806,717
February..	15,793,27	27,922,927	43,718,197	13,798,908	31,359,290	45,158,258
March.....	15,570,193	28,615,919	44,185,812	12,766,553	29,514,502	42,310,045
April.....	9,246,910	40,732,140	49,979,050	12,288,511	29,812,048	41,900,829
May.....	8,283,915	38,934,111	47,198,108	8,771,012	36,370,868	45,141,878
June.....	15,489,491	37,114,290	52,603,787	7,961,555	32,078,821	40,040,178
July.....	14,214,701	41,452,982	55,667,680	12,052,320	38,082,098	50,134,418
August..	11,149,467	31,500,392	42,649,859	11,793,529	31,114,538	42,908,167
September.	12,758,678	38,213,865	51,022,543	12,885,867	34,988,015	47,873,882
October....	11,792,736	41,304,059	53,096,825	8,609,501	38,274,870	46,884,171
Total....	180,845,924	535,587,236	716,433,225	115,012,048	325,697,295	440,709,311

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
January.....	\$25,506,491	\$30,156,144	January.....	\$15,223,823	\$14,031,750
February.....	\$27,940,531	\$28,242,020	February.....	\$13,884,915	\$12,954,911
March.....	\$24,485,254	\$28,859,635	March.....	\$12,509,417	\$13,423,094
April.....	\$28,141,098	\$29,108,075	April.....	\$13,518,024	\$11,945,737
May.....	\$29,187,972	\$28,449,255	May.....	\$10,874,826	\$11,097,633
June.....	\$29,057,901	\$24,281,774	June.....	\$14,492,237	\$10,677,750
July.....	\$27,311,440	\$24,394,127	July.....	\$17,178,323	\$13,737,330
August.....	\$29,078,929	\$1,541,187	August.....	\$12,778,44	\$13,244,502
September....	\$29,739,866	\$28,868,01	September....	\$15,789,700	\$12,016,108
October.....	\$32,059,631	\$1,841,119	October.....	\$16,091,811	\$12,502,036
Total.....	\$280,000,000	\$283,742,991	Total.....	\$142,880,176	\$125,498,571

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
January.....	\$25,506,491	\$30,156,144	January.....	\$15,223,823	\$14,031,750
February.....	\$27,940,531	\$28,242,020	February.....	\$13,884,915	\$12,954,911
March.....	\$24,485,254	\$28,859,635	March.....	\$12,509,417	\$13,423,094
April.....	\$28,141,098	\$29,108,075	April.....	\$13,518,024	\$11,945,737
May.....	\$29,187,972	\$28,449,255	May.....	\$10,874,826	\$11,097,633
June.....	\$29,057,901	\$24,281,774	June.....	\$14,492,237	\$10,677,750
July.....	\$27,311,440	\$24,394,127	July.....	\$17,178,323	\$13,737,330
August.....	\$29,078,929	\$1,541,187	August.....	\$12,778,44	\$13,244,502
September....	\$29,739,866	\$28,868,01	September....	\$15,789,700	\$12,016,108
October.....	\$32,059,631	\$1,841,119	October.....	\$16,091,811	\$12,502,036
Total.....	\$280,000,000	\$283,742,991	Total.....	\$142,880,176	\$125,498,571

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement. The full amount of silver authorized by law having been purchased by November 19 there will be no further purchases till Monday, December 1:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,372,000	3,082,889	\$1,0220 @ \$1,067
November 17.....		745,000	\$1,000 @ \$1,005
" 19.....	848,000	500,000	\$0,971 @ \$0,9825
" 21.....			@
*Local purchases to Nov. 9.		(1)	@
*Total in month to date..		(1)	\$0,971 @ \$1,067

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

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

	3/4 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 15..	\$75,350	\$75,350	Par with interest to maturity.			
" 17..	65,800	65,800				
" 18..	175,550	175,550				
" 19..	115,450	115,450				
" 20..	138,000	138,000				
" 21..	84,900	84,900				
Total..	\$654,850	\$654,850				

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

GAS COMPANIES.			Bid.	Ask.	GAS COMPANIES.			Bid.	Ask.
Brooklyn Gas-Light.....	115	118	People's (Brooklyn).....	85	90				
Citizens' Gas-Light.....	98	100	Williamsburg.....	123	130				
Bonds, 5s.....	100	103	Bonds, 6s.....	108					
Consolidated Gas.....	94	95	Metropolitan (Brooklyn).....	103	110				
Jersey City & Hoboken.....	175		Municipal—Bonds, 7s.....						
Metropolitan—Bonds.....	119	115	Fulton Municipal.....		138				
Vital (N. Y.).....	115	120	Bonds, 6s.....	109	103				
Bonds, 6s.....	109	103	Equitable.....	119	122				
Nassau (Brooklyn).....	130		Bonds, 6s.....	103	110				
Scrip (Brooklyn).....	100	102							

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

Shares.	Shares.
30 Bank of America.....218	100 Equitable Gas-L. Co. of N. Y.....120 1/2
24 Mechanics' Nat. Bank.....210 1/4	261 Standard Oil Trust.....166
30 Nat. Bk. of Commerce, 2004 1/2	40 Pietet Artificial Ice Co., \$100 each.....\$2 per share
20 Norwich & Worcester RR. 174 1/2	
10 Union Car Spring Mfg. Co., \$100 each.....\$3.00	
25 Nat. Newark Bkg. Co.....150	\$2,000 Western Ry. Co., 1st 7s, gold, 1895. July, 1878, coupon on.....\$6.00
7 West Side Bank.....233	
6 Second Avenue RR.....111	\$800 People's Gas-L. Co. of Brooklyn, 6s, 1900, A. & O. 98 1/2
50 Amor. Loan & Trust Co., 104	\$3,000 People's Gas-L. Co. of B'klyn, 1st 5s, 1907, M. & N. 97 1/2
6 Manhattan Trust Co.....130 1/2	\$9,000 Seattle L. S. & East Ry. 1st 6s (guar. by N. Pac. RR.), 1931.....99
80 U. S. Fire Ins. Co.....150	\$40,000 South Brunswick Term. RR. 40-year 6s.....1
4 Wagner Palace Car Co.....135	\$250,000 S. Bruns. Term. RR. 1st 5s, 1929. Jan. 1, 1890, coupon on.....\$200
40 42d St. & Grand St. Ferry RR. Co.....243 1/2	
20 1st Nat. Bk. of Staten Isl. 101	
20 Empire City Fire Ins. Co. 80 1/2	
22 Nat. Cordage Co. 8 p. o. preferred stock.....100 1/2	
15 Niagara Meter Co., \$100 each.....\$550	

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 15	\$2,991,943	\$2,938,447	144,830,068	24,032,976	3,743,299
" 17	3,412,551	2,959,979	144,918,859	24,253,166	4,000,391
" 18	3,224,169	2,566,033	145,016,062	24,496,291	4,308,698
" 19	2,831,025	2,709,705	144,942,005	24,801,075	4,259,288
" 20	2,523,669	3,002,075	144,699,594	24,777,460	4,052,912
" 21	2,994,285	3,207,439	144,482,540	25,010,302	3,823,919
Total..	18,023,642	17,319,728			

Banking and Financial.

Spencer Trask & Co.,

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SPECIAL NOTICES.

MUNICIPAL BONDS—ON INVESTIGATION INVESTORS will find in the above something of stable value without the fluctuation of ordinary securities. No manipulation or panic of any kind can affect the intrinsic value of good City, County, Town or School Bonds. We are pleased to send our lists to any one, W. J. HAYES & SONS, Bankers (Established 1892), Cleveland, Ohio; Boston, Mass.

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

The Bankers' Gazette.

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)
Railroads.			
Catawissa preferred.....	3½	Nov. 10	Nov. 1 to
Chicago Burlington & Quincy.....	1¼	Dec. 15	Nov. 23 to Nov. 29
Chicago & Eastern Illinois pref.....	0*	Dec. 22	Nov. 27 to Dec. 23
Cinn. Sandusky & Clevo. com.....	4	Dec. 1	Nov. 20 to Dec. 8
Delaware & Bound Brook (quar.).....	2	Dec'mb'r	
Northern Pacific preferred.....	1	Jan. 15	Dec. 13 to Jan. 18
Miscellaneous.			
Distilling & Cattle Feeding (w'ly).....	½	Dec. 1	
Standard Gas Light pref. (quar.).....	1¼	Dec. 1	Nov. 23 to Dec. 1

* Payable in preferred stock.

WALL STREET, FRIDAY, NOVEMBER 21, 1890-5 P. M.

The Money Market and Financial Situation.—The crisis is past, and the mysterious feverishness of the London market was explained on the 15th, when news came of the embarrassment of Baring Bros. & Co. The emergency was met with consummate ability by the Bank of England directors and the bankers acting with them, including two very prominent houses having New York branches, and the trouble had been tidied over before it became known to the public.

It is unnecessary here to go into the various details of news which have been given in the daily papers, but there are some rather obvious conclusions to be drawn from the experience of the past few weeks. In the first place, the immediate remedy applied both by the Bank of England and the New York banks was that of providing accommodation for borrowers having good collaterals instead of shutting down on their loans, and in both cities the policy of calling in money or refusing discounts to good parties was condemned. The principle on which the Barings were assisted and the banks in New York received Clearing House certificates was identical, namely, that the parties seeking help were thoroughly solvent, with good assets much in excess of their liabilities.

We have been in the midst of a stock panic whose immediate cause was the rapid unloading of stocks in London and New York for lack of sufficient margins to hold them. The remote cause has been referred to before, and it was chiefly the loading up with too heavy a burden of stocks earlier in the year, when the talk of silver inflation had given the impression, both at home and abroad, that the passage of the silver bill would cause a speedy and certain boom in securities. It is much safer in the long run to buy stocks or bonds on their individual merits, as based on their respective properties, than on the expectation of some boom or market influence which may never arise.

It happens in the round of years that periods come when the whole view of stock and bond values changes, and within a short time estimates are revised 20 per cent or more, it may be down or up, according to the prevailing sentiment in the financial markets of the world.

As to buying stocks and bonds in a period like this, where values have been tremendously shaken down, the old favorite stocks whose status is tolerably well known appear to be the safest purchase. It is impossible to wipe out the value of a thousand miles of railroad by a week's panic in the stock market, but the price of a specialty like North American or some "Trust" concern, whose affairs are quite unknown to the public, may break down to almost nothing in a single day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@186 per cent, 8 per cent having been a fair average. To-day rates on call were 2 to 5 per cent. Prime commercial paper is quoted 7@8 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £3,420,395, and the percentage of reserve to liabilities was 35'82, against 33'25 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 80,851,000 francs in gold and gained 2,975,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 15 showed an increase in the reserve held of \$292,300 and a deficit under the required reserve of \$882,300 against a deficit of \$2,544,250 the previous week.

	1890. Nov. 15.	Differen- from Prev. week.	1889. Nov. 16.	1888. Nov. 17.
Capital.....	\$ 60,572,700	\$	61,062,700	60,762,700
Surplus.....	62,213,100		56,650,100	51,536,000
Loans and disc'ts.....	393,277,900	Dec. 5,377,800	395,826,200	392,930,800
Circulation.....	3,490,500	Dec. 5,600	4,077,200	5,317,900
Net deposits.....	386,574,800	Dec. 5,678,600	403,748,900	414,550,000
Specie.....	73,995,400	Dec. 491,200	75,046,100	87,291,500
Legal tenders.....	21,816,000	Inc. 783,500	26,431,000	27,935,800
Reserve held.....	95,811,400	Inc. 292,300	101,437,100	115,229,300
Legal reserve.....	96,643,700	Dec. 1,419,650	100,937,225	103,637,500
Surplus reserve.....	df 832,300	Inc. 1,711,950	549,875	11,591,800

Foreign Exchange.—Rates for sterling exchange were nearly nominal early in the week. Bankers were unwilling to sell short bills for fear of inconveniencing their correspondents, and the low rates prevailing for long sterling made merchants reluctant to sell those bills. To-day more business has been done and a better feeling prevails. Posted rates for short sterling are 1½@2 points higher than last week. Actual rates

are: Bankers' sixty days' sterling, 4 80@4 80½; demand, 4 87½@4 87½; cables, 4 88½@4 89½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ discount; New Orleans, nominally, commercial \$1 25@ \$1 50 discount; bank, par; Charleston, buying par, selling ¼ premium; St. Louis, 75c. per \$1,000 premium, Chicago, 50c. per \$1,000 discount. Posted rates of leading bankers are as follows:

	November 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80 @ 4 80½		4 87½
Prime commercial.....	4 70 @ 4 77		
Documentary commercial.....	4 70 @ 4 77		
Paris (francs).....	5 25½ @ 5 24½		5 20½ @ 5 20
Amsterdam (guldens).....	39½ @ 39¾		40 @ 40½
Frankfort or Bremen (reichmarks).....	94¼ @ 94½		95¼ @ 95½

United States Bonds.—Government bonds have been decidedly weak, and the registered 4s are quoted to-day 2½ points lower than last Friday.

The Secretary of the Treasury has purchased during the week \$654,850 of the 4½ per cents, making the total redemptions to date under circular of October 9 \$5,460,250.

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

	Interest Periods	Nov. 15.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
4½s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup	Q.-Mch.	*104	*104	*104	*104	*104	*104
4s, 1907.....reg.	Q.-Jan.	*122	*121½	*121	*120	*119½	*121½
Do stamp'd int. pd.		*119	*114½	*118	*117	*116½	*116½
4s, 1907.....coup.	Q.-Jan.	*122	*121½	*121	*120	*119½	*119½
Do ex-cp to J'y, '01		*119	*118½	*118	*117	*116½	*116½
6s, cur'ev, '95.....reg.	J. & J.	*113	*113	*113	*113	*112	*112
6s, cur'ev, '96.....reg.	J. & J.	*115	*115	*115	*115	*114	*114
6s, cur'ev, '97.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'ev, '98.....reg.	J. & J.	*121	*121	*121	*121	*118	*118
6s, cur'ev, '99.....reg.	J. & J.	*124	*124	*124	*124	*120	*120

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

State and Railroad Bonds.—State bonds have been quiet and prices have held up remarkably well. The sales have been: Alabama, class A, \$1,000 at 103; Louisiana consol 4s, \$10,000 at 98; North Carolina 6s of 1910, \$2,000 at 122; Tennessee settlement 6s, \$5,000 at 102, and settlement 8s, \$1,000 at 70½.

The market for railroad bonds has been weak and fairly active. Many of the leading issues of bonds that are held more or less on margins have sold at the lowest prices of the year to date, and from these low prices the recoveries have been quite irregular. Northern Pacific consols have been the most active investment bonds and they are selling materially higher than a week ago. The market to-day was strong and prices generally higher; Mobile & Ohio general 4s are still several points lower than then; Ohio Southern general 4s, which sold at 40 last Friday, were up to 54 to-day; Atchison 4s, though weak at one time on the embarrassment of the Barings, are higher than they were a week since, and Erie 2nd consols, having dropped 4½ points, have also jumped up again; Reading 4s close at 78½, against 77 last week, and Richmond Terminal collateral 5s close at 67½, against 65 last Friday. The market to-day was strong and prices generally higher.

Railroad and Miscellaneous Stocks.—The stock market was greatly excited on Saturday, the 15th, by the confirmation of the rumors respecting the Barings. Stocks were thrown overboard regardless of prices, and in the two hours during which the Stock Exchange was open 424,000 shares changed hands, prices tumbling from one to ten points, then partially recovering. Since Saturday dealings have been on a more moderate scale. Fears of further large disasters have inspired caution, the high rates at times ruling for call money and the inability to get time loans also acting to curtail operations, while several failures of stock brokers kept alive the feeling of uncertainty. Bear raids, too, on particular stocks contributed to the general weakness. But throughout the week the demand for stocks from investors and parties who take them out of the Street has been large beyond precedent, and during the past two days, with better advices from London, the tone has been steady and strong, and to-day almost buoyant.

Lackawanna early in the week figured prominently, dropping 8½ points on Saturday, and, after some recovery, being sold down again on Monday, but closing to-day at 133½, against 131½ last Friday. New Jersey Central, which closed last week at 105½, went below par on Saturday and on Wednesday sold at 90, then rallied sharply. Atchison was sold recklessly on the belief that the Barings would be obliged to sell a large block of it. This idea proved groundless, and the stock closes at 28¾. Rock Island has sold at its lowest price this year, on the report that the next dividend, due in February, would be passed. The declaration of dividends on Thursday on Burlington & Quincy and Northern Pacific preferred had a beneficial effect on these stocks. Indeed, Northern Pacific preferred and North American have both shown some strength, the former selling considerably higher to-day than last Friday. The Gould stocks—Manhattan, Western Union and Missouri Pacific—have been relatively weak, and the Vanderbilt's tolerably strong.

The change in the management of Pacific Mail has strengthened the stock. Sugar has been nearly lost sight of, and the sales have been small. The price has been lower than before this year, but closes at 58, against 52¼ last Friday. Silver bullion certificates fell off to 96¼ on Wednesday (the previous lowest price in 1890 being 97½, on January 31), as against 121 on August 19.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 21, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Nov. 15, Monday, Nov. 17, Tuesday, Nov. 18, Wednesday, Nov. 19, Thursday, Nov. 20, Friday, Nov. 21, Sales of the Week, Shares, Range of sales in 1890 (Lowest, Highest). Rows include Active RR. Stocks (e.g., Atchison Top. & Santa Fe, Atlantic & Pacific), Miscellaneous Stocks (e.g., Amer. Cot. Oil Trust receipts, Buckeye Pipe Line Certifs.), and Western Union Telegraph.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (In brackets actual sales.)

Table of inactive stocks with columns for stock names, bid/ask prices, and ranges in 1890. Includes sections for R-Iron Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 21.

Table of state bonds with columns for security names, bid/ask prices, and maturity dates. Includes bonds from Alabama, Arkansas, Louisiana, and Missouri.

New York City Bank Statement for the week ending Nov. 15, 1890, is as follows. We omit two ciphers (00) in all cases.

Bank statement table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

Table of bank financials with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Dividends, Clearings. Includes data for N. York, Boston, and Phila.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities with columns: BANKS, Bid, Ask, and various stock names like Atlantic Av., 3d St., etc.

Bank Stock List—Latest prices of bank stocks this week.

Table of bank stock prices with columns: BANKS, Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1890 (Lowest, Highest). Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sections for Prices of November 21, Inactive stocks, Bonds, and Bonds-Philadelphia. Lists various inactive stocks and bond issues.

* These are the prices bid and asked, no sale was made. † Unlisted. ‡ And accrued interest. † Latest price this week

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS NOV. 21, and since JAN. 1, 1890.

Main table containing active bond prices. Columns include Railroad and Miscel. Bonds, Interest Period, Closing Price Nov. 21, Range (dates) in 1890 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price Nov. 21, Range (dates) in 1890 (Lowest, Highest). Rows list various bonds such as At. Top. & B. F., All. & Pac., Brooklyn Elevated, etc.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. 1" Under the rule."

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 21.

Table containing inactive bond prices. Columns include Securities, Bid, Ask, Securities, Bid, Ask, Securities, Bid, Ask. Rows list various inactive bonds such as Railroad Bonds, Baltimore & Ohio, Burlington, etc.

No price Friday; those are the latest quotatious made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) <i>(Stock Exchange Prices.)</i>				G. H. & S.A.—West. Div., 2d 6s 1931				Pennsylvania RR.—(Con.)			
Central Pacific—Gold bds, 6s, 1895	109 1/4			Ga. So. & Fla.—1st, g. 6s., 1927	95 1/2			St. L. & T. H.—1st, 6s., 7s. 1897	110		
Gold bonds, 6s., 1896	110 3/4			Grand Rap. & Ind.—Gen. 5s., 1924			2d, 7s., 1898				
Gold bonds, 6s., 1897	111 1/2			Green B. W. & St. P.—1st 6s.: 1911	100		2d, guar., 7s., 1898				
San Joaquin Br., 6s., 1900				2d income, all subs. paid			Poo. & E.—Ind. L. & W.—1st, pf. 7s. 1900	114			
Cal. & Oregon—Ser. B. 6s., 1892				Honsatonic—Cons. gold 5s., 1937	106		Ohio Ind. & W.—1st pref. 5s., 1933				
Mort. gold 5s., 1939				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	103 1/2		Peoria & Pek. Union—1st, 6s., 1921	105			
Land grant, 5s, g., 1900	98	100		West Div. 7s. Tr. rec. receipts, 1891			2d mortg., 4 1/2s., 1921	60	67		
West. Pacific—Bonds, 6s., 1899	107			1st Waco & Nor.—7s., 1901	110		Phila. & Read.—3d pref. convert		30		
No. Railway (Cal.)—1st, 6s. 1907	100			2d m. Ss. M. l. Trust receipts, 1913	110		Pitts. Cleve. & Tol.—1st, 6s., 1922				
50 year 5s., 1935	100			Gen. mort. 6s. Trust receipts, 1925	73		Pitts. Junction—1st 6s., 1922				
Ches. & O.—Pur. M. fund, 6s. 1898	114 1/2			Illinois Central—1st, g., 4s., 1931	101		Pitts. Me. K. & Y.—1st 6s., 1932				
6s. gold, series A., 1908	115			1st, gold, 3 1/2s., 1931	89 1/2	92	Pitts. Painsw. & F.—1st, 5s., 1916	98			
Ches. O. & So. West.—2d, 6s., 1911	83			Springf. Div.—Coup., 6s., 1898			Pitts. Y. & Ash.—Consol. 5s., 1927				
Chicago & Alton—1st, 7s., 1893	105			Middle Div.—Reg., 5s., 1921			Pres't & Ariz. Cent. 1st, 6s, g. 1916				
Sinking fund, 6s., 1903	119			C. St. L. & N. O.—Ten. l., 7s. 1897			2d income, 6s., 1916	41			
Louis. & Mo. River—1st, 7s. 1900	112 1/2			1st, consol., 7s., 1897			Rich. & Danv.—Debenture 6s 1927	100			
2d, 7s., 1900				2d, 6s., 1907			Equip. M. s. l., g., 5s., 1909				
St. L. Jacks. & Chic.—1st, 7s. 1894				Gold, 5s. coupon	116		Atl. & Char.—1st, prof., 7s., 1897	105	106		
1st, guar. (564), 7s., 1894				Memp Div., 1st g., 4s., 1931			do. income, 6s., 1900				
2d mort. (360), 7s., 1898				Dub. & S. C.—2d Div., 7s., 1894	100		Rome Wat. & Og.—1st M., 7s. 1891	103			
2d, guar. (188), 7s., 1898				Ced. Falls & Minn.—1st, 7s., 1907	80		St. Jos. & Gr. Is.—2d inc., 1925	42 1/2			
Miss. R. Bridge—1st, s. f., 6s. 1912	104			Ind. D. & Spr.—1st 7s., ex. ep. 1906			Kan. C. & Omaha—1st, 5s., 1927	80 1/2			
Chic. Burl. & Nor.—Deb. 6s., 1896				Ind. Dec. & West.—M. 5s., 1947			St. L. A. & T. H.—2d m. inc. 7s. 1894	100			
Chic. Burling. & Q.—5s, s. f., 1901	100			2d M., inc. 5s., 1948			Dividend bonds, 1894	43			
Iowa Div.—Sinking fund, 5s., 1919				Inter. & Gt. Nor.—Coup. 6s., 1909			Bellev. & So. Ill.—1st, 8s., 1896				
Sinking fund, 4s., 1919	92	96		Kan. C. Wyan. & N.W.—1st, 5s. 1938			Bellev. & Car.—1st, 6s., 1923	105			
Plain, 4s., 1921	80			L. Sh. & M. So.—C. P. & A.—7s. 1892	102		Chi. St. L. & Pad.—1st, g. 5s. 1917	100			
Chic. & Indiana Coal—1st 5s. 1936	98			Buff. & Er.—New bonds, 7s. 1898	112		St. Louis So.—1st, g. d. 4s. 1931				
Chi. Mil. & St. P.—1st, 8s. P. D. 1898	121 1/2			Det. M. & T.—1st, 7s., 1906			do. 2d income, 5s. 1931	55			
2d, 7-3-10s, P. D., 1898	114			Lake Shore—Div. bonds, 7s. 1899	113	118	Car. & Shawt.—1st g. 4s., 1932	79			
1st, 7s, g. R. D., 1902	121			Mahon'g Coal RR.—1st, 5s. 1934	100	106	St. L. & I. M.—Ark. Br., 1st, 7s. 1895	104	108		
1st, La. Crosse Division, 7s. 1893	106			1st, 6s. g. 1916	98		St. Lou. & S. Fran.—Equip., 7s. 1895	100			
1st, I. & M., 7s., 1897	112			1st, 6s. g. 1916	117		General 5s., 1931	95			
1st, I. & D., 7s., 1899	114			Long Island—1st, 7s., 1898			1st, trust, gold, 5s., 1987				
1st, C. & M., 7s., 1903	121			N. Y. & R'way B.—1st, g. 5s. 1927			Kan. City & S.—1st, 6s, g., 1916				
1st, I. & D. Extension, 7s., 1908	121			2d mortg., inc., 1927			Fl. S. & V. B. Bg.—1st, 6s., 1910	90	100		
1st, La. C. & Dav., 5s., 1919	99			Brooklyn & Mont.—1st, 6s., 1911			St. Paul & Duluth—1st, 5s., 1931	105			
1st, H. & D., 7s., 1910	118	122		1st, 5s., 1911			2d mortgage 5s., 1917	100	104		
1st, H. & D., 5s., 1910	103			Smithtown & Pt. Jeff.—1st, 7s. 1901	105		St. Paul Minn. & M.—1st, 7s., 1909				
Chicago & Pacific Div., 6s., 1910	114	114 1/2		Louis. Evans. & St. L.—Con. 5s. 1939	88		2d mort., 6s., 1909	116			
Mineral Point Div. 5s., 1910	101			Louis. & Nash.—Cecll. Br. 7s. 1907	100	106 1/2	Minneapolis Union—1st, 6s., 1922				
C. & L. Sup. Div., 5s., 1921	92			Pensacola Division, 6s., 1920	105	110	Mont. Cen.—1st, guar., 6s., 1937				
Fargo & South., 6s. Assu., 1924	108			St. Louis Division, 1st, 6s., 1921	114		East. Minn., 1st div. 1st 5s. 1905				
Inc. conv. sink. fund, 5s., 1916				2d, 3s., 1980	60		San Fran. & N. P.—1st, g., 5s. 1919	80			
Dakota & Gt. South., 5s., 1916	98			Nashv. & Decatur—1st, 7s. 1900	114		Scioto Valley & N. E.—1st, 4s. 1900				
Chic. & N.W.—Esc. & L. S. 1st, 6s. 1901				8. f. 6s.—S. & N. Ala., 1910	100		Shenandoah Valley—Inc., 6s. 1923				
Des M. & Minn.—1st, 7s., 1907				10-40, gold, 6s., 1924	100		Sodus Bay & So.—1st, 5s, g., 1924				
Iowa Midland—1st, 8s., 1900				50 year 5s, g., 1937	99		South Carolina—2d, 6s., 1931				
Penninsula—1st, conv., 7s., 1898				Unifed, gold, 4s., 1940			So. Pac. Coast—1st, guar., 4s. 1937	95			
Chic. & Milwaukee—1st, 7s. 1898	112			Pens. & At.—1st, 6s. gold., 1921	100	105	Texas Central—1st, s. f., 7s., 1909				
Wln. & St. P.—2d, 7s., 1907	120	130		Nash. Flor. & S. 1st, g. 5s. 1937	101		1st mortgage, 7s., 1911				
Mil. & Mad.—1st, 6s., 1905				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940			Texas & New Orleans—1st, 7s., 1905				
Ott. C. & St. P.—1st, 5s., 1910				Louisv. South.—1st, g. 4s., 1917			Sabine Division, 1st, 6s., 1912	102			
Northern Ill.—1st, 5s., 1910	107			Lou. N. O. & Tex.—1st, 6s., 1934	88 3/4		Tex. & Pac. E. Div.—1st, 6s. 1905	102			
C.R.I. & P.—D.M. & F.D. 1st 4s. 1905				2d mort., 5s., 1934			Third Avenue (N.Y.)—1st, 5s. 1937	115			
1st, 2 1/2s., 1905				Memphis & Charl.—6s. gold., 1924	104 3/8		Tol. A. A. & Cad.—6s., 1917	70	85		
Extension, 4s., 1905				1st con. Tenn. len., 7s., 1915	85		Tol. A. A. & Mt. Pl.—6s., 1919				
Keokuk & Des M.—1st, 5s., 1923	93			Mexican National—1st, g., 6s. 1927	105		Union Pacific—1st, 6s., 1896	110			
Chic. St. P. & Kan. City—5s., 1936				2d, income, 6s., "A", 1917			1st, 6s., 1897	111 1/2			
Minn. & N.W.—1st, g., 5s., 1934				2d, income, 6s., "B", 1917	117		1st, 6s., 1898	113			
Chic. St. P. & Minn.—1st, 6s., 1918				Michigan Central—6s., 1909	117		Collateral Trust, 6s., 1908				
St. Paul & B. C.—1st, s. f., 1919	122			Coupon, 5s., 1931	110 3/4	115	Collateral Trust, 5s., 1907				
Chic. & W. Ind.—1st, s. f., 6s. 1919				Mortgage 4s., 1940	101		C. Br. U. P.—P. c., 7s., 1895				
General mortgage, 6s., 1932				Jack. Lan. & Sag.—6s., 1891	101		Atch. Col. & Pac.—1st, 6s., 1905	87	88		
Cin. Ham. & D.—Con. s. f., s. 1905				Mil. L. S. & W.—Conv. deb., 5s. 1907	98 1/2	103	Atch. J. Co. & W.—1st, 6s., 1905				
2d, gold, 4 1/2s., 1937				Meb. Div., 1st, 6s., 1924	113	116	U. P. Lin. & Col.—1st, g., 5s. 1918				
Cin. I. St. L. & Chic.—1st, g., 4s. 1936	97 1/4			Ashland Division—1st, 6s., 1925	115		Oreg. S. L. & U. N.—col. trst., 5s. 1919				
Consol., 6s., 1920				Incumes., 1905	98	105	Utah & North.—1st, 7s., 1908				
Cin. Jack. & Mac.—1st, g., 5s. 1936				Minn. & St. L.—1st, g. 7s., 1927	99		Gold, 5s., 1926				
C. C. & St. L., Cairo Div.—4s., 1939				Iowa Extension, 1st, 7s., 1909	88		Utah Southern—Gen., 7s., 1909	106			
C. Col. Cin. & Ind.—1st, 7s. s. f. 1899	114 1/4			2d mortg., 7s., 1891	51		Exten., 1st, 7s., 1909	105			
Consol. sink. fund, 7s., 1914				Southwest Ext.—1st, 7s., 1910			Valley R'y Co. of O.—Con. 6s. 1921	104 1/2			
Cleve. & Mah. V.—Gold, 5s., 1938	108			Pacific Ext.—1st, 6s., 1921	90	100	Wabash—Deb. M., series "A", 1939				
Coforado Midland—1st, g., 6s. 1936				Impr. & equipment, 6s., 1922			No. Missouri—1st, 7s., 1895	110			
Columbia & Green.—1st, 6s., 1916				Minn. & Pac.—1st mortg., 5s. 1936			St. L. K. C. & N.—R. E. & R. R. 7s. 1895	102			
2d, 6s., 1926				Minn. S. Ste. M. & Atl.—1st, 5s. 1926			St. Charles Brge.—1st, 6s., 1908	103 1/2			
Del. Lack. & W.—Convert. 7s. 1892	128			Mo. K. & T.—K. C. & P., 1st, 4s. 1900			West. Va. C. & Pitts.—1st, 6s. 1911				
Mortgage 7s., 1907				Missouri Pacific—Trust 5s., 1917	91	91 3/4	Wheel. & L. E.—1st, 5s. gold., 1926	108			
Syra. Bing. & N. Y.—1st, 7s. 1906	131			Mobile & Ohio—1st ext., 6s., 1927	105		(W.D.)—1s. g., 5s., 1928				
Morris & Essex—1st, 7s., 1914	139 1/4			St. L. & Cairo—4s, guar., 1931							
2d, 7s., 1891	102			Morgan's La. & T.—1st, 6s., 1920	108						
Bonds, 7s., 1900	123			1st, 7s., 1918	113 1/2						
7s of 1871.	120			Nash. Chat. & St. L.—2d, 6s., 1901	105	110					
1st, con., guar., 7s., 1915	135	139		New Orleans & Gulf—1st, 6s., 1926							
Del. & Hud. Canal—1st, 7s., 1891	102 1/2	103 1/2		N. O. & No. E.—Pr. l. g., 6s., 1915							
1st, extension, 7s., 1891	100 1/4			N. Y. Cent.—Deb. g. 4s., 1905	103						
Coupon, 7s., 1894	108			N. J. Juncton—Gnar. 1st, 4s. 1986	101 1/2						
Pa. Div. coup., 7s., 1917				N. Y. N. H. & H.—1st, reg. 4s. 1903	104						
Albany & Susq.—1st, gu., 7s. 1906	128 1/2			N. Y. & Northern—1st, g., 5s. 1927							
1st, cons., guar., 6s., 1906	118			2d, 4s., 1927	42 1/2						
Rens. & Sar.—1st, coup., 7s. 1921	146			N. Y. Susq. & West.—2d, 4 1/2s. 1937	71						

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 (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings data.

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ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1890.	1889.
South Carolina	October...	176,700	141,692
Spar. Un. & Col.	Septemb'r...	12,876	10,720
So. Pacific Co.			
Gal. Har. & S. A.	Septemb'r...	427,702	424,377
Louisiana West.	Septemb'r...	111,199	100,113
Morgan's L. & T.	Septemb'r...	520,376	463,584
N. Y. T. & Mex.	Septemb'r...	29,323	23,990
Tex. & N. Or.	Septemb'r...	182,849	152,092
Atlantic system	Septemb'r...	1,271,948	1,164,155
Pacific system	Septemb'r...	3,493,919	3,228,614
Total of all.	Septemb'r...	4,765,866	4,392,769
o. Pac. RR.—			
No. Div. (Cal.)	Septemb'r...	235,939	219,109
So. Div. (Cal.)	Septemb'r...	619,280	516,419
Arizona Div.	Septemb'r...	170,916	149,076
New Mex. Div.	Septemb'r...	88,159	75,340
Staten I. Rap. T.	Septemb'r...	103,285	97,351
Stony Cl. & C.M.T.	Septemb'r...	6,315	7,443
Summit Branch.	October...	132,462	121,425
Lykens Valley	October...	91,151	125,773
Tal. & Coosa Val.	October...	6,598	5,324
Tenn. Midland.	October...	18,673	19,602
Texas & Pacific.	2d wk Nov.	148,829	173,042
Tol. A. & N. M.	2d wk Nov.	21,409	20,639
Tol. Col. & Cin.	2d wk Nov.	6,455	6,242
Tol. & Ohio Cent.	2d wk Nov.	30,895	30,773
Tol. & O. Cen. Ex.	October...	10,221	8,196
Tol. P. & West.	1st wk Nov.	18,330	18,071
Tol. St. L. & K. C.	2d wk Nov.	3,065	29,516
Tol. & So. Haven.	October...	2,680	2,637
Ulster & Del.	Septemb'r...	35,484	30,776
Union Pacific—			
Or. S. L. & U. N.	Septemb'r...	623,235	610,422
Or. Ry. & N. Co.	Septemb'r...	527,681	458,199
St. Jo. & G'd Isl.	1st wk Nov.	19,526	34,526
Un. Pac. D. & G.	Septemb'r...	523,776	414,996
All oth. lines.	Septemb'r...	2,174,015	2,213,983
Tor. U. P. Sys.	Septemb'r...	3,940,064	3,808,201
Cent. Br. & L. L.	Septemb'r...	66,127	90,600
Tol. cont'd	Septemb'r...	4,006,192	3,898,382
Montana Un.	Septemb'r...	88,184	67,252
Leav. Top. & S.	Septemb'r...	3,219	2,674
Man. Al. & Bur.	Septemb'r...	4,107	3,087
Joint own'd.	Septemb'r...	47,755	36,506
Grand total.	Septemb'r...	4,053,946	3,935,308
U. S. Ry. & T. Co.	October...	272,503	241,936
Vermont Valley	Septemb'r...	20,688	20,057
Wabash.	2d wk Nov.	268,000	268,597
Wab. Chest. & W.	Septemb'r...	5,786	5,977
Western of Ala.	October...	57,766	64,144
West Jersey.	Septemb'r...	144,889	138,400
W. V. Cen. & Pitts.	Septemb'r...	91,626	61,302
West. N. Y. & P.	2d wk Nov.	72,300	67,960
Wheeling & L. E.	2d wk Nov.	22,423	19,388
W. Col. & A. G.	Septemb'r...	94,391	75,611
Wisconsin Cent.	2d wk Nov.	103,121	96,147
Wrights. & Ten.	Septemb'r...	8,258	9,461

* Ft. Wayne Ctn. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Utica Chton & Bing. included for both years since July 1. ‡ Mexican ourr encv.
 § Main Line. ¶ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

For the 2d week of November 60 roads have reported, and they have a gain in the aggregate of 6.23 per cent.

2d week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	45,356	48,756	.....	3,400
Buffalo Roch. & Pitts.	44,823	41,074	3,749	.....
Canadian Pacific.	418,000	392,000	26,000	.....
Cent. Vermont (3 roads).	90,013	93,665	.....	3,652
Chesapeake & Ohio.	158,689	141,420	17,269	.....
Chicago & East. Illinois.	76,829	59,684	17,145	.....
Chicago Mil. & St. Paul.	622,500	647,843	.....	25,343
Chicago & West Michigan.	33,733	26,183	7,548	.....
Cincinnati Jack. & Mack.	12,891	12,303	588	.....
Colorado Midland.	37,900	28,565	9,335	.....
Denver & Rio Grande.	187,000	165,000	22,000	.....
Detroit Lans. & North.	26,484	23,192	3,292	.....
Duluth S. S. & Atlanta.	40,614	30,590	10,024	.....
Evansville & Indianap.	6,614	6,394	220	.....
Evans. & Terre Haute.	21,030	20,505	525	.....
Flint & Pere Marquette.	54,737	44,586	10,151	.....
Grand Rapids & Indiana.	49,351	42,522	6,829	.....
Cincinnati R. & Ft. W.	8,610	8,315	295	.....
Other lines.	4,567	5,094	.....	527
Iowa Central.	42,430	38,570	3,860	.....
Keokuk & Western.	8,321	8,187	134	.....
Lake Erie & Western.	56,092	53,977	2,115	.....
Louisv. Evans. & St. L.	28,421	21,404	7,017	.....
Louisville & Nashville.	408,015	383,380	24,626	.....
Louisv. N. A. & Corydon.	54,748	49,429	5,319	.....
Louisville N. O. & Texas.	87,212	81,836	5,376	.....
Louisville St. L. & Texas.	7,154	6,277	877	.....
Mexican Central.	145,470	137,880	7,590	.....
Mexican National.	78,738	63,373	15,365	.....
Milwaukee L. Sh. & West.	68,237	70,458	.....	2,221
Milwaukee & Northern.	32,564	27,164	5,400	.....
New York Ont. & West.	49,266	41,000	8,266	.....
Norfolk & Western.	146,947	148,377	.....	1,430
Northern Pacific.	635,090	525,221	109,869	.....
Ohio & Mississippi.	82,625	98,363	.....	15,738
Ohio River.	15,611	13,329	2,282	.....
Peoria Decatur & Evansv.	12,896	12,315	581	.....
Pittsburg & Western.	46,438	41,187	5,251	.....
*Rich. & Danv. (3 roads).	296,375	301,800	.....	5,425
Rio Grande Western.	38,100	27,650	10,450	.....
St. Louis Ark. & Texas.	103,272	96,820	6,452	.....
Seattle L. S. & Eastern.	9,010	6,174	2,836	.....
Texas & Pacific.	148,829	173,042	.....	24,213
Tol. Ann Arbor & N. Mich.	21,40	20,639	770	.....
Tol. Col. & Cincinnati.	6,455	6,242	213	.....
Toledo & Ohio Central.	30,895	30,773	122	.....
Toledo St. L. & Kan. City.	34,065	23,516	10,549	.....
Wabash (consol. system).	268,000	268,597	.....	597
Western N. Y. & Penn.	72,300	67,900	4,400	.....
Wheeling & Lake Erie.	22,423	19,388	3,035	.....
Wisconsin Lake.	103,121	96,147	6,974	.....
Total (60 roads).	5,100,270	4,801,117	381,699	82,546
Net increase (6.23 p. c.)	.....	.....	299,153	.....

* One day less in this year.

The complete statement for the 1st week of November covers 89 roads and shows 6.21 per cent gain.

1st week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (68 roads)	6,525,439	6,092,529	485,189	52,279
Balt. & Ohio Southw.	45,356	48,716	.....	2,952
Chicago & Grand Trunk.	70,292	74,606	.....	4,314
Cin. N. O. & T. Pac. (5 roads)	174,555	166,594	7,961	.....
Cleveland Akron & Col.	17,016	15,462	1,554	.....
Cleve. Cin. Ohio. & St. L.	257,270	255,163	2,107	.....
Peoria & Eastern.	27,599	27,617	.....	18
Detroit Bay C. & Alpena.	6,250	7,659	.....	1,409
Detroit Gr. Hav. & Mil.	21,744	21,662	82	.....
Fla. Cent. & Peninsula.	26,076	25,347	729	.....
Kanawha & Michlgan.	6,851	5,389	1,462	.....
Kansas C. Mem. & Birm.	27,111	27,288	.....	177
Little Rock & Memphis.	17,758	15,773	1,985	.....
Louisv. N. Alb. & Chic.	50,937	50,583	354	.....
Memphis & Charleston.	43,117	41,158	1,959	.....
St. Joseph & Gr. Island.	19,526	34,526	.....	15,000
San Antonio & Ar. Pass.	52,357	46,547	5,810	.....
San Francisco & No. Pac.	14,171	14,949	.....	778
Total (89 roads).	7,404,413	6,971,768	509,425	76,780
Net increase (6.21 p. c.)	.....	.....	432,645	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Alabama Mineral...	Aug. 21,071	17,144	4,094	4,684
Allegheny Valley ¶	Sept. 248,631	203,340	126,045	97,268
Jan. 1 to Sept. 30...	1,925,143	1,725,909	837,741	726,441
Atch. Top. & S. Fe. ¶	Sept. 2,939,205	2,580,799	1,035,296	966,416
J'tly owned (2).	do. 143,314	110,750	379	11,308
Total.	do. 3,137,549	2,691,550	1,035,675	977,725
St. L. & San Fran.	do. 625,931	582,531	292,158	281,082
J'tly owned (2).	do. 144,681	107,869	5,146	12,971
Total.	do. 770,612	690,400	297,304	294,053
Grand total.	do. 3,908,161	3,381,950	1,332,980	1,271,778
Atch'n. Jan. 1 to Sep. 30	22,663,104	18,589,894	6,791,139	4,725,145
J'tly owned (2).	do. 1,214,690	1,075,048	123,745	19,720
Total.	do. 23,877,792	19,664,935	6,914,885	4,744,865
St. L. & San Fran.	do. 4,684,725	4,222,770	1,944,395	1,820,419
Atch'n. J'tly 1 to Sept. 30	8,170,606	6,905,149	2,505,205	2,256,566
J'tly owned (2).	do. 410,491	330,909	12,114	11,313
Total.	do. 8,581,095	7,236,139	2,517,317	2,267,879
St. L. & San Fran.	do. 1,783,847	1,668,009	823,593	798,227
J'tly owned (2).	do. 401,305	322,774	23,064	16,620
Total.	do. 2,190,151	1,990,783	846,656	814,847
Grand total.	do. 10,771,248	9,226,923	3,363,977	3,082,728
Baltimore & Ohio—				
Lines E. Ohio Riv. Oct.	1,732,585	1,744,354	671,516	757,021
Jan. 1 to Oct. 31.	15,590,830	14,184,843	5,147,965	4,993,099
Lines W. Ohio Riv. Oct.	513,604	508,128	112,604	158,244
Jan. 1 to Oct. 31.	4,724,531	4,151,807	796,044	856,313
Total System.	Oct. 2,246,189	2,252,482	784,120	915,265
Jan. 1 to Oct. 31.	20,315,360	18,336,651	5,944,009	5,849,413
Balt. & Potomac ¶	Sept. 143,386	144,327	46,118	36,273
Jan. 1 to Sept. 30.	1,257,322	1,192,161	313,228	289,940
Buff. Roch. & Pitts ¶	Sept. 207,820	153,467	63,526	68,754
Jan. 1 to Sept. 30.	1,581,337	1,451,469	521,760	428,205
July 1 to Sept. 30.	605,632	506,696	174,987	136,804
Burl. Ced. Rap. & No ¶	Sept. 362,889	298,909	124,431	82,748
Jan. 1 to Sept. 30.	2,292,512	2,076,983	551,422	509,153
July 1 to Sept. 30.	885,151	799,383	219,150	201,200
Camden & Atlantic ¶	Sept. 78,642	76,829	17,064	16,127
Jan. 1 to Sept. 30.	670,651	613,197	157,503	166,049
Canadian Pacific ¶	Sept. 1,607,715	1,574,407	712,052	760,571
Jan. 1 to Sept. 30.	11,503,102	10,741,184	4,102,598	4,004,571
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
Central of Georgia ¶	Sept. 873,048	852,064	1315,259	1318,552
Jan. 1 to Sept. 30.	6,015,153	5,432,298	1,180,029	1,204,146
July 1 to Sept. 30.	2,143,957	2,004,638	543,501	449,046
Cent. of New Jersey ¶	Sept. 1,237,244	1,181,281	554,774	521,353
Jan. 1 to Sept. 30.	9,912,558	9,908,315	4,156,160	4,385,776
Cent. N. E. & West. Ang.	57,932			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
New Or. & N. East. Sept.	92,620	90,877	22,000	27,000	Louis, N. O. & Tex. Sept.	204,923	237,395	60,040	72,082
Jan. 1 to Sept. 30...	908,315	719,818	229,000	110,357	Jan. 1 to Sept. 30...	1,976,260	1,857,145	308,190	493,372
July 1 to Sept. 30...	261,320	231,742	52,000	47,000	Louis, St. L. & Tex. Sept.	36,109	32,989	15,500	14,119
Alabama & Vicks. Sept.	52,155	49,397	12,000	13,000	Jan. 1 to Sept. 30...	292,633	...	127,534	...
Jan. 1 to Sept. 30...	474,888	397,760	87,000	91,000	July 1 to Sept. 30...	106,078	91,312	40,843	36,567
July 1 to Sept. 30...	144,855	132,147	21,000	27,000	Memphis & Chas't'n. Aug.	104,543	140,255	62,418	57,016
Vicks. Sh. & Pac. Sept.	55,804	51,420	10,000	17,000	Jan. 1 to Aug. 31...	1,176,403	1,082,470	283,846	321,801
Jan. 1 to Sept. 30...	416,419	395,703	27,000	57,000	July 1 to Sept. 30...	271,760	...	95,640	97,626
July 1 to Sept. 30...	145,932	137,694	22,000	20,000	Mexican Central. Aug.	476,090	498,334	179,344	193,604
Clev. Akron & Col. Sept.	80,148	68,800	22,135	20,714	Jan. 1 to Aug. 31...	4,136,103	4,087,887	1,373,730	1,900,403
Jan. 1 to Sept. 30...	627,784	548,756	167,594	137,199	Mexican National. Sept.	305,060	272,297	81,274	41,110
July 1 to Sept. 30...	226,091	202,631	62,280	56,037	Jan. 1 to Sept. 30...	2,741,470	2,720,101	564,917	462,401
Cleveland & Canton. Sept.	59,458	42,477	23,108	14,468	Min. & St. Louis. Sept.	152,820	145,018	47,152	50,598
Jan. 1 to Sept. 30...	412,457	318,301	141,138	101,362	Jan. 1 to Sept. 30...	1,050,708	984,617	204,493	220,401
July 1 to Sept. 30...	166,984	122,818	64,155	41,988	July 1 to Sept. 30...	400,143	393,237	117,317	125,073
Clov. Cin. Ch. & St. L. Sept.	1,184,908	1,157,126	423,718	439,003	Min. St. P. & S. M. Sept.	176,258	174,811	61,403	86,041
Jan. 1 to Sept. 30...	9,682,766	9,224,617	3,386,404	3,074,693	Jan. 1 to Sept. 30...	1,469,587	1,014,597	456,000	304,112
July 1 to Sept. 30...	3,352,047	3,231,191	1,155,712	1,177,756	Nash. Chatt. & St. L. Oct.	352,065	309,511	152,493	129,137
Clov. & Marietta. Aug.	35,884	24,384	9,179	4,936	Jan. 1 to Oct. 31...	3,108,605	2,802,471	1,241,002	1,176,781
Jan. 1 to Aug. 31...	205,736	171,974	48,377	38,236	July 1 to Oct. 31...	1,398,968	...	599,036	510,389
Col. H. Val. & Tol. Sept.	307,800	243,143	135,584	112,667	New Orleans & Gulf. Sept.	11,092	13,295	1,451	1,231
Jan. 1 to Sept. 30...	2,160,545	1,813,331	960,786	754,365	Jan. 1 to Sept. 30...	104,047	118,335	5,459	11,399
Colorado Midland. Sept.	168,144	136,292	55,085	50,530	N. Y. L. E. & West'n. Aug.	2,798,018	2,773,708	1,095,234	1,084,085
Jan. 1 to Sept. 30...	1,401,291	1,211,181	465,331	394,904	Jan. 1 to Aug. 31...	19,027,119	17,513,730	6,578,146	6,088,518
July 1 to Sept. 30...	484,625	420,983	167,288	150,439	Oct. 1 to Aug. 31...	26,499,152	24,478,146	9,214,585	8,593,589
Colorado Fuel Co. Aug.	...	...	18,393	24,071	N. Y. & New Eng'd. Sept.	502,781	518,921	236,914	276,820
July 1 to Aug. 31...	...	...	34,474	42,209	Jan. 1 to Sept. 30...	4,460,714	4,147,541	1,474,199	1,347,915
Dayton Ft. W. & Chlo. Sept.	47,583	46,087	13,812	7,297	July 1 to Sept. 30...	1,662,419	1,519,436	597,933	613,424
Jan. 1 to Sept. 30...	368,830	365,733	79,954	61,000	N. Y. & Northern. Sept.	41,701	52,930	6,415	12,489
Denver & R. Grand. Sept.	836,079	751,543	401,756	349,061	Jan. 1 to Sept. 30...	390,177	440,360	73,578	10,616
Jan. 1 to Sept. 30...	6,359,397	5,766,791	2,655,274	2,309,475	July 1 to Sept. 30...	133,188	167,926	32,412	49,384
Det. Bay Ctr. & Al. Oct.	36,319	37,096	14,640	14,458	N. Y. Ont. & West'n. Sept.	245,465	189,061	65,294	42,667
Jan. 1 to Oct. 31...	449,587	424,614	210,285	193,620	Jan. 1 to Sept. 30...	1,688,668	1,413,330	371,138	251,189
Det. Lans. & North. Sept.	119,519	109,117	51,705	38,060	July 1 to Sept. 30...	765,646	...	214,392	159,941
Jan. 1 to Sept. 30...	902,753	826,140	296,217	212,292	Norfolk & Western. Sept.	597,898	483,053	239,392	189,329
East Tenn. Va. & Ga. Aug.	584,594	485,808	165,099	211,726	Jan. 1 to Sept. 30...	4,908,205	3,991,041	1,695,331	1,472,832
Jan. 1 to Aug. 31...	4,318,922	3,539,329	1,200,771	1,344,615	Scioto Val. & N. E. Sept.	71,437	59,678	33,787	22,153
July 1 to Aug. 31...	1,134,914	935,650	333,577	381,582	Feb. 1 to Sept. 30...	477,879	423,217	215,034	61,990
Knexv. & Ohio. Aug.	68,472	49,267	19,389	16,060	Incl. Secl. V. & N. E. Sept.	669,335	...	263,179	...
Jan. 1 to Aug. 31...	457,741	372,833	140,543	145,194	Feb. 1 to Sept. 30...	5,286,084	...	1,910,416	...
July 1 to Aug. 31...	131,162	93,855	38,899	35,553	Northern Central. Sept.	608,278	563,555	193,187	188,877
Total system. Aug.	653,066	535,074	184,489	228,706	Jan. 1 to Sept. 30...	4,939,810	4,410,746	1,385,157	1,448,493
Jan. 1 to Aug. 31...	4,778,063	3,912,660	1,341,314	1,539,808	Northern Pacific. Sept.	2,598,222	2,125,231	1,076,045	991,223
July 1 to Aug. 31...	1,265,076	1,029,485	372,477	417,135	Jan. 1 to Sept. 30...	16,599,341	15,228,683	6,424,467	6,209,254
Elgin Joliet & E. T. Sept.	61,867	33,308	29,484	12,625	July 1 to Sept. 30...	6,644,204	6,142,157	2,777,950	2,722,354
Jan. 1 to Sept. 30...	433,015	187,475	160,359	18,266	N. P. & Wis. Cen. Sept.	3,016,393	2,555,050	1,293,951	1,167,579
Eliz. Lex. & Big San. Aug.	85,554	80,208	46,061	24,346	July 1 to Aug. 31...	8,138,455	7,393,117	3,362,420	3,251,215
Jan. 1 to Aug. 31...	531,617	536,707	220,444	163,110	Ohio & Mississippi. Sept.	392,386	393,694	135,857	167,056
Empire & Dublin. Sept.	3,667	1,187	2,170	557	Jan. 1 to Sept. 30...	3,084,360	2,947,079	897,873	890,151
Jan. 1 to Sept. 30...	27,860	9,631	16,495	5,436	July 1 to Sept. 30...	1,123,900	1,120,377	396,618	412,287
July 1 to Sept. 30...	11,291	3,969	7,514	2,205	Ohio & Northwe'n. Aug.	25,142	21,543	6,616	4,017
Flint & Pere Marq. Sept.	232,131	189,122	68,987	69,857	Ohio River. Sept.	71,649	64,914	36,632	38,094
Jan. 1 to Sept. 30...	2,203,492	1,764,118	635,682	553,518	Jan. 1 to Sept. 30...	504,595	422,587	233,124	202,073
Fla. Cent. & Penin. Sept.	88,398	79,752	10,631	7,379	Ohio Valley of Ky. Sept.	20,071	17,380	3,690	5,678
Jan. 1 to Sept. 30...	859,880	810,279	157,312	114,045	Jan. 1 to Sept. 30...	170,801	114,843	53,941	...
July 1 to Sept. 30...	248,596	235,019	21,247	13,804	July 1 to Sept. 30...	68,574	53,537	21,942	19,120
Georgia RR. Sept.	176,537	125,510	71,314	35,488	Oregon Imp. Co. Sept.	402,014	366,701	82,085	50,147
Jan. 1 to Sept. 30...	1,296,856	1,143,833	428,339	340,339	Jan. 1 to Sept. 30...	3,345,005	3,180,812	532,194	543,816
July 1 to Sept. 30...	435,480	351,282	155,954	87,597	Dec. 1 to Sept. 30...	3,678,647	3,516,396	549,239	544,047
Ga. Southern & Fla. Sept.	70,589	34,521	25,446	17,706	Penn. (E. of P. & E.) Sept.	5,780,339	5,428,733	2,227,371	1,979,829
Jan. 1 to Sept. 30...	529,560	213,729	195,027	108,266	Jan. 1 to Sept. 30...	49,044,173	44,695,609	14,351,112	11,878,428
July 1 to Sept. 30...	208,517	91,963	80,310	47,092	Lines west of P. & E. Sept.	Inc. 458,280	Inc. 1,326,619	Inc. 216,847	Inc. 1,326,619
Grand Rap. & Ind. Sept.	224,230	103,620	70,049	59,401	Petersburg. Sept.	30,125	33,935	17,122	10,451
Jan. 1 to Sept. 30...	1,980,946	1,716,186	627,099	568,226	Jan. 1 to Sept. 30...	408,073	357,567	164,000	88,476
Total system. Sept.	281,299	247,835	88,380	77,471	July 1 to Sept. 30...	124,143	104,939	51,935	29,830
Jan. 1 to Sept. 30...	2,494,002	2,202,960	867,030	707,539	Philadelphia & Erie. Sept.	483,619	483,396	189,347	214,733
Grand Trunk of Can. Sept.	377,594	371,383	121,496	120,926	Jan. 1 to Sept. 30...	3,809,478	3,415,021	1,234,619	1,352,794
Jan. 1 to Sept. 30...	2,987,679	2,932,325	880,703	865,466	Phila. & Reading. Sept.	1,932,712	1,801,956	932,106	985,704
July 1 to Sept. 30...	1,098,279	1,113,347	331,403	313,059	Jan. 1 to Sept. 30...	15,259,927	13,977,736	6,610,135	5,886,442
Chic. & Grand Tr. Sept.	65,758	64,480	14,515	14,082	Dec. 1 to Sept. 30...	16,911,889	15,378,248	7,305,634	6,450,717
Jan. 1 to Sept. 30...	190,336	196,489	42,942	43,841	Coal & Iron Co. Sept.	2,097,116	1,748,222	def. 89,542	def. 73,718
Det. Gr. H. & Mil. Sept.	23,686	21,963	7,824	7,331	Dec. 1 to Sept. 30...	14,808,102	13,731,636	def. 837,624	def. 1,186,614
July 1 to Sept. 30...	65,074	51,855	20,001	18,314	Pitts. C. C. & St. L. Oct.	Dec. 3,274	Dec. 23,334	Dec. 23,334	Dec. 23,334
Illinois Central. Oct.	1,455,707	1,453,169	559,933	669,287	Jan. 1 to Oct. 31...	Inc. 1,402,068	Inc. 427,246	Inc. 427,246	Inc. 427,246
Jan. 1 to Oct. 31...	11,723,387	11,156,299	3,170,217	4,574,340	Pittsburg & West'n. Aug.	125,873	127,741	43,253	49,856
July 1 to Oct. 31...	5,043,593	5,025,470	1,539,701	2,170,881	Jan. 1 to Aug. 31...	958,001	927,49	474,101	360,572
Cedar Falls & M. Oct.	10,413	11,020	def. 684	def. 2,118	July 1 to Aug. 31...	249,862	248,140	88,880	103,802
Jan. 1 to Oct. 31...	80,121	79,447	def. 34,426	def. 23,082	Pitts. Cleve. & Tol. Aug.	42,123	48,538	10,695	15,927
July 1 to Oct. 31...	36,558	35,606	def. 12,610	def. 18,618	Jan. 1 to Aug. 31...	315,849	335,627	63,995	78,589
Dub. & Sioux City. Oct.	250,351	215,893	72,355	79,139	July 1 to Aug. 31...	81,838	92,236	19,456	27,056
Jan. 1 to Oct. 31...	1,676,656	1,465,392	328,516	381,648	Pitts. Pathes. & F. Aug.	23,235	30,590	9,355	8,770
July 1 to Oct. 31...	804,137	681,871	199,161	215,878	Jan. 1 to Aug. 31...	187,518	199,743	48,335	67,804
Total Iowa lines. Oct.	260,764	226,913	71,671	77,021	July 1 to Aug. 31...	57,580	57,580	15,297	20,367
Jan. 1 to Oct. 31...	1,756,777	1,514,841	294,090	355,616	Total system. Aug.	197,231	205,875	63,303	74,262
July 1 to Oct. 31...	840,695	717,477	186,551	197,230	Jan. 1 to Aug. 31...	1,461,370</			

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Sav. Am. & Mont. c. ¶ Oct.	\$ 51,551	\$ 21,532	\$ 26,981	\$ 12,444
Jan. 1 to Oct. 31...	306,093	114,567	146,629	44,260
July 1 to Oct. 31...	163,077	58,602	83,093	26,434
Shenandoah Val. ¶ Sept.	133,157	100,944	45,231	16,232
Jan. 1 to Aug. 31...	956,287	681,773	205,439	def. 5,687
Sloux City & North. Aug.	28,704	.....	9,838	.....
Jan. 1 to Aug. 31...	170,489	.....	74,946	.....
South Carolina ¶ Sept.	162,332	131,885	72,367	53,529
Jan. 1 to Sept. 30...	1,083,166	953,398	385,710	224,080
July 1 to Sept. 30...	389,853	326,625	139,109	97,593
Southern Pacific Co.—				
Gal. Har. & S. Ant. ¶ Sept.	427,702	424,377	157,686	155,562
Jan. 1 to Sept. 30...	3,058,534	2,830,929	623,711	557,530
Louisiana West'n. ¶ Sept.	111,199	100,113	54,642	52,245
Jan. 1 to Sept. 30...	851,065	773,434	429,117	295,567
Morgan's La. & Tex. ¶ Sept.	520,876	463,584	198,579	136,799
Jan. 1 to Sept. 30...	3,857,775	3,565,904	1,127,667	977,546
N. Y. Tex. & Mex. ¶ Sept.	29,323	23,990	13,546	10,459
Jan. 1 to Sept. 30...	151,675	117,119	def. 6,091	def. 13,116
Tex. & New Orlns ¶ Sept.	182,849	152,092	102,707	61,872
Jan. 1 to Sept. 30...	1,391,942	1,202,817	632,362	420,615
Total Atlantic ¶ Sys. Sept.	1,271,948	1,164,155	527,160	416,937
Jan. 1 to Sept. 30...	9,310,998	8,490,202	2,806,766	2,238,159
Tot. Pac. system ¶ Sept.	3,493,919	3,228,614	1,742,746	1,412,290
Jan. 1 to Sept. 30...	25,584,723	23,399,934	9,267,568	8,976,226
Total of all ¶ Sept.	4,765,866	4,392,763	2,269,905	1,829,227
Jan. 1 to Sept. 30...	34,995,720	33,890,136	12,074,332	11,214,384
Southern Pacific RR.—				
Coast (North.) Div ¶ Sept.	235,989	219,108	123,743	89,460
Jan. 1 to Sept. 30...	1,740,267	1,627,685	813,697	596,613
Southern Div'n ¶ Sept.	619,280	516,419	295,043	190,189
Jan. 1 to Sept. 30...	4,771,719	4,571,899	1,579,571	1,352,808
Arizona Division ¶ Sept.	170,916	149,076	57,387	60,311
Jan. 1 to Sept. 30...	1,467,576	1,354,126	496,713	409,482
New Mexico Div. ¶ Sept.	88,159	75,340	44,151	37,640
Jan. 1 to Sept. 30...	764,099	705,215	328,171	263,933
aten I. Rapid Tran. Sept.	103,285	97,351	46,161	44,903
Jan. 1 to Sept. 30...	810,911	758,748	308,527	259,933
July 1 to Sept. 30...	388,080	350,407	199,273	163,470
Stoney Clove & C. M. ¶ Sept.	6,315	7,443	3,835	4,852
Jan. 1 to Sept. 30...	47,711	44,643	20,604	20,459
Summit Branch, ¶ Oct.	132,462	131,425	25,419	27,613
Jan. 1 to Oct. 31...	894,508	997,941	def. 35,949	65,640
Lykens Valley, ¶ Oct.	91,151	125,773	11,991	22,435
Jan. 1 to Oct. 31...	600,217	741,958	7,696	def. 21,423
Total both Cos. ¶ Oct.	223,612	257,197	37,410	50,048
Jan. 1 to Sept. 31...	1,694,725	1,739,901	def. 28,251	44,217
Talladega & Coosa V. ¶ Sept.	6,345	4,578	1,728	2,026
Jan. 1 to Sept. 30...	57,230	49,031	18,953	.....
July 1 to Sept. 30...	18,880	15,051	5,928	7,478
Tenn. Coal & Iron Co. ¶ Oct.	.....	.....	69,900	77,000
Jan. 1 to Oct. 31...	.....	.....	715,400	563,400
Feb. 1 to Oct. 31...	.....	.....	612,100	502,600
Tennessee Mid'nd. ¶ Sept.	18,094	15,571	5,555	3,120
Jan. 1 to Sept. 30...	151,032	131,557	34,800	32,556
Toledo Col. & Cin. ¶ Sept.	27,529	23,273	11,164	12,109
Jan. 1 to Sept. 30...	230,192	180,809	94,665	74,241
July 1 to Sept. 30...	79,039	65,759	23,997	32,172
Toledo & Ohio Cent. ¶ Sept.	141,490	122,140	48,173	52,913
Jan. 1 to Sept. 30...	1,081,803	879,694	416,000	329,186
July 1 to Sept. 30...	422,861	355,849	145,049	151,172
Tol. & Ohio C. Ext. ¶ Sept.	8,979	7,926	4,592	3,639
Jan. 1 to Sept. 30...	77,714	71,096	40,230	35,281
July 1 to Sept. 30...	27,221	25,866	14,232	12,567
Tol. Peoria & West. ¶ Sept.	93,134	93,064	32,284	29,009
Jan. 1 to Sept. 30...	690,672	673,865	178,162	162,514
July 1 to Sept. 30...	243,527	246,527	69,677	59,429
Tol. & South Haven. Aug.	2,824	2,395	973	647
Ulster & Delaware. Sept.	35,484	30,776	12,150	9,490
Jan. 1 to Sept. 30...	287,090	248,009	111,083	106,820
Union Pacific—				
Oreg. S. L. & U. N. ¶ Sept.	623,235	610,422	169,034	293,185
Jan. 1 to Sept. 30...	5,508,694	4,738,672	1,888,293	2,110,564
Ore. Ry. & N. Co. d. ¶ Sept.	527,631	458,199	185,529	219,565
Jan. 1 to Sept. 30...	3,314,820	3,216,084	452,041	1,103,108
Un. Pac. D. & Gulf ¶ Sept.	523,776	414,996	213,717	142,064
Jan. 1 to Sept. 30...	4,199,447	3,239,016	1,337,447	767,946
St. Jos. & Gd. Isl. ¶ Sept.	91,358	110,601	13,146	47,522
Jan. 1 to Sept. 30...	1,014,245	866,790	324,851	283,067
All other lines ¶ Sept.	2,174,015	2,213,983	968,295	969,474
Jan. 1 to Sept. 30...	17,515,884	16,012,290	6,531,065	6,573,151
Total Un. Pac. Sys. Sept.	3,940,064	3,808,201	1,549,721	1,671,811
Jan. 1 to Sept. 30...	31,553,070	28,072,852	10,536,699	10,837,836
Cent. Br. & Leas. L. ¶ Sept.	66,127	90,600	8,008	32,957
Jan. 1 to Sept. 30...	780,728	566,776	195,603	128,515
Total controlled ¶ Sept.	4,006,192	3,898,802	1,557,729	1,704,768
Jan. 1 to Sept. 30...	32,333,819	28,639,628	10,732,302	10,966,351
Montana Union ¶ Sept.	88,184	67,252	21,964	3,815
Jan. 1 to Sept. 30...	639,378	543,782	4,950	def. 107,731
Leav. Top. & S. W. ¶ Sept.	3,219	2,674	def. 9,482	def. 3,006
Jan. 1 to Sept. 30...	22,940	21,485	def. 40,255	def. 25,893
Man. Alma & Bur. ¶ Sept.	4,107	3,087	def. 51	def. 321
Jan. 1 to Sept. 30...	27,215	24,330	def. 7,255	def. 9,247
Lines jointly owned—				
One-half ¶ Sept.	47,755	36,508	6,215	244
Jan. 1 to Sept. 30...	369,767	294,799	def. 21,280	def. 71,435
Grand total ¶ Sept.	4,033,946	3,935,308	1,563,944	1,705,012
Jan. 1 to Sept. 30...	32,703,586	28,934,427	10,711,022	10,894,916
U. N. St'k Yds. & T. Co. ¶ Oct.	272,505	241,936	185,235	163,137
Jan. 1 to Oct. 31...	2,224,052	1,875,926	1,546,263	1,194,142
Wabash ¶ Sept.	1,193,631	1,225,812	351,647	379,523
Jan. 1 to Sept. 30...	9,571,020	9,380,934	2,431,656	2,244,975
July 1 to Sept. 30...	3,504,217	3,668,705	1,056,898	1,160,519
West. N. Y. & Penn. Sept.	319,973	340,541	99,404	41,753
Jan. 1 to Sept. 30...	2,686,171	2,539,473	908,555	469,348
July 1 to Sept. 30...	984,327	1,035,272	359,346	200,783
West Jersey ¶ Sept.	144,889	138,400	32,157	29,691
Jan. 1 to Sept. 30...	1,285,164	1,209,941	403,187	383,096
W. Va. Cent. & P'tts. Sept.	91,626	61,302	31,355	20,246
Jan. 1 to Sept. 30...	697,970	549,106	240,619	169,022

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Wheel. & Lake Erie ¶ Sept.	\$ 103,781	\$ 79,924	\$ 39,814	\$ 31,143
Jan. 1 to Sept. 30...	862,639	656,657	352,035	250,840
July 1 to Sept. 30...	311,588	233,716	131,677	94,112
Whitebrst Fuel Co Sept.	.....	.....	13,935	12,529
Jan. 1 to Sept. 30...	.....	.....	117,978	73,464
July 1 to Sept. 30...	.....	.....	34,867	30,133
Wisconsin Central ¶ Sept.	508,170	429,768	217,906	176,346
Jan. 1 to Sept. 30...	3,843,639	3,033,426	1,410,618	1,068,343
July 1 to Sept. 30...	1,494,251	1,250,960	534,469	528,861
Wrights. & Tennille ¶ Sept.	8,258	9,461	2,149	4,711
Jan. 1 to Sept. 30...	62,825	57,846	23,451	def. 9,626
July 1 to Sept. 30...	21,622	21,787	6,768	8,476

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a From July 1 includes Utica Clinton & Bing. in both years. b Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes. e The net receipts for September were in fact \$21,000 better than the above statement, \$21,000 having been charged to operating expenses for personal injuries incurred in September, 1889.

* New Brunswick earnings included for September both years. † Including income from investments net in September, 1890, was \$343,214, against \$318,552 last year, and for 3 months to Sept. 30, \$576,148, against \$501,837 in 1889.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1890.)

The annual report has just been issued, and shows, as compared with 1888-89, an increase in gross earnings of \$3,109,093 or 14.59 per cent; increase in operating expenses of \$2,156,035, or 14.55 per cent; increase in net earnings, \$953,068, or 14.63 per cent; increase in tons moved, 15.02 per cent; increase in passengers carried, 10.19 per cent. The results of the year have been affected by the heavy reduction in rates upon some important commodities, such as dressed beef and wheat, and the products thereof.

The report of Mr. Mayer, the President, reviews the events of the past year, and gives many details which will be found of interest to holders of securities and to the public at large. His remarks will be found at length on another page.

Of the cost of road and equipment Mr. Mayer remarks: "By reference to the annual reports of 1888 and 1889 it will be seen that the sum of \$4,607,617 was deducted from the cost of equipment and debited to 'profit and loss.' During the fiscal year of 1890 the sum of \$289,063 has been so deducted and charged, notwithstanding the large expenditures made during the same period in the rebuilding of cars and engines, which have greatly increased the efficiency of the equipment.

"The management realizes the extreme importance of continually improving the physical condition of the property, and bringing the road and its equipment up to the highest standard of efficiency. In pursuance of this policy, increased expenditures have been made during the fiscal year both for maintenance of way and structures, and maintenance of equipment. Expenditures in this connection and included in operating expenses have been as follows: For maintenance of way and structures, \$3,086,361; for maintenance of equipment, \$3,332,092. The expanding business of the company especially requires, for prompt and economic handling, large and additional terminal facilities at several important points."

For construction and betterments the aggregate expenses for the year have been \$1,395,422, a decrease of \$133,678 from 1889. A large additional expenditure has been made in betterments in the past year, and included in operating expenses. The sum of \$1,395,422 has been charged to the different investment accounts to which the expenditures appertained, distributed as follows: Lines east of Baltimore, \$717,936; main stem and branches, \$439,302; Pittsburg division, \$111,308; trans-Ohio division, \$126,824; total, \$1,395,422.

A five per cent equipment trust loan of \$2,000,000 was negotiated with the Finance Company of Pennsylvania, of which there has been expended \$258,532, leaving \$1,741,467 yet available for equipment.

The sinking funds for the sterling loan of 1927 and the P. & C. mortgage loan due in 1936 amount to \$957,263; the main line sinking funds contain \$2,647,000 in the consolidated mortgage 100-year 5 per cent bonds and \$5,174,208 in other first-class bonds.

Notwithstanding the large expenditures for construction, for loans made to connecting lines, and for investments in associate interests, including the purchase of a controlling interest in the stock of the Valley Railway of Ohio, the "Special loans and bills payable" have increased only \$159,146.

The Staten Island Rapid Transit Railroad shows the following as the results of its operations for the fiscal year ended September 30, 1890:

Gross earnings.....	1888-89.	1889-90.
Operating expenses.....	\$928,032	\$982,093
Net earnings.....	586,688	596,095
Interest, rentals and taxes.....	\$341,343	\$385,998
Balance.....	346,121	353,468
	def. \$4,777	sur. \$32,529

Commencing with July 1, 1890, the entire freight traffic of the Baltimore & Ohio Railroad Company, to and from New York, has been handled by the Staten Island Rapid Transit Company in a satisfactory manner and at reduced cost.

The earnings, disbursements, &c., of the Baltimore & Ohio have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1887-8,	1888-9,	1889-90.
Miles operated Sept. 30.....	1,771	1,701	.....
<i>Earnings from—</i>			
Freights.....	\$14,309,773	\$14,669,440	\$16,091,647
Passengers.....	4,202,339	4,013,838	5,814,251
Mail.....	374,945	400,021	510,509
Express.....	469,121	523,033	554,132
Miscellaneous.....	937,312	790,039	732,556
Total earnings.....	\$20,353,491	\$21,303,001	\$24,412,096
<i>Operating expenses—</i>			
General expenses.....	\$1,193,123	\$1,368,419	\$1,569,326
Conducting transportation.....	6,931,793	7,696,330	8,979,089
Maintenance of equipment.....	3,361,425	2,990,331	3,332,093
Maintenance of way & struct's.....	2,714,218	2,755,726	3,086,362
Total expenses.....	\$14,200,561	\$14,810,844	\$16,966,870
Net earnings.....	\$6,152,930	\$6,492,158	\$7,445,226

The above earnings are analyzed by divisions as follows:

	—Earnings, 1888-89.—		—Earnings, 1889-90.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,452,472	\$3,801,107	\$11,050,505	\$4,113,708
Washington Branch.....	437,700	357,651	502,594	370,172
Parkersburg Branch.....	707,562	163,784	773,191	157,780
Central Ohio Division.....	1,235,751	280,138	1,408,214	309,809
Lake Erie Division.....	1,177,519	283,178	1,211,170	271,397
Chicago Division.....	2,287,531	376,216	2,603,445	335,258
Pittsburg Division.....	2,731,174	909,594	3,069,055	1,123,626
Wheel'g Mt. & N. Div.....	615,630	def. 49,138	755,790	125,287
Philadelphia Division.....	1,361,501	332,471	1,696,841	450,234
New K Somerset & Stele.....	226,150	37,156	178,584	16,124
* Col. & Cin. Midland.....	.....	.....	262,708	85,831
Total.....	\$21,303,002	\$6,492,158	\$24,412,096	\$7,445,226

* From Jan. 1, 1890.

The income account for three years compares as follows:

INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
Net earnings from operations.....	\$6,152,930	\$6,492,157	\$7,445,226
Add income from other sources.....	1,206,960	1,265,861	1,509,837
Total.....	\$7,359,891	\$7,758,018	\$8,955,063
Net earnings Washington branch.....	301,419	357,651	376,172
Available income.....	\$7,955,471	\$7,400,367	\$8,578,891
<i>Deduct—</i>			
Interest on bonds, rentals, taxes and other charges for the year.....	\$6,246,553	\$6,203,562	\$6,417,599
Dividend on 1st and 2d pref. stock, 6 per cent.....	300,000	300,000	300,000
Total.....	\$6,546,553	\$6,508,562	\$6,717,599
Surplus.....	\$508,918	\$891,805	\$1,861,292
From which paym'ts have been made to retire bonded indebtedness, viz.: Principal car trust bonds.....	\$250,000	\$250,000	\$350,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Con'lsville RR.....	40,000	40,000	40,000
Cash appropriations to sink'g f'nds Somer. & Cambr. RR, traffic bds.....	56,987	56,987	58,058
	37,503	25,500	35,900
	\$384,487	\$372,487	\$181,058
Leaving a balance of.....	\$124,431	\$519,318	\$1,380,234

Central Railroad & Banking Company of Georgia.

(For the year ending June 30, 1890.)

The report of Gen. E. P. Alexander, President, will be found on a subsequent page, giving full particulars of the year's operations, remarks on the leased lines, &c. The large cotton crop of 1890 should affect the Central Georgia favorably in common with other Southern roads, and for the three months July 1 to Sept. 30 the gross earnings have been \$2,143,657, against \$2,004,633 in 1889, and net earnings \$543,501, against \$489,046.

The statistics below, compiled for the CHRONICLE, are for the Central Railroad system proper, which include the main line and branches, the Southwestern, the Mob. & Girard, the Sav. & West. and the Mont. & Eufaula.

	1888-89.	1889-90.
Miles operated June 30.....	1,254	1,312
<i>Equipment owned—</i>		
Locomotives.....	204	227
Passenger, &c. cars.....	174	200
Freight and other cars.....	2,810	4,692
<i>Operations—</i>		
Passengers carried, No.....	1,293,758	1,721,504
Passengers carried one mile.....	30,592,775	55,661,598
Rate per passenger per mile.....	2'90 cts.	2'65 cts.
Freight (tons) carried.....	1,329,350	2,345,460
Freight (tons) carried one mile.....	178,629,553	219,783,268
Rate per ton per mile.....	2'04 cts.	1'90 cts.

EARNINGS AND EXPENSES.		
	1888-89.	1889-90.
<i>Earnings from—</i>		
Passengers.....	\$1,150,329	\$1,475,080
Freight.....	3,643,815	4,178,201
Mail, express, &c.....	313,451	387,694
Total earnings.....	\$5,107,595	\$6,040,935
<i>Operating expenses—</i>		
Maintenance of way.....	\$653,054	\$907,016
Maintenance of equipment.....	2,125,612	535,176
Transportation.....	537,600	2,381,402
General.....	.....	543,815
Total.....	\$3,316,266	\$4,367,409
Net earnings.....	\$1,791,330	\$1,673,526

INCOME ACCOUNT.		
	1888-89.	1889-90.
<i>Receipts—</i>		
Net earnings of road.....	\$1,791,329	\$1,673,526
Net earnings Ocean Steamship Company.....	476,454	423,524
Net earnings Bank.....	37,244	23,971
Income from investments.....	132,368	224,145
Total.....	\$2,437,395	\$2,345,166

Disbursements—		
	1888-89.	1889-90.
Interest on bonds.....	\$804,985	\$1,101,950
Interest on certificates of indebtedness.....	270,000	270,000
Rentals.....	462,162	408,607
Dividends.....	600,000	600,000
Miscellaneous.....	*186,958	60,556
Total.....	\$2,392,105	\$2,513,173
Balance.....	sur. \$45,200	def. \$164,007

* Includes \$50,582 interest on loans and \$100,000 Ocean Steamship sinking fund.

! The Ocean Steamship accumulated sinking fund (\$600,000) was added to the surplus fund in 18 9-00, thus making a surplus for the year of \$121,993, instead of the deficit as shown. The total carried forward for future dividends is \$955,503.

Wisconsin Central Company.

(For the year ending June 30, 1890.)

This company (not the Wisconsin Central Railroad) has issued its report for the late fiscal year, and from the remarks of Mr. Edwin H. Abbot, President, the following is condensed.

On October 31st, 1889, Messrs. John A. Stewart and Edwin H. Abbot, who, since January 4th, 1879, had been operating the Wisconsin Central Railroad, as trustees in possession for the bondholders under the mortgage of July 1st, 1871, surrendered possession of the Wisconsin Central Railroad to the Wisconsin Central Railroad Company. The plan of reorganization proposed to the bondholders by the stockholders at their annual meeting on May 29th, 1879, and accepted by Messrs. Stewart and Abbot as trustees in behalf of the bondholders on October 1st, 1879, has been fully carried into effect. The trustees in the consolidated mortgage of 1879 hold, under an irrevocable special trust, until every bond secured thereunder is regularly receiving its full and maximum interest, and is likely, in the opinion of the trustees, so to do, an amount (95,000 shares) of the capital stock which is equal, dollar for dollar, to the amount (\$9,500,000) of the bonds. The directors, therefore, are a committee approved by the bondholders, and elected in the interest of those who own the real bottom values in the property. The Wisconsin Central Company has meantime acquired, and holds, the beneficial interest in the Wisconsin Central Railroad property, subject only to the outstanding portion of the bonded debt, while the bondholders, in addition to the mortgage lien, retain their control over the corporation through the choice of its officers.

The lease of the whole Wisconsin Central system to the Northern Pacific Railroad Company was dated April 1, 1890, and filed May 29, 1890. The Wisconsin Central Companies had already leased for 99 years the entire terminal system in Cook County, Illinois, of the Chicago & Northern Pacific Railroad Company at a rental of \$350,000 per year, with interest charges guaranteed. The Northern Pacific, by the lease of the Wis. Cent. system, agrees to pay the Wis. Cent. Companies, as rental, 35 per centum of the gross earnings made during each calendar month upon all that part of the Wisconsin Central lines which lies north and west of the junction made by the Wisconsin Central Railroad with the Milwaukee & Lake Winnebago Railroad, in Neenah, in the county of Winnebago, State of Wisconsin; and a sum equal to 37½ per cent of the gross earnings upon all that part of the demised railroad lying southward between that point and the Chicago terminals. Whenever, and if, in any year, the operating expenses of the Wisconsin Central system shall be less than 59 per centum of the gross earnings, then one-half of the difference between the actual operating and maintenance expenses, and a sum equal to 59 per centum of the gross earnings, shall be paid to the Wisconsin Central Companies as additional rental. The lessee assumes all operating contracts, and pays all costs, expenses and charges whatever of managing, maintaining and operating the property. On the other hand, the Wisconsin Central Companies agree to furnish all motive power, rolling stock and equipment which the business of the demised railroads and the increase thereof may require, but not what would be necessary if none of their equipment were sent from the demised lines upon other railroads. Both parties agree that if the percentages of gross earnings provided to be paid as rental shall not prove to be satisfactory, they may be jointly revised in November, 1895, and the revised list shall then continue in effect for five years. Similar revision may again take place in the years 1900 and 1905, and every ten years thereafter.

"Immediately after the Northern Pacific business began to flow over the Wisconsin Central lines, it became manifest that a large increase of motive power and rolling stock of divers kinds was needed. Prior to June 30, 1890, the Wisconsin Central Companies had already contracted to be expended over \$600,000 in additional new equipment for its lines, notwithstanding the fact that its own equipment is very much larger per mile than the Northern Pacific Railroad Company's equipment. The Wisconsin Central Company also found it expedient to make additional construction, in order to protect its own territory and improve its line, and has increased the mileage of its system from 828'65 miles to 867'07 miles. The difficulties of bringing into complete operation the new arrangement without interfering with existing contracts and relations are so great that three months' operations under the new lease, are not sufficient to furnish any basis of figures to illustrate the advantages of the permanent connection which is now effected with the Northern Pacific Railroad. Enough, however, is already apparent to prove that its great value was not overestimated."

"The financial statements of the Wisconsin Central Company and of the Wisconsin Central Railroad Company show

and application has been made to the Inter-State Commerce Commission to construe the rights of this company, and this matter is still pending." * * *

"The Railroad Commissioners of the State of New York, as well as the Inter-State Commerce Commission, have decided that the yearly accounts of railroads should be filed as of June 30th. The directors therefore recommend that the fiscal year of the company shall close at that time, and that the annual meeting be changed to some convenient time thereafter." [This recommendation was adopted, and the year will hereafter end June 30.]

Earnings, expenses and charges have been as follows:

	1887-88.	1888-89.	1889-90.
Miles operated.....	57	61	61
Earnings from—			
Passengers.....	\$205,380	\$234,029	\$243,162
Freight.....	318,918	323,222	280,945
Hull, express and miscellaneous..	10,563	11,693	12,662
Total earnings.....	\$564,861	\$569,004	\$536,761
Operating expenses and taxes.....	507,165	474,685	462,731
Net earnings.....	\$57,696	\$94,319	\$74,033
INCOME ACCOUNT.			
Net Income.....	1887-88.	1888-89.	1889-90.
Deduct—			
Interest on debt.....	\$60,000	\$60,000	\$60,000
Rentals.....	6,000		
Miscellaneous.....		43,327	14,689
Total.....	\$66,000	\$103,327	\$74,689
Balance.....	def.\$8,304	def.\$8,318	def.\$5

* Includes \$357 interest earned.

GENERAL INVESTMENT NEWS:

Baltimore & Ohio.—At the annual meeting in Baltimore the following board of directors was elected: James Sloan, Jr., William F. Burns, Decatur H. Miller, William H. Blackford, Aubrey Pearre, George deB. Keim, Wesley A. Tucker, Maurice Gregg, J Willcox Brown, William F. Frick, Geo. A. Von Lingen, George C. Jenkins.

Cheshire.—From Boston comes the report that the directors of the Cheshire Road will hold a meeting at an early date at which they will vote, it is understood, to distribute the 2,000 shares of Fitchburg preferred stock now held in the company's treasury. This will give a share of Fitchburg stock to every 12 shares of Cheshire. A circular announcing the dividend will be issued in due time.

Chicago Burlington & Northern.—For nine months ending Sept. 30 earnings and expenses were as follows:

	1889.	1890.
Gross earnings.....	\$1,415,134	\$1,441,060
Operating expenses.....	888,043	907,139
Net earnings.....	\$527,091	\$533,921

Chicago & Eastern Illinois.—At a meeting of the Executive Committee held in Chicago November 17th, 1890, the following resolutions were unanimously adopted:

Whereas, The accounts of the company show the net earnings above interest and rentals for the first ten months of the current year ending September 30, 1890, to be \$412,600.07, which, together with the estimated earnings for the next two months should make a total for the year of more than \$325,000; and

Whereas, Additional equipment required by this company for the vigorous operation of its road has been purchased to the amount of \$164,550,

Now therefore, Resolved, That no cash dividend be made on the preferred stock for this year, but that a dividend of 6 per cent in preferred stock of this company be, and the same is hereby declared payable at the office of the Metropolitan Trust Company of the City of New York on Monday, the 22d day of December next.

Resolved further, That for the purpose of said dividend, the stock transfer books for the preferred stock of this company be closed after business hours on Wednesday, the 26th day of November, and reopened on Wednesday, the 24th of December, 1890. After the closing of the books further advice will be sent to preferred stockholders as to the payment of this dividend.

Iowa Central—Keithsburg Bridge.—Holders of Keithsburg Bridge bonds are notified that they may now deposit their bonds with the Central Trust Company to be stamped with the guarantee of the Iowa Central Railway Company, in order that they may receive interest due December 1.

Lehigh & Hudson River.—The earnings and expenses for the quarter ending Sept. 30 are given as follows:

	1889.	1890.
Gross earnings.....	\$84,005	\$97,554
Operating expenses.....	38,096	62,154
Net earnings.....	\$45,909	\$35,400

Louisville St. Louis & Texas.—The following official statement is furnished of earnings and expenses:

Gross earnings from Jan. 31 to Oct. 31, 1890.....	\$331,329
Operating expenses for the same time.....	186,507
Leaving net earnings for the ten months.....	\$144,822

The road was opened for business April 1, 1889, so that no comparison of the earnings for the year 1890 can be made by months to date further back than April 1. For the seven months from April 1 to Oct. 31 in both years the gross earning, operating expenses and net earnings were as follows:

	1889.	1890.
Gross earnings.....	\$184,783	\$247,376
Operating expenses.....	115,577	133,901
Net earnings.....	\$69,205	\$108,474

[This shows an increase in gross earnings for the year 1890 at the rate of about 34 per cent; operating expenses increased

20 per cent; net earnings increased 56 7-10 per cent. The interest on the \$2,440,000 first mortgage bonds for the first seven months is \$85,400, and the net earnings as above \$108,474, showing a surplus of \$23,074.

Milwaukee Lake Shore & Western.—Following is a statement for the quarter ending Sept. 30:

	1889.	1890.
Gross earnings.....	\$1,004,483	\$1,101,681
Operating expenses.....	560,435	739,155
Net earnings.....	\$498,048	\$422,526

North American.—This company, it is well-known, was to do the financing for the various Edison properties. The *Evening Wisconsin*, of Milwaukee, said on November 18 that the electric light companies of the city and the street railways were to be consolidated. Then there will be an issue of \$5,000,000 bonds and the stock of the company is expected to be held by the North American Company. Most of the new bonds will be taken by German capitalists. Mr. Villard still holds and will hold the street railways in his own name until consolidation. He has made a payment of \$140,000 within a few days. In Minneapolis and St. Paul the Villard electrical railways will be pushed rapidly.

Ohio & Mississippi.—The meeting of preferred and common shareholders recently held in London, as reported in the *CHRONICLE* last week, was to consider the best course to adopt to bring about an arrangement between the two classes of shareholders in the common interests of the company. Mr. John Morris and Mr. Joseph Price, as representatives of the preferred stockholders, and Captain Pavy and Mr. C. C. Beaman, as representing the common shareholders, were appointed a committee to bring about a compromise. Sir James Allport was selected as the additional member. The committee was requested to invite the co-operation of the American shareholders.

Oregon Improvement Co.—President Elijah Smith, of the Oregon Improvement Company, has issued the following circular: "To the holders of the preferred stock of the Oregon Improvement Company: The Oregon Improvement Company will exchange its consolidated mortgage 5 per cent gold bonds, dated Oct. 1st, 1889, due October 1st, 1899, coupons payable April 1 and October 1, for its preferred stock on the basis of 105 and accrued dividend for the preferred stock and ninety and accrued interest for the consolidated mortgage bonds, the difference, if any, to be paid to the Company in cash."

Pittsburg Cincinnati Chicago & St. Louis.—This company was formed by the consolidation of the Pittsburg Cincinnati & St. Louis, the Chicago St. Louis & Pittsburg, the Cincinnati & Richmond and the Jeffersonville Madison & Indianapolis railroads. An official statement is furnished the *CHRONICLE* of the income of the consolidated roads for the twelve months ending Sept. 30, 1890, as follows:

Gross earnings.....	\$15,591,047
Operating expenses.....	11,418,654
Net earnings.....	\$3,972,393
Rentals of leased roads and interest on funded debt for same period.....	3,107,536

Surplus applicable to dividend on preferred stock..... \$864,856

Railroads in New York State.—The following have reported for the quarter ending September 30:

	—N. Y. Chic. & St. L.—		—Long Island.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$1,358,430	\$1,423,388	\$1,290,855	\$1,425,721
Operating expenses.....	970,054	1,077,272	624,578	739,172
Net earnings.....	\$388,376	\$348,116	\$648,277	\$686,549
Other income.....		1,748	21,252	21,968
Total.....	\$388,376	\$349,864	\$669,529	\$708,517
Int., rentals & taxes..	244,246	251,112	272,450	209,118
Surplus.....	\$144,130	\$98,752	\$397,079	\$499,399
	—Brooklyn Elevated.—		—Southern Central.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$325,566	\$396,277	\$138,857	\$173,066
Operating expenses....	214,872	240,087	97,617	114,710
Net earnings.....	\$110,694	\$156,190	\$41,240	\$58,356
Other income.....	1,614	3,891		
Total.....	\$112,308	\$160,081	\$41,240	\$58,356
Interest, rentals & taxes	104,904	149,838	41,053	50,984
Surplus.....	\$7,404	\$10,243	\$187	\$7,372

Sugar Trust.—The committee on reorganization of the Sugar Trust has issued this notice: "In view of the uncertainty existing in the minds of many respecting the published plan of reorganization for the Sugar Refineries Company, growing out of the appointment of receivers, etc., we beg leave hereby to advise you that the appointment of receivers in no wise interferes with the carrying out of the proposed reorganization, and that the injunction restraining the Central Trust Company from receiving certificates has been removed. A majority of the certificates has already been received by the Trust Company, and a prompt deposit of your shares will greatly facilitate the carrying out of the plan, statement of which has been sent to you."

Toledo Ann Arbor & North Michigan.—This road reports earnings for the quarter ending Sept. 30 as follows:

	1889.	1890.
Gross earnings.....	\$200,848	\$295,250
Operating expenses.....	161,471	184,553
Net earnings.....	\$99,377	\$110,697

Tonnage of the Year, with Comparison.

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the company.

Tons carried in 1884.....	8,620,04	6	Tons carried in 1888.....	11,195,940
" " 1885.....	8,422,93	6	" " 1889.....	12,101,380
" " 1886.....	9,807,68	6	" " 1900.....	13,988,174
" " 1887.....	10,572,80	3		

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the year have been.....	\$1,395,422 50
For the fiscal year of 1889 they were.....	1,520,101 08

A decrease in 1890 of..... \$133,678 53

A large additional expenditure has been made in Betterments in the past year, which the management has deemed it wise to include in Operating Expenses.

The sum of \$1,395,422 50 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$717,986 61
Main Stem and Branches.....	430,302 84
Pittsburg Division.....	111,308 50
Trans-Ohio Division.....	126,824 55
	<u>\$1,395,422 50</u>

Equipment Trust for \$2,000,000.

At the close of the fiscal year of 1889 there was an unexpended balance of \$332,164 06 arising from the Equipment Trust for \$1,000,000 referred to in last report.

This sum has since been expended for 44 locomotives.

During the fiscal year of 1890 an arrangement was made with the Finance Company of Pennsylvania for a five per cent Equipment Trust Loan of \$2,000,000. Of this sum there has been expended \$253,532 71 for 8 locomotives, 10 passenger, 3 combination, 4 baggage and 120 freight cars, leaving in the hands of the Finance Company \$1,741,467 29 of this loan yet to be expended for equipment now constructing.

The terms of this Equipment Trust require the payment of one-tenth of the principal annually on the first of November of each year, commencing with November 1, 1891.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$957,268.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company, and now amount to \$2,647,000 in these Bonds, in addition to \$5,174,208 of other first-class interest-bearing Bonds.

Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its fifteenth annual payment of \$40,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$400,000 of the original sum of \$1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued to the amount of.....\$5,500,000
10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, three annual payments, aggregating.....	\$750,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, one annual payment.....	100,000
Total payments.....	<u>\$850,000</u>

There is still in the hands of the Trustee from Series B the sum of \$1,741,467 29 to be expended for equipment now constructing.

Payment of \$5,000,000 to the City of Baltimore.

The Mortgage Loan for \$5,000,000, made by the City of Baltimore to the Company in 1853, matured January 1, 1890.

The securities in the Sinking Fund applicable to the payment of this loan realized \$2,570,754 26.

The balance was paid in cash on the 31st of December, 1889, out of the proceeds of the sale of the 5 per cent Consolidated Mortgage Bonds of the Company due in 1888, provided for that purpose.

The mortgage to the City of Baltimore securing the above loan was duly released upon the record.

Extension of the First Mortgage Bonds of the Newark Somerset & Straitsville Railroad Company.

The First Mortgage 7 per cent Bonds of the Newark Somerset & Straitsville Railroad Company, amounting to \$800,000, secured upon the Company's road, extending from Newark, Ohio, to Shawnee, Ohio—a distance of 44 miles—matured on the first day of November, 1889, and were extended for a period of forty years from that date at the rate of 5 per cent per annum.

The original lease under which the Baltimore & Ohio Railroad Company operates the Newark Somerset & Straitsville Railroad was extended until November 1, 1929, the date of maturity of the extended bonds, and the guaranteed minimum rental payable thereunder was accordingly reduced from \$56,000 to \$40,000 per annum.

Special Loans and Bills Payable.

Notwithstanding the large expenditures for construction, for loans made to connecting lines (see Table E, "Due from other Railroads in General Account"), and for investments in associate interests, including the purchase of a controlling interest in the stock of the Valley Railway of Ohio (see Table E, "Bonds and Stocks of other Incorporations"), the "Special Loans and Bills Payable" have increased only \$159,146 94 (see Table E.)

Relief Department.

The Annual Report of the Relief Department will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 21,920, being an increase of 2,026 as compared with the previous year.

The receipts and income during the year have been.....	\$389,970 73
And the disbursements have been.....	323,889 08

From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....\$2,741,147 62

The amount due depositors by the Savings Fund Feature was:

At the close of the fiscal year of 1889.....	\$133,553 31
At the close of the fiscal year of 1890.....	506,812 95
The withdrawals of the depositors during the year have been.....	119,767 28
The deposits during the year have been.....	<u>191,026 92</u>

The amount due by borrowers under the provisions of the Savings Fund Feature was:

At the close of the fiscal year of 1889.....	\$307,912 97
At the close of the fiscal year of 1890.....	307,785 78

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year 1890 equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company to enable them to build and purchase homesteads.

At the close of the fiscal year there were 166 names on the Pension roll, the disbursements on this account for the year having been \$25,100 63 and for the whole period \$118,854 52.

Baltimore & Ohio Southwestern Railroad.

The plan of reorganization of the Cincinnati Washington & Baltimore Railroad Company, under the new name of the Baltimore & Ohio Southwestern Railroad Company, has been fully and successfully consummated.

Under the plan of reorganization the Baltimore & Ohio Railroad Company has received the several Baltimore & Ohio Southwestern Railroad Company's securities referred to in the Annual Report of 1889.

Baltimore Belt Railroad.

The Baltimore Belt Railroad Company, incorporated for the purpose of constructing a line of railway through and around the City of Baltimore, extending from the vicinity of Bay View to a point near Camden Station, Baltimore, has commenced and is rapidly pressing the construction of its line.

The Baltimore & Ohio Railroad Company has made a perpetual traffic contract for the use of the line of the Belt Railroad Company, with the view of using the same instead of its present system, which includes the transfer by ferry from Locust Point to Canton.

The terms of the agreement are, that the traffic of the Baltimore & Ohio Railroad Company shall amount to the interest upon the bonded debt of the Belt Company, namely, 5 per cent per annum on an indebtedness not to exceed \$6,000,000.

The facilities which this arrangement will afford to the Baltimore & Ohio Railroad Company for moving its passenger and freight traffic, both into and through the City of Baltimore, are alike greatly advantageous to the City and to the Company.

Baltimore & Eastern Shore Railroad.

The Baltimore & Eastern Shore Railroad Company has completed its line of railway and ferry from Ocean City, Maryland, to Bay Ridge, a distance of 99 miles, passing through some of the best parts of the Eastern Shore of Maryland, including the towns of St. Michaels, Easton, Preston, Hurlock's, Vienna, Salisbury, Parsonsburg, Pittsville, Whaleysville, St. Martins and Berlin.

In connection with the Annapolis & Baltimore Short Line and the Baltimore & Ohio Railroad, this line secures to the City of Baltimore the direct railway connection with the Eastern Shore which has been so long desired, and will enable the City of Baltimore to participate in a trade which has heretofore been largely diverted to other cities.

An agreement on favorable terms has been made between this Company and the Eastern Shore Company for the interchange of traffic.

Akron & Chicago Junction Railroad—the Valley Railway Company of Ohio.

With a view of securing a much needed connection with an additional lake port, the Baltimore & Ohio Railroad Company, during the past year, purchased a controlling interest in the Valley Railway of Ohio, extending from Valley Junction to Cleveland (where it has valuable terminals), a distance of 75 miles.

The control of this road facilitated the construction of a connecting line between Akron and Chicago Junction, the present terminus of the Chicago Division of the Baltimore & Ohio Railroad.

The Akron & Chicago Junction Railroad Company, controlled by the Baltimore & Ohio Railroad Company, is now constructing this connecting line of 73 miles. It will be in operation during the present year, and will furnish the Baltimore & Ohio Railroad Company with a shorter and better graded line to Chicago than it has heretofore possessed, greatly facilitating the handling of its increasing business to and from the Northwest.

Columbus & Cincinnati Midland Railroad.

The Columbus & Cincinnati Midland Railroad, extending from Columbus, Ohio, to Midland City, 45 miles east of Cincinnati, on the Baltimore & Ohio Southwestern Railroad, was, during the past year, leased by the Central Ohio Railroad Company as reorganized.

The lease has been assigned to the Baltimore & Ohio Railroad Company by the lessee, whose line is already under lease to the Baltimore & Ohio Railroad Company.

The Central Ohio Railroad Company has guaranteed the interest upon \$2,000,000 4½ per cent bonds of the Columbus & Cincinnati Midland Railroad Company, upon \$240,000 4½ per cent Debenture Bonds, and 3 per cent, commencing with January 1, 1895, upon \$1,000,000 of Preferred non-voting Stock.

The Baltimore & Ohio Railroad Company, in accepting the assignment of the lease, has assumed the obligations of the Central Ohio Railroad Company, and has received the entire voting capital stock of the Columbus & Cincinnati Midland Railroad Company.

The lease of this road secures to the Baltimore & Ohio Railroad Company a direct and superior line between Pittsburg and Cincinnati and the Southwest.

Confluence & Oakland Railroad.

The Confluence & Oakland Railroad connects with the Baltimore & Ohio at Confluence, Pennsylvania, thence extending to Yough Manor, Maryland, a distance of twenty miles. The road runs through a well-timbered and fertile territory, abounding in minerals.

The Baltimore & Ohio Company has leased the Confluence & Oakland Railroad in perpetuity, paying therefor 5 per cent on its issue of \$300,000 First Mortgage Bonds, or such thereof as may be outstanding. The above bonds will be retired by the Baltimore & Ohio Railroad Company accepting annually \$30,000 in payment of freight accruing to it upon the interchanged traffic.

The Baltimore & Ohio Company owns a controlling interest in the stock of this Company.

Monongahela River Railroad.

The Monongahela River Railroad referred to in last report was opened for business on the first of August, and is doing a large traffic in coke and coal.

In pursuance of the authority given by the stockholders, the \$700,000 5 per cent First Mortgage Bonds of the Monongahela River Railroad Company have been endorsed by the Baltimore & Ohio Railroad Company.

West Virginia & Pittsburg Railroad.

The stockholders of the Baltimore & Ohio Railroad Company, at a special meeting held March 31, 1890, authorized the lease of the West Virginia & Pittsburg Railroad, and in accordance with the terms of that lease the guarantee of the interest of the First Mortgage 5 per cent Bonds of that Company, the issue not to exceed \$4,000,000.

The line has been constructed and operated for several years as a narrow gauge road (now standard gauge) from Clarksburg, on the Parkersburg Branch of the Baltimore & Ohio Railroad, to Weston and Buckhannon, a distance of 41 miles. From these points extensions are being constructed to the waters of the Gauley River, through the centre of a large undeveloped territory in West Virginia, abounding in most valuable timber and in minerals, the Company owning 134,842 acres of the most valuable timber lands in the region.

The road, when completed, will be 175 miles in length, and secures to the Baltimore & Ohio Railroad Company control in the near future of a very valuable and constantly increasing traffic.

Philadelphia Division—New York & Washington Line.

The business on the Philadelphia Division continues to steadily improve.

The following is the comparison with 1889:

Gross earnings.....	\$1,696,840 61,	increase of \$335,338 76, or 24.63 per cent.
Expenses.....	1,246,606 46,	" 217,576 08, " 21.14 "
Net earnings.....	\$450,234 15,	" 117,762 68, " 35.42 "

During the year the Baltimore & Ohio Company, with its New York connections, has placed upon the line between New York and Washington a very superior passenger equipment, built by Pullman Company, at Pullman, Illinois, and fitted with all the most improved modern appliances, including Pullman's improved vestibule and anti-telescoping devices. The time between New York and Washington has been reduced to 5 hours.

The results of the improved service have been very gratifying.

Staten Island Rapid Transit Railroad.

The Staten Island Rapid Transit Railroad shows the following as the results of its operations for the fiscal year ended September 30, 1890:

	1889.	1890.
Gross Earnings.....	\$828,032 54	\$842,093 20
Operating Expenses.....	580,098 71	590,003 17
Net Earnings.....	\$247,933 83	\$252,090 03
Interest, Rentals and Taxes.....	310,121 40	353,468 70
Balance.....	Deficit, \$1,777 69	Surplus, \$32,529 27

Two large and commodious piers have been built on the Bay of New York, and much additional siding room has been provided.

Commencing with July 1, 1890, the entire freight traffic of the Baltimore & Ohio Railroad Company, to and from New York has been handled by the Staten Island Rapid Transit Company in a most satisfactory manner and at a greatly reduced cost.

The results of the operations of the Staten Island Rapid Transit Company for the past year have been very satisfactory in every department.

The Baltimore & Ohio Company has a large interest in this line and in its important shipping and warehouse facilities.

Sale by the State of Maryland of its "Preferred" and by the City of Baltimore of its "Common" Stock in the Baltimore & Ohio Railroad Company.

By reason of the holdings of the State of Maryland and the City of Baltimore in the stock of the Baltimore & Ohio Company, the State appointed four and the City of Baltimore appointed seven out of the twenty-three members constituting the Board.

During the past year the City has sold its stock, and consequently withdrawn its seven Directors.

The State has disposed of its Preferred Stock and withdrawn two of its Directors.

The present Board consists of fourteen members, twelve of whom are elected by the Stockholders and two appointed by the State of Maryland to represent its Washington Branch Stock.

Physical Condition of the Property.

By reference to the Annual Reports of 1888 and 1889 it will be seen that the sum of \$4,607,617 62 was deducted from the Cost of Equipment and debited to "Profit and Loss." During the fiscal year of 1890 the sum of \$333,033 69 has been so deducted and charged, notwithstanding the large expenditures made during the same period in the rebuilding of cars and engines, which have greatly increased the efficiency of the equipment.

The management realizes the extreme importance of continually improving the physical condition of the property and bringing the road and its equipment up to the highest standard of efficiency.

In pursuance of this policy increased expenditures have been made during the fiscal year both for Maintenance of Way and Structures and Maintenance of Equipment.

Expenditures in this connection and included in operating expenses have been made as follows:

For Maintenance of Way and Structures.....	\$3,086,361 66
Increase over 1889.....	330,635 25, or 12 per cent.
For Maintenance of Equipment.....	3,332,092 94
Increase over 1889.....	341,761 37, or 11.42 per cent.

The expanding business of the Company especially requires, for prompt and economic handling, large and additional terminal facilities at several important points.

The Locust Point yards in Baltimore extensive as they are, have become inadequate.

To meet the demand for such facilities, the Company has now under construction (and is contemplating similar work at other places) additional yards and buildings at the following points:

At Brunswick, Maryland, the junction of the Main Line and the Metropolitan Branch, a yard containing ten miles of tracks, with the necessary freight and engine houses and other buildings. The expenditures here during the year have been \$149,808 14.

At Cumberland, Maryland, a large yard, with engine houses, car shops and other buildings, which will transfer the handling of the business that concentrates at that point from the present crowded yard in that city.

At Benwood, West Virginia, the junction of the Trans-Ohio Division with the main stem, large yards, with transfer and storage tracks, engine houses, repair shops and other buildings, for the transfer of the passenger and freight traffic between the Main Line, the Wheeling & Pittsburg Division and the Trans-Ohio Division. The expenditures here during the year have been \$58,614 72.

At Wheeling, West Virginia, improvements in the present passenger and freight station are under consideration.

At Pittsburg, the terminus of the Pittsburg Division, large yards and a freight house sufficient to accommodate the increase in business at that point, which has heretofore been seriously embarrassed for want of these facilities.

At Washington, D. C., some improvements during the past year have been made in this terminal, amounting to \$20,500 80. Plans of a comprehensive character for this station are now under consideration.

All these improvements will be finished or largely advanced during the coming calendar year. They will enable the Company to handle more economically the business at these points, and will greatly add to the capacity of its equipment by reason of the prompter handling of it which their construction will enable.

As the rolling mill at Cumberland has not been in operation for a considerable time, it has been deemed wise by the Management to discontinue manufacturing at that point. The mill has therefore been leased to the Cambria Iron Company of Johnstown, Pennsylvania, for a limited period, and is now being operated by that Company.

Attention is called to the following tables attached to this Report, which give in detail all information connected with the several subjects:

- A. Earnings and Expenses of all lines East and West of the Ohio River.
- B. Statement of Net Earnings and Income and Fixed Charges, of all lines of the system, together with the profit or loss upon each, for the fiscal year.
- C. Statement of Income from sources other than the operation of the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, etc., for the fiscal year ended September 30, 1890.
- E. General Balance Sheet, September 30, 1890.
- F. Profit and Loss for the fiscal year ended September 30, 1890.
- G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio and Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
- H. Leases of the Company.
- I. Bonds for which the Company is Guarantor.
- J. Profit and Loss, Washington Branch, for the fiscal year ended September 30, 1890.

The President and Directors take great pleasure in acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past year.

By order of the Board,

CHARLES F. MAYER, *President*

Manhattan Elevated.—The annual meeting of the Manhattan Elevated Railway Company was held at 71 Broadway. These officers and directors were re-elected: President, Jay Gould; Vice-President, R. M. Gallaway; Secretary and Treasurer, D. W. McWilliams; Directors, Jay Gould, R. M. Gallaway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, John H. Hall, Cyrus W. Field, Edwin Gould, Chester W. Chapin, Simon Worniser, S. V. White. The annual report for the year ending June 30, 1890, was published in the CHRONICLE of September 27 on page 414. The meeting was private, but Secretary McWilliams said afterward that it had been decided to make extensive improvements on the several roads. The company has already or-

dered \$500,000 worth of new cars. These cars are now being delivered. The new rolling stock will, it is said, be used to relieve the present overcrowded condition of the cars.

Pullman.—The Chicago Milwaukee & St. Paul RR. having decided to run its own sleeping coaches, Mr. Pullman is reported in Chicago as saying: "The action of St. Paul is the result of our refusing to reduce our terms. We do not intend to reduce our terms to other companies in consequence of this action. Other companies have tried this plan of running their own sleeping coaches and have come back to us." The loss of business on St. Paul by the Pullman Palace Car Company was a great surprise to Mr. Pullman.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

REPORT FOR THE YEAR ENDING JUNE 30, 1890.

OFFICE OF THE
CENTRAL RAILROAD & BANKING CO. OF GA., }
SAVANNAH, GA., July 1st., 1890.

To the Stockholders :

The Board of Directors respectfully submit the following report of the operations of your Company for the fiscal year ending June 30th, 1890.

During the fiscal year the Ocean Steamship Company has issued a 5 per cent thirty-year gold bond, endorsed by this Company, for \$1,000,000, to retire the issue of \$1,000,000 6 per cent bonds which fall due in January, 1892. The new issue has been sold at par, to be delivered as fast as the outstanding bonds can be exchanged or redeemed. A considerable number have already been exchanged, and all will be redeemed as fast as presented. This releases the fund of \$600,000 which had been accumulated from the annual net earnings for the redemption of the old bonds, and returns it to surplus fund.

The Savannah & Western Railroad was completed and opened for traffic from Meldrim, its junction with the main line, near Eden, to Lyons, its junction with the Sav. Amer. & Mont. Railway, a distance of 58 miles, on May 11th, 1890.

With this change the mileage of the System at the close of the year was as follows :

	Miles.
Central Railroad and branches.....	386
Savannah & Western RR. (proprietary).....	428
Montgomery & Eufaula Railway (proprietary).....	80
Southwestern RR. and branches (leased).....	333
Mobile & Girard RR. (leased).....	85
Total June 30, 1890.....	1,312

The average miles operated during the were 1,270.

INCOME ACCOUNT:

The following table shows the results of operations of the System, including Railroads, Steamships and Bank, for the fiscal year June 30th, 1889, to June 30th, 1890 :

GROSS EARNINGS OF RAILROADS.		
Main Line and Branches.....	\$3,243,475 23	
Southwestern and Mobile & Girard.....	1,543,928 68	
Savannah & Western Railroad.....	889,362 58	
Montgomery & Eufaula Railway.....	364,169 03	
Total.....	\$6,040,935 52	
OPERATING EXPENSES OF RAILROADS, TAXES AND BETTERMENTS.		
Main Line and Branches.....	\$2,251,716 34	
Southwestern and Mobile & Girard.....	1,198,979 38	
Savannah & Western Railroad.....	681,276 60	
Montgomery & Eufaula Railway.....	235,437 54	
Total.....	4,367,409 86	
Net Earnings of Roads.....	\$1,673,525 66	
Net Earnings Ocean Steamship Co.....	\$423,523 60	
Net Earnings Bank.....	23,971 00	
Income from Investments.....	224,145 24	
Total Net Income.....	2,345,165 50	
Add surplus last year.....	523,515 56	
Add Ocean Steamship fund.....	600,000 00	
Total.....	\$3,468,681 06	
Disposed of as follows :		
Interest on bonds.....	\$1,101,950 00	
Interest on loans.....	34,576 22	
Interest on Certificates of Indebtedness.....	276,000 00	
Rental of roads.....	468,667 00	
Dividends.....	600,000 00	
Advanced Georgia Railroad lease.....	16,979 68	
Sinking Fund M. & E. Railway.....	15,000 00	
Total.....	2,513,172 90	
Present Surplus for dividends.....	\$955,508 16	

For comparison the following table gives the results of the last three fiscal years in gross and net and the average earnings per mile.

**CENTRAL RAILROAD SYSTEM PROPER,
EARNINGS AND EXPENSES.**

GROSS EARNINGS.	1890.		1889.		1888.	
	Average Mileage	12 Months.	Average Mileage	12 Months.	Average Mileage	10 Months.
Main Line and Branches..	386	\$ 3,243,475 23	386	\$ 2,888,943 43	386	\$ 2,651,337 75
S. West. and Mobile & Gir.	418	1,543,928 68	418	1,390,895 32	411	1,169,131 85
Savannah & West. Lines..	386	889,362 58	327	530,167 62	130	203,371 92
Montgomery & Eufaula....	80	364,169 03	80	288,588 97	80	271,466 04
Total Railroads Gross	1,270	6,040,935 52	1,211	5,107,595 34	1,007	4,205,307 58
EXPENSES, TAXES AND BETTERMENTS.						
Main Line and Branches..	386	\$ 2,251,716 34	386	\$ 1,793,852 57	386	\$ 1,482,000 47
S. West. and Mobile & Gir.	418	1,198,979 38	418	870,197 77	411	632,068 03
Savannah & West. Lines..	386	681,276 60	327	442,683 02	130	158,813 36
Montgomery & Eufaula....	80	235,437 54	80	209,534 40	80	150,272 36
Total Railroads Expens's	1,270	4,367,409 86	1,211	3,316,268 76	1,007	2,422,535 16
Total Railroads Net.....	.....	1,673,525 66	.....	1,791,328 58	.....	1,872,772 40
Steamships Net.....	.....	423,523 60	.....	476,454 02	.....	457,614 19
Bank Net.....	.....	23,971 00	.....	37,244 28	.....	46,651 00
Income from Investments.	.....	224,145 24	.....	132,368 28	.....	66,601 10
Total Net Income.....	.....	2,345,165 50	.....	2,437,395 10	.....	2,443,038 69
Average Gross Earnings per mile	1,270	4,756 64	1,211	4,217 60	1,007	4,205 45
Expense.....	"	3,438 90	"	2,788 45	"	2,406 00
Net Earnings, P'ds "	"	1,317 74	"	1,479 21	"	1,859 75
Net Inc. all sources.	"	1,516 59	"	2,012 71	"	2,426 65

The gross earnings show a gratifying increase of about 14 per cent in the total and about 12 per cent in the amount per mile. To protect our business, and to occupy our legitimate territory, we have been compelled during the past three years to extend our mileage over 80 per cent. Of course the new roads constructed and acquired have not the business over them of the older trunk line portions. But their value as feeders to the latter, and their satisfactory growth, is indicated by the increase of nearly \$500 in the average earnings per mile of the entire system.

The net earnings of the roads indeed show a decrease for the past year of \$117,802 92, or nearly 7 per cent; but this is due entirely to the large expenditures for betterments of property during the year. As was stated in the last annual report the policy of the management has been to apply the entire net earnings which could be spared from the dividend and surplus fund to the improvement of the physical condition and efficiency of the property.

The report of the General Manager gives details of what has been done and of the present condition of the property. While this condition is markedly better than it has ever been before in the history of the property, much yet remains to be done, which it will be remunerative economy to do as fast as the means can be provided. This is especially the case upon some of our branch lines, and every dollar spent in bringing the property up to high condition will be an investment returning a large interest in an increased, a cheaper and a more satisfactory service. For our recent experience demonstrates how the growth of business responds to improved facilities.

The following table exhibits the entire indebtedness and the annual and fixed charges, rentals, etc., of the Central of Georgia System Proper at the beginning of the fiscal year, July 1st, 1890:

LIABILITIES AND FIXED CHARGES OF SYSTEM PROPER.

ROADS AND OBLIGATIONS.	Miles.	Amounts of Bonds and Guaranteed Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
CENTRAL RAILROAD.	311	\$			\$
First Mortgage Bonds.....		4,999,000	7	Jan., 1893	349,930
Collateral Trust Bonds.....		4,880,000	5	May, 1937	244,000
Certificates Indebtedness.....		a 4,600,000	6	July, 1891	276,000
<i>Proprietary Lines.</i>					
MONTGOM. & EUFAULA.	80				
First Mortgage Bonds.....		b 1,500,000	6	July, 1909	90,000
SAVANNAH & WESTERN.	428				
1st Mortgage Col. & West.....		800,000	6	Jan., 1911	48,000
1st Mortgage Col. & Rome.....		200,000	6	Jan., 1914	12,000
1st Consolidated Mort.....		5,020,000	5	Mar., 1929	251,000
OCEAN STEAMSHIP CO.					
First Mortgage Bonds.....		987,000	6	Jan., 1892	59,220
Estimated Mileage.....	300				
<i>Leased Lines.</i>					
AUGUSTA & SAVANNAH.	53				
Guaranteed Stock.....		1,022,900	7		73,000
EATONTON BRANCH.	22				
Guaranteed Stock.....		167,900	8		14,000
SOUTHWESTERN RR.	333				
Guaranteed Stock.....		5,054,500	7		353,815
MOBILE & GIRARD.	85				
First Mortgage Bonds.....		200,000	6	June, 1897	12,000
First Mortgage Bonds.....		800,000	4	June, 1897	32,000
Guaranteed Stock.....		473,400	1.5		7,101
Total.....	1,612	30,707,400			1,822,066
Average per mile.....		19,018			1,130

(a) These Certificates may be redeemed at the pleasure of the Company after July 1, 1891.

(b) A Sinking Fund of \$15,000 per annum against these bonds now amounts to \$165,000.

THE AUXILIARY SYSTEM.

There have been no material changes in the roads of the Auxiliary System since the last report.

The Western Railroad of Alabama has sold at par the remainder of its 4 1/2 per cent bonds issued to redeem its outstanding 8 per cent bonds, the last of which, \$1,171,000, mature in October. This refunding will materially reduce the fixed charges of this road in the future, and as it has at last been brought into excellent physical condition, its net earnings during the past year have increased to \$209,841 67, against \$139,363 17 the year previous. This road will in future be a dividend payer, and our stock in it a valuable investment.

The Georgia Railroad for the past year has had a considerable increase in gross earnings, but has made larger expenditures in some much needed betterments, making a small deficit in meeting its rental. The condition of this property, however, is now such that there will probably be no further failures to meet its rental, and in a very few years it will

fully return to the Lessees every dollar of their advances to it.

The Atlanta & West Point Railroad Company has also had a very satisfactory business year. It has paid its usual dividend, and has built and paid for an extension of its road from East Point into Atlanta on our right of way, under terms of a pre-existing contract between us for joint operation, and the two companies now use jointly the two tracks as a double track for each between those points, with advantage to both.

The Port Royal & Augusta Railway Co. has had increased gross earnings, but a small decrease of net, as the needs of the property demanded large expenditures, barely leaving enough to meet its fixed charges. It will still be necessary to expend on this property its entire earnings for a few years, to place it in first-class condition, after which it will become profitable.

The Port Royal & Western Carolina Railway Company has also had increased business, but nearly its entire earnings were spent upon the property. No direct return can be looked for from this road for the present, though it forms a valuable connection and feeder for us, and the growth of its business indicates better results in the future.

The Savannah Griffin & North Alabama Road will be sold under foreclosure of its bonds and will be reorganized during the ensuing year, when it will become a valuable property, having now a direct connection to Rome and Chattanooga.

The Upson County Railroad has no bonded debt, and only \$2,500 per mile of stock, but its business is very light, and will be diminished somewhat by the building of the Macon & Birmingham Road. Its only value is as a feeder to the Main Line.

The Wrightsville & Tennille Road is now in excellent condition and has paid 8 per cent dividend during the year. It will probably continue to be a regular dividend payer.

The following table exhibits the total liabilities of each of these roads, the amount of the same held by the Central Railroad & Banking Company, and the remainder outstanding, with the annual fixed charges accruing, and the net earnings for the last fiscal year:

LIABILITIES, FIXED CHARGES AND EARNINGS OF AUXILIARY SYSTEM.

ROADS AND OBLIGATIONS.	Miles.	LIABILITIES.		Rate.	Fixed Charges on out-stand'g.	Net Income Fiscal Year ending June 30, 1890.
		Owned by C. R. R.	Outstand'g not owned by C. R. R.			
		\$	\$		\$	\$
WEST. RR. OF ALA.	138					209,841 67
1st M. Bonds, 1890			1,171,000	8	93,680	
1st M. Bds. 1918			372,000	4 1/2	16,740	
Stock		1,500,000	1,500,000			
GEORGIA RR.	307					566,040 64
Rental on Stock			4,200,000		600,000	
ATLAN. & W. POINT.	87					168,363 26
Certs. Indebtedness			1,232,200	6	73,932	
Stock		188,500	1,043,700			
PT. ROYAL & AUG.	112					40,350 85
1st M. Bonds, 1899			2250,000	6	15,000	
2d M. Bonds, 1898			112,000	6	6,720	
Income Bonds		1,163,700	2336,900	6		
Stock		51,200	4698,800			
P. ROYAL & W. CAR.	229					9,702 91
Aug. & Knoxv. Bds.			630,000	7	44,100	
1st M. Bonds		1,850,000				
Preferred Stock		184,000				
Common Stock		694,000	540,000			
SAV. G. & N. ALA.	60					1,299 10
1st M. Bonds		500,000				
Stock		934,940	79,209	7		
UPSON COUNTY.	16					*827 39
Stock		34,941	5,064			
WRIGHTSV. & TEN.	35					35,742 96
1st M. Bonds, 1919		35,000		6		
Preferred Stock		70,000				
Common Stock			49,300			
Totals	984	7,205,681	12,220,173		850,172	1,030,514 00
Averages per mile.		7,323	12,419		864	1,047

- (a) Held in Georgia Railroad lease, of which the Central Railroad owns a half interest.
- (b) A sinking fund of \$10,000 per annum against these bonds now amounts to about \$65,000.
- (c) A sinking fund of \$6,000 per annum against these bonds now amounts to \$47,000.
- (d) \$300,000 of these bonds and \$150,000 stock are held in Georgia Railroad lease.
- (e) The \$440,900 of the Certificates of indebtedness and the same amount of stock are held in Georgia Railroad lease.

* Deficit.

As much of the indebtedness of the Central System proper was incurred in acquiring control of the Auxiliary System, a condensed estimate of the whole extent of the property and its capitalization can only be shown by combining the two tables which show separately the liabilities of each System. This is done in the following table, giving first all outstanding obligations outside of the Capital Stock of the Central Railroad & Banking Company, and, second, the same with this Capital Stock included. For comparison the corresponding figures for the close of the previous fiscal year are also given.

SUMMARY.

	1890.			1889.		
	Miles	Outstand'g Obligations.	Annual Fixed Charges.	Miles	Outstand'g Obligations.	Annual Fixed Charges.
Central System	1,612	\$30,704,700	\$1,922,060	1,554	\$30,383,250	\$1,824,020
Averages per mile		19,048	1,130		19,547	1,174
Auxiliary System	981	12,220,173	860,172	991	12,560,091	850,172
Averages per mile		12,419	864		12,703	864
Total	2,593	42,924,873	2,672,238	2,545	42,943,341	2,674,202
Averages per mile		16,561	1,029		17,118	1,061
Add Cent. RR. Capital Stock		7,500,000			7,500,000	
Total Capitalization		50,424,873	2,672,238		50,443,341	2,674,202
Averages per Mile	2,593	19,480	1,029	2,538	20,071	1,064

As it became necessary two years ago to change the close of our fiscal year from August 31st to June 30th, to conform to the fiscal year adopted by the Inter-State Commerce Commission and our various State Commissions, so we also found ourselves compelled to change our entire system of statistics, and of distribution of expenses, to conform to the standard prescribed by the Inter-State Commission, or else to keep practically two sets of books, one for ourselves and one for the Commissions. It was decided to conform our accounts to the standard of the Commission, and the change was made July 1st, 1889. Hence our expense accounts for the fiscal year just closed cannot be compared in detail with the corresponding accounts of previous years, being made up under a different distribution. All essential comparisons, however, can be made, and in the future the benefit of comparison with other roads using the Standard System will be of much advantage.

With this explanation, reference is made for details to the accompanying reports of the General Manager, Cashier and Comptroller.

Respectfully submitted for the Board.

E. P. ALEXANDER,
President.

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

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—C. I. St. L. & C. consolidated 6 per cent bonds, dated 1880, due 1920, to be paid at 105 and accrued interest on May 1, 1891, all interest ceasing on that date, 8 bonds of \$1,000 each, viz.: 121, 189, 498, 520, 625, 938, 998, 1,027.

NORTHERN PACIFIC RR.—General first mortgage 6 per cent bonds, dated 1879, due 1919, to be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, No. 54 Wall Street, New York, all interest ceasing January 1, 1891. The numbers of 313 coupon bonds of this issue drawn for the sinking fund will be found in the advertising columns of the CHRONICLE.

East Tennessee Virginia & Georgia.—The East Tennessee directors have elected Mr. S. M. Felton, Jr., President of the company. Gen. Thomas has been chosen Chairman of the board of directors, Calvin S. Brice and Henry Fink, Vice-Presidents, and L. M. Schwan, Secretary. Mr. Felton will take charge as soon as he can retire from the position of Vice-President and general traffic manager of Erie. The headquarters of the presidency of East Tennessee are to be located at Cincinnati, Ohio. The change is made to relieve Gen. Thomas from detail work of managing the property, and will place a practical railroad man in the field where the property is located. Gen. Thomas will hereafter devote his attention to the financial direction and operation of the property.

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.

CINCINNATI, OHIO.—\$68,000 Liberty Street Bridge 4 per cent bonds due 1940. Bids will be received till Dec. 10 by the Comptroller.

COLUMBUS, OHIO.—\$213,800 street improvement 6 per cent bonds, due at various dates; \$185,000 5 per cent bonds for general purposes, due in 10 and 20 years. Bids will be received by H. E. Bryan, City Clerk, until Dec. 11.

COUNCIL BLUFFS.—\$15,000 5 per cent school bonds are offered by the Treasurer of Council Bluffs, Iowa.

NEW YORK CITY.—\$183,361 school 3 per cent bonds. Bids will be received by Comptroller Myers till Dec. 2.

Pacific Mail.—At the semi-annual meeting of the Pacific Mail Steamship Company Mr. Geo. J. Gould was reinstated in the presidency, the position which he resigned last May. Messrs. Jay Gould, Geo. J. Gould and Russell Sage went into the board of directors. Edward Lanterbach, Charles M. McGhee and Oliver H. Payne retired. J. B. Houston was elected Vice-President and General Manager. He has been President since last May. The board of directors, as it now stands, is as follows: Jay Gould, Geo. J. Gould, Russell Sage, Calvin Brice, Samuel Thomas, C. P. Huntington, Henry Hart, J. B. Houston and Isaac E. Gates.

Savannah Griffin & North Alabama.—This road was sold at foreclosure sale at Griffin, Ga., last week, and was purchased by the Central of Georgia for \$500,000. The road has been operated by the latter company for some years, and the sale was made under foreclosure of a mortgage held by the company. The road extends from Griffin to Carrollton, Ga., and is about 60 miles long.—*Railroad Gazette.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 21, 1890.

The financial situation shows decided improvement, but the pressure for money during the week under review was at times very great. As a consequence many staples of merchandise were sold for whatever prices would bring ready cash. Values in nearly all cases declined sharply under such circumstances. The low and unsettled rates of exchange impeded exports, yet there was a greatly increased business done in wheat and corn for shipment. To-day the selling at the Produce Exchange was buoyant. The weather was very mild early in the week, but later it turned colder and became somewhat wintry in northern latitudes.

Lard on the spot was greatly depressed early in the week, under a pressure to sell to raise money, but yesterday became steadier and to-day was firmer and quite active, closing at 5.75@5.80c. for prime city, 6.15@6.20c. for prime Western and 6.25@6.60c. for refined for the Continent. The speculation in lard for future delivery sympathized strongly with the spot market, and declined materially, but made a sharp rally to-day on a demand to cover contracts, in sympathy with the better spot market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6.21	6.22	6.10	6.09	6.08	6.16
January delivery.....c.	6.48	6.49	6.35	6.34	6.34	6.41
February delivery.....c.	6.62	6.61	6.45	6.47	6.46	6.55
March delivery.....c.	6.75	6.74	6.60	6.58	6.58	6.67
May delivery.....c.	6.95	6.96	....	6.80	6.80	6.90

Pork declined, but closes steadier and in better demand at \$11@12 for old mess; \$12 50@13 for new mess, \$10 25@10 75 for extra prime and \$12 25@13 50 for clear. Beef quiet and steady; extra mess, \$7 25@7 50; packet, \$9@9 50; family \$10@11 per bbl.; extra India mess, \$13 @16 per tierce. Beef hams steady at \$12 50 per bbl. Cutsmeats have somewhat declined, but the close is more active and steadier. The sales to-day included sweet pickled hams in tierces at the West at 7½@8c., and city pickled bellies in bulk here at 5½c. for 10 lbs. average. Quoted: pickled bellies, 5½@5¾c.; pickled shoulders, 5@8½c., and hams, 8@8¼c.; smoked shoulders, 6@6¼c., and hams 9½@10c. Tallow is lower and quiet at 4 9-16c. Stearine is quoted at 7¼@7½c. and oleomargarine 5½@6c. Butter dull at 22@30c. for creamery. Cheese quiet at 8@9¼c. for State factory, full cream.

Coffee on the spot is easier at 17½c. for No. 7 Rio, but the close is steady, with a fair demand. Mild grades are dull. Rio options were firmer this morning, but afterwards declined under a free selling movement and the close was barely steady with sellers as follows:

November.....	17 25c.	February.....	15 50c.	May.....	15 00c.
December.....	17 00c.	March.....	15 10c.	June.....	14 90c.
January.....	16 15c.	April.....	15 00c.		

—the distant options showing some decline from last Friday's figures.

Raw sugars are dull, but not quotably lower; fair refining Muscovado quoted at 4½c. and Centrifugal of 96 deg. test at 5½c. Refined sugars are steadier at 6½c. for standard crushed and 6¼c. for granulated. Molasses dull and weak. Rice somewhat depressed by Southern advices. The tea sale went off at lower prices, the offering being a large one.

Kentucky tobacco has been quiet; the sales for the week are only 350 hds. Prices, however, are pretty well supported. Seed leaf shows a decided falling off in the volume of business, but prices show no material decline. Sales for the week are 2,472 cases, as follows: 300 cases 1888 crop, Pennsylvania seed leaf, 12½@14c.; 100 cases 1888 crop, Pennsylvania Havana seed, private terms; 340 cases 1889 crop, Pennsylvania Havana seed, 13@30c.; 300 cases 1889 crop, Pennsylvania seed leaf, 9@13c.; 117 cases 1889 crop, New England seed leaf, 21@23c.; 140 cases 1889 crop, New England Havana seed, 16@42½c.; 200 cases 1889 crop, State Havana, 13@20c.; 400 cases 1889 crop, Wisconsin Havana, 9@12c.; 250 cases 1889 crop, Zimmer's Spanish, 12@16c.; 125 cases 1889 crop, Dutch, 12¾@14c., and 200 cases sundries, 6@35c.; also 750 bales Havana, 75c.@\$1 20, and 250 bales Sumatra, \$1 85 @ 2 90.

Refined petroleum is quoted at 7.35c. in bbls. and 9.50c. in cases; naphtha, 7.20c.; crude in bbls., 7.10c. Crude certificates have further declined, but close steadier at 69¾c. per bbl. bid. Spirits turpentine is easier at 40@40½c. Rosins are quiet and steady at \$1 45@1 50 for strained. Wool is dull. Hops have been unsettled, but close steadier.

On the Metal Exchange Strait's tin sold to-day at 20.70c. for December and 20.75c. closing quiet. Ingot copper continues entirely nominal. Domestic lead is firmer at 4.85c. on the spot. Domestic spelter is entirely nominal. The interior iron markets are quite unsettled by the failure at Philadelphia. Steel rails are quoted at \$29@30 at mill.

COTTON.

FRIDAY, P. M., November 21, 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 266,044 bales, against 278,284 bales last week and 300,366 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,946,161 bales, against 2,808,306 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 137,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,518	7,881	4,483	3,736	3,727	4,867	30,272
El Paso, &c....	.....	.....	.....	.....	.....	.....	814
New Orleans...	15,570	9,334	27,446	8,859	10,125	10,820	82,154
Mobile.....	2,485	4,039	1,883	1,454	492	1,107	11,460
Florida.....	.....	.....	.....	.....	.....	.....	648
Savannah.....	8,408	11,062	-6,882	5,122	10,048	9,144	50,666
Brunsw'k, &c....	.....	.....	.....	.....	.....	11,826	11,826
Charleston.....	2,311	4,339	2,601	1,771	3,224	1,707	15,953
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,448	1,300	974	1,451	1,372	937	7,482
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	236
Norfolk.....	3,235	3,714	4,985	3,744	4,654	2,909	23,241
West Point...	2,077	3,947	4,050	1,613	3,350	2,519	17,556
N'wpt'ns, &c....	.....	.....	.....	.....	.....	.....	552
New York.....	.....	200	.....	621	470	.....	1,291
Boston.....	521	665	11	1,683	833	945	4,658
Baltimore.....	.....	.....	.....	.....	.....	.....	2,946
Philadelph'a, &c	1,900	19	339	153	308	1,570	4,289
Totals this week	43,473	46,500	53,654	30,267	38,603	53,547	266,044

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. 21.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890	1889.
Galveston...	30,272	546,931	35,694	492,473	77,692	96,922
El Paso, &c....	814	4,121	348	2,265	.....	.....
New Orleans...	82,154	750,161	105,200	844,809	187,402	256,591
Mobile.....	11,460	132,209	12,841	126,268	25,994	26,802
Florida.....	648	22,682	752	10,144	.....	.....
Savannah.....	50,666	564,981	42,705	543,001	129,102	93,102
Brunsw., &c....	11,826	81,611	4,287	75,372	21,918	7,253
Charleston...	15,953	240,831	22,991	208,795	47,866	67,569
P. Royal, &c..	.....	301	60	480	.....	.....
Wilmington...	7,482	120,454	8,152	79,184	19,879	17,665
Wash'tn, &c..	236	1,022	247	997	.....	.....
Norfolk.....	23,241	273,974	23,593	198,702	42,502	31,382
West Point...	17,556	152,488	12,301	159,387	.....	.....
Nwpt'ns, &c....	552	8,660	4,983	15,539	1,103	3,273
New York...	1,291	8,527	2,748	17,344	58,687	105,740
Boston.....	4,658	14,292	3,039	11,800	17,000	13,500
Baltimore...	2,946	10,103	6,948	11,938	5,582	5,542
Phil'del'a, &c	4,289	12,813	1,418	9,823	7,911	6,244
Totals.....	266,044	2,946,161	288,607	2,808,306	642,688	725,585

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	31,086	36,042	25,464	33,457	38,788	39,486
New Orleans	82,154	103,200	89,021	75,544	76,815	94,804
Mobile.....	11,460	12,841	9,400	10,161	10,922	9,366
Savannah...	50,666	42,705	39,040	40,003	48,747	33,692
Char'st'n, &c	15,953	23,051	18,627	18,440	21,914	23,119
Wilm'gt'n, &c	7,718	8,399	11,718	8,939	10,101	4,602
Norfolk.....	23,241	23,993	31,830	26,659	41,430	33,241
W't Point, &c	18,108	17,284	30,458	26,425	19,987	13,649
A' others...	25,658	19,192	10,704	9,760	11,558	7,966
Tot. this week	266,044	288,607	266,262	249,388	280,262	259,925
Since Sept. 1	2,946,161	2,808,306	2,358,371	2,874,549	2,437,874	2,425,282

The exports for the week ending this evening reach a total of 268,289 bales, of which 129,673 were to Great Britain, 42,899 to France and 95,717 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 21. Exported to—			Total Week.	From Sept. 1, 1890, to Nov. 21, 1890 Exported to—			Total.
	Great Brit'n.	France	Continent.		Great Britain.	France	Continent.	
Galveston.....	32,316	5,750	11,428	49,491	243,819	20,241	49,110	313,176
New Orleans...	32,424	31,564	30,070	94,058	205,712	133,365	159,530	558,607
Mob. & Penc'la	5,152	.....	.....	5,152	35,213	.....	.....	35,213
Savannah.....	7,700	.....	18,797	26,587	68,188	8,314	179,597	246,094
Brunswick....	.....	.....	.....	.....	48,329	.....	4,359	56,679
Charleston...	11,789	.....	10,796	28,585	64,617	10,330	93,101	164,076
Wilmington...	5,979	.....	3,785	9,764	61,549	.....	34,374	95,923
Norfolk.....	460	4,400	2,400	7,260	104,453	11,609	13,400	129,462
West Point...	5,916	.....	.....	5,916	48,976	.....	6,100	55,076
N'port Nws, &c	.....	.....	.....	.....	150	.....	.....	150
New York.....	17,661	1,185	2,537	28,383	116,928	8,165	60,800	215,903
Boston.....	6,482	.....	161	6,643	35,765	.....	617	30,882
Baltimore...	1,874	.....	2,583	4,457	24,773	2,950	20,081	47,604
Philadelph'a, &c	1,846	.....	160	2,006	4,044	.....	1,137	5,181
Total.....	129,673	42,899	95,717	268,289	1,130,251	200,674	622,263	1,953,428
Total 1889...	1,069,999	10,074	127,503	243,579	1,163,080	218,589	519,021	1,541,589

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. 21 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coastwise.		Total.
New Orleans...	11,924	8,172	30,501	956	51,553	135,940
Moblie.....	4,000	None.	None.	None.	4,000	21,094
Charleston.....	900	None.	14,000	600	15,500	32,366
Savannah.....	3,300	3,000	9,300	4,400	20,000	101,102
Galveston.....	20,867	None.	4,190	2,654	27,711	49,981
Norfolk.....	9,000	None.	3,500	5,000	17,500	25,002
New York.....	4,200	900	1,100	None.	6,500	52,187
Other ports.....	25,000	None.	10,000	None.	35,000	38,393
Total 1890...	79,191	12,072	72,891	13,610	177,704	464,874
Total 1889...	121,950	27,289	82,474	25,225	256,938	468,647
Total 1888...	106,624	21,505	93,375	28,153	249,637	491,941

The speculation in cotton for future delivery at this market showed on Saturday last a moderate degree of strength, based on the smaller receipts at the ports and the belief that the worst of the crisis in financial circles had passed. But in the course of Monday and Tuesday, and on Wednesday morning, there were sharp declines in response to a complete breakdown in values at Liverpool, where it was reported maximum crop estimates had gained acceptance. Besides, the state of the money and exchange markets continued unsettled and disquieting. November options sold at the first call on Wednesday at 9 cents, amid cheering from the Bears, who had predicted this price some time in the course of the current crop year. There was a quick recovery, however, and some further advance in the last hour, due to a partial recovery at Liverpool and more assuring advices from financial centres, attended by a smart advance in values on the Stock Exchange. Yesterday, there was an unsettled and narrower market, without important change in values, neither bulls nor bears acting with much confidence. To-day a weak opening, in sympathy with a lower Liverpool opening, was followed after the second call by considerable buoyancy, ascribed to a demand to cover contracts, and some revival of speculative confidence, due to a favorable turn of affairs on the Stock Exchange. Cotton on the spot, being in comparatively small stock, remained unchanged in price, with a moderate home demand until Wednesday, when there was a decline of 1/8c., followed by a decline of 1-16c. to-day, middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 613,500 bales. For immediate delivery the total sales foot up this week 2,463 bales, including — for export, 2,463 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 15 to November 21.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....# lb.	7	7 1/16	7 1/16	6 7/8	6 7/8	6 13/16
Strict Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Middling.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Good Middling.....	10	10	10	9 7/8	9 7/8	9 13/16
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 1/4	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8
Fair.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8

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

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 1/4	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

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
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.		Total.
Saturday	Steady.....	.....	532	.....	.....	63,200
Monday	Quiet.....	.....	684	.....	.....	115,500
Tuesday	Quiet.....	.....	525	.....	.....	114,000
Wednesday	Quiet at 1/2 dec.	.....	217	.....	.....	145,900
Thursday	Quiet.....	.....	248	.....	.....	93,400
Friday	Quiet at 1/8 dec.	.....	257	.....	.....	81,500
Total...			2,463			613,500

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

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	Novem- ber.	Decem- ber.	Janu- ary.	Febru- ary.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 15— Sales, total..... Prices paid (range) Closing.....
Monday, Nov. 17— Sales, total..... Prices paid (range) Closing.....
Tuesday, Nov. 18— Sales, total..... Prices paid (range) Closing.....
Wednesday, Nov. 19— Sales, total..... Prices paid (range) Closing.....
Thursday, Nov. 20— Sales, total..... Prices paid (range) Closing.....
Friday, Nov. 21— Sales, total..... Prices paid (range) Closing.....
Total sales this week. Average price, week.	613,500 9-17	380,600 9-17	882,800 9-23	1,745,200 9-36	764,000 9-44	1,015,700 9-53	433,600 9-62	399,900 9-70	205,200 9-78	42,200 9-85	47,700 9-91	200 9-70	200

* Includes sales in September, 1890, for September, 223,300; 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,c.; Monday,c.; Tuesday, 9-15c.; Wednesday, 9-15c.; Thursday, 9-15c.; Friday,c.

The following exchanges have been made during the week:

30 pd. to exch. 600 Jan. for May.	34 pd. to exch. 100 Meh. for July.
41 pd. to exch. 1,000 Dec. for May	20 pd. to exch. 300 Meh. for June.
11 pd. to exch. 100 Dec. for Jan.	04 pd. to exch. 100 Feb. for Moh.
12 pd. to exch. 1,300 Dec. for Jan.	14 pd. to exch. 500 Dec. for Jan.
26 pd. to exch. 100 Meh. for June.	09 pd. to exch. 1,000 Jan. for Feb.
07 pd. to exch. 500 June for July.	13 pd. to exch. 100 Jan. for Meh.
10 pd. to exch. 100 Jan. for Feb.	35 pd. to exch. 500 Jan. for May.
37 pd. to exch. 100 Jan. for May.	

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. 21), 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	698,000	603,000	366,000	553,000
Stock at London.....	27,000	15,000	6,000	35,000
Total Great Britain stock.	725,000	618,000	372,000	588,000
Stock at Hamburg.....	2,800	1,700	2,000	3,000
Stock at Bremen.....	56,000	33,500	8,400	24,900
Stock at Amsterdam.....	11,000	4,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	5,000	500	800
Stock at Marseilles.....	149,000	131,000	101,000	173,000
Stock at Havre.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	50,000	40,000	28,000	37,000
Stock at Genoa.....	4,000	6,000	4,000	2,000
Stock at Trieste.....	4,000	4,000	5,000	9,000
Total Continental stocks.....	283,000	228,500	155,200	279,000
Total European stocks.....	1,008,000	846,500	527,200	867,000
India cotton afloat for Europe.	14,000	33,000	36,000	35,000
Amer. cott'n afloat for Europe.	698,000	660,000	500,000	566,000
Egypt, Brazil, &c., afloat for Europe.	52,000	34,000	54,000	56,000
Stock in United States ports..	642,638	725,535	741,598	855,653
Stock in U. S. interior towns..	287,082	203,887	258,760	366,759
United States exports to-day.	43,694	39,754	21,484	7,793

Total visible supply..... 2,745,414 2,542,726 2,139,042 2,754,205

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

American—				
Liverpool stock..... bales	422,000	421,000	277,000	361,000
Continental stocks.....	178,000	124,000	90,000	124,000
American afloat for Europe...	698,000	660,000	500,000	566,000
United States stock.....	642,638	725,535	741,598	855,653
United States interior stocks..	287,082	203,887	258,760	366,759
United States exports to-day.	43,694	39,754	21,484	7,793

Total American.....	2,271,414	2,174,226	1,888,842	2,281,205
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	182,000	89,000	192,000
London stock.....	27,000	15,000	6,000	35,000
Continental stocks.....	105,000	104,500	65,200	155,000
India afloat for Europe.....	14,000	33,000	36,000	35,000
Egypt, Brazil, &c., afloat.....	52,000	34,000	54,000	56,000

Total East India, &c.....	474,000	368,500	250,200	473,000
Total American.....	2,271,414	2,174,226	1,888,842	2,281,205

Total visible supply..... 2,745,414 2,542,726 2,139,042 2,754,205

Price Mid. Up., Liverpool.... 5 1/4 d. 5 3/4 d. 5 1/2 d. 5 1/2 d.

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

The imports into Continental ports this week have been 182,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 202,688 bales as compared with the same date of 1889, an *increase* of 606,372 bales as compared with the corresponding date of 1888 and a *decrease* of 8,791 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.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '90.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.
Augusta, Ga.....	11,998	139,297	6,917	35,155	11,340	108,311
Atlanta, Ga.....	2,736	45,840	2,564	10,207	3,026	44,959
Columbus, Ga.....	3,803	47,308	3,095	6,119	2,800	40,389
Macon, Ga.....	4,727	85,539	5,433	13,935	4,466	67,640
Montgomery, Ala	3,355	52,931	2,368	7,463	3,576	57,175
Selma, Ala.....	43,734	273,374	27,728	109,401	33,844	233,827
Memphis, Tenn.	2,032	15,645	2,586	3,833	1,653	10,229
Nashville, Tenn.	480	21,437	11	9,714	1,000	10,229
Dallas, Texas.	809	9,989	11	599	9,714	1,489
Sherman, Texas.	1,213	41,296	3,696	13,339	500	7,901
St. Petersburg, Fla.	4,338	31,441	3,457	13,339	4,216	34,785
Silver Spring, Miss.	4,364	18,441	3,822	11,372	5,058	30,865
Columbus, Miss.	2,472	18,441	3,457	3,761	1,650	16,414
Enterprise, Ala.	1,452	17,662	966	3,457	991	21,046
Albany, Ga.....	1,248	26,536	1,114	2,309	1,006	16,381
Atlanta, Ga.....	8,345	64,405	8,005	8,482	10,115	86,096
Rome, Ga.....	5,508	37,726	5,122	3,731	5,033	30,970
Charleston, N. C.	1,212	15,500	1,112	5,000	911	10,094
St. Louis, Mo.....	38,116	189,600	20,415	46,204	911	177,989
Chincinnati, Ohio.	16,612	78,633	15,146	5,987	1,849	65,081
Total, old towns.....	157,406	1,215,747	124,071	287,082	131,866	1,097,813
Newberry, S. C.	704	9,604	704	1,041	1,109	10,245
Raleigh, N. C.....	1,879	22,439	1,825	11,027	1,192	11,027
Rocky Mt., N. C.....	312	6,002	312	397	397	7,753
Louisville, Ky.....	568	3,971	367	2,768	308	3,278
Louisville, Ark.....	5,066	29,836	4,363	12,221	3,862	32,138
Breiden, Texas.	1,982	19,836	740	3,202	2,796	19,836
Houston, Texas.	26,578	509,882	28,008	14,273	25,063	480,739
Total, new towns.....	37,256	601,060	36,544	28,985	34,752	560,694
Total, all.....	194,662	1,816,807	160,615	316,067	166,618	1,658,507

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

The above totals show that the old interior stocks have *increased* during the week 33,335 bales, and are to-night 83,195 bales *more* than at the same period last year. The receipts at the same towns have been 25,540 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 158,300 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. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 1/2	9 1/4	9 1/16	9 3/8	9 1/4	9 1/4
New Orleans....	9 1/8	9 1/4	9 1/8	9 1/16	9 1/8	9 1/8
Mobile.....	9 3/8	9 1/4	9 1/4	9 3/16	9 1/8	9 1/8
Savannah....	9	9 1/8	8 7/8	8 3/4	8 3/4	8 3/4
Charleston....	9 3/4	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
Wilmington....	9 1/2	9 1/2	9 1/2	9	9	8 7/8
Norfolk.....	9 1/4	9 1/4	9 1/4	9 1/2	9 1/8	9
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8
Philadelphia	10	10	10	10	10	10
Angusta.....	9 1/4 @ 5/16	9 1/4 @ 5/16	9 1/4	9 1/4	9 1/4 @ 1/4	9
Memphis....	9 7/16	9 1/8	9 1/4	9 1/16	9	9
St. Louis....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8	9 1/16
Cincinnati..	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 3/8
Louisville..	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2

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

Atlanta.....	9	Little Rock....	8 3/4	Raleigh.....	8 7/8
Columbus, Ga.	9	Montgomery....	8 3/4	Rome.....	9 1/4
Columbus, Miss	8 3/8	Nashville.....	8 7/8	Selma.....	8 7/8
Eufaula.....	8 3/4	Natchez.....	8 7/8	Shreveport....	8 3/4

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. 17.....	263,263	304,501	311,313	174,971	138,374	135,571	298,567	331,070	347,710
" 24.....	270,707	320,578	313,451	198,380	157,613	175,604	294,116	330,817	355,384
" 31.....	279,536	308,215	343,188	221,902	178,506	217,312	303,058	329,108	384,906
Nov. 7.....	272,091	300,135	300,366	243,139	213,981	246,610	293,328	335,613	326,604
" 14.....	263,369	294,488	278,284	256,480	232,057	282,020	275,710	302,561	313,604
" 21.....	266,262	288,607	266,044	283,443	234,941	316,067	293,225	301,491	300,091

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 3,248,615 bales; in 1889 were 3,030,803 bales; in 1888 were 2,626,439 bales.

2.—That, although the receipts at the outports the past week were 266,044 bales, the actual movement from plantations was 300,091 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 301,491 bales and for 1888 they were 293,225 bales.

AMOUNT OF COTTON IN SIGHT NOV. 21.—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. 21	2,946,161	2,808,306	2,358,371	2,874,549
Interior stocks on Nov. 21 in excess of September 1.....	302,454	222,497	268,068	385,598
Net receipts from plantat'ns	3,248,615	3,030,803	2,626,439	3,260,147
Total to and November 1.	157,430	115,350	162,465	204,955
Southern consumption to Nov. 1	99,000	92,000	90,000	85,000
Total in sight November 21.	3,505,045	3,238,153	2,878,904	3,550,102
Northern spinners takings to November 21.....	550,571	403,769	575,108	602,146

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 266,892 bales, the excess as compared with 1888 is 626,141 bales and the loss from 1887 reaches 45,057 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week. In portions of the Southwest, Arkansas and Tennessee the rainfall has been rather heavy, interfering with crop gathering, but elsewhere it has been light as a rule, and picking and marketing have progressed favorably.

Galveston, Texas.—It has rained heavily on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 57, ranging from 44 to 70.

Huntsville, Texas.—The week's rainfall has been one inch and fifty-eight hundredths on three days. The thermometer has ranged from 44 to 66, averaging 55.

Dallas, Texas.—Picking has been interrupted by rain, which has fallen on two days of the week to the extent of one inch and eighty-nine hundredths. Average thermometer 55, highest 68, lowest 42.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 57, the highest being 68, and the lowest 46.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Columbia, Texas.—It has rained tremendously on two days of the week, stopping all work. The rainfall reached three inches and sixty-one hundredths. The thermometer has ranged from 50 to 80, averaging 65.

Cuero, Texas.—About one-quarter of the crop remains unpicked. We have had one shower the past week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Brenham, Texas.—It has rained heavily on two days during the week, the rainfall aggregating one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 48.

Bellon, Texas.—We have had rain on one day of the week, the precipitation reaching one inch. The thermometer has averaged 61, ranging from 54 to 74.

Weatherford, Texas.—There has been heavy rain on two days of the week to the extent of two inches and eight hundredths. The thermometer has ranged from 60 to 80, averaging 70.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 69.

Shreveport, Louisiana.—The week's precipitation has been one inch and sixty one hundredths. The thermometer has averaged 60, the highest being 75, and the lowest 47.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 84.

Leland, Mississippi.—We have had rain during the week to the extent of two inches and twenty-five hundredths. The thermometer has ranged from 42 to 88, averaging 64.3.

Little Rock, Arkansas.—We have had rain on three days of the past week, the rainfall reaching one inch and ninety-one hundredths. The wet weather of the last two weeks has interfered with picking. The thermometer has ranged from 43 to 70, averaging 58.

Helena, Arkansas.—Cotton is coming in rapidly. We have had rain on three days of the week, generally light, but one heavy shower, the rainfall reaching two inches and sixty-nine hundredths. Average thermometer 59, highest 72, lowest 40.

Nashville, Tennessee.—Rain has fallen on three days of the week to the extent of one inch and seventy-five hundredths. The thermometer has averaged 58, ranging from 38 to 74.

Memphis, Tennessee.—It rained heavily on three days in the early part of the week, delaying picking, but latterly the weather has been clear and good progress made in gathering cotton. The rainfall reached three inches and forty-two hundredths. The thermometer has averaged 60, the highest being 72 and the lowest 43.5.

Mobile, Alabama.—We have had rain on three days of the week, the precipitation reaching thirty-two hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 50 to 81, averaging 69.

Montgomery, Alabama.—During the early part of the week there was light rain on two days; but since Tuesday the weather has been dry and beautiful. The rainfall reached twenty-six hundredths of an inch. Average thermometer 68, highest 80, lowest 52.

Selma, Alabama.—There has been light rain one day of the past week. The thermometer has averaged 69, the highest being 87 and the lowest 40.

Auburn, Alabama.—Rainfall for the week, sixteen hundredths of an inch. The thermometer has averaged 68.4, ranging from 52 to 78.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have been without rain the past week. Average thermometer 62, highest 76, lowest 45.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 67, the highest being 79 and the lowest 49.

Augusta, Georgia.—Cotton is coming in freely. There was light rain on four days in the early part of the week, the precipitation aggregating nine hundredths of an inch, but of late the weather has been clear and pleasant. The thermometer has averaged 67, ranging from 42 to 80.

Stateburg, South Carolina.—It rained on the first four days of the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 61, highest 78, lowest 51.

Charleston, South Carolina.—The week's precipitation has been seventeen hundredths of an inch, on two days. The thermometer has ranged from 52 to 81, averaging 68.

Wilson, North Carolina.—There has been rain on one day of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 72, and the lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 20, 1890, and November 21, 1889.

	Nov. 20, '90.	Nov. 21, '89.
New Orleans.....	Above low-water mark.	5.5
Memphis.....	Above low-water mark.	13.0
Nashville.....	Above low-water mark.	9.4
Shreveport.....	Above low-water mark.	9.9
Vicksburg.....	Above low-water mark.	17.4

	Nov. 20, '90.	Nov. 21, '89.
New Orleans.....	5.5	3.8
Memphis.....	13.0	18.9
Nashville.....	9.4	22.8
Shreveport.....	9.9	16.2
Vicksburg.....	17.4	Missing.

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. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	3,000	3,000	342,000	108,000	1,392,000	13,000	1,940,000
1889	.....	2,000	2,000	373,000	870,000	1,243,000	24,000	1,707,000
1888	1,000	7,000	8,000	218,000	640,000	858,000	12,000	1,327,000
1887	1,000	.....	1,000	372,000	694,000	1,066,000	9,000	1,531,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	1,000	1,000	56,000	12,000	68,000
1889.....	2,000	.....	2,000	63,000	15,000	81,000
All others—						
1890.....	.....	.....	.....	102,000	56,000	158,000
1889.....	2,000	.....	2,000	110,000	61,000	171,000
Total all—						
1890.....	.....	1,000	1,000	183,000	171,000	354,000
1889.....	4,000	.....	4,000	208,000	124,000	332,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

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.....	3,000	1,392,000	2,000	1,243,000	8,000	858,000
All other ports.	1,000	354,000	4,000	332,000	5,000	265,000
Total.....	4,000	1,746,000	6,000	1,575,000	13,000	1,123,000

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 19.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	180,000	1,731,000	190,000	1,402,000	160,000	953,000
Exports (bales)—						
To Liverpool.....	8,000	107,000	10,000	95,000	12,000	68,000
To Continent.....	4,000	43,000	4,000	30,000	8,000	32,000
Total Europe.....	12,000	150,000	14,000	125,000	20,000	100,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Nov. 19 were 180,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth continues 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 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
Oct 17	8 1/2	11	6	4 1/2	7	3	5 1/2	8	8 1/2	6	0	7	2	6 1/2
" 24	8 1/2	11	6	4 1/2	7	3	5 1/2	8	8 1/2	6	0	7	2	5 1/2
" 31	8 1/2	11	6	4 1/2	7	3	5 1/2	8	8 1/2	6	0	7	2	5 1/2
Nov. 7	8 1/2	11	6	4 1/2	7	3	5 1/2	8 1/2	8 1/2	6	1	7	3	5 1/2
" 14	8 1/2	11	6	4 1/2	7	3	5 1/2	8 1/2	8 1/2	6	1	7	3	5 1/2
" 21	8 1/2	11	6	4 1/2	7	3	5 1/2	8 1/2	8 1/2	6	1	7	3	5 1/2

COTTON MANUFACTURING AT FALL RIVER.—In our editorial columns this week will be found an article under the above caption.

NEW YORK COTTON EXCHANGE CROP ESTIMATES.—The members of the New York Cotton Exchange, to the number of one hundred and thirty-five, have made estimates of the ultimate yield for the season of 1890-91. The lowest estimate is 7,450,000 bales and the highest 8,325,000 bales, an average of all being 7,798,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been a strictly moderate call for bagging the past week, and former quotations have been maintained. Sellers are asking 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 7 c. for 2 lbs., and 7 1/2 c. for standard grades, but for a large parcel slight concessions from these prices might be obtained. No change is to be noted in jute butts, purchases being confined to actual requirements. Quotations to-night are 1 1/4 c. for paper grades, and 1 1/2 c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for the nine months ended Sept. 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	699,559	897,041	7,492,871	8,743,800
Germany.....	25,010	34,218	215,005	549,192
Other countries in Europe.....	16,526	70,994	1,188,765	1,675,378
British North America.....	78,036	77,441	467,835	724,606
Mexico.....	534,944	942,821	4,593,058	7,315,399
Central American States and British Honduras.....	725,611	1,156,795	5,338,391	6,097,759
West Indies.....	2,193,040	509,876	11,441,831	8,885,207
Argentine Republic.....	144,845	198,929	1,101,685	8,896,107
Brazil.....	615,128	1,017,408	6,987,050	6,973,929
United States of Columbia.....	228,068	179,511	2,212,821	1,518,494
Other countries in S. America.....	1,169,834	1,041,216	11,610,578	15,791,526
China.....	3,272,200	1,321,780	22,753,710	22,300,081
British East Indies.....	268,260	185,900	1,492,547	2,704,626
Other countries in Asia and Oceania.....	569,784	614,710	5,051,855	3,007,571
Africa.....	387,798	38,617	5,940,780	4,065,861
Other countries.....	491,878	207,410	4,351,583	2,558,997
Total yards of above.....	11,410,955	8,434,523	92,224,475	91,401,281
Total values of above.....	\$302,257	\$602,453	\$3,351,099	\$6,529,012
Value per yard.....	\$0708	\$0714	\$0692	\$0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$20,488	\$28,285	\$213,558	\$295,259
Germany.....	941	175	23,888	9,543
France.....	.....	1,567	1,768	14,561
Other countries in Europe.....	2,614	464	48,574	60,323
British North America.....	65,895	22,873	283,871	261,125
Mexico.....	11,327	9,531	108,167	167,036
Central American States & British Honduras.....	5,749	9,050	49,399	50,896
West Indies.....	8,571	6,089	77,445	68,955
Argentine Republic.....	.....	110	6,119	30,520
Brazil.....	3,709	581	33,296	14,001
United States of Columbia.....	4,641	3,283	31,111	16,175
Other countries in S. America.....	2,765	2,607	30,242	36,419
British possessions in Australasia	4,111	3,951	40,798	17,800
Other countries in Asia and Oceania.....	23,893	19,090	241,024	229,397
Africa.....	1,672	2,514	4,841	2,201
Other countries.....	1,798	5,968	15,947	24,433
Total value of other manufactures of.....	\$167,571	\$115,106	\$1,210,158	\$1,307,572
Aggregate value of all cotton goods	\$969,826	\$717,629	\$7,591,256	\$7,836,584

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, October 18:

As will be gathered from a perusal of our up-country reports, the weather is just what it should be at this time of the year, and the progress, therefore, of the new crops most satisfactory. Receipts of new Oomra are expected to commence about the end of this month, and small samples will probably be procurable in a few days. Picking is progressing in the Bengal districts, and small lots of this cotton are expected to arrive in this market shortly.

The Bombay Prices Current of the same date says:

An inch and a-half of rain was registered at Hubble, in the Dharwar circle, during the latter half of last week, bringing the total fall there this season to nearly the average to the end of the month; and crop prospects were generally good. With this exception, and half an inch at Baree, and a quart at Sholapore, the cotton area had been without further rain; and picking was going on in favorable weather in some districts of the Bengal and Oomrawitee circles, while in others the bolls were rapidly ripening. At Broach the weather continued seasonable, and the cotton plants were flourishing and in flower, as they also were throughout the Dhollera circle, the flowering being advanced at Wadwan and Bhowauger; but more rain was needed in some parts of the Dhollera district proper, where the fall had been some ten inches below the average. The telegraphic advices regarding the cotton crop to hand yesterday showed no change in the generally favorable tenor of late reports to have taken place since the beginning of the week. There had been an inch and a-half more rain at Bellary, and three-quarters of an inch at Hubble, and in the last-named district of the Dharwar circle the cotton plants looked healthy; in other circles the crop was maturing fast in seasonable weather; and at Agra, in the Bengal circle, cotton was already arriving in small quantities.

JAPAN COTTON.—Mr. Fr. Jac. Andres, in his cotton circular, dated New York, November 19, has the following from his correspondent in Japan, under date of October 16:

The amount of cotton imported into Japan last year was: From China, 64,000,000 lbs., or 160,000 bales of 400 lbs. each. From America, India, Anam and Siam, 10,000,000 lbs., or 25,000 bales of same average weight. Last year the importation increased enormously, compared with former years; this is due to the damage of our cotton crop, and recent increase of demand by our cotton mills.

This year's crop looks favorable, and will probably exceed the last one by 20 per cent. The China crop is also promising, notwithstanding the inundations in August last. The average Japanese cotton production is not great, being only about 43,000,000 lbs., or about 107,500 bales per annum; about 60,000,000 lbs., or about 150,000 bales, must therefore be supplied from foreign countries.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,398	72,388	.....	.....	.....	.....	.....	.....
Texas.....	14,303	189,599	.....	.....	.....	.....	.....	.....
Savannah.....	19,502	134,918	3,082	29,867	.....	2,702	1,151	18,370
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	848	4,011	.....	.....	.....	.....	.....	.....
So. Carol'a.....	4,756	51,209	.....	.....	.....	.....	.....	.....
No. Carol'a.....	475	6,088	.....	.....	.....	.....	232	789
Virginia.....	4,773	54,826	2,092	15,651	200	1,737	5,752	45,863
Northn pts.....	.....	87	17,743	89,827	538	4,438	.....	.....
Tenn., &c.....	1,291	8,527	3,773	9,634	997	8,524	1,536	7,157
Foreign.....	495	2,611	.....	183	.....	.....	.....	.....
This year	49,511	501,042	28,190	145,142	1,735	17,401	8,721	73,173
Last year	51,969	501,970	14,490	86,882	2,232	12,873	5,504	44,174

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,383 bales, against 10,220 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool.....	8,890	8,125	7,157	13,542	129,319	166,028
Other British ports..	2,124	2,300	678	4,119	17,819	22,357
TOT. TO GT. BRIT'N.	11,014	10,425	7,835	17,661	146,938	188,385
HAVRE.....	847	958	950	985	7,965	16,300
Other French ports..	.....	.....	.....	200	200	.....
TOTAL FRENCH	847	958	950	1,185	8,165	16,300
Bremen.....	700	58	400	325	12,893	14,079
Hamburg.....	1,598	1,291	.....	2,610	16,243	15,457
Other ports.....	4,193	3,049	835	2,055	20,014	17,309
TOT. TO NO. EUROPE	6,491	4,398	1,235	4,990	49,150	47,345
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other.....	500	200	200	4,547	7,325	2,259
TOTAL SPAIN, &c..	500	200	200	4,547	11,650	5,109
GRAND TOTAL.....	18,852	15,981	10,220	28,383	215,903	257,639

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 229,245 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 Aurania, 1,274.....	1,274
..... Britannic, 462.....City of Berlin, 1,817.....Handel, 1,170.....Harrox, 1,525.....Nevada, 969.....St. Panera, 5,057.....The Queen, 1,259.....	13,542
To Hull, per steamers Galileo, 1,229.....Martello, 1,492.....	2,721
To Leith, per steamer Benlax, 1,398.....	1,398
To Havre, per steamer La Gasogne, 985.....	985
To Bremen, per steamers Ems, 300.....Trave, 25.....	325
To Hamburg, per steamers Russia, 2,160.....Sorrento, 450.....	2,610
To Rotterdam, per steamer Spaarndam, 200.....	200
To Antwerp, per steamer Friesland, 1,416.....	1,416
To Stettin, per steamer Italia (additional), 439.....	439
To Genoa, per steamer Belgravia, 4,2-8.....	4,288
To Naples, per steamer Belgravia, 259.....	259
To Marseilles, per steamer Olympia, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Architect, 5,000.....	5,000
Caribbean, 2,879.....Knight of St. George, 7,442.....	15,321
To Havre, per steamers Carille, 5,733.....Paris, 7,300.....	13,033
To Dunkirk, per steamer Monarch, 6,095.....	6,095
To Bremen, per steamers City of Lincoln, 6,043.....County of York, 6,083.....Dora, 6,655.....	19,141
To Antwerp, per steamer Elysia, 1,543.....	1,543
To Barcelona, per steamer Cristobal Colon, 4,662.....	4,662
To Malaga, per steamer Cristobal Colon, 1,500.....	1,500
GALVESTON—To Liverpool, per steamers Capenor, 6,819.....	6,819
Nethergate, 5,996.....Shoerness, 5,518.....Strathlyon, 5,600.....	18,937
.....Trevaigan, 6,346.....Wandsworth, 3,732.....	33,861
To Havre, per steamer Propitius, 4,57.....	4,572
To Bremen, per steamer Colonist, 5,782.....	5,782
MOBILE—To Liverpool, per steamer Caxton, 7,101.....	7,101
SAVANNAH—To Liverpool, per steamer Marquesa de Santurce, 6,761.....	6,761
To Bremen, per steamer Gladistry, 7,483.....Strathbyre, 4,569.....	12,052
To Reval, per steamer Clintonia, 5,741.....	5,741
To Lisbon, per bark Rifondo, 1,350.....	1,350
CHARLESTON—To Barcelona, per steamers Naranja, 2,550.....	2,550
Yoxford, 4,908.....	7,458
To Salerno, per bark Roma, 1,700.....	1,700
WILMINGTON—To Haog, per steamer Patunia, 5,532.....	5,532
NORFOLK—To Liverpool, per steamers Darwin, 6,259.....Harrowood, 7,500.....	13,759
To Bremen, per steamer Mameluke, 5,000.....	5,000
WEST POINT—To Liverpool, per steamer Madrieno, 8,250.....	8,250
To Bremen, per steamer St. Duстан, 3,300.....	3,300
BOSTON—To Liverpool, per steamers Georgian, 2,775.....Iowa, 1,604.....Soythia, 1,591.....	5,970
To Halifax, per steamer Halifax, 50.....	50
To Yarmouth, per steamer Yarmouth, 25.....	25
BALTIMORE—To Liverpool per steamers Guido, 5,207.....Queensmore, 1,540.....	6,747
To Bremen, per steamer Nurnburg, 2,410.....	2,410
To Hamburg, per steamer Slavonia, 1,771.....	1,771
To Antwerp, per steamer Lepanto, 350.....	350
Total	229,245

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

New York.	Havre		Bremen		Hango		Mal'ga		Sal.		Hatifax		Total.
	Liver- & Dun- & Ham- pool.	kirk.	burg.	veerp.	d.c.	don.	Naples.	mouth.	.....	.....	.....
13,542	985	2,935	2,055	.....	4,547	.....	.....	.....	.....	.....	.....	28,383
15,321	19,128	19,141	1,543	6,162	.....	.....	.....	.....	.....	.....	.....	61,295
33,861	4,597	5,782	.....	.....	.....	.....	.....	.....	.....	.....	.....	41,240
7,101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,101
6,761	.....	12,052	5,741	1,350	.....	.....	.....	.....	.....	.....	.....	25,904
.....	.....	.....	7,458	1,700	.....	.....	.....	.....	.....	.....	.....	9,158
.....	.....	.....	5,532	.....	.....	.....	.....	.....	.....	.....	.....	5,532
13,759	.....	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,759
8,250	.....	3,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,550
5,970	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75
6,747	.....	4,181	350	.....	.....	.....	.....	.....	.....	.....	.....	11,278
Total	111,312	24,910	52,391	15,221	14,970	6,247	75	229,245					

Includes from New York to Hull, 2,721 bales, to Leith, 1,398 bales and to Marseilles, 200 bales.

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

GALVESTON—To Liverpool—Nov. 15—Steamers Bondi, 9,108; Henly, 5,692; Nigretta, 6,157. Nov. 17—Steamer Fairmoor, 5,500.... Nov. 19—Steamer Castille-Id, 5,850.
 To Royal—Nov. 14—Steamer Stuart Prince, 3,850.
 To Havre—Nov. 18—Steamer Holmo Eden, 5,750.
 To Bremen—Nov. 20—Steamer Bona, 5,658.
 To Vera Cruz—Nov. 19—Steamer Harlan, 1,120.
NEW ORLEANS—To Liverpool—Nov. 15—Steamers Discoverer, 5,302; Federico, 4,991.... Nov. 18—Steamers Avomoro, 6,073; Luena-ventura, 4,400.... Nov. 20—Steamer Mellanoch, 7,261.
 To Havre—Nov. 14—Steamer Indra, 10,365.... Nov. 17—Steamer King's Cross, 5,493.... Nov. 20—Steamer Worcester, —.
 To Rouen—Nov. 18—Steamer Wydale, 2,300.
 To Hamburg—Nov. 14—Steamers Australia, 4,252; Highland Prince, 3,235.
 To Royal—Nov. 14—Steamer Alcedone, 6,845.
 To Genoa—Nov. 14—Steamer City of Manchester, 7,411. Nov. 17—Steamers Estella, 1,183; Nymphaea, 5,400.
 To Salerno—Nov. 19—Steamer Conquistatore, 1,820.
MOBILE—To Liverpool—Nov. 14—Steamer Arctich, 5,152.
SAVANNAH—To Liverpool—Nov. 17—Steamer Nedjed, 449 (post clearance).
 To Bremen—Nov. 19—Steamer Loughlirst, 6,050.
 To Genoa—Nov. 17—Steamer Pocasset, 7,400.
CHARLESTON—To Liverpool—Nov. 15—Steamer Ross-shire, 5,234.... Nov. 18—Steamer Ariel, 6,555.
 To Bremen—Nov. 15—Steamer Palmas, 7,725.... Nov. 18—Steamer Guy Colon, 6,664.
 To Barcelona—Nov. 18—Brig Jose Maria, 597.... Nov. 20—Bark Pablo Sensat, 1,810.
WILMINGTON—To Liverpool—Nov. 14—Steamer Thurston, 5,979.
 To Royal—Nov. 15—Steamer Tudor Prince, 3,785.
NORFOLK—To Liverpool—Nov. 15—Steamer Canopus, 450.
 To Havre—Nov. 18—Steamer Gaditano, 4,400.
 To Bremen—Nov. 15—Steamer St. Duettan, 2,400.
WEST POINT—To Liverpool—Nov. 15—Steamer Alsatia, 5,916.
BOSTON—To Liverpool—Nov. 15—Steamer Columbian, 4,261.... Nov. 14—Steamer Pavonia, 2,221.
 To Yarmouth—Nov. 18—Steamer Yarmouth, 181.
BALTIMORE—To Liverpool—Nov. 13—Steamer Nova Scotian, 1,874.
 To Bremen—Nov. 19—Steamer Saller, 2,278.
 To Rotterdam—Nov. 12—Steamer Dago, 305.
PUNDELPHIA—To Liverpool—Nov. 11—Steamer Ohio, 512.... Nov. 18—Steamer Lord Gough, 1,328.
 To Antwerp—Nov. 18—Steamer Belgenland, 160.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	8 ⁶⁴	7 ⁸	7^{8}	7^{8}	7^{8}	7^{8}
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 ¹⁸	7 ⁸	7^{8}	7^{8}	7^{8}	7^{8}
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 ⁸	7^{8}	7^{8}	7^{8}	7^{8}	7^{8}
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	7 ⁸	7^{8}	7^{8}	7^{8}	7^{8}	7^{8}
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect.c.	.....	.....	.....	.....	.....	.....
Royal, steam....d.	17 ⁶⁴ @32	14 ¹⁷ @32	14^{17}@32	14^{17}@32	14^{17}@32	14^{17}@32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam...d.	3 ¹⁶	3^{16}	3^{16}	3^{16}	3^{16}	3^{16}
Trieste, steam....d.	14	14	14	14	14	14
Antwerp, steam d.	7 ⁸	7 ⁸ @32	7^{8}@32	7^{8}@32	7^{8}@32	7^{8}@32

* Per 100 lbs.

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

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales	46,000	50,000	46,000	51,000
Of which exporters took....	4,000	5,000	3,000	3,000
Of which speculators took....	1,000	1,000	.....	.....
Sales American.....	36,000	38,000	37,000	41,000
Actual export.....	7,000	5,000	8,000	5,000
Forwarded.....	73,000	78,000	71,000	78,000
Total stock—Estimated.....	539,000	597,000	688,000	698,000
Of which American—Estim'd	271,000	325,000	392,000	422,000
Total import of the week.....	110,000	141,000	150,000	113,000
Of which American.....	88,000	120,000	130,000	99,000
Amount afloat.....	345,000	315,000	305,000	315,000
Of which American.....	330,000	300,000	290,000	305,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Heavy.	Moderate demand.	Irregular and depressed	Steadier.	Onli and irregular.
Mid. Up'ls.	5 ¹⁸	5 ¹⁴	5 ¹⁴	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales.....	7,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Easy at 2-64 decline.	Flat at 1-64 decline.	Steady at 1-64 advance.	Weak at 2-64 @ 3-64 decline.	Firm at 3-64 advance.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Firm.	Easy.	Easy.	Firm.	Quiet.	Quiet and steady.

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

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Nov. 15.				Mon., Nov. 17.				Tues., Nov. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 16	5 16	5 16	5 16	5 12	5 13	5 11	5 12	5 11	5 13	5 09	5 10
Nov.-Dec...	5 10	5 16	5 16	5 16	5 12	5 13	5 11	5 13	5 11	5 13	5 09	5 10
Dec.-Jan....	5 16	5 17	5 16	5 17	5 10	5 13	5 12	5 12	5 13	5 13	5 11	5 11
Jan.-Feb....	5 10	5 19	5 19	5 19	5 10	5 16	5 15	5 16	5 15	5 16	5 14	5 15
Feb.-March.	5 21	5 21	5 21	5 21	5 18	5 19	5 17	5 18	5 18	5 19	5 17	5 17
March-April.	5 23	5 24	5 23	5 24	5 20	5 21	5 20	5 20	5 21	5 21	5 19	5 20
April-May..	5 28	5 28	5 26	5 26	5 23	5 23	5 22	5 22	5 23	5 23	5 22	5 22
May-June...	5 28	5 29	5 28	5 29	5 25	5 26	5 24	5 25	5 25	5 26	5 24	5 25
June-July...	5 30	5 31	5 30	5 31	5 27	5 28	5 27	5 27	5 27	5 28	5 27	5 27
July-Aug....	5 33	5 33	5 33	5 33	5 30	5 30	5 29	5 29	5 30	5 30	5 29	5 29
Aug.-Sept..	5 30	5 30	5 30	5 30	5 27	5 28	5 27	5 27	5 27	5 28	5 27	5 27

	Wed., Nov. 19.				Thurs., Nov. 20.				Fri., Nov. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 03	5 03	5 03	5 03	5 07	5 07	5 07	5 07	5 06	5 05	5 05	5 05
Nov.-Dec...	5 03	5 03	5 03	5 03	5 07	5 07	5 07	5 07	5 03	5 05	5 05	5 05
Dec.-Jan....	5 05	5 07	5 05	5 07	5 09	5 09	5 08	5 09	5 08	5 07	5 08	5 07
Jan.-Feb....	5 09	5 11	5 09	5 11	5 13	5 13	5 12	5 13	5 11	5 11	5 11	5 11
Feb.-March.	5 12	5 14	5 12	5 14	5 10	5 16	5 15	5 16	5 14	5 16	5 14	5 15
March-April.	5 15	5 17	5 15	5 17	5 10	5 19	5 18	5 19	5 17	5 18	5 17	5 18
April-May..	5 18	5 20	5 18	5 20	5 22	5 22	5 21	5 21	5 20	5 21	5 20	5 20
May-June...	5 20	5 22	5 20	5 22	5 24	5 24	5 23	5 24	5 23	5 23	5 23	5 23
June-July...	5 23	5 24	5 23	5 24	5 26	5 26	5 25	5 26	5 25	5 25	5 25	5 25
July-Aug....	5 25	5 27	5 25	5 27	5 28	5 29	5 28	5 28	5 27	5 27	5 27	5 27
Aug.-Sept..	5 22	5 23	5 22	5 23	5 26	5 26	5 25	5 25	5 25	5 25	5 25	5 25

BREADSTUFFS.

FRIDAY, November 21, 1890.

The markets for flour and meal have been as unsettled as they well could be. The depression in the grain markets naturally caused buyers to look for lower prices, but as these were generally refused by holders dealers were brought almost to a stand-still. At 15@25c. per bbl. reduction a good business could have been done for export, but only when holders were in urgent need of money would this concession be made. To-day the market was active. Some concessions were made, but the close was steadier. Quotations are revised.

There was a sharp decline in wheat during the fore part of the week under review, owing mainly to the monetary stringency. The lower prices led to a more active export demand, and the sales embraced No. 2 Turkish red at 94c.@96c. and No. 1 northern spring at 99c.@\$1 01. To day there was an active and buoyant speculation in futures, owing to a demand to cover contracts, stimulated by cheaper money.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	99 ¹ / ₂	101 ¹ / ₂	99	99 ¹ / ₂	99 ¹ / ₂	100 ³ / ₈
January delivery.....c.	101	102 ¹ / ₂	100 ³ / ₈	100 ³ / ₈	99 ³ / ₈	102 ¹ / ₂
February delivery.....c.	102 ¹ / ₂	103 ³ / ₈	102	102 ¹ / ₂	101	103 ³ / ₈
March delivery.....c.	103 ¹ / ₂	104 ³ / ₈	103 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	104 ³ / ₈
May delivery.....c.	104 ³ / ₈	105 ³ / ₈	103 ³ / ₈	101	102 ¹ / ₂	105 ³ / ₈
July delivery.....c.	101 ¹ / ₂	.....	99 ¹ / ₂	99 ¹ / ₂	97 ³ / ₈	100 ³ / ₈

Indian corn declined, under sales by speculative holders to raise money. The lower prices led to a brisk buying for export, and to-day, with money easier, there was a partial recovery, which kept the shipping movement within narrower limits. There is less speculative confidence in this staple than for some time past. The spot business for to-day was mainly at 57¹/₂@58c. for No. 2 mixed in store and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	57	58 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂
January delivery.....c.	57 ³ / ₈	59 ¹ / ₂	58 ¹ / ₂	58	58 ¹ / ₂	59
May delivery.....c.	58 ¹ / ₂	59 ³ / ₈	58 ³ / ₈	58 ³ / ₈	58 ³ / ₈	59 ¹ / ₂

Oats declined less than wheat and corn, and recovered with much strength and vigor, especially for white grades. The stock is in few hands and well held.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂
January delivery.....c.	47 ¹ / ₂	.....	47 ³ / ₈	47 ³ / ₈	48 ³ / ₈	49 ³ / ₈
May delivery.....c.	49 ¹ / ₂	50 ³ / ₈	49 ³ / ₈	49 ³ / ₈	50	50 ³ / ₈

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

FLOUR.	
Fine.....	\$ 2 00 @ \$ 3 50
Superfine.....	3 40 @ 3 75
Extra, No. 2.....	3 75 @ 4 00
Extra, No. 1.....	4 00 @ 4 40
Clears.....	4 20 @ 4 70
Straights.....	4 60 @ 5 00
Patent, spring.....	5 00 @ 5 50
Black-wheat flour, per 100 lbs.,	2 10 @ 2 20.
CORN, per bush.—	
West'n mixed.....	56 @ 58 ¹ / ₂
West'n mixed No. 2.....	56 ¹ / ₂ @ 58
Western yellow.....	57 ¹ / ₂ @ 59 ¹ / ₂
Western white.....	59 @ 61
OATS—Mixed...\$ bu.	
White.....	47 @ 50
No. 2 mixed.....	47 ¹ / ₂ @ 48 ¹ / ₂
No. 2 white.....	50 ¹ / ₂ @ 51 ¹ / ₂
GRAIN.	
Wheat—	
Spring, per bush...	93 @ 1 10
Red winter No. 2...	99 @ 1 01
Red winter.....	85 @ 1 05
White.....	95 @ 1 05
Rye—	
Western, per bush..	67 @ 72
State and Jersey..	70 @ 74
Barley, Western.....	76 @ 82
Canadian.....	86 @ 96
State.....	82 @ 92

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1890, AND 1889 AND FOR FOUR MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	October.				1890.	
	1890.		1889.		Four Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York						
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. coast. dists.*	98,648	71,865	237,387	127,827	208,907	142,862
Other cus. dists.†						
Total, barley	98,648	71,865	237,387	127,827	208,907	142,862
Corn, bush.						
New York	1,306,314	770,180	2,418,963	1,033,574	6,599,853	3,371,667
Boston	243,728	131,839	642,542	291,344	1,304,794	661,819
Philadelphia	138,574	70,250	532,068	159,187	1,008,203	542,709
Baltimore	130,467	79,211	1,018,825	435,027	1,944,437	943,924
New Orleans	324,287	187,112	483,073	248,904	1,528,803	738,428
Pac. coast. dists.*	6,148	8,947	471	841	43,815	34,234
Other cus. dists.†	882,101	192,578	1,277,407	444,193	2,821,903	1,319,101
Total, corn	2,554,619	1,423,147	6,194,233	2,698,710	15,339,640	7,614,389
Corn-meal bbls.						
New York	13,309	42,245	12,350	34,248	60,411	180,471
Boston	11,977	30,725	16,128	38,437	45,069	109,112
Philadelphia			550	1,480	3,222	8,099
Baltimore	1,894	9,294	3,109	7,975	19,924	49,224
New Orleans	15	6c	15	45	42	149
Pac. coast. dists.*	2,154	5,390	2,738	6,204	8,930	21,101
Other cus. dists.†						
Total, corn-meal	29,358	87,652	34,917	86,139	121,743	340,458
Oats, bush.						
New York	81,649	15,735	93,452	33,867	397,450	152,885
Boston	84	302	1,058	417	21,097	6,619
Philadelphia	1,882	936	208	77	1,882	866
Baltimore			3,932	1,375	48	20
New Orleans	30	15	60	25	228	103
Pac. coast. dists.*	5,827	3,163	15,217	8,268	29,042	12,737
Other cus. dists.†	10,000	4,800	76,194	17,355	232,342	90,316
Total, oats	49,872	25,001	190,121	59,881	686,057	263,176
Oatmeal, lbs.						
New York	57,200	1,430	291,080	5,751	1,039,837	18,243
Boston	839,200	11,856	4,294,354	168,256	3,745,700	114,150
Philadelphia						
Baltimore						
New Orleans	100	4	4	1	1,254	53
Pac. coast. dists.*	10,200	347	8,603	294	32,300	1,051
Other cus. dists.†					125,000	3,433
Total, oatmeal	456,700	19,637	4,504,294	174,304	4,944,121	139,940
Rye, bush.						
New York			77,238	41,067	246,004	149,261
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. coast. dists.*					14,235	8,800
Other cus. dists.†						
Total, rye			77,238	41,067	260,239	158,061
Wheat, bush.						
New York	256,686	283,462	732,172	869,783	3,775,552	3,753,292
Boston	7,999	8,549	49,831	41,936	63,008	94,122
Philadelphia	27,931	29,188	24,000	20,150	285,197	273,084
Baltimore	65,295	65,000	561,734	507,464	2,217,317	2,142,857
New Orleans			117,408	107,000	291,886	288,765
Pac. coast. dists.*	2,459,275	1,977,875	2,287,616	1,830,744	7,077,271	5,782,315
Other cus. dists.†	283,158	271,266	287,898	233,088	1,113,811	1,072,134
Total, wheat	3,100,336	2,614,840	4,081,454	4,429,594	14,804,072	13,336,139
Wheat-flour, bbls.						
New York	294,406	1,438,913	399,524	1,515,455	988,211	4,632,215
Boston	131,871	674,417	100,177	510,070	427,436	2,227,254
Philadelphia	56,896	295,415	85,257	374,498	185,796	784,238
Baltimore	146,540	178,141	288,396	1,519,532	744,857	3,808,173
New Orleans	2,275	11,281	9,943	14,127	11,794	56,521
Pac. coast. dists.*	187,028	754,971	148,556	621,048	538,986	2,241,817
Other cus. dists.†	49,152	244,023	103,784	477,836	248,507	1,244,168
Total, wheat-flour	692,170	4,108,061	1,063,499	5,032,544	3,165,327	15,005,418
Totals						
New York	2,531,965		3,398,751			12,258,514
Boston	837,838		1,047,688			3,213,078
Philadelphia	6,848		532,352			1,578,118
Baltimore	8,648		2,471,373			6,919,998
New Orleans	178,470		399,300			1,052,022
Pac. coast. dists.*	2,814,188		2,906,520			8,224,316
Other cus. dists.†	718,597		1,178,535			3,750,298
Grand total	8,343,703		11,559,580			36,997,930

* Value of exports from Pacific districts for the month of October, 1890.
 Oregon, Oregon..... \$101,096 | Willamette, Oregon..... \$593,101
 Puget Sound, Wash'n Territ'y. 192,164
 San Francisco, California..... 2,017,807 | Total..... \$2,814,103
 † Value of exports from other customs districts for the month of Oct., 1890.
 Frasco, Tex..... \$5,393 | Newport News, Va..... \$20,044
 Chicago, Illinois..... 227,787 | Portland, Me..... 85
 Detroit, Michigan..... 51,374 | Richmond, Va..... 18,437
 Duluth, Minn..... 274,468
 Huron, Michigan..... 113,859 | Total..... \$718,897
 Miami, Ohio..... 8,670

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

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. 15, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.						
Chicago.....	104,511	652,272	502,649	1,152,307	501,099	46,539						
Milwaukee.....	47,682	277,720	14,960	82,000	437,713	32,204						
Duluth.....	73,226	735,999										
Minneapolis.....		1,740,545										
Toledo.....	3,401	81,887	104,150	4,405	780	1,746						
Detroit.....	2,489	58,285	35,235	20,936	26,612							
Cleveland.....	8,148	35,700	44,201	64,800	12,989	700						
St. Louis.....	20,359	243,484	202,305	148,000	90,653	9,660						
Peoria.....	3,169	5,500	149,200	310,000	24,000	3,850						
Tot. wk. '90.	262,975	3,634,372	1,443,302	1,782,548	1,193,855	94,693						
Same wk. '89.	321,755	4,805,217	1,438,047	1,115,039	1,041,835	163,201						
Same wk. '88.	181,900	2,591,183	1,432,142	1,232,721	913,409	108,974						
Since Aug. 1.												
1890.....	3,666,071	44,905,070	34,344,824	35,050,531	15,140,788	1,740,180						
1889.....	3,988,908	49,545,977	40,141,290	31,589,586	10,728,501	2,563,278						
1888.....	8,709,559	48,053,421	38,798,599	33,880,830	10,980,509	9,675,753						

The receipts of flour and grain at the seaboard ports for the week ended Nov. 8, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	143,734	419,000	665,600	514,500	33,700	16,700
Boston.....	62,442	2,140	124,410	180,270	4,300	1,100
Montreal.....	3,984	140,952	508	11,106	7,249	3,930
Philadelphia.....	13,782	14,334	21,063	92,809		
Baltimore.....	72,325	61,446	36,439	17,000		
Slomond.....	7,370	40,800	14,430	6,062		
New Orleans.....	7,780		25,597	62,227		
Total week.	345,397	679,012	887,944	893,974	95,219	36,271
Cor. week '89.	381,397	1,338,219	1,392,422	773,372	375,576	137,170

The exports from the several seaboard ports for the week ending Nov 15, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	134,038	209,899	61,599	7,228	8,207	5,807
Boston.....		16,195	23,134			
Portland.....						
Montreal.....	74,017		31,187		8,676	72,532
Philadelp.			18,515			
Baltim're	7,965	8,371	56,764			
N. Ori'ne.		8,312	528			
N. News.			3,732			
Richm'd.			4,910			
Tot. week.	216,020	242,977	200,347	7,228	16,973	78,339
8me time						
1889....	852,949	1,127,670	238,711	8,139	49,389	42,655

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. 15, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,962,158	1,005,092	1,560,014	42,570	347,648
Do afloat.....	361,100	182,400	9,100	18,200	69,700
Albany.....	600	54,300	144,200	15,000	44,650
Buffalo.....	1,372,093	550,960	80,912	49,491	885,362
Chicago.....	5,088,936	1,234,510	604,745	237,139	618,273
Milwaukee.....	565,146		6,394	67,115	422,178
Duluth.....	1,520,515	171		7,111	31,130
Toledo.....	1,173,207	184,190	18,253	32,401	
Detroit.....	403,117	21,089	19,877	2,214	377,238
Owego.....	50,000	80,000			560,000
St. Louis.....	2,570,368	41,697	53,161	1,986	26,219
Do afloat.....	50,000				
Cincinnati.....	16,000	1,000	17,000	1,000	156,900
Boston.....	3,560	77,612	169,961		57,820
Toronto.....	72,535		1,100		45,094
Montreal.....	98,128	9,573	44,771	26,285</	