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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 22, have been \$1,372,016,306, against \$1,487,747,921 last week and \$1,240,064,923 the corresponding week last year.

CLEARINOS.	Week En	ding November 22.	
Returns by Telegraph.	1890.	1889,	Per Cent.
New York	\$712,965.087	\$668,911,138	+08
Boston	90,156,916	80,943,166	+11.4
Philadelphia	. 72,466,118	68,395,843	+9.1
Baltimore	16,095,911	11,092,567	+45-1
Chicago	78,649,000	61,018,000	+28.0
St. Louis	20,440,104	18,153,183	+12.6
New Orleans	11,928,463	12,795,475	-6.8
Seven olties, 5 days	\$1,002,701,599	\$919,309,312	+9.1
Other cities, 5 days	150,316,214	122,439,200	+22.8
Total all olties, 5 days	\$1,153,017,813	\$1,041,748,522	+10.7
All olties, 1 day	218,998,493	198,316,411	+10.4

Total all oities for week... \$1,372,016,308 \$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 enoing November 23, 1882, a week in which the clearing; 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.

ומנטוומ, טי ז, מאם טמדינטוטו, טי י וכו נכוונ.											
1	Week En	ding Novemb	er 15.	Week End'g	Nov. 8.						
	1990.	1889	P. Cent.	1890.	P. Cent.						
New York	958,458,658	775.055,613	+23-7	771,107,644	+9.0						
Stocksshares.	(9,223.5%)	(1,724,746	(+87°0) (+20°1)	(1.842,460)	1-29.6)						
(Grain bushels (Pstroleumbbls.	(717.700 (41,845,877) (1,925,000)	(573,600) (33,+95,912) (6,915,000	(+23-1)	(7nd,600) (15.n28,130) (1.4-4,000)	(+20.3) (+30.6) (-78.8)						
lloston	119,559,030	100,500,434	+190	125,747,795	+21-3						
Providence	7,050,400 2,073,220 1,003,33	0.482,500 2,005,975	-8.5	0.450.20 2.053.584	+0.0 +5.5 +6.8						
New llaveg	1,603,33	2,005,975	+17.5	1,417.234	+6.8						
springheid	1,425,142	1,138,265	+23 3	1.011.5%7	+451						
Worcester	1.471.158	1.355.894	+8.2	1.417,809 1.501,170 1.444,567	+07						
Lowell	831,88* 534,884	790.00 Sp0,540	+34'5	1,244,587	+070						
New Bedford Total New England	129,054,627			141,199,663	+228						
Philadelphia	\$2,338,318	70,835,344	+171	77,522,180	-2.4						
Piltsburg	10.547.125	18,670,941	+21.0	15 5C4 195	-2.4 +127						
Baltimore	14,943,125 9,0+1,639	14,071,547 8,-61,2+0	+1105	14,152,945 6,173,594	+10.6						
Washington	1,+99,644	1,421,254	+1976	1.911.00D	+90.8						
Wilmington, Del	844,519 943,578	1,421,25# 8r6,~84 979,967	-27	79	-0.2						
Syracuse itophester*	1,701,098			1,618,456							
Total Middle	120,706,951	104,797,452	+20.9	119,414,871	+60						
Chicago Cincinnati	92,476,410	74,549,744	+210	93,4/8,097	+\$1.0						
Milwaukee	13,107,500	12,202,450 5,731,+65	+72	14,09,450 8,922,952							
Detroit	6,442,114 5,822,935 3,993,540	5,479,567	+179	6,309,-17 5,334,419	+218						
Cleveland	3,893,500	4.6.7.384	+201	1.303.000	1203						
Columbus Indianapolis	2.4 2.401	2,189,740	+135	S. Serie Mart	+18-2 -51-0						
Peorta	1,801,0.4 757,905	1,5:30,198 743,542	+20.2	1,003,514 779,941	+51						
Grand Rapids Total Middle Westerr	136,049,154	109,962,410	+23.7	135,965,109	+30-8						
San Francisco	21,306,981	18,428,637	+15.6	17,872,025	-26						
Portland	2,350,863	x 104,809 1,208,77h 713,990	+150	2,508,308	+176						
Seattle	1,396,803	713.990	+ 671	1,:59,129	+108						
Tacoma. Los Angeles	710,222	022,020	+#7	1,:59,129 771,717 1,591,413	+1.1						
	1,409,9:6				+1:1						
Total Pacific	27,107,099	23,205,704	+168	23,338,275	+12.9						
Kansas City	10.712,212 6.832,179	9,978,953 7,871,507	+155 +195	14 51 413 1 554							
Minneapolis	6,832,179 6,222,590	5.200.814	-0 5	5,211,775	-11.7						
Oliciality	5,962,893 5,138,802	5,814,877 4,101,157	+14 5 +25 8	5 119 351	+135						
Denver	2,823,284	1,820,414 1,297,559	+11311	A STOR MISH	-45.9						
Duluth St. Joseph	1,637,869	1,297,559	+878 +878	1,535,701	+81.0						
W ICHILB, ISSAARAA AAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	1,266,923	854,784 548,989	-170	1,535,701 750,6v7 1,851,64%	+ 23-3						
Sionx Cily. Des Moines	8.00.795	545,985	+51.4	818.807 748,454	+420						
Lincoln	675,449 441,458	500,816 821,719	+37'4	415,488	-101						
Topeka Total Other Western.	44,838,418	38,625,980	+21.1	42,750,890	+15.7						
St. Lonis	25,014,002	19,907.178	+25.7	23,971,268	+16-9						
New Orleans.	15,145,206	14,951,402	+1.8	18,666,174	+0.2						
1.0118V1110	8,235,975 8,609,189 2,650,000	8,102,204	+1 6 -197	8,442,070 4,169,519	+172						
Memphis Richmond	2,650,000	2,877,880	+10'3	2,093,290	+99.9						
Galveston	4,026,214 1,641,200	2 977,880 2 184,730 1,687,1~2	+510	18 .842	-33-1						
Dallas. Fort Worth	978.825		21.A	972,869	-9-6						
Norrolk	1,594,266 580,000	1,146,979	+39 1 +47'¥		-015						
Chattanooga Birmingham	653.657	652,290 440,163	+0.1	721.53% 534,023	+39						
Lexington	477,248	440,163		4.975.971							
llouston* Nashville*	2,484,845			2,511,342							
Total Southern	64,608,339	55,944,723	+19.5	62,720,904	+120						
	1,487,221,240	1,921,957,721		1,296,529,395	+12-9						
Ontside New York	529.764.599	444.801,105	+18-3	525,421,732	+173						

Ontside New York Total month & a

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 highlyrespected 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 impendiug. 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 New York so quickly experienced, and events were related in this column last which 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 1 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 1 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 The commission clause, therefore, bore business. 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 por cent as the minimum, but these institutions loan at this rate only on undoubted security. Londers on the Stock Exchange prefer activo stocks as collateral, and securities but rarely dealt in aro not readily accepted. On time there is really no money to be had, although the demand is good. There is no salo for commorcial paper in the ordinary way, but transactions have been made at 71 per cent for some of the best double names. Nominal quotations are 61 per cent for 60 to 90 day endorsed bills receivable, 72@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 that 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@61 per cent. \mathbf{At} Paris the open market rate is firm at 3 per cent, at Ber lin it is 51 per cent and at Frankfort 53 per cent. The report last week that the Bank of the Netherlands had advanced to 51 per cent was an error. The rate was advanced from 3 to 33, and this week there have been two further advances-first to 4 per cent and then to 41 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 But tusiness was very light even more normal. then. The nominal rates were 4 80@4 801 for long and 487 for short until Wednesday, when the sight rate was advanced by Brown Bros. and Kidder, Peabody & Co. to 4 871, 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 cetton bills were disposed of. Until the London 219 million. The passenger business makes discount market resumes its normal condition, which similar showing. In

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 fur as general trade is concerned, the effects of the financial derangements here and abroad are discernible chiefly in a more cautions 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 ontput 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.

	- J.	October.	1.0	January 1 to Oct. 31.			
Anthracite Coal.	1890.	1889.	1888.	1890.	1999.	1888.	
Stock beginning of period Production	Tons. 676,318 3,892,717	Tons. 877,237 3,711,870	Tons. 370,811 4,187,526	Tona. 1,023,107 29,288,479			
Total supply St'k end of period	4,569,035 632,498	4,589,107 704,909				31,854,120 859,183	
Disposed of	8,938,537	3,681,198	4,199,204	29,682,088	29,246,408	31,494,987	

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, 29,682,088 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 passongers 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 1888 934,495 passengers

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1889 the carried; in 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 to and from the interior by the New York banks. in 1890. Gross earnings have increased correspondingly and for 1890 the total is \$6,040,935, against \$5,107,59 in 1889, the gain being nearly a million dollars. Th mileage in 1890 was somewhat larger than in 1889, bu only a small part of the gain has resulted from tha cause. When we come to the net earnings there is slight falling off, the total being \$1,673,525, agains \$1,791,328 in 1889, notwithstanding the great expan sion 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 & Ballon 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

		-		
	November 21, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	
e Carrency Gold		\$1,950,000 500,000	\$2,118,000 1,522,000	Loss. \$168,000 Loss. 1,022,000
t Total gold	and legal tenders	\$2,450,000	\$3,610,000	Loss. \$1,190,000
	e Sub-Treasury	operation	ns the res	sult is:
Week Ending	November 21, 1890.	Into Banks.	Out of Bunks.	Net Change in Bank Holdings.
	movement, as above operations	\$2,450,000 15,900,000	\$3,646,000 15,2 10,000	Loss. \$1,190.000 Galn. 700,000
Total gold :	and logal tenders	\$18,330,000	\$18,840,000.	Loss. \$190,000 *
Bullion	holdings of Eu	ropean ba	anks.	
	November 20, 18	90.	Novembe	r 21, 1899.
Banks of	Gold. Silver.	Total.	Gold. SI	lver. Total.

Banks of				home and the second sec			
25410100 0)	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	22,557,908		22,557,908	19,822,775		19,822,775	
France	44,586,006	49,908,000	91,491,000	51,527,030	49,989.000	101,496,000	
Germany	25,126,667	12,563,333	37,600,000	25,393,333	12,633,637	38,090,000	
AustHung'y.	4,905,000	16,054,000	21,559,000	5,398,000	16,016,000	21,444,000	
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	2,611,000	1,305,000	3,916,000	
Tot. this week	103 595 575	05 772 000	100 950 000	110.010.109	95 0 20 887	105 0 10 775	
Tot. prev. w'k.	102,999,910	85,233,000	188,217,570	110,303,810	90.010.001	198,403,507	

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 fluancially 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 gnaranty of interest on the 1st mortgage bouds. 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 expauding 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 Baltimoro & Ohio is constructing a piece of road, 73 miles long, from Akron on the Valley Road to Chicago Junction, the castern 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 41 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 cont 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 guarantced 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 bat \$16,616,642 in 1885, 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 11 million dollars better than for 1888, and \$1,800,000 better than for 1885. Among the divisions especially distingnished for enlarged carnings, gross and net, the last two years, the Chicago division and the Philadelphia division stand foremost. In 1888 the Philadelphia division carned 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 1857-8 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 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 scason'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 diminutiou 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 springwheat 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, t would be natural to think that the gain of 1,523,117 ons in the 1890 freight movement of the St. Paul, as ompared with the movement of the year preceding, fol wed from that circumstance. Now what are the facts? i the gain of 1,523,117 tons, only 458,867 tons is in our and grain and 13,546 tons in other agricultural oducts. On the other hand, the gain in articles of pneral 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 oue 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

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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.

1 million (1 million (Year ending June 80.						
CHICAGO MILWAUKEE	1978.		1889.		1 1890		
	(1.526 mi	les.)	(5,678	miles.)	(5,837 mi	les.)	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct	
Gra'n	759,851	86.95	1,429,6	56 18.40	1,932,657	20.10	
Fleur and mill feed	233,447	11.36	443,7	01 5.71	409,567	4*49	
Tetal flour and grain	992,098	48-81	1,873,8	57 21-21	2,882,224	25.10	
Provisions	82,007	1.36	186,0	33 9.40	229,491	\$10	
Liva stock	74,607	8.63	457,8	21 5.88	643,192	6.91	
Other agricult'l products	29,239	1.42	828,8	63 4.22	841,000	8.48	
Lumb's & forest products	347,187	18.80	1,347.7	45 17.95	1,846,252	14:42	
Ceal	91,517	4.45	932,0	39 12.00	1,007,08	10.84	
Salt	20,757	1.01	105,1	109 1.35	75,821	56.0	
110n	\$7,725	1.84	150,9	278 1.93	243,815	2.62	
Manufac.& agr. Impl'm'is	30,818	1 50	222,8	2.8 2.87	259,579	8-79	
Stone and brick}	41,835	2.04	415,0	5-73	535,799	5.76	
Mdse, and other articles.	356,902	17.34	1,721,3	24 22.16	2,290,550	21.65	
Grand total	2,054,590	100.0	7,769,8	375 100-0	9,892,9-2	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 74 million tons, less than 14 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 ease 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 to Gross Earl	lings,	Net Harni	1
January	Amount, \$3,500,450 \$3,908,116	1. C. H-44	Amouni, \$1,554,376	P.O. 14:30
March. April	6,516,418	9.70 11.20 14.13	803,599 1,271,919 1,819,894	7.35
May	0,060,826 4,922,507	14.03	2,855,239 1,498,824	15 #1
July August September	1,205,570	5:58 2:20 8:10	Loss.234,349 Loss.1,200,256 939,766	1-32 5-47 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, (130 roads.)		
	1890.	1889.	Increase.	1890.	1889.]	Increase.
Gross earn's Oper. exp Net earn's	37,689,817		3,687,432	353,210,330	8 482,014,966 321,245,537 160,769,429	81,970,795

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 deeided 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 63 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 :

	G	ross Earni	ng•.	Net Larnings.			
Septemb.r.	Year Given.		Increase or Deersase.	Year Giren,	Year Preced'g.	Increase ar Decrease.	
	8	8	8	8	\$	8	
1887 (65 roads)							
1888 (78 roads)							
1889 (110 roads),	52,781,642	48,543,273	+4,211,390	20,563,512	17,658,957	+ 8,201,305	
1890 (127 roads).	59,472,038	51,815,810	+4,626,108	21,782,101	,20,813,425	+ 938,766	

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 lincs) 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.

69,977 64,657 $63,980 \\ 63,791$ 60,717 55,504 54,353 51,027 50,96350,309

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.

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.

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 leaves, including such important systems as the Bur- able statements of the Union Pacific, show better for the

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 Milwankee 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 nct, 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.

Gautant	Gross E	arnings.	Net Earnings.						
September.	1890.	1889.	1890. 1889.		Inc. or Dec.				
	8	8	8	\$	8 P.C.				
Trunk lines(9)	13,102,181	12,575,757	4,689,508	4,501,571	+188.027 4.62				
Mid. West'n(26)	4,299,190	3,881,975	1,457,950	1,521,772	-63.822 4.19				
Northwest'n(12)	7,792,522	7,313,876	3,026,991	3,041,329	-14.538 0.47				
Southwestern(9)	5,575,144	4,874,751	2,008,593	1,880,190	+120.103 6.71				
Pac. systems(20)	13,438,253	12,482,788	5,754,881	5,372,079	+381,902 7.11				
South'n roads (30)	6,301,008	5,611,249	2,221,542	2,128,092	+02,550 4.35				
Coal comp'nies(8)	6,062,352	5,174,389	1,577,718	1,456,808	+120,850 8.30				
East'n & Mid.,(12)	2,595,361	2,358,758	965,644	898,305	+67,339 7.50				
Mexic'n roads(1)	305,909	272,297	81,274	41,119	+40,155,97.66				
Total, 127 roads	59,472,038	54,845,810	21,782,101	20,813,125	+938,700 4.50				
Jan. 1 to Oct. 1.									
Trunk lines(9)	135,315,157	127.126.829	40,752,655	39,965,904	+786,691 1.97				
Mld. West'n. (22)	28,971,307	25,902,116	9,214,801	9,022,234					
Northwest'n(14)	61,920,711	57,138,457	19,850,780		+924,389 4.88				
Southwestern .(S)	41,591,812	35,831,142	13,428,039	10,881,524	+2.543.515 23.37				
Pac. eystems(20)	99,727,197	92,648,524	34,082,777	\$3,121,913	+960.864 2.90				
South'n roads (27)	49,292,979	43,072,124	15,052,839	13,502,164	+1,550.075 11.48				
Coal comp'n's.(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	18,607,159	+2,994,789 16.09				
Mexican roads.(1)	2,711,470	2,720,101	561,917	462,404	+ 102,513 22.17				
Total. 139 roads 525,899,581 482,014,966 172,683,251 100,769,429 +11,913,822 7									

NOTE .- INCLUDED UNDER THE HEAD OF

NOTE.-INCLUDED UNDE Trunk Lines. B. & O., Kast of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & S.L. L. Grand Trunk of Canada. Chic. & Gd. Tru. & * Det. Gd. Hav. & Mll.* N. Y. Cent. & Hude n.* N. Y. Chicaso & St. L.* Ohio & Misssissipi. Pennsvivan s. Wabash (cousol. system.) Middle Western

Pennevivan s. Wubash (consol. system.) Middle Western. Chicago SL L. & Pittsb.* Cleveland & Karon & Col. Cleveland & Karon & Col. Day, Fi. Wayue & Chic, Det. Lans. & Nor. Elain Joliet & Eastern. Filat & Pere Marq. Grand Ranids & Indiaua. Cin. Rich. & Ft. W., & C. Illinois Central. Ind. Dec. tur & West. Kanawha & M Chigan.* Lake E. Alliance & So. Lake Erie & Western. Fittsb. Youngs, & Ash. Sag., Tusco. & Huron * Sector Val. & N. Eng.* Tol. A. A. & Na, Mich. Toledo Col. & Cin. Toledo Col. & Cin. Tol. & C. Extension. Tol., Peoria & W. Wheeling & Lake Erie.

Wheeling & Lake Erie. Northwestern. Burl, Cedar Rap. & Nor. Cedar Falls & Minn. Chie. Burl. & North.t. Chie. Mil. & St. Paul. Dubuone & Sioux Cily. Jowa Central Keokuk & Western,t Mil. L. Shoro & Western,t Minn. & St. Loula. Mino, St. Loula. Mino, St. Paul & S. M. Quiney Omaha & K. C. St. Paul & S. M. Wisconsin Central.

Mao. Alma & Burl. Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Ches. & Ohio. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex Eac. New Orl. & Northeast. Alabama & Vick-burg. Vicksburg Sh. & Pac. Empire & Dublia. Fior. Cent. & Peninsula. Georgia Railroad. Ga. Southern and Fla. J. ck. Tampa & K. W. Louisville N. O. & Texas. Louisville N. O. & Texas. Louiss, Louis & Lex.* Nash. Chat. & St. Louis. Norfolk & Western. • For the month only. + For the nine months only.

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NOVEMBER 22, 1890.]

THE CHRONICLE.

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, vory 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 nino 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 mouths 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 Considered alone this would seem to be a good cent. return on the money invested; but referring to the results for the previous year, when \$1,867,792 net-20 per centwas earned by fifteen mills on \$9,310,000, the extent to which the unfavorable influences have affected the carning 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 thirtyseven 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 preceeding years, the thirty four corporations included in the subjoined statement having distributed but \$t,462,870 on a capital of \$18,955,000, or an average of 7.73 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 $9\frac{1}{2}$ and in 1887 it was 8.3-10. 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 $6\frac{1}{2}$ per cent. The exhibit in detail for 1890, compared with 1889, is as follows (

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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 \$663,930, 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 \$510 bullion went to China, \$50,050 coin to Honolulu. \$10,000 to Mexico, and \$2,000 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 :

IMPORT	OF	GOLD	AND	SILVER	AT	SAN	FRANCISCO.

	LATORIS OF GOLD AND SILVER AT SAN FRANCISCO.							
MONTHS.		GOLD.			SILVER.	_		
1890.	Ovin.	Bullion	Total.	Coin.	Bullion.	Tolal.		
	\$	\$	\$	\$	\$	\$		
January	36,077	39,040	75,117	21,320	205,986	227,308		
February	110,502	11,688	122,190	18,449	213,823	232,272		
March	81,108	16,937	98,015	18,960	153,701	172,561		
April	10,739	22,788	33,521	22,708	180,177	209,895		
May	20,202	29,984	50,186	275,12:	2 220,338	495,460		
June	348	33,100	33,448	113,875	262,855	376,727		
July	1,492	26,592	23,074	50,243	161,890	212,125		
August	495,500	35,481	550,991	143,304	213,781	357.085		
September	717.036	51.682	764,769	200,926	3 200,773	401,699		
October	2,303,496	51,611	2,358,137	372,984	290,916	663,930		
Tot.10 mos	3,776,534	341,933	4,118,467	1,237.790	2,110,260	3,349,050		
EX	PORTS OF	GOLD AN	ID SILVER	FROM SAN	FRANCISCO). 7		
MONTHS.		GOLD.	1		SILVER.			
1890.	Coin.	Bath	Total.	Стин.	Bullion,	Total.		
	\$	\$	\$	\$	*	\$		
January	179,915		179,915	561,623	191,500	756,125		
February	72.329		72,738	203,468		203,468		
March	68.040		69.040	534,563		534,565		

					Concession of the Owner of the
	\$ \$	\$	\$	*	\$
January	179,915	. 179,915	561,625	191,500	756,125
February	72,328 41	0 72,738	203,468		203,468
March	68,040	. 69.040	534,563		534,565
April	70,130		657,717	59,800	717,517
May	135,165 1,01	8 136,183	992,329		992,329
June	136,021 14	0 136,161	691,6*8		601,676
July	91,870 83	9 92,709	315,951		345,054
August	100,566 2,42	5 102,991	496,915		496,915
September.	99,795 3,05	0 102.573	321,866		321,866
October	159,914 51	0 160,354	336,278		336,278

Tot.10 mos. 1,113,614 8,452 1,132,096 5,144,193 254,390' 6,398,798

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 1114 millions sterling, being nearly three-quarters of a million less than at this time last year, and the coin and bullion de not greatly exceed 191/2 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 1/2 per cent, that is, from 31/2 per cent to 4 per cent, leaving themselves thus a margin of 2 per cent to underbid the Bank of England. The discouut 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 48% d., 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, cedulas 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 cedulas issued by the Hypothecary Bank of the Province of Buenos Ayres into gold bonds. The cedulas 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 lean 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:

		Rate.		0	Int rest allowed for deposits by					
Loni	ton		1	lank Bil	18.		rads Bil	Joint	Disc't H'se	
10000	~	Bank	Three	Four	Six	Ihree	Four	Six	Stock	At 7 to 14
			Months	Months	Months	Months	Months	Months	Banks.	Call. Days.
Oct.	s	Б	5 @ -	5 @	45%@ -	5 @516	5 @51%	5 @5%	314	31 334-53
64	10	5	1760 -	434@ -	4%@ -	5 @ -	5 @ -	4%@5	S1/2	S12 334-394
- 55	17	Б	5 @	5 @	4%@ -	5 @51%	5 @51%	5 @51%	31/8	31/3 33/-33/
- 45	21	5	434@ -	434@ -	4%@ -	5 @5%	5 @51/2	5 @51/2	31/2	5 1 3% -3%
	SI	5	47/80 -	4%@ -	11/20 -	5 @516	5 @31/2	5 @51%	S1/2	314 374-374
Nov.	7	6	5342 -	5%@ -	5%@ -	5%@6	5%@0	5%4@6	4	416 116-11

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	Noven	aber 7.	October 31.		October 24.		October 17.	
Interest at	Bank Rate.	Open Market	Bank Bats.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	8	S	8	2 15-16	S	8	8	2 15-16
Serlin	516	51/8	516	43%	51	434	51/2	5%
Frankfort	516	516	51/2	5	51/2	5	514	51%
Hamburg	516	5	51/2	47/8	51%	5	51/2	5%
Amsterdam	S	234	8	256	S	21/2	21/2	216
Brussels	8	234	8	234	S	27/8	3	21/2
Madrid	4	4	4	4	4	4	4	4
Vienna	51%	53%	534	516	51%	514	516	5%
St. Petersburg.	534	5	514	5	5%	5	5%	б
Copenhagen	43%	116	4%	41/6	4%	4	4	4

Messrs. Pixley & Abell write as follows:

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 Con-tinent. During the week the Bank has tecelved £28,000, and £180,-006 has been withdrawn, of which £90,000 to Parls. Arrivals: Naial, £63,000; 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 Pekla, £65,500. Sliver—The lone of the market improved greatly at the close of last week, but since Monday gradually lower rates have been cirrent. The forward delivery decland continues strong, but the cash price has again given way, under further orders to sell on a dult market. Price to-day 48d. Arrivals, Buenos Ayres, £6,000; West Indies, £10,000. Maxiean Dollars—These coin have been dependent greatly on sliver at 13sd. under the quotation for bars. West Indies, £12,000.

The quotations for bullion are reported as follows:

OOLD. London Standard.	Nov. 6.	Oct. 30.	BILVER. London Standard.	Nov. 6.	Oct. 80.
	s. d.	s. d.		d.	d
Bar gold, fine	77 8%	77 10	Bar ailver	49	48%
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silveroz.	77 10%	77 11	ing 6 grs. goldos.	48%	48%
Span. doubloops.oz.			Cake silver 0s.	5134	62 3-16
S.Am.doubloons.oz.			Maxlean dols OB.		47

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

	1890,	1889,	1888,	1897,
	Nov. 6.	Nov. C.	Nov. 7.	Nov. 9.
	£	£	£	£
Circulation	24,788,005	21,000,870	24,828,255	24,301,495
Public deposits	2,000,386	4,138,100	4,385,915	8,271,215
Other deposits	29,171,938	25,014,404	25,480,439	22,588,563
Government socurities	15,498,500	15,757,401	17.003.966	12,502,980
Other securities	23,127,503	19,955,881	19.724.147	18,907,059
Reserve	11,206,508	11,908,896	10.982.781	12,263,132
Coin and buillon	19,514,613	20,309,763	19.611.036	20,361,627
Prop. assets to liabilities.per ct.	3176	3934	\$0%	4736
Bank rateper ct.	δ	6	6	4
Consols	94 0-16	97 3-16	9736	
Clearing-llouse 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 n

by month of	the exports of	of British and	Irish produce:	
	1890,	1889.	Pe	- L
EXPORTS.	£	£	Differences. Cen	
January	21,586,752	20,527,037	+ 1,059,715 + 5.1	
February	21.084.228	18,670,352	+ 2,413,876 + 12.9	
March	20.067.022	21,459,490	- 1,392,468 - 6.4	
April	20.314.367	19,634,715	+ 709.652 + 3.6	
Diay	22,940,779	20,421,394	+2,519,385 $+12.3$	
Juno	21,532,817	18,696,717	+ 2.836,100 + 15.1	
July	24,321,336	22,124,506	+ 2,196,830 + 9.9	
August	22,817,609	21,399,507	+1.418.102 + 6.6	
September	22,764,677	19,692,615	+3.072,062 + 15.5	
Ootober	23,673,090	23,080,856	+ 592,231 $+$ 2.5	
				- 1
10 months	221,132,677	205,707,189	+15,425,488 + 7.4	9
The compa	rison of impo	ort trade is giv	on below .	
and compt				
IMPONTS.	1890.	1889.	Differences. Per C	1
	20 142 010	20 010 010	£	
January	38,143,850	38,038,318	+ 85,532 $+$ 0.2	
February March	31,018,842	32,340,096	-1,321,254 - 4.0	
Annil	36,140,334	36,265,397	-125,053 - 0.3	
April	35,680,242	37,255,785	-1.575,543 - 4.2	
May	33,341,005 32,926,295	34,835,408	-1.494.403 - 4.2	
June		29,326,994	+3,599,301 + 122	
July.	33,082,629 31,322,897	35,003,518	- 2,820,889 - 7.8	0
August		32,937,088	-1,614,191 - 4.9	
September	35,551,688	33,406,985	+2,144,703 + 6.4	
October	37,746,236	38,230,614	- 484,378 - 1.2	7
10 months	344,355,274	348,306,743	- 3,951,469 - 1.1	3
Exports of	foreign and o	olonial produc	ce were as follows :	
Lisports of				
	1890.	1889.	Differences. Per C	
Tomuonw	1 20 011	£ 01 1 KKO	£ 140	
January	4,779,951	5,614,558	- 834,607 $-$ 14.8	
February	5,369,507	5,408,311	- 38,804 $-$ 0.7	
March	6,327,102	6,003,975	+ 323,127 $+$ 5.3	
April	4,859,746	5,573,826	-714,081 - 12.8	
May	6,476,915	6,731,537	-254,622 - 3.7	
June	5,106,549	4,507,702	+ 598,847 $+$ 13.2	
July	5,443,433	6,178,635	-735,202 - 11.8	
August	5,279,109	4,272,745	+1,006,454 + 23.5	
September	4,599,758	3,001,076	+1,595,682 + 53.1	
October	6,154,041	6,545,747	-391,706 - 5.9	5
10 months	54,396,201	53,841,113	+ 555,088 + 1.0	5

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

8	• IM	PORTS.		
	1890.	1889.	1888.	1887.
Wheat	13,565,761	10,589,181	12,956,809	9,045.573
Barley		4,311,910	3,069,943	2,722,660
Oats	2,176,746	2,914,777	3,367,522	2,719,435
Peas	218,873	192,544	303,063	517,130
Веадз	517,965	812,820	500,180	396,437
Indian corn	6,183,310	5,624,099	4,888,736	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. Importsof wheat.cwt.13,565,764 Imports of flour	1889. 10,589,181 2,647,427 9,359,472	1888. 12,956,809 3,323,775 5,880,799	1897. 9,015.573 3,454,582 7,881,486
Total23,983,674	22,596,080	22,181,383	20,381,641
1890. English wheat, per qr.—	1880.	1888.	1887.
Average price, week31s. 6d. Average 1 rice, season31s. 11d.	303, 3d. 298, 10d.	328. 3d. 336. 9d.	308. 3d. 296. 3d.

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

This seek. Wheat	Last week, 1,530,000 200,000 335,000	1840, 1,437,500 238,000 447,000	1949. 2,3331,000 185,(8)0 115,000
---------------------	---	--	--

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the wesk ending Nov. 12.

London.	Sol	Mon.	Tucs.	Wed.	Thurs.	Fri.
Sliver, per ozd		46	45	45	454	40%
Console, new, 2ª, per ets.	0376	91118	04118	9:17	945	12.174
do for account	944	9119	114018	94110	045	9116
Fr'ch renis (in Paris) fr.	81.07.8		01.75	94.35	91.024	91.80
U. 8. 4128 of 1801	1034	103%	1054	1012	1014	1014
U. S. 46 of 1907 Canadian Pacific	754	1244	1244	1224	1224	123
Chio. Mil. & St. Paul		494	744	6876	7258	744
Illiuois Contrai	08	974	4070	46%	494	49
Lake Shore		100	1074	96 100	994 1074	99
Louisville & Nashville		724	724	684	714	107
Moxican Central 48	7214	72	713	6919	714	724
N. Y. Central & Hudson,		101	1011	100	1012	1014
N. Y. Lako Erie & West'n	194	1910	10	1734	183	194
do 2d cons		09	99	99	99	981
Norfolk & Western, pref.	534	535a	53%	494	4914	523
Northern Pacific, pref	014	59	6040	5912	612	62
Pennavivania	52	50%	304	49	504	503a
Philadelphia & Reading.		154	154	1412	154	15%
Union Pacifie	4719	472	4719	4334 .	474	475
Wabash, pref	18	-17	17	174	17	174

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 II. Payne, President; John M. Miller, Jr., Cashler
4,461-The First National Bank of Ibasea, Texas. Capital, \$50,000. W. I. Hooks, President; R. P. Edrington, Cashler.
4,462-The First National Bank of Sewiektor, Pa. Capital, \$50,000. R. J. Marray, Prosident; E. P. Collin, Cashler.
4,463-The Planters & Mechanics' National Bank of Houston, Tex. Capital, \$50,000. W. O. Ellis, President; Jas. A. Patton, Cashler.
4,464

Cashier.
4,464-The Metropolitan National Bank of Kansas City, Mo. Capital, \$750,000. Richard W. Hocker, President; Redman Callaway, Cashier.
4,465-The Farmers' & Morebants' National Bank of Hickman, Ky. Capital, \$50,000. Henry Buchanan, President; Robert Lee Alexander, Cashier.
4,466-The Fastiand National Bank of Eastland. Tox. Capital, \$50,000. Wm. II. Parsin, President; J. T. Yeargin, Cashier.
4,466-The Fast National Bank of South Bend, Wash. Capital, \$50,000. Wm. II. Parsin, President; J. T. Yeargin, Cashier.
4,468-The Marchants' National Bank of La Fayette, Ind. Capital, \$50,000. F. Wade, President; A. L. Denis, Cashier.
4,468-The Marchants' National Bank of La Fayette, Ind. Capital, \$100,000. James Murdock, President; Charles Murdock, Cashier.
4,469-The German-American National Bank of Aurora, Ili. 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:

nns expired by finitation since has adviced.
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 state ment, 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	Octo	ber.	Ten Months, 1890.		
Denomination.	Pieces.	Value.	Pieces.	Value.	
Double eagles Eagles Haif eagles Phree dollars Quarter eagles Dollars	73,000 5,000 25,000	\$ 1,460,000 50,000 125,000		\$ 16,298,690 620,290 125,350 165	
Total gold	103,000	1,635,000	902,095	17,044,475	
Standard dollars Half dollars Quarter dollars Dimes	3,360,000 2,650,000	3,360,000 265,000	31,050,265 465 465 6,731,416	233 116	
Total ellver	8,010,000	3,625,000	37,782,611	31,723,755	
Five cents Three cents One cent	984,000 9,720.000	49,200 97,200	12,722,597 41,402,179	636,130 414,022	
Total minor	10,704,000	146,400	54,124,776	1,050,152	
Total coinage	16.817.000	5,406,400	92,809,485	49,919,382	

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of last 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 \$12,831,316 the preceding week and \$3,791,950 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. of the first week in January.

FOREION IMPORTS AT NEW YORK,								
For Week. 1887. 1888. 1889. 1890.								
Dry Goods Gen'l mer'dise.	\$1,331,193 7,405,110	\$1.524,927 6,966,070	\$2,640,268 6,324,627	\$1,809.206 8,806,917				
Total Since Jan. 1.	\$8,736,303							
Dry Goods Gen'l mer'dise.	\$109,438,100 306,210,732	\$113,997,717 297,135,817	\$119,215,067 322,282,068	\$134,532,665 348,590,374				
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 TORK FOR THE WEEK.								
	1887.	1888.	1889.	1890.				
the week v. reported.	\$6,090,816 268,628,373	\$6,480,945 255,948,371	\$3,920,563 301,185,423	\$5,731,586 304,479,624				

Total 46 weeks. \$274,719,189 \$262,429,316 \$307,105,996 \$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 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.					
	Week.	Since Jan. 1.	Week.	Since Jan. 1				
Great Britain		\$11,090,225		\$332.174				
France	*******	710,200	******	2,526,711 892.969				
Germany	\$102,676	2,772,835 2,654,975	\$1,470					
Mexico.	4.02,010	10,720	30,000					
South America		1,592.765	1,800					
All other countries		157,891	35,446	774,314				
Total 1890	\$102.676	\$13,989,611	\$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	5,858,568				
Silver.	Exp	orls.	Imports.					
Suver.	Week.	Since Jan. 1.	Week.	Since Jan.1.				
Great Britain	\$638,500	\$14,816,334		\$1,685,882				
France		292,975		1,351				
Germany		10.050	\$923	1,361,263				
West Indies Mexico	2,850	43,253 22,612	211.646					
South America		367,229	1,390					
All other countries		115,256		1,404,846				
" Total 1890	¢C 11 250	\$15 CET CEO	\$225,196	00 200 504				
Total 1890	297,832	\$15,657,659 18,051,874	23.932					
. Total 1888	28,599	11,603,842						

-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.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.
---------	------	-----	-------

-		1590.		1980.			
Month.	Dry Goods.	General Merchan- dise.	Iotal.	Dry Goods.	General Merchan- dise.	Total.	
	8	8	8	\$	8	8	
January	18,568,805	29,747,151	48,813,938	15,954,160	31,842,551	47,628,717	
February	15,795,27	27,922,927	43,718,197	13,798,968	S1,S59,290	44,159,258	
March	15,570,193	28,615,619	44,185,812	12,766,553	29,541,502	42,310,045	
April	9,246,910	40.732,140	49,979,050	12,288,5~1	29,812,048	41,900,629	
May	8,283,915	39,934,111	47,198,108,	8,871,012	\$8,970,986	45,811,078	
Jnne	15,486,497	37,114,290	52,600,787	7,961,555	32,078,821	40,040,178	
July	14,214,70-	41,452,882	55,667,890	12,052,320	36,052,08	48,134,418	
Angust	11,149,467	31.500,892	42,649,859	11,793,529	91,114,638	45,908,187	
September.	12,758,678	38,243,865	51,023,543	12,885,867	24,984,015	\$7,873,842	
October	11,792,766	41,301,059	53,096,825	8,609,501	38,274,870	48,884,171	
Total	180,845,98	\$35,587.236	488,432,525	115,012,048	325.667,295	4 (8,879,511	

RXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.			
	Total Mer	chandise.		At New York.		
Month.	1890.	1883.	Month.	1890.	180.	
	8	8		8	8	
Jannary	25,508,491	90,158,144	Jannary	15,223,823	14,091.750	
February	87,940.531	26,242,020	February	15,884,613	12,954,911	
March	23,485,254	28,859,635	March	12,309,417	19,429,094	l
April	28,141,068	29,108,075	April	13,518.024	11,945,787	
Мау	29,157,974	28,444,235	May	10,8;4,826	11.097.658	
Jnne	29,057,901	24,281,774	1uae	14, 192, 287	10,697,750	Ł
July	27,811,440	24.394.127	'uly	17,178,328	13,787,930	L
Angust	29.0 8.928	\$1.541.187	August	12,978, 41	13,924,502	L
September	29,739 866	28,868,101	September	15,789,708	12,016,108	L
Ootober	32,159,681	\$1,841.19-	October	16,091,811	12, 102,036	
	10:0:0:0	283,712,994	(T) 1		100 100 101	L
TETPET MI	1.8 11 A . 411	280,712,494	motel .	142.380.176	125.495,571	L

Government Purchases of Silver,—The Government pur-chases 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. December 1 :

States - The	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	5,372,000	3,082,889	\$1.0220@\$1.067
November 17 " • 19 " 21	848,000	745,000 500,000	\$1.00 @\$1.005 \$0.971 @\$0.9825
*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 :

Depa	run	ent:							-	
-			Per Cents à					er Oente dr		
_		Offerings.	Purch'es.			Offer	ngs.	Purch'es.	Prices	paid
Nov.	15.			50	Pa					
66 58	17			3	7		••••	•••••		•••
	18.			: 10.8	ith	1	• • • •	•••••	•	••• *
	20.			tur	in					•••
46	21.			o maturity.	ter					•••
Tota	1	\$654,850	\$454,850	•	est					
		nd Broo	klyn Ga	s Sec	nriti	es-P	Irol	rers' Que	otatio	
0A	s cc	MPANIE	S. Bld.	Ask.	GA	IS CO	MP	ANIES.	Bld.	Ask
Srook	lyn (-s-Light	115	118	Peop	le's (B	rook	lyn)	. 85	90
Bond	da, 5a	as-Light	100	103	Bor	amsba	rg	rooklyn).	108	130
				25	Metr	opolita	n(B	rooklyn).	. 103	110
		an-Bonds		115	Fulto	n Mun	lclp	ds, 78 al		138
Antus) (N	. Y.)	115	120	Bor	da, 6a			. 100	$\frac{105}{122}$
Nassa	n (B	Y.)	130		Bor	ids, 68		al	108	110
Seri	p			1102	11				1	
Au	etle	n Sales	-The fol	lowin	ng we	re red	en	tly sold a	at aud	etion
		s. Adriar					•			
00.0	1	Share		010	1100	Danite	.1.1.0	Shares.	00.01	
30 E 24 N	lech	of Americ anics' Nat.	a . Rank	218	100.	N.Y	inic	Gas-L.	CO. 01	12019
30 N	at.]	Bk. of Com	merce.20	014.12	261	Stand	ard	Oit Trust		166
20 N	orw	ich & Wor	ces'r RR.	17478	40	Pictet	Ar	titictal 10	30 CO.,	
10 0	Co	a Car Spr \$100 eac	h mig.	\$3.00				ch\$ Bonds.		
25 N	lat.	, \$100 eac Newark Bl Sidc Bank	rg. Co	150	\$2,0	00 We	ster	n Ry. C	o., 1st	
7 1	Vest	Side Bank	······	233	78,	, gola,	19:	jo. July,	1040.	\$6.00
		id Avenuo , Loan & T						Gas-L.		
		attan Tru			BI	ookly	u, 61	8, 1900, A	L. & U.	98.4
		Fire Ins.			\$3.0	00 Pe	ople	's Gas-L. s, 1907, N	Co of	079.
4 V 40 4	vagi 2d	er Palace St. & G	car co	135	\$0 0	Klyn, I	850	o L. S. &	East.	014
40 1	Fer	ry RR. Co.		24312	E R T	r let f	Sa fe	mar. hv b	J. Pae.	
	st N	at. Bk. of f	Staten Isl.	101	RĬ	3.), 19	31.			99
20 H	Snip	cordage	re Ins. Co.	8013	\$40,	000 R	Sou R 4	C.vear 5s	19WICE	1
22 1	pre	ferred sto	ck	10012	\$250	0008	5. Bi	th Brun O-year 58 runs. Tern	m. RR.	
15 N	laga	ara Mcter h	Co., \$100)	18 co	t 58, 1 upon (929)n	. Jan, 1,	, 1890,	\$200
Un	liter	1 States	Sub-Tr	easm	rv1	The f	ollo	owing ta	able s	hows
ther	ecei	pts and p	avment	s at tl	he Su	ib-Tre	easu	iry in th	his ci	y, as
well	as t	he baland	ces in th	e sam	ne, for	r eacl	ı da	ay of th	e wee	ek.
	1		1	1	-	~		lances.		
Date		Receipts.	Payme	nts.	Coi	n.]		n Oert's.	Ourr	ency.
		. \$	\$		\$		-	\$		3

Dai	e.	necerpts.	rayments.	Coin.	Oon Oert's.	Ourrency.
	_	. \$	\$.	\$	\$	\$ 240.000
Nov.		2,981 943	2,938,447	144,830,068	24,082,976	3,743,299
	17	-3,412,551		144,918,859		4,000,391
	18	3,224,169		145,0-6,062		4,308,698
66	19	2,881,025		144.942,005		4,259,288
	20	$2,52\vartheta,669$		144,699,594		4,052,912
*6	21	2,994,285	3,207,489	144,482,540	25,010,302	3,823,919
Tota	1	18.023.642	17.319.728			

Banking and Financial. Spencer : Trask Co., 82

BANKERS.

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. L: TRANSACT A GENERAL BANKING HUSINESS.

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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 oue, W. J. HAYES & Sons, Bankers (Established 1892), Cleveland, Ohio; Boston, Mass.

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For Pre

The Bankers' Gazette.

Several tables usually published on this page are omilied for tack room, but are given on the page preceding.

DIVIDENDA						
Name of Company.	Per Oent.		Books Closed, (Days metusive)			
Railroada, Catawiasa preferrod. Chicago Burlin ton & Quiney, Chicago & Eastern Illinois pref. Cino, Sandusky & Clevo, com Delaware & Bound Hrook (quar.) Northern Pacific preferred. Miscerlia devita. Distilling & Cattle Feeding(m'ly) Standard (tas Light pref. (quar.)	319 114 6* 4 2 1 19 . 114	Dec. 15 Dec. 22 Dec. 1 Dec'mb'r Jan. 15 Dec. 1	Nov. 1 to Nov. 23 to Nov. 29 Nov. 27 to Dec. 23 Nov. 20 to Dec. 8 Dec. 13 to Jan. 18 Nov. 23 to Dec. 1			

Payable in proferred stock. WALL STREET, FRIDAY, NOVEMBER 21, 1890-5 P. M.

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 mar-ket was explained on the 15th, when news came of the em-barrassment 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 promi-nent houses having New York branches, and tho trouble had been tided 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 rem-edy applied both by the Bank of England and the New York banks was that of providing accommodation for borrowers having good collateralsinstead of shutting down on their loans, and in both cities the policy of calling in money or refusing

having good conateraisinstead 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 namin rehere in

good assets much in excess of their liabilities. We have been in the midst of a stock panic whose im-mediate cause was the rapid unloading of stocks in Lon-don 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 secu-rities. It is much safer in the long run to hav stocks or bords rities. It is much safer in the long run to buy stocks or bonds on their individual merits, as based on their respective proper-ties, 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,

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

The open market rates for call loans during the week on stock and bond collaterals have ranged from $2 \alpha 186$ 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 \$832,300 against a deficit of \$2.544,250 the previous week.

	1890. Nor. 15.	Differen'sfrom Prev. week.	1889. Nov. 16	1888. Nov. 17.
Capital	\$ \$0,572,700	\$	\$ 61.062.700	\$ 60,762,700
Surplus Loans and disc'ts	62,213,100 393,277,900	Dec.5,577,800	56,650,100 395,826,200	51,586,000 392,990,800
Net deposits Specie	386,574,800	Dec.5,678,690	403,748,900	414.550,000
Legal tenders Reserve held	21,816,000 95,811,400	Iuc. 783,500		27,933,80
Legal reserve	96,643,700	Dcc.1,419,650	100,937,225	103.037.300
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 sel

short bills for fear of inconveniencing their correspondents, and the low rates prevaiing for long sterling made merchants re-luctant to sell those bills. To day more business has been done and a better feeling prevails. Posted rates for short sterling are $1\frac{1}{2}$ 2 points higher than last week. Actual rates

are: Bankers' sixty days' sterling, 4 80 § 4 80%; demand, 4 873/@ 4 873/; cables, 4 883/@ 4 80%. The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ ½ discount; New Orleans, nominally, com-mercial \$1 25 @ \$1 60 discount; bank, par; Charleston, buying par, selling ½ 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 Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort or Bremena (reichmarks)	4 70 04 77 4 70 04 77 5 2559 25 2439	5 205 #5 20

United States Bonds .- Government bonds have been de-

Cidedly weak, and the registered 4s are quoted to-day 21/2 points lower than hast Friday. The Secretary of the Treasury has purchased during the week \$654,850 of the 41/2 per cents, making the total redemp-tions to date under circular of October 9 \$5,469,250. The closing prices at the N. Y. Board have been as follows:

	Interest Periods		Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
4198, 1591reg. 42a, 1891coup 48, 1907rog. Do stanip'd int. pd. 48, 1907conte. Do ex-ep to J'ly,'01	QMch. QJan QJan.	*104 *122 *119 *172 *179	*104 *12149 *11549 *12149 *12149 *12149	*104 *121 *118 *121 *121 *118	*120 *117 *120 *117	*104 *1959 *11659 *11559 *11659	*103 104 121 ¹ 3 *116 ¹ 9 *119 ¹ 9 *116 ¹ 9
6s, cur ² cv. ² 05reg. ⁴ 6s, cur ² cv. ³ 06reg. 6s, cur ² cv. ³ 07reg. 6s, cur ² cy. ³ 93reg. 6s, cur ² cy. ³ 93reg.	J. & J. J. & J. J. : J. J. & J.	*115 *118 *121 *124		*115 *118 *121 *124	*115 *118 *121 *124	*114 *116 *113 *120	*112 *114 *110 *118 *120

morning board : no vale was made

State and Rallroad 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 93; North Carolina 6s of 1919, \$2,000 at 122; Ten-nessee settlement 6s, \$5,000 at 102, and settlement 8s, \$1,000 at 701/2.

The market for railroad bonds has been weak and fairly ac-tive. Many of the leading issues of bonds that are held more tive. 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; Obio 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 Bariogs, are higher than they were a week since, and Erie 2nd consols, having dropped $4\frac{1}{2}$ points, have also jumped up again; Reading 4s close at $78\frac{1}{2}$, against 77 last week, and Richmond Terminal collateral 5s close at $67\frac{1}{2}$, against 65 last Friday. The market to-day was strong and prices generally higher. Rallroad and Miscellaneous Stecks.—The stock market

Railroad and Miseellaneous Stocks.—The stock market was greatly excited on Saturday, the 15th, by the confirmation of the rumors respecting the Barings. Stocks were thrown overbeard regardless of prices, and in the two hours during which the Stock Exchange was open 424,000 shares changed hands, the Stock Exchange was open 424,000 shares changed hands, prices tumbling from one to ten points, then partially recov-ering. Since Saturday dealings have been on a more moder-ate scale. Fears of further large disasters have inspired can-tion, 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 contrib-uted to the general weakness. But throughout the week the demand for stocks from investors and warties who take them 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, drop-ping 8½ points on Saturday, and, after some recovery, being ping 8½ points on Saturday, and, after some recovery, being sold down again on Monday, but closing to-day at 138/4, against 131% last Friday. New Jersey Central, which closed last week at 105½, went below par on Saturday and on Wednes-day sold at 90, then rallied sharply. Atchison was sold reck-lessly 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 2834. 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 on Burington & 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 Uplon and Missouri Pacific—have been relatively weak, and the

Ind Allssouri Pacific—have been relatively weak, and the Vanderbilt's tolerably strong. The change in the management of Pacific Mail has strength-ened the stock. Singar has been nearly lost sight of, and the ales have been small. The price has been lower than before this year, but closes at 56, against 52¼ last Friday. Silver fullion certificates fell off to 96¾ on Wednesday (the previous lowest price in 1890 being 97½, on January 31), as against 121 on August 19.

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THE CHRONICLE.

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NEW YORK STOCK	EXCHANG	E-ACTIV.	E STOCKS	for week e	ending NO	EMBER 2	21, and	since JAN.	1, 1890.
				OWEST PRI	CES	10	Sales of the	Range of sa	les in 1890.
BTOCKB.	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.	Week, Shares.	Lowest.	Highest.
Active RR. Stocks Atchison Top, & Santa Fe	234 29	12412 2712	2558 2712	234 2678	2634 2734 * $438 538$	2718 2878	112,368	2312 Nov. 15	5038 May 15
Atlantic & Pacific Canadian Pacific	$43_{1} 5$ $701_{2} 72$	$ \begin{array}{cccc} 4^{1_{9}} & 5 \\ 71 & 72^{1_{2}} \end{array} $	478 5 70 7212	$ \begin{array}{r} 4^{5_8} & 4^{7_8} \\ 67 & 68^{1_2} \end{array} $	*43_8 538 704 704	*434 514 7234 734	$\begin{array}{r} 112,368 \\ 2,800 \\ 8,860 \end{array}$	438 Feb. 27 67 Nov. 19	912 May 15
Canada Sonthern Central of New Jersey	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrr} 46 & 46^{1}_{2} \\ 99 & 101^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 46 & 463 \\ 97 & 100 \end{array}$	474 49 9978 10238	1 9.926	42 Nov. 15	61 ¹ 8 June 10
Central Pacific	2712 28	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		29 29 164 174	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1,500	2612 Nov. 18	128 ¹ ₂ May 14 36 ¹ ₂ May 17
Chesapeake &OVot.Tr.cert. Do do 1st pref	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		42^{1}_{4} 43 26 ¹ _{2} 26 ¹ ₂	40 ¹ 4 43 *25 28	42 43 263 263	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		38 Nov. 15	6634 May 7
Do do 2d pref Chicago & Alton	124 124	* 126	124 $124* 11$	*122 125 * 11	124 124 * 11	*122 128	806 335	25 ³ 4 Nov. 15 123 Nov. 12 6 ⁵ 8 Feb. 28	46 ¹ 8 July 18 135 Jan. 24
Chic. & Atl. Benef. Tr. Rec Chicago Burilugton & Quincy.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		85 ¹ 4 87 ³ 8 30 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	56,822	80 Nov. 15	11114 May 10
Chicago & Eastern Illinols Do pref	85 85	83 8512		$\begin{array}{r} 83^{1}_{2} & 84^{1}_{2} \\ 44^{1}_{2} & 47^{1}_{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	83 84	$\begin{array}{c c} 56,822\\ 2,775\\ 2,090\\ 12,090\\ \end{array}$	26 ¹ ₂ Feb. 3 70 Feb. 3	46 ¹ ₂ July 15 95 July 14
Chicago Milwaukee & St. Paul. Do pref.	1001 1024	102 103	10112 103	$100^{1}_{2}103$ $101^{3}_{4}103^{7}_{8}$	10312 10434	1047_8107	112,985 9,851	$100^{1}2$ Nov. 15	79 ⁵ 8 May 26 123 ¹ 8 May 26
Chicago & Northwestern Do pref.	$101\frac{1}{2}105\frac{1}{2}$ 139 139691 693	139 139	$\begin{array}{r}102^{5}8104\\136^{3}4137\\65^{1}4\ 67^{1}4\end{array}$	138 138 633 67	*138 140 6314 67	104 10534 $61^{1}2 6578$	415	44 Nov. 15 100 ¹ 2 Nov. 15 101 ¹ 2 Nov. 15 136 ³ 4 Nov. 18	117 May 26 148 May 6
Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do pref.	6319 6834	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 65\frac{1}{4} & 67\frac{1}{4} \\ *12 & 13 \\ 36 & 36 \end{array}$	$11\frac{1}{2}$ 12 324 324	*1112 13	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91,943 400 870	1112 Nov. 19	9858 Jan. 4 1844 Feb. 26
Chicago St. Paul Min. & Om Do pref.	$\begin{array}{cccc} 20^{1}4 & 22^{1}2 \\ 75 & 75 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 2018 & 22 \\ 76 & 76 \end{array} $	2178 22 ¹ 2 *76 80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 305	19 Nov. 10 75 Nov. 15	53 Feb. 26 367 ₈ May 10
Cleve. Cincin. Chic. & St. L Do pref.	5518 5914 90 9119	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 59	5612 5914	$ 58^{5_8} 59^{7_8} 90 90 $		32,681	55 Nov. 10	10076 May 10 80 ⁴ 4 June 10 101 May 12 32 ³ 4 Sept. 2 175 May 14
Columbus Hocking Val. & Tol. Delaware & Hudson	234 234	$ \begin{array}{ccc} 22 & 24 \\ 128 \\ 130 \end{array} $	$\begin{array}{r}91^{1_2} & 91^{1_2}\\ 23 & 23^{1_2}\\ 123^{1_2} & 130^{5_8}\end{array}$	$\begin{array}{rrrr} 21^{1}\!_{2} & 23 \\ 128^{5}\!_{8} 131 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2434 2512 13012 131	4,955	18 ¹ ₂ Jau. 13	323 Sept. 2
Delaware Lackawapua & West Denver & Rio Grande	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	154 154	$127 131 \\ 15^{1}2 15^{1}2$	$\begin{array}{r} 127 ^{1}8 130 ^{1}2 \\ 15 ^{1}2 15 ^{1}2 \end{array}$	$130 1318_4$ $.*153_8 16$	$130_8 132_2 17 174$	1.720	12338 Nov. 15 1412 Apr. 1	149-2 July 21
Do pref. East Tennessee Va. & Ga	$\begin{bmatrix} 51 & 52 \\ 7 & 7^{1}4 \end{bmatrix}$	$50 517_8 \\ 65_8 7$	$51 \cdot 5319$ 7 · 7	658 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*7 8	7,970 2,890	45 Mar. 26	6112 Aug. 28
Do lat pref. Do 2d pref.	$\begin{array}{ccc} 67 & 67 \\ 14^{1}2 & 15 \end{array}$	$ \begin{array}{r} *66 & 72 \\ 15 & 15 \end{array} $	$ \begin{array}{ccc} *65 & 70 \\ 15 & 15^{1}\!_{2} \end{array} $	$^{*62}_{14}$ 70 14 15 ¹ 2	$^{*62}_{15^{1}2}$ 68	$^{*64}_{15^{5}\!8}$ $^{70}_{15^{7}\!6}$	225	67 Jan. 0 1312 Nov. 10	81 May 21 27 ¹ 4 May 21
Evansville & Terre Haute Great Northern, pref	*105 110 7112 7119		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	70 70	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,100 2,535	96 Jau. 17 643 Nov. 11	127 June 27 86 June 10
Iilinois Central Iowa Central	91 93	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$931_{2} 941_{2}$ 434 5 17 1175	*5 512	96 98 534 534	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400	134 Nov. 17	124 May 12
Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$101_2 \ 121_8$	1158 1234	$ \begin{array}{cccc} *19 & 26 \\ 12^{1}\!_{2} & 13^{1}\!_{4} \\ 518 & 521 \end{array} $	525 8,635	17 Nov. 18 104 Nov. 15	1978 May 15
Lake Shore & MICD. Southern.	10241042	10312 10434	10314 10458			1044 1075	23,905	1024 Nov. 15	114 ¹ 8 June 5
Long Island. Louisville Evans. & St. Louis.	See followin 66 70	g page. 69 †71 ¹ 8				1851 <u>2</u> 86 703 <u>4</u> 73	1,647		95 July 25
Louisville & Nashville Louis. New Alb. & Chicago Manhattan Elevated, consol.	25 26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 0.3 & 70 & 2 \\ 26 & 26 \\ 94 & 97 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*25 33	$\begin{array}{c c} 114,920 \\ 1,050 \end{array}$	25 Nov. 11	5412 Mar. 10
Mexican Central. Michigan Central.		1634 1814 86 86	$173 181_8$ $843 851_2$	$16 17^{3}$	18 184		4,550	16 Nov. 19	117 May 16 31 ¹ 2 June 4 104 ³ 4 June 6
Milwankee Lake Sh. & West Do pref.	*87 92		*89 95 10912 10912	89 89	*89 95	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		84 Sept. 13	104 Jan. 23
Minneapolis & St. Louis Do pref.	*8	*4 5 ¹ 2 8 ¹ 2 8 ¹ 2	*4 512 912 934	*4 5		4 4	160	4 Nov. 21	8 May 3
Mo.K.&Tex., cx. 2d m. bonds		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184 19	10^{1}_{4} 10^{1}_{2} *17 20	$ 10 12 \\ 1934 1934 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.050	934 Apr. 23	3 2058 July 16
Missouri l'acific Mobile & Ohio	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	234 234	2378 244	$\begin{array}{cccc} 50 & 60 \\ 23 & 23 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53.876	56 Nov. 19	794 May 10 31 Oct. 22
Nashv.Chattanooga&St.Louis New York Central & Hudson.	97 994	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		96 9912			300	95 Nov. 17 95 ¹ ₂ Nov. 10	7 106 Sept. 2 111 June 3
New York Chio. & St. Louis Do 1st pref.	*1234 14 *65 6612		*64 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*6234 64	1,235	63 Nov. 1	0 184 Jan. 27 0 75 May 5
Do 2d pref. New York Lake Erie & West'n			$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		16 Nov. 10	29 ¹ ₂ May 19
New York & New England New York New Hay, & Hart.	28 324	304 324	$\begin{array}{ccc} 31 & 32^{1_{2}} \\ 248 & 250 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 31^{1_2} & 33^{1_4} \\ 250 & 250 \end{array}$		31,997		2 69 ¹ ₂ May 23 5 52 ¹ ₄ May 16 270 June 16
New York Ontario & West New York Susquehan. & West.	14 1512		13 ¹ 2 15	13 14	14 144		14.73	13 Nov. 1	1 224 May 20
Do pref. Norfolk & Western		$\begin{vmatrix} 21 & 21 \\ *14 & 15^{1}2 \end{vmatrix}$	2112 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 235	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		5 21 Nov. 1	7 3428 May 12
Do pref Northern Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 5238	$51^{1}8$ $51^{3}8$ 20 205	48 4812		*5112 534	2.970	0 48 Nov. 19	6638 May 20
Do pref	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	5819 60	5838597_{8} 164817	$ 55^{1}_{2} 60^{1}_{4} 15 15^{1}_{2} $	594 6078 16 174	6034 637	77,234 196,264 4,510	55 Nov. 1 15 Nov. 1	1 56 May 19
Oregon R'y & Navigation Co.	$\begin{array}{ c c c c c } 14 & 14 \\ 78 & 793 \\ 793 $	$\begin{bmatrix} 16 & 16 \\ 77 & 773_3 \end{bmatrix}$	$14 141_{2}$ 7434 75	75 75	78 78	80 - 80	1,350	7434 Nov. 18	2 24 June 6 108 ¹ 8 Apr. 24
Oregou Sh. L. & Utah North Peoria Decatur & Evausville.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		13 Nov. 1	5 24 May 3
Phila.& Read. Vot. Trust. Cert. Richmond&West P't Terminal		1334 1412	14 1478	1334 15	15 157	$15^{3}8$ 16^{1}	78.400	3 1312 Nov. 1	5 284 May 21
Do pref. Rio Graude Western		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 62 & 65^{1}_{2} \\ 15^{1}_{2} & 16 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		600	15 ¹ ₂ Feb. 2	7 2478 May 10
Do pref. Rome Watertown & Ogdeusb'g	102 102	*100 110 115 115	*40 50 100¼ 100¼	*100 110	*100 110	42 45 *100 110	60	40 Mar. 1004 Nov. 1	8 53 ¹ / ₂ May 14 8 120 July 24 7 130 ¹ / ₄ May 13
St. Louis Alton & T. H., pref. St. L. Ark. & Tex., trust rec St. Lou. & San Fran. 1st pref.	94 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$91_2 91_2$ *65 75	$ \begin{array}{ccc} 9^{1_{\! (\! 8\!)}} & 9^{3_{\! (\! 3\!)}} \\ 65 & 72 \end{array} $	$91_2 93_4$ *65 72	$^{*110}_{*91_2}$ 10 *65 72	1,600	9 Nov. '	7 1478 May 13 7 1478 May 9 0 1054 May 24
Bt. Paul & Duluth		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2312 231		100 1,763 940	5 20 Nov. 18	3 334 June 16
St. Paul Minn. & Manitoba Bonthern Pacific Co	$ \begin{array}{c} 99 & 100 \\ 24^{5_8} & 25 \end{array} $	$100 100 \\ 21^{3} 25^{1} 4$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 984		1004 101	2.050	97 Nov. 19)115 Jan. 9
Texas & Pacific Tel. Ann Arbor & N. M.	134 15%		13^{1}_{2} 14^{1}_{4} 14^{1}_{2} 15		1418 145		21,680	13 Nov. 1'	7 2412 May 20
Toledo & Ohio Ceniral Do. pref.		*60 70	*60 70	*60 70	* 70	60 60 * 90	100	4212 Fcb. 6814 Feb.	
Union Pacific Union Pacific Denver & Gulf.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4334 4614 1914 2016	42^{1_8} 45^{7_8} 18^{3_4} 21	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11.727	42 ¹ ₈ Nov. 1 17 Nov. 1	68 ⁷ 8 Jan. 28 5 38 ⁵ 8 May 8
Wabash. Do pref.	$8^{1}2 9$ $15^{1}2 18$	858 9 1719 18	9 914 1634 1775	$ 8^{7_8} 9 15^{1_2} 17^{1_2} $	999 1078174	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,185 12.120	8 ¹ ₂ Nov. 1 15 ¹ ₂ Nov. 1	5 15 May 12 5 31 ¹ 2 May 14
Do do pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 26 & 273_{6} \\ 65 & 68 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,980 4,345	25% Nov. 1 63 Nov. 1	9 425 May 19 791 May 19
Wisconsin Central Co Miscellaueous Stocks.	1412 17	. 15 1512	15 15^{7_6}	15 16	16 163	1612 173	8,905	1442 Nov. 1	5) 3638 Jan. 10
Amer. Cot. Oll Trust receipts. Buckeye Pipe Liue Certif's §.					14 154		2,570	15 Nov. 1	1 4238 Aug. 18
Chicago Gas Co Citizens' Gas Co., of Brooklyn	32 374		333 35	33 3612				1.68 Feb. 20	101 Oct. 28
Colorado Coal & Iron Consoldated Gas Co Distilling & Coattle F. Co	93 944	93 94	9312 95	92 9312	95 95	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15,365 5,332 11,235	30 Nov. 1 92 Jan.	54 ¹ ₂ June 6 2 107 ¹ ₄ May 16
Distilling & Cattle F. Co Edison General Electric Laclede Gas (St. Louis)	$\begin{array}{cccc} 40 & 41 \\ 80 & 83 \\ 12 & 12 \end{array}$	37 40 80 85 1010 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 85	x4034 4114 85 8514 1910 13	82 85	2,614	65 Nov. 1	l 49 Oct. 6 l 119 May 21 7 28 ³ 8 May 14
National Lead Trust	1478 164	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2,614 2,100 71,240	10 ¹ ₉ Nov. 1 14 ⁷ ₈ Nov. 1 7 Nov. 1	5 24 ¹ ₂ May 14 5 24 ¹ ₂ May 15 6 47 ³ ₈ Sept. 3
North American Co Oregon Improvement Co Pacifio Mail	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 20	20 21	20 20	20 20	18 20	4.230	n 7 NOV. L	L 54 May 12
Pipe Line Certificates y Pullman Palace Car Co	71 3 724	69 7119	6912 71	67 694		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	3354,000	67 Nov. 1	911084 Jan. 21
Silver Bullion Certificates Bugar Reflucries Co	10031024		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9634 9812	933 100	1003 102	5,277 1,058,000 88,394	964 Nov. 1	9 121 Aug. 19
Tonnessee Coal & Iron Do do pref	30 32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 31		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		28 Nov. 1) 89 Jan. 7
Western Union Telegraph	7419 773	7458 7614		74 7514			44,188	74 Nov. 1	87 May 14

NOVEMBER 22, 1890.] THE CHRONICLE. 705									
NEW YORK STOCK E	XCHANGE	PRICES (Continu	nod)-INACTIVE STOUKS.	(‡ In licites actual sales,)					
INACTIVE STOCKS.	Nor. 21.	Range (sales) in 1800	INACISYN DEOCHN	Nov. 21. Range (sales) in 1890.					
% Indicates unlisted. Rollrow Stocks.	Bld. Ask.	Lowest. Highest.		Bild, Aak, Lowest, Highest,					
Alabama & Vickburg 1	•160	35 Apr. 41 Oct. 160 Oct. 175 May	Peoria & Eastern	6 11 74 Nov. 15 July 150 154 1514 Mar. 157 Juno 233 254 Jac. 30 May 29 34 34 Fept. 41 May					
Atlania & Charlotte Air L4100 Relieville & South, 11, prof Boston & N. Y. Air Live pref100	120 100 104	88 Jau. 114 Maj 120 Oct. 120 Oct. 1014 Jan. 107 Jun	Rensselaer & Saratoga 100	20 34 34 Sept. 41 May 175 180 177 Nov. 185 Mar. 13 Aug. 10 Mar					
Brooklyn Elevnied' 100 Buffnio Rochester & Fitts. 100 Precterred 100 Juri, Cedar Rapids & Nor 100	25 30 28 74 76	37 ¹ 4 June 30 July 15 Jan. 41 Apr	St. Louis Alton & T. H	21 13 Ang. 10 May 2242 Nov. 4045 Nov.					
Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73 ¹ 2 Nov. 80 Apr 25 Jan. 35 Feb 10 Mar. 11 ¹ 2 May	Toledo Peoria & Western 5100	3 ¹ 9 4 ¹ 9 1 ¹ 2 Jan. 5 Oct. 13 15 13 Nov. 20 ¹ 2 May 					
Cedar Fails & Minnesola	3 7	2 Oct. 5 Feb. 154 Mar. 157 Jan		*51 374 Nor. 034 May					
Cleveland & Pittsburg	4 5	25 Apr. 35 May 5 Feb. 9 ¹ 2 May 18 Feb. 27 May	American Bank Notes	140 150 140 Nov. 158 Jap. 41 ¹ 2 43 42 ¹ 2 July 42 ¹ 5 July 10 Jup. 15 ¹ 2 Juno					
Preferred	$ \begin{array}{cccc} 3 & 6 \\ 112 & 13 \end{array} $	10 Nov. 244 July	P Preferred	30 33 304 Nov. 75 Mar.					
Preferred 100	18 201 ₉	18 Nov. 384 May 89 Nov. 1034 May 54 Nov. 144 Mac	Am. Telegraph & Cablo100	804 81 80 Nov. 87 Jan.					
Georgia Paelfie¶100 Green Bay Win. & 8t. Paul100 Houston & Texas Central100	$\frac{171_2}{2}$ 4	3 ¹ 2 Jan. 10 ⁷ g May 2 ¹ 2 Oct. 7 May	Columins & Hocking Coal 100	16 18 15 Jan 23 July					
Illinois Central leased lines100 Kanawha & Michigan. J100 Kookuk & Des Moines100 Preferred	80 ;15	95 Oct. 99½ Mar 10 8ept, 16 Oct. 0 June 6 Jun	Consol. Coal of Maryland100	100 103 100 Ort. 105 kg Jupe 22 26 22kg Jan. 27 kg Aug. 27 kg Aug.					
Kingston & Fembroke	· · · · · · · · · · · · · · · · · · ·	7 ¹ 2 Sout. 13 ¹ 4 May 11 Oct. 24 ¹ 2 Jan.	Maryland Coal100	15 16 13 Jan. 161 Nov.					
Louiav, Evana, & St. Lo., cons. 100 Preferred	*60 11 15	29 Aug. 31 Aug 58 July 65 Aug 8 Nov. 334 Aug	Minnesota irou	813 7 ¹ 9 Apr. 11 ¹ 9 June 3842 36 Jan, 47 Oct.					
Mahoning Coal		65 Oct. 75 May 112 Nov. 115 July	Oregon Improvement., pref100 Pennsylvanla Coal	250 290 June 301 Sept.					
		10 Jan. 15 ¹ 4 Apr. 82 May 90 ¹ 2 Mar. 50 Nev 64 Apr.	FORINI Telegraph -Cupica	30 36 31 May 38 ¹ g Oct. 6 7 6 Feb. 9 ¹ g June					
Momphis & Charleston	•••••	50 Nov. 64 Apr. 414 Nov. 814 May 145 Nov. 15612 June	Preferred	114 ¹ 8 14 ³ 13 Nov. 23 May					
Newport News & Miss. Val. 5100 N. Y. Lack. & Western100 * No price Friday; latest price		173 Feb. 18 Feb. 110 Apr. 115 June	U. S. Express	63 69 63 Nov. 90 Jan. 138 140 135 Jan. 150 Jane					
		K EXCHANGE P	RICESSTATE BONDS NO	VEMBER 21.					
SECURITIES.	Bld. Ask.	SECURITII		ECURITIES. Bid. A.k.					
Alabama-Class A, 4 to 5 1906	103 107	New York-6s loop	1893 108 8 C (cont.)	-Brown cousol. 68, 1893 98 101					
Class B, 58	107 105	North Carolina—6s, of Funding net. New bonds, J. & J Chatham BR	dJ&J Tennessee- 	-6s, old1802-1898 65 blse, 3-4-5 6s1912 75 lement, 6s1913 102 ¹ 2 106					
Currency funding 4s1920 Arkansas—Cs,fund.Hol.1839-1900 do. Non-Holford 7s, Arkanans Central RR	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chatham RR. Special tax, Class 1. Consolidated 4s							
78, Arkanaas Central RR Louislana—78, cons	$\begin{array}{c cccc} 4 & 10 \\ 105 & \dots \\ 92 & 93 \end{array}$	Consolidated 4s 6s. Rhodo Island—6s, cou South Carolina—6s, no		idated bonds. Ildated 2d series, rects. red, trust receipts					
Missouri-Fund	110	South Carolina-6s, no	J 1	red, trust receipts 9					
New York City Bank Statem 15, 1890, is as follows. We omi	ent for the	week ending Nov		e. Legals. Deposite. 7 (reir n Mearings.					
BASES. (00s om (tigd.) Capital. Surplus	1 1	pecie. Legals. Deposits.	N. York. ⁴ Oct 18 123,144,3 406,082,5 80,312 "25 123,145,3 402,160,0 78,353	20, 102, 157, 4, 403, 517, 7, 3, 521, 4, 812, 571, 4, 7, 21, 212, 8, 304, 765, 9, 3, 493, 8, 754, 369, 364, 374, 374, 374, 374, 374, 374, 374, 37					
Bank of Now York 2,000,0 1,748.4	\$	3 640,0 250,0 11,400,0	Nov. 1 123,141,3 39,791,9 77,671 5 123,144,3 398,855,7 74,486 15 122,785,8 393,277,9 73,995	1,7 23,101,4 396,251,6 3,503,4 751,140,0 3,6 31,023,5 392,253,4 3,490,1 771,107,5 5,4 21,810,0 850,574,5 3,490,5 933,456,7					
Manhattan Co	10,636,0 1, 8,505,7 1,	961.0 410.0 10,442.0 858.5 153.0 6.694.2		3.5 4.667.6 134.146.1 3.233.8 104.327.2 0 4.533.0 133.039.2 3.245.0 125.767.8 0.0 4.506.8 131.775.2 3.261.0 113.558.0					
America	4,884,0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							
Phenix	2,032,6 21,981,1 5,	017.4 552.0 9.440,7 213.1 148.4 1.878.0 940.9 1.001.5 24.456,7 519.3 297.2 9.488.7	** S 85,793,7 98,574,0 2 ** 15 85,793,7 08,560,0 23	5.147.0 95.638.0'2.139.0 68.223.4 1.926.0 93.877.0'2.193.0 77.642.1 3.328.0 95.120.0'2.19J.0' 82.338.3					
Merchants' Exchange 600,0 141,8 Gallatin National 1,000,0 1,494,2 Butchers' & Drovera'. 800,0 301,7	5,319,1 1,634,1	776,5 247,6 4,288,3 400,0 70,1 1,747,9	worphila, sug isom due so organ nauks.	. + Including, for Boston and Phils"					
Mechanics' & Traders 200,0 243,8 Greenwich	1,163,8	1771 137.7 1.165.2	City Kallroad Securitie						
Leatney Manufact'ra. 800,0 595, Berenth National 300,0 81,1 State of New Yurk 1,200,0 420,4 American Exchange 5,000,0 1,949,3	1,452,0 3,489,0 15,629,0 3,	382/8 148.6 2,377,0 363.5 29,0 1,595,2 603.1 208.0 2,942,1 ,001,0 230.0 12,883,0	Gon. M., 53, 1969A&O 103 107	Drv Dock E. B'y & B.— 1 Sorip 63					
Commerce	18.029.9 1.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	lat mort., 7a., 1900J&J 110 115 8r'dway 2 7thAvSt'k. 19J 200 lat mort., 5e. 1904 J&D 100 105	Eighth Av Serip, 68, 1014 105 109 42d & Grind St. Firy-Stk. 210 245					
Pacific	2,551.0	417.5 261.7 3,125,2 \$32.8 319.3 10,153,9	R.MAA 197 08' Rft 14' TOO 101						
North America	4,069.0	678.4 359.0 5.557.1 272.0 141.4 2,906.7 320.7 384.1 4.361.7	1st mort., 5a, 1902J&J 100 105	Houst. W.St. & P. F.y-Str. 200 1st mort., 7a, 1891. J&J 100 107					
Hanover	2,797.0	353.8 837.2 13.814.0 368.2 144.8 2.563.0 642.3 120.7 3.019.8	B'klya croist'n 5a., 1908 108 110 Bkn. C'y& N'n3s, 1935 J&J 104 102 Sentral Crosstuwn—St'k., 155	Second Ave. Stock 110 (120					
Nassan 500.0 227,4 Market & Folton 750,0 725,2 St. Nicholaa 500,0 109,9	2,877,0	433,3 342.8 3,578,8 605,7 239,9 3,091,4 175,6 180,5 1,717,8	1st mort., 6a, 1922. M&N 115 120	1at mort, 5.3, 1910. M.d. N 105 107 Sixth AveStock 200 210 1at mort, 7a, 1890. J.d.J 105 106 106 Third AveStock					
Shoe & Leathor 500,0 265,9 Corn Exchange 1.000,0 1.141,5	2,475.0	417.0 286.0 2.868.0 018.8 227.0 5.889.9	lat mort. 7a. 1893. J&D 102 107	Third AveStock					
Continental	20,832,0 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bank Stock List_Latest pric						
East River	19,290,0 4, 1,217,7 16,903,7 4,	188.0 639.0 22.334.0 243.9 82.1 1,137.6 285.1 881.8 17,475.0	BANKS. Bid. Ask. BANKS.	Bid. Ask. BANKS. Bld. Ask					
	8,422,0 4,158,0 5,051,4	835.0 576.0 6.418.0 280.0 101.0 5.089.0 957.1 322.7 5.152.1	America 217 220 Jallatin Am. Exch	300 New York					
First National 500,0 8,701,3 Third National 1,000,0 244,0 N, Y, Nat'l Exchange 300,0 141,6	2:,893,6 2, 4,269,6	961.7 807.0 172.1 89.0 1,283.4 1,293.4 1,2	(Rowers 300 315 German Ex.	283					
Bowery	2,612,2	556.0 155.0 2,822.0 780,0 110,0 3,079,4		113 N. America. 200 350 North River.					
Chase N*tional	2.892.2	460.0 51.9 2,567,3 874,4 707,8 12,405,6	Chase	180 Pacido 180 340					
Germania	2,881,1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	CONTRACTOR	95 105 Produce Ex. 112 118					
Lincoln	9.845.01	7701 2094 4,1584 485.8 439.4 8,795.8	Continental 140 Market& Ful	225 Seaboard 167					
West Side 200.01 972.0	3,939,6 1,950,0	789,9 394,1 4,715,9 274,0 284,0 2,039,0	Cora Exch 240 Mecballes'. Depesit 110 M'oha'& Tra' East River. 150 Mercantile 11th Ward 150 Merchants'.	213 Store Leath. 160					
Beaboard 500,0 166,6 Fixth National 200,0 384,0 Western National 8,500,0 258,6	1.531.0	530,0 337,0 3,915,0 194,0 122,0 1,280,0 083,1 471,4 9,140,4	Fifth Ave 1500 Merchants Fifth Ave 1500 Merch'ts Ex. Fifth	125 130 State of N.Y. 100 110					
First National, B'klyn 800,0 781,1 Total		7:9,3 174,3 4,039,0	Cord Exon	400 450 Western					
			Fourth	160 West Side 200					

	and the second s		1 1 1 1 1 FT FT	1 =1 =0.010		a start start			A second s	-		the second se	And in case of the local division of the loc	
Last River	250,0		1,217,7	243,8	82,1				TO A STATE	DIA .	Ask.	BANKS.	Bld.	Antr
ourth National	3,200,0			4,285,1			BANKS. Bid.	Ask		Bid.		DANAG		4.34
central National	2,000,0				576.0	6,418,0			2			New York		
iecond National	800,0				101,0		America 217	220	Fallatin	300		N.V. Conaty.	000	
Sinth National	750,0				322.7		Am. Exch					N.V. Conuly.	198	*****
"iret National	500,0	8,701,3	21,893,6		784.5	18.351.9	Asbary Park	70	German Am.			N.Y.Nat.Ex.	100	163
hird National	1.000.0	241.0	4,269,6	207.0		3.518.2	Sowery 300	315	German Ex.	283		Ninth		
N. Y. Nat'l Exchange	800,0	141,6		172.1	89,0	1.283.4	Broadway 2-5	295	Germania	270		leth Ward	130	000
owery	250.0	461.8	2,700,0	554.0	155.0		Satcha'd Dr. 170		Green wich	143		N. America.		200
lew York County	200,6	531.4	2,612,2	780.0		3.079.4	Central 130	140 .	Hanover	330		North River.		
erman-American	750.0	258.4	2,892,2	460.0		2,567.3	Chase		Had. Blver			Oriental	200	
hase National.	500.C	917.1	10.442.5				Chatham 400		1m. & Trad's'		800	Pacido	100 1	340
ifth Avenue	100.0	781.4	4,169,9				Chemical 4490	3000	Irving	180		Park	040	
erman Exchange	200,0		2,709,1				City 450		Leather Mts'		235	People's	440	
ermania.	200.0	443.4	2,694,1	192,2			Citizona' 105	18J	Lincein	320		Phenlx		118
Inited States	500.0	507.7	4,181,4	771.4	46.7	4.553.2	Columbia 230		Madiaon Sq		105	Produce Ex.		200
Incoln	800.0	801.8		770,1	209.4	4.158.4	Commerce		Manhattan		190 [Itopublio		
arfield	200,0	328.4	3,147,4	485.8		8.795.8	Continental	140	Market& Ful			Seaboard	1 U d	
litth National	150.0	319.0		335.2			Cora Exoh 340		Mechanica'	205		Second	300	
ank of the Metrop	800.0	572,6				4,715.9	Deposit 110		M'oha'& Tre'.			Saveath	1 40	
Vest Side	200.01	242.1	1,950.0	274.0	284.0		EAST RIVEL. 150		Mercantile			Shoe & Leath.	110	
eaboard	500.0	166,6			837.0		11th Ward 150		Merchants'			St. Nichouse.		115
ixth National	200.0	884.0		194.0	172.0		Fifth Ave 1500		Merch'ts Ex.		130	State of N.Y.		110
Vestern National	8,500,0	258.6					Fifth		Metropolitan	- T				
irst National, B'klyn	800,0	781.1					First 2000		Metropolis	300		Tralesmed's.	103	
							First N., S. I. 102	115	Mt. Morria	400		Unit'd States	400	1934
Total	30.572.7	82.213.1					14th Street., 170		Morray Hill.	130		Western	200	-
					1		Fourth	175	Nassau	100		West Side	200 1	
								-		-				

(Vol. LI.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.				t Per Cent			Sales of the	of the Range of sales in 18			
¶ Indicates unlisted.	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday. Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.	Week, Shares.	Lowest.	Highest.		
Atch. T. & S. Fe (Boston).100	233 29	25 2758	26 2712	24 27 *419	2634 2734	27 29	88,276	23% Nov. 15			
Atlantie & Pac. " 100 Baltimore & Ohio (Balt.).100	*95	$ \begin{array}{cccc} & 4^{3} & 5 \\ & 97 & 97 \\ \end{array} $	*9612	96 96	*434 5	5 5 *95 96	$\begin{array}{r} 410 \\ 60 \end{array}$	4 ¹ ₂ Mar. 11 96 Nov. 19	9 ¹ 4 May 15 107 ¹ 2 May 23		
1st preferred " 100	*125*	130	*120 140	*122	*120	*130		126 Mar. 20	130 July 8		
2d preferred " 100 Boston & Albany (Boston), 106	*116 117 ¹ 2 * 196 ³ 4 196 ³ 4	196 197	196 19612	194 19512		*116 117 192 192	444	112 Jan. 14 192 Nov. 20	118 Mar. 28 231 ¹ ₂ Aug. 14		
Boston & Lowell " 100	*176	176 176	* 176	*17434	176 176	17478 175	63	168 Jan. 15	177 July 11		
Boston & Maine " 100 Central of Mass. " 100	197 197 ¹ 9 16 16	193 194 16 16	$ 189 193 \\ 16 161_{2} $	$ 189 193 \\ 15 161_{2} $	193 193 16 ⁵ 8 16 ⁷ 8	$ \begin{array}{r} 193 & 194 \\ 173 & 173 \\ 173 & 173 \\ \end{array} $	2,322 714	189 June 30 14 ¹ ₂ Jan. 9	235 Apr. 8 23 ¹ ₂ July 21		
Preferred " 100	32 33	32 3312	31 32	30 3138	3214 34	3312 34	2,630	29 Jan. 3	45 May 21		
Chic.Bur.& Quin. " 100 Chie. Mil. & St. P. (Phil.).100	81 ¹ 2 86 44 46 ¹ 2		8212 85 4538 4718		$ \begin{array}{r} 85^{1_{2}} 86 \\ 47 47^{3_{8}} \end{array} $	86 88 ¹ 8 47 ⁷ 8 49 ¹ 8	5,328 4,500	81 Nov. 15 44 Nov. 15			
Chie. & W. Mich. (Boston).100	35 35	36 36	*35	*35	*36	*37	120	27 Feb. 19	4612 May 2		
Cin.San. & Cleve. ** 50 Cleve. & Canton ** 100	22 ¹ ₂ 22 ¹ ₂	*227	*23	*23 25		22 23	456 15	22 Nov. 21 634 Jan. 6			
Preferred " 100	*2012 23	*2012 23	*20 23	20 20	20 20	20 20	170	20 Nov. 7	294 May 29		
Eastern (Boston).100 Fitchburg pref. " 100	84 84	$\begin{array}{ccc}160&\ldots\\82&83\end{array}$	79 82	*160 7912 80	*160 7934 8014	*160	890	126 Jan. 2 79 Nov. 18	173 July 16 954 May 21		
Fl. & Pere Marg. " 100				17 17	*17	$ 18 18 \\ 85 86 $	200 161	17 Nov. 19	30 May 2		
Preferred "100 Hunt. & Br. Top. (Phila), 50	20 20	1934 1934	* 20	85 85	82 85	*18 20	101	85 Nov. 10 1534 Apr. 1	2412 Oct. 1		
Preferred " 50	$\begin{array}{ccc} 45 & 45 \\ 49 & 49 \\ 49 \end{array}$	4412 4458	4412 443	44 4442	44 4438		1,322	4212 Mar. 24	4912 May 16		
Lehigh Valley "50 Maine Central (Boston),100	49 4934	4838 49	4834 49	48 ¹ 8 48 ⁷ 8	4812 49	*	5,433	130 Feb. 10	54 ¹ 8 May 19 156 June 16		
Mexican Central " 100 N. Y. & N. Eng. " 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 17 & 184 \\ 31 & 32 \end{array} $	$ 1734 181_{2} 311_{2} 321_{4} $	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ 18 18^{3}_{8} \\ 31^{3}_{4} 33^{1}_{8} $	$ \begin{array}{r} 18^{1}8 & 19^{1}2 \\ 32^{1}2 & 34 \end{array} $	22,900 11,288	16 ¹ / ₂ Nov. 19 29 ¹ / ₄ Nov. 15	31 ¹ ₂ June 5 52 ³ ₈ May 16		
N. Y. & N. Eng. " 100 Preferred " 100		110 114	110 111	110 111		110 11112	382		12134 July 17		
Northern Central (Balt.). 50 Northern Pacific (Phila.).100	194 204	194 2058	20 2019	$ \begin{array}{cccc} 65 & 65 \\ 19^{3_{\! 8}} & 21 \end{array} $	$ \begin{array}{c} *65 \\ 20^{1}4 \\ 21 \end{array} $	$^{*65}_{207_8}$ $^{66}_{223_8}$	$\begin{array}{r} 25\\ 13.589 \end{array}$	65 Nov. 19 17 ¹ ₂ Nov. 11	71 Jan. 6 39 ¹ ₂ June 10		
Preferred " 100	5712 5814	5838 5978	5858 5958	56 6038	59% 61	6012 64	22,921	5512 Nov. 11	86 May 19		
Old Colony (Boston).100 Pennsylvania (Phila.). 50	167 167 473 493	$ 166 166 \\ 4814 49 $	$ \begin{array}{r} 166 & 166 \\ 48 & 49 \end{array} $	$ 166^{1_2} 166^{1_2} \\ 47^{3_8} 48^{1_4} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$166 \ 166 \ 487_8 \ 50$	$\frac{170}{26.285}$	10212 Aug. 28 4738 Nov. 19	179 Apr. 29 56h May 1		
Philadel. & Erie. " 50	* 32	32 32		* 3012		2912 2912	115	267 ₈ Jan. 2	3634 May 21		
Phila. & Reading " 50 Bummit Branch (Boston), 50	1414 151	14 1518	141318 1551	144 15%	1438 155,8	1434151:16	77,152	13131, Nov. 10 5 Sept. 3	24 18 May 19 8 May 7		
Union Pacific " 100	434 434	4538 4634	44 4414	4312 4514	46 46	4612 4814	2,801	4212 Nov. 10	6858 Jan. 28		
United Cos. of N.J. (Phila.) 100 Western N.Y. & Pa(Phila.). 100	229 220 7 ⁵ 8 8	229 229 734 734	229 229 734 814	* 229 7 ³ 8 7 ¹ 2	$2281_2 2281_2 71_2 73_4$	22814 22814 758 778	1,828	*225 ¹ 2Mar.21 738 Nov. 19	233% Aug. 21 124 May 27		
Miscellancous Stocks,											
Bell Telephone (Boston).100 Bost. & Montana "25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccccccccccc} 210 & 217 \\ 43 & 44 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	210 212 3812 4912	$\begin{array}{ccc}213&215\\41&42\end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,405 7,276	1991 ₂ Jan. 2 381 ₅ Nov. 19	240 June 12 68 June 9		
Butte & Boston " 25	14 1412	14 15	13 1.112	11 14	14 1412	14 1512	1,446	11 Nov. 19	2658 June 2		
Calumet & Heela " 25 Canton Co (Balt.).109	260 266 *50 53 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	259 263 *50 53	$^{258}_{*53}$	261 265 *53	$ \begin{array}{r} 268 & 270 \\ *50 & 53 \end{array} $	617	249 Jan. 28 53 June 11	323 June 18 54 ¹ ₂ Sept. 19		
Consolidated Gas " 100 Erie Telephone (Boston).100		45 45 46 ¹ ₂ 47 ¹ ₂	45 4538	44 45	4414 4494	4512 46	2,749	44 Mar. 19	573 Feb. 11		
Lamson Store Ser. " 50	*26	2434 25	$ \begin{array}{r} 463 \\ 20 \\ 25 \end{array} $	$\begin{array}{ccc} 46^{1}\!_{2} & 47 \\ 19 & 21^{5}\!_{8} \end{array}$	$^{461_2}_{211_4}$	$\begin{array}{ccc}47&47\\21&23\end{array}$	$502 \\ 2.415$	37 Feb. 11 19 Nov.'19	54 ³ 4 Aug. 4 37 ¹ 2 Jan. 6		
Lehi'h Coal&Nav. (Phil) 50 N.Eng. Telephone (Bost'n)100	49 50 *51 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4712 48	4612 4778	4478 47.	4334 4612	12,970	434 Nov. 21	54 May 22		
North American. (Phit.).100	10 11	1134 1218	$50\frac{1}{2}$ 51 12 $\frac{1}{8}$ 12 $\frac{3}{4}$	1134 13	$50 50 \\ 134 134$	$ 50 50 \\ 13^{1}_{2} 14^{3}_{8} $	731	49 Apr. 11 10 Nov. 13	55 Jan. 28 474 Sept. 2		
Sugar Refineries $(Bost'n)100$ Thomson-H'n El. (25)	$ \begin{array}{cccc} 50 & 513 \\ 39 & 43 \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$51 51^{3}$ 40 43	$ \begin{array}{r} 4912 & 52 \\ 40 & 41 \end{array} $	$511_2 521_2 421_2$	$52 563 \\ 43 45$	$6,103 \\ 12,502$	49 ¹ ₂ Nov. 19 39 Nov. 15	9458 May 21 694 June 6		
Preferred 9 " 25	26 2612	26 26	26 26	26 26	2578 26	2578 26	2,018	254 Sept. 17	2814 Oct. 30		
West End Land "	$21 22^{1}_{2}$	2078 2112	19 214	$17 19^{1}_{2}$	$191_2 21$	1914 2012	23,357	17 Nov. 19	32 2 May 26		

Inactive Stocks.	Bid.	Ask.	Inactive stocks,	Bid.	Ask.	Bonds,	Bid.	Ask.
Prices of November 21.			Thom.Europ.E.Weldy (Boston) 100		60	Penna. Consci. 58, r 1919, Var	1111	
		0.0	Water Power " 100	3	314	Collat. Tr. 412 g 1913, J&D		107
Atlanta & Charlotte (Balt.).100 Boston & Providence (Boston).100	252	$\begin{array}{c}96\\255\end{array}$	Westinghouse Elec.¶ 50 BondsBoston.			Pa. & N. Y. Canal, 7s1906, J&D Consol. 5s		114
Camden & Atantic pf. (Phila.). 50			At.Top.&S.F.100-yr.4g.,1989, J&J	§ 794	793	Perkiomen, 1st ser., 5s.1918, Q-J		102
Catawissa " 50		9	100-year income 5 g., 1989.Sept.	\$ 5012	51	Phila, & Erie gen. M. 5g., 1920, A&O	1112	
1st preferred " 50 2d preferred " 50	55	58	Burl. & Mo. River Exempt 6s, J&J Non-exempt 6s1913, J&J	§	116	Gen. mort., 4 g 1920, A&O Phila & Read. new 4 g., 1958, J&J	1100	
Central Ohio (Balt.). 50		51	Plain 48	8		1st pref. income, 5 g, 1958, Feb 1	54	
Charl. Col. & Augusta " 100	15	40	Plain 4s	§	100	2d pref, Income, 5 g, 1958, Feb. 1	37	3712
Cheshire preferred. (Boston).100 Connecticut & Pass. " 100		115	2d mort. 6s1918, J&D Debenture 6s1896, J&D		99 97	3d pref. income, 5 g, 1958 Feb. 1 2d, 7s	29 ¹ 8	107
Connecticut River # 100			Chie. Burl. & Quincy 4s., 1922, F&A	\$ 85	88	Consol. mort. 781911, J&D		130
Delaware & Bound Br. (Phila.). 100			lowa Division 4s1919, A&O.	\$ 92		Consol, mort. 6 g 1911, .t&D		
Har.Ports.Mt.Joy&L. "50 Kan. Cy Ft. S. & Mem. (Boston).100				8 84	92 86	1mprovement M. 6 g., 1897, A&O Con. M., 5 g., stamped, 1922, M&N		103
K. C'v Ft 8. & Gulf nf '' 100			Consol. of Vermont, 58, 1913, J&J Current River, 1st, 58, 1927, A&O	8 04	00	Phil. Wilm, & Balt., 48,1917, A&O	†	100
A. City mem. & Dirti. " 100			Det. Laus. & NOT'H M. 78, 1907. JAJ	\$102	103	Pitts. C. & St. L., 781900, F&A		118
Little Schuylkill (Phila.). 50 Manchester & Law (Boston).100	1 68			§120	123	Po'keepsie Bridge, 6 g. 1936, F&A		
Maryland Central (Balt.) 50			Unstamped 1st 6s 1933 A&O	8	11912	Schuyl. R.E.Side, 1st 5 g.1935, J&D Stenben.&Ind., 1st m., 5s, 1914, J&J		
Mine Hill & S. Haven (Phita.), 50		674	K.C.C.& Spring 1st 5g 1925 A&O	S		United N. J., 6 g 1894, A&O		
Nesqueboning Val " 50 Northern N. H (Boston).100	- 53		K. C. F. S. & M. eon. 68, 1928, M&N K.C. Mem. & Bir., 1st, 58, 1927, M&S	§	108	Warren & Frank., 1st, 7s, 1896, F&A		10812
North Pennsylvania, (Phita.), 50	81		K.C. St. Jo. & C. B., 78, 1907, J&J	9 0 4		Bonds.—Baltimore. Atlanta & Charl., 1st 7s, 1907, J&J	11812	120
Parkersburg (Balt.) 50			L. Rock & Ft. S., 1st. 78., 1905, J&J	S		Income 68	100	10412
Pennsylvania & N. W. (Phila) 50			Louis., Ev. & St. L., 1st. 6g. 1926. A&O	\$108 J		Baltimore & Ohio 4g., 1935, A&O	100	1014
Rutland		8	Mar. H. & Ont., 6s 1936, A&O	§		Pitts. & Conn., 5 g1925, F&A Staten Island, 2d, 5 g.1926, J&J		
Preferred " 100		64	Exten, 6s 1923, J&D		10012	Bal.&Ohio S.W., 1st, 442g, 1990, J&J	97	99
Seaboard & Roanoke. (Balt.) 100 1st preferred " 100		•••••		$\begin{cases} 694 \\ 33 \\ \end{cases}$	6934	CapeF.&Yad.,Scr.A.,6g.1916, J&D		106 103
West End (Boston). 50		89	1st consol. incomes, 3 g, non-cum. 2d consol. incomes, 3s, non-cum.		1912	Series B., 6 g		103
Preferred. 4 50	9.4	0/34	N. Y. & N.Eng., 1st. 78, 1905, J&J	122		Cent. Ohio, 4 ¹ ₂ g 1930, M&S Charl. Col.&Aug. 1st 78.1895, J&J		
West Jersey (Phila.): 50 West Jersey & Atlan. " 50		0.7.4	18t mort. 68		114	Charl. Col.&Aug. 1st 7s. 1895, J&J	1024	1091_{2}
West Jersey & Atlan. 50 Western Maryland (Balt.). 50			2d mort. 6s	102		Ga. Car. & Nor. 1st 5 g. 1929, J&J North. Central, gold 6s, 1900, J&J	11312	
Wilm. Col. & Augusta " 100			Ogden. & L. C., Oon. 6s. 1920, A&O	103		Gold 6s of 1901J&J		120
Wilmingt'n & Weldon " 100 Wisconsin Central (Boston).100	1/71-	1/77.	Inc. 6s	§]		Series A, 5s 1926, J&J 4 ¹ 2s1925, A&O		$109\frac{5}{8}$ 109
Preferred " 100	35	17.8	Rutland, 1st, 6s1902, M&N 2d, 5s1898, F&A	100		Oxf.&Clark.,int.gu.,6 g.1937,M&N		105
Worc'st.Nash.&Roch. " 100			Bonds, Philadelphia.	1	1	Piedm.& Cum., 1st, 5g.1911, F&A		10212
Allouez Mining (Boston). 25	5	512	Anegueny val., 7 3 108, 1890, 1831			Pitts. & Connells. 1st 7s. 1898, J&J	115 115	$\frac{1161_2}{118}$
Atlantie Mining "25	164	17	Atlantic City 1st 5s, g., 1919, M&N Belvidere Del., 1st, 6s., 1902, J&D			Virginia Mid., 1st 681906, M&8 2d Serics, 681911 M&8		1154
City Passenger RR (Balt.). 25	75	80	Catawissa, M., 78, 1900, F&A			3d Series, 6s		110
Bay State Gas(Boston). 50 Boston Land	25	 6	Char. Cin.& Chic.1st 5g, 1947, Q-J Clearfield & Jeff., 1st, 6s. 1927, J&J		116	4th Series, 3-4-5s1921, M&S 5th Series, 5s1926, M&S		$\begin{array}{c} 85 \\ 100 \end{array}$
Centennial Mioing " 10	14%	16	Connecting, 68 1900-04, M&S			West Va. C. & P. 1st, 6 g. 1911, J&J	10912	
Fort Wayne Electric " 25	10	11	Del. & B'd Br'k, 1st, 78.1905, F&A		1324	West'n N.C. Consol. 6 g. 1914, J&J		
Franklin Mining " 25 Frenchm'u's Bay L'nd " 5	171 ₂ 43 ₄	18	Easton & Am. 1stM., 58, 1920, M&N 1	112	11212	Wilm. Col. & Aug., 6s., 1910, J&D MISCELLANE US.		
Huron Mieing " 25	314	4	'Elmir. & Wilm., 1st, 6s, 1910, J&J. † Hunt. & Br'd Top, Con. 5s, '95, A&O		10014	Baltimore-City Hall 6s, 1900, Q-J		
Illinois Steel ¶		84	Lehigh Nav. 4 28 1914, Q-J	107 52		Funding 68 1900, Q-J		122
Kearsarge Mining "25 Morris Canal guar. 4. (Phila.).100	1234	1312	2d 6s, gold		111 101	West waryl'd RR. 6s. 1902, J&J Water 5s		
Preferred guar. 10 " 100	1202		Lehigh Valley, 1st 681898, J&D	114	101	Funding 58 1916, M&N		126
Osecola Mining(Boston). 25	323	33	2d 78	133	!	Exchange 3128 1930, J&J		104
Pewabic Minirg " 25 Pullman Palace Car " 100	185	$\begin{array}{c c}15\\190\end{array}$	Consol. 6	111	132	Chesapeake Gas, 6s 1900, J&D Consol. Gas, 6s 1910, J&D	1134	1091
Quincy Mining " 25	88	90 1	Gen. M. 78	111	125	5s		10138
Tamarack Mining " 25		160	Pennsylvania gen. 6s. r. 1910, Var	1:4		Equitable Gas, 6s 1913, A&O	105	106
Thoms'nElec.Weld'g" " 100			Consol. 6s, c1905. Var			Virginia (State) 3s, now 1932, J&J	64]	65
"These ar, the prices b d aud as	ked, n	e sale	was made. 9 Unlisted. \$And accru	ed inte	rest.	t Latest price this week		

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NEW YORK STOCK EXCHANGE PRICES (Continued). - AOTIVE BONDS NOV. 21, and since JAN. 1, 1800.

RAILROAD AND MISCEL, BONDS	THEEL BL	Price	Section 2.	les) in 1890.	RAILROAD AND MISCEL. HUNDS.	Interat	Utor ng	Hange (sul	ce) in 1890.
	Period. N	00.21	Lowest.	Highest.		TTTVOEL.	Noc. 21	Loverst.	Highest,
At.Top.&8.F100-yr. 4 g. 1989 100-year income 5 g 1981	J & J Sept.	8138 504	7812 Nov. 4658 Nov.	88 May 704 May	N. Y. Central-Extend., 5s. 1809 1st. coupon., 7a1903				104 % Apr
Atl. & PacW. D. inc., 68.1910 Guaranteed, 4 g		13	104 Nov.	244 May 824 May	Debeu, 5a, eeup., 18841904 N. Y. & Harlem-7a, reg1900 N. Y. Chio, 581	M & 8	10415 b.	100 Nov.	
Breoklyn Elevatod 18t 0. g. 1924	A & UI	034	100 104.	1134 Mar.	1	A & O	190	I KS NOT	
(Jan. South] at guar., D8, 1908	JOCJA	10.04	9412 Nov.	110 Feb. 10034 July	N. Y. Lack, & W1st. 6s 1921	JAJ	1113hh,	111 Nov.	1171gJune
2d, 5s	Q-J 1 M & N 1	15 b.	11519 Oct.	120 Ion	1 Conferenceion, Da	S & A	106 1	HEISIA NOT	11112 Manual
Censol., 78	J&JI	00	109 Nov.	128 Feb. 11312 Apr.	N.Y. 1.E. & W1st.cou.7g.1920 Loug Dock, 78	J&D	100 lgb.	132's Nov. 107 June	1394 Jan, 1104 Mar.
do merigage, in		1. 1. 1. 1.	ILVA MINY	ADL ADL	Loug Dock, 7a	A & 0	11749	117 9 Oct. 94 Nov	12212 Jan.
Am. Dock & Imp., 56 1921 Central Pacific-Gold 6s1898	J&JI	07 - 9b. 13 b.	107 Sept. 111 Nov.	110 ¹ 9 June 110 ³ 4 Mar.	N. Y. Ont. & W1st, 6 g 1914	MAR	110 a.	110 Nov.	113% Feb.
Ches. & Ohio Morf. 6 g 1911	A & O."	112 a.;	111 1 Oot.	118 Feb.	Conzol. 1st, 5 g. 1939 N. Y. Sus, & W 1st ref., 5 g. 1937 Midland of N. J 6 g. 1910 Norf & W - 100 res 5 - 1910	J&J	95 h.	96 Nov. 96 Apr.	101% June
1st consol. 5 g	J&JI	6741	93 Nov. 6412 Nov.	19312 Apr. 7319 June	Norf. & W100-year, 5 g.1990		110 190 b.	110 Nov. 94 Oct.	118 Feb. 994 June
do 1st con. g., 41980 2d con., 3-4 g	JAJ		82 July 674 Apr.	82 July 77 May	north. Pac1st, coup., 0 g. 1921	JAJ	114 40.	IIS to Nov.	119 Juno
Ches. O. & So. W6 g1911 Ohie. Burl. & QCon. 71903	F&AI	03 b.	100 Nov.	11319 Jan.	General, 2d, coup., 6 g1933 General, 3d, coup. 6 g1937	J&D	108 b.	107 Nov. 106 Nov.	116 Aug. 11349 May
Debenturo 5s	M&N	2H 9634b.	123 Nov. 9612 Nov.	129 June 1057 ₈ Apr.	North Pac. & Mon6 g 1989	MAR	100	774 Nov. 99 Nov.	91 Aug. 1101g Apr.
Denver Division, 4s1922 Nebraska Extension 4s1927	F&A	5740.	88 Nov. 87 Nov.	96 July 944 Apr.	No. Pacific Ter. Co6 g 1933 Ohlo & MissCons.s.f7.1898	J&J	106	106 Jan.	113 May
Chic. & E. III1st, s. f., 6s. 1907	J & D' 1	1540.	11519 Oct.	11812 June	Consol. 7a 1898	J & T	*119 h	1113 Nov. 1134 July	117 June
Consol. 6 g	A & O 1 M	14 D. D2 D.	95 Feb.	122 Sept. 100 Jan.				100 Nov. 40 Nov.	1113 May 68 May
Chie. Gas. L. & C1st, 5 g. 1937 Chie. Mil. & St. PCou. 78, 1903	J&J &	3312	\$312 Nov.	9812 May 12912 May	General mort, 4 g 1921 Onalia & St. Louis - 4 g 1921 Oregen Imp. Co 1st, 6 g. 1910 Ore, R. & Nav. Co 1st, 6 g. 1909 Consel 5 g.	J&J	504b.	71 Aug.	80 June
1st. Southwest Div6s., 1909	J & J 1	12	10912 Nev.	1163 Juno	Ore. R. & Nav. Co1st, 6 g. 1909	J&J	107 b.	94 Nov. 107 Nov.	106 May 113 Jan.
1st, 8o. Min. Div6s1910 1st, Ch.& Pac.W.Div5s.1921	J & J 11 J & J 10)5	112 Nov. 101 Nov.	11838 Apr. 1094 June	Penn. Co412 g., coupon , 1921	JAI	1061	105 Sov	10419 Mar, 1104 Mar,
Chie, & Mo, Riv. Div5s 1926 Wis, & Miun, Div5 g 1921	J & J * 1)5 b.)9420.		1033 June 106 June	Peo. Deo. & Evausv6 g1920 Evansville Div6 g1920	J&J	103 a.	101 Jan. 106 Mar.	109 Apr. 1061 ₉ Mar.
Terminal, 5 g	J & J !	19 b.	100 Nov.	106 June	2d mort., 5 g	M&N	7448.	6048 Nov.	74 May
MUW.& NORTH M. L., 68,1910	J&DIC	09 b.	10912 June	963 Apr. 1132 May	Income, 48	A & O April.	21	73% Nov. 18 Nov.	85 Jane 3419 Jane
1st, con., 6s	J & D 10 O-F 13	19 b. 15 b.	10812 Feb. 13512 Nev.	1134 May 144 Jan.	Income, 4s	J & J	78 ¹ 9	75 Nov. 5219 Nov.	87 Jan. 8019 Jan.
Coupon, geld, 7s	J & D 12	27 12 b.	123 Aug.	129 May	20 pret, lacome o g 1958	Feb. 1	2814	30 Nov.	5819 May
Sinking fund 68	A & O 10	3 b.	103 Nov.	1101g Feb.	3d pref. Income 5 g 1958 Pittsburg & Western-4 g1917	J&J	75 b.	2742 Nov. 744 Nov.	49 Jan. 83 May
Bloking fund deben. 5s1933 25-year debenture 5s1909	M & N H M & N *1	04 b.	108 Oct. 104 Nov.	112 Apr. 1081 ₂ Feb.	Rich. & Dauv.—Con., 6 g 1915 Consol., 5 g		116 a. 85	1154 Oct. 83 Nov.	1184 June 94 June
Extension 4s	F & A U	99	96 Jau. 91 ¹ 2 Jan.	101 ¹ ₂ June 99 ¹ ₂ June	Consol., 5 g	F&A	95 6778	01 Nov. 593 Nov.	103 Jan. 83 May
Chie, R. I. & Pac6s, coup. 1917	J & J 12	2142	12112 Nov.	132 May	R10 G. Western-1st, 4 g 1939	J&J	71	68 Nov.	78 May
Extension & eol. 5s 1934 Chie.St. L.& PittCon., 5g. 1932	J & J 8 A & O *9	1912a.	97 ¹ ₂ Nov. 93 Oct.	10619 June 10619 Aug.	R. W. & OgdCon., 5s1922 St. Jos. & Gr. 1sland-6 g. 1925	A & O M & N	100	105 ¹ 2 Nov. 100 Nov.	1124 Mar. 1074 Apr.
Chic. St. P. M. & O681930 Cleveland & Canton-5 g1917	J&DII	.9	116 Nov. 90 Nov.	123 ¹ 9 May 97 Jan.	St. L. Alt. & T. II1st, 78.1894 2d, pref., 78	J & J	113 8.	11019 Jan.	113 June 111 Jan.
C. C. C. & ICousel. 7 g1914	J & D 12	5 D.	1304 July	135 Feb.	St.L.AFR.&Tex1st, 6s, 1'et. ree.		773	75 Nov.	0538 May
General consol. 6 g 1934 Col. Coat & Iron-6 g 1900	F & A 10	2	100 Nov.	125 ¹ 2 May 108 Jan.	2d, 6s, 1936, tr. ree., allass.pd. St. L. & Iron Mt1st, 7s., 1892	F&A	20 10242b.	18 Nov. 102 Aug.	3238 May 108 Jan.
Colorado Midl'd-Con. 4 g. 1940 Col. H. Val. & TolCon. 5 g. 1931	F & A 7 M & 8 7	0 a.	66 ¹ ₂ Aug. 73 Mar.	7542 Sopt. 8848 July	2d, 7 g	M&N J&J	101 ¹ 2b.	104 Nov, 100 July	1093 Oct. 1033 June
General, 6 g	J & D 8	1 5 h	73 Mar. 117 ¹ 2 May	89 ¹ ₂ Jnly 120 Oct.	Cairo & Fulton-1st, 7 g.1891. Cairo Ark, & Toxas-7 g.1897. Gen. R'y & land gr., 5 g.1931	J&D	105'sb.	1025 Jan.	1073 Oct. 9512 July
1st consol., 4 g 1936	1 4 1 8	04	7619 Jan.	8412 Juno				110 1104.	115 June
Det. B. City & Alpena-6 g.1913 Det. Mac. & ML'd grants.1911	J & J 10 A & O 2	10 a. 16 b.	99 Mar. 32 Nov.	100 Jau. 39 ¹ ₂ May	6 g., Class B	M & N M & N	110		115 Apr. 114 h Apr.
Dul. & Iron Range-581937	A & O 9	2 b.		10258 Mar. 101 May	6 g., Class C	J&J	108 115 b	105 Nov.	115 June 120 Mar.
Dul. So. Sh. & Atl5 g1937 E. Teun. V. & GCon., 5g.1956	M & N 10	1 h.	10214Nov.	108 Apr.	180 COUSDI., 0 g	J & J1	113 D.).	115 Nov.	120 Jan.
Knoxville & Ohio-6 g1925 Eliz. Lex. & Big San6 g1902	M & 8 8	8 228.	88 Oct.	113 June 104 Jan.	Do reduced to 4 ¹ 2 g Montana Extension 4 g1937	1 & D	88 a.	8612 Jan.	102 ¹ 2 June 92 June
Ft. W. & Denv. City-6 g 1921 Gal. H. & San An W. Div. 1st, 5 g.	J&D10 M&N 9	312	10134 Nov. 9212 Nov.	110 May 96 Sept.	San A. & Arau. P1st, 6g.1916 1st, 6g	J&J	60 b.	65 Nov. 65 Nov.	88 ¹ ₂ June 90 June
Han. & SI. Jos Cous. 6s 1911	M & 8 1	14 D.	114 Sept.		Shen. Val.—1st, 7g., Tr. rec. 1909 Gen'l 6 g., Tr. rec. ass't'd. 1921		127 a.: 50 b.	1133 Jan.	127 Oct. 6219 Oct.
Illinois Central-4 g1952 Int. & Gt. No1st, 8 g1919	M & N II	U D.	1094 Jan.	116 2 May	So. Car1st, 6 g., ex coup. 1920		100 b.	96 Jan.	101 4 000
Coupon, 6 g., trust rec1909 Lowa Central—1st, 5 g1938	J & D 8	4.34	81 Nov.	89 May 91 May	lacome, 6s	J&J	105120.	105 July	14 ¹ 2 Oct. 105 June
Kentacky Central-4 g1987 Kings Co. El1st, 5 g1925	J & J 8	0 a. 912a.	793 Nov.	8534 June 105 Jan.	So. Pacific, Cal6 g1905-12 1st, consol., gold, 5 g1938		$112^{1}2h.1$	112 Apr. 100 Oct.	115 1 9 Sept. 103 3 8 Mar.
Laclede Gas-1st. 5 g	$O-F \mid 7$	5	75 Nov.	89 May 1124 June	50. Factue, N. al0 g 1911	1 6 31	10049		109 June 1044 Jan.
Lake Erie & West5 g1937 Lake ShoreCon.cp.,1st,7s,1900	J & J 12	2 5b.	122 NOV.	128 May	Tenn. C. 1. & Ry.—Ten. D., 1st, 6g. Blrm. Div 6 g	J&J	89 b.	90 Uct	103 2 Jan.
Long Island 1st dop 5 c 1931	J & D 1	23 D.	12242 Sept. 11142 Nov.	118 July	20. Income, a g	Maren.	33.8	86 Nev. 3038 Nov.	064 May 4512 May
General mortgage, 4 g1938 Louisv. & NashvCon., 7s.1898	J & D 9	0 b.	93 Nov.	99 Jan. 119 ¹ 8 Mar.	Tol. A. A. & N. M6 g1924 Tol. A. A. & Gr. Tr6 g1921	M&N	95 105 a.	95 Nov. 107 Jap.	107 ¹ 2 Jan. 111 June
N. O. & Mob1st. 6 g1930	J & J 11	63sb.])	115 Oct.	1213 June 11012 Feb.	Tol. & Ohio Cent5 g1935 Tol. Peo. & West4 g1917	J & J]	103]	102 Jan.	1084 July 804 May
do . 2d, 6 g1930 E. H. & N1st, 6 g1919	J&DIL	3	113 Jab.	11612 May	101. St. L. & Kan. C6 g. 1910	J&D	91	81 NOV.	101 Jan,
General. 6 g	M & N 10	વાના 2	102 Nov.	116 ¹ 2 May 110 Feb.	Union Pacific-6 g	M & S 1	109 a. 1	110 Sept.	118 ¹ 9 Mar. 116 ¹ 9 Feb.
Louis, N. A. & Ch1st. 68, 1910	J & J 11	U []	110 Nov. 90 Nov.		Collat, trust 4 ¹ 21918 Kausas Pacific—1st, 6 g. 1895	M&N	74 a.	74 Nev.	100 Jan. 1124 July
Consol., 6 g	F&A 9	3 15ab	80 Nov.	104 July 117 May	1st, 6 g	I& 1011	114h.U	110 Jan.	113 % Mar.
Metro. Elevated-1st, 6 g. 1908 2d, 6s	M & N 10	2 1	112 Jan. 100 Nov.	110 Apr.	let consol., 6 g	MANI	09 b. 1	109 Nov.	118 Mar.
2d, 6s	M & N 12 M & N 10	0 b. 1 712a.	12142 Nov. 107 Nov.	129 Apr. 1111 ₂ Mar.	Oregou Short Line-6 g. 1922 Or.S.L.&Ut'hNCon.5 g.1919 4	A&O	85	80 NOV.	1164 Jan. 954 Jan.
Mil. Lake Sh. & W1st, 6g.1921	M & N 11	8 1 5 h	118 Nov. 100 Oct.	125 Apr. 1054 Jan.	U.P.Den.& Gulf eon. 5 g.1939 Union Elevated-6 g1937	A D	81	7734 Nov.	85 Ang. 110 ¹ 2 Oct.
Exten. & Imp., 5 g 1929 M. K. & T1st 4s, g 1990	J & D 7	6	7112 Nov.	Q.J. T110.0	Vincipla Mill - Con in Ea 1090	1 8- N	20 h	8119 Nov.	884 Apr.
20 46. g	F & A 3 M·& N 10	7 ² b. 1	33 Nov. 105 Nov.	5578 May 113 Apr.	Wabash-1st, 5 g	I & N	82 a. 97		90 Apr. 1054 Apr.
Pac. of Mo1st ext. 4 g 1938	FAA9	5 h.	95 Aug.	120 Apr. 101 ¹ 2 Jan.	do stamped guer. 1 Wabash-let, 5 g 1939 I 2d mortgage, 5 g 1939 J Debent, M., series B 1939 J Wast Shora-Chur As 2201	F&A	70 31 lg	68 Nov. 29 Nov.	86 ¹ 8 Jan. 57 May
2d mort., 7s. 1891 Mobile & Ohio-New, 6 g. 1927	J & J *10	02 a. 1	100 July	103 Mar. 117 Apr.	West Shore-Gnir., 482361 J West, N. Y. & Pa1st, 5g, 1937 J		1 M A	100 Nov.	10658 June 10214 June
General mortgage, 4s1938	M & 8 6	034	57 Nov.	67 July	2d mort., 3g., 5sc 1927	A & O	30	28 Nov.	40 May 102 9 Jan
General mortgage, 4s1938 Mutual Union Tel6 g1911 Nash. Ch. & St. L1st. 7s.1913 Con. 5 g	J & J 12	7 b.	12719 Nov.	105 Sept. 133 Jan.	West. Un. TelCol. tr., 5s. 1938 Wis. Cent. Co1st, 5 g1937 Income, 5 g	J	98 93 ¹ 28.	93 Nov. 1	1044 Apr.
Con. 5 g	A & O 10	6 11	100 Nev.	111 May	Income, 5 g1937 ¹ . up from actual sales only. * Lates	l	34 49	30% Nov.	
MUIE- Unitentes price bi	a, a, pr	ICE MAN	tere : rue Rat	one is made (all trom accuait safet only Lates	n price t	BIS WCC	at i gouet	FUC PRICE

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

Bid. Ask.	SECURITIES.	Biđ.	Ask.	SECURITIES.	Bul.	Aak.
*112 105 107	seech.Creek-1st, gold, 4s1936 tost, 11, Tun, & WDeb, 5s, 1013 Brooklyn Elevated-24, 3-5s, 1915 sut, Roch, & PittsGen., 5s, 1937 Roch, & Pitts1st, 6s1921 do Consoldat'd 1st, 6s, 1922 surf Ced, Ran, & No,-1st, 5s, 1906	 117 112 92	843 90 116 95	Minn. & 8t., L1st. 7s., gt., 1927 fown C. & West1st. 7s.,		102
	*112 120	Baltimore & Ohlo - (Confluned) Mon. Riv., 1st guar., g., 5s., 1919 seech. Creek1st, gold, 4s, 1936 dost. II. Tun. & WDeb, 5s. 1013 Brooklyn Elevated-2d, 3-5s. 1917 *112 120 Roch. & PittsGen., 5s.1937 *112 120 Roch. & PittsJst, 6s1921 105 107	Baltimore & Ohio - (Continued) - Mon. Riv., 1st guar., g., 5s., 1919 Seech Creek - 1st, gold, 4s., 1936 Gost, II, Tun, & W Deb, 5s., 1013 Brookiyn Elevated - 4d, 3-5s.1917 *112 120 Rock, & Pitts, -1st, 6s., 1921 105 107	Baltimore & Ohio - (Continued) - Mon. Riv., 1st guar., g., 5s. 1919 843 Seech Creek - 1st, gold, 4s	Baltimere & Ohlo- (Confluued)- Moh. Riv., 1st guar., g., 5s., 1919 Burl. Ced. Rap. & No(Confin'd)- Minn. & St. 11st, 7s., gu., 1927 Seech. Creek-1st, gold, 4s., 1936 Minn. & St. 11st, 7s., gu., 1927 Gost, II. Tun. & WDeb. 5s., 1913 Cod. & West, -1st, 7s., 1009 stock, Spritz, 15t, 6s., 1921 Prooklyn Elevated-2d, 3-5s. 1915 *112 120 root, & Pitts, -6s., 1921 117 *112 Rock, & Pitts, -1st, 6s., 1922 105 107	Baitimere & Ohlo-(Continued)- Mon. Riv., 1st guar., g., 5s., 1919 Burl. Ced. Rap. & No(Contin'd)- Minn. & St. 11st, 7s., Rit., 1927 Seech. Creek-1st, gold, 4s

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

708

SECURITIES. Bid. As			11 1			SECURITIES.	Bid.	Ask.
Railroad Bonds(Cont.)			G.H.&S.AWest. Div., 2d 6s1931					-
(Stock Exchange Prices.) Central Pacific-Gold bds, 68, 1895	1094		Ga. Fo. & Fla1st, g. 6s1927 Grand Rap. & IndGen. 5s1924 Green B. W. & St. P1st 6s1911	$1 951_2$		Ponnsylvania RR(Con.) St. L.V. & T. H1st, 6s., 78.1897 2d, 7s	110	
Gold bonds, 68	11034 11143		2d income, all subs. paid			2d, 7s	114	
San Joaquin Br., 6s			Housatonic-Cons. gold 581937 N. Haven & Derby, Cons. 581918	11031_{2}		Ohio Ind.&W.—1st pref. 5s. 1938 Peoria & Pek. Union—1st. 6s. 1921	105	67
Mort. gold 5s		100	Hous. & Tex. C1st, m. l. 7s. Tr. ree. West Div. 7s, Trust receipts. 1891		113	2d mortg., 4 ¹ 28	*	67 30
West. Pacific-Bonds, 681899 No. Railway (Cal.)-1st, 68.1907		· · · · · · ·	1st Waco & Nor.—781901 2d m.8s.M. I. Trust receipts.1913		110	Pitts. Clevc. & Tol1st, 6s1922 Pitts. Junction-1st 6s1922 Pitts. Mc. K. & Y1st 6s1932		
50.year 5s	100	1144	Gen. mort.6s, Trust receipts.1925 Illinois Central—1st, g., 4s1951	101		Phus. Painsv. & F1st. 581916		98
65. gold, series A	*	115 83	1st, gold, 3 ¹ ₂ s	8912		Pitts. Y. & Ash.—Consol. 5s. 1927 Prese't & Arlz. Cent. 1st, 6s,g. 1916	 ,	41
Chicago & Alton-1st, 751893 Sinking fund, 681903 Louis, & Mo. River-1st, 78.1900	11212	119	Middle Dlv.—Reg., 5s1921 C. St. L. & N. O.—Ten. 1., 7s.1897 1st, consol., 7s1897			2d income, 6s	•••••	100
2d, 78			2d, 68		116	Equip. M. s. f., g., 5s	105	106
1st, guar. (564), 781894 2d mort. (360), 781894			Memp Dlv., 1st g. 4s1951 Dub. & S. C2d Div., 7s1894	*100		Rome Wat. & Og1st M., 78.1891 St. Jos. & Gr. Is2d inc1925	* ¹⁰³	4212
1st, guar. (564), 7s	104		Ced. Falls & Minn1st. 78. 1907		80	Kan, C. & Omaha-1st, 5s. 1927 St. L. A. & T.H-2d m. inc.7s. 1894	100	8012
U IIC. BULL & NOL-DOD. 081896	100		Ind. D. & Spr.—1st 78, ex. ep.1906 Ind. Dec. & West.—M. 581947 2d M., inc. 581948			Dividend bonds	*	48
Öhie. Burling. & Q.—5s, s. f. 1901 Iowa Div.—Sink. fund, 5s. 1919 Sinking fund, 4s	92	96	2d M., inc. 5s			Belley, & Car1st. 6s 1923		105 100
Plain, 4s	* 98 * 98		L. Sh. & M. SoC. P.&A78.1892 Buff. & ErNew bonds, 78.1898	$\begin{array}{c}162\\112\end{array}$	•••••	Chi.8t.L.&Pad1st.gd.g.5s1917 8t. Louis 801st, gd. g. 4s.1931 do 2d Income, 5s.1931	55	
Chi. Mil. & St. P. —1st,8s,P.D. 1898 2d , 7.3-10s, P. D1898	114	1214	Det. M. & T1st, 7s1906 Lake Shore-Div. bonds, 7s.1899	113	118	Car. & Shawt.—1st g. 4s1932 St. L. & I. M.—Ark. Br.,1st,7s.1895 St. Lou & S. Frau.—Equip.,7s,1895	* 79 104	108
1st, 7s, \$ g., R. D	121 106		Mahon'g Coal RR. –1st, 5s.1934 14tehf. Car.& West.–1st 6s. g.1916	*100	$\frac{106}{98}$	General 58 1931	$\begin{array}{c}100\\95\end{array}$	
1st, I. & M., 78	112 114	•••••	N. Y. & R'way B1st, g. 58.1927	*	117	1st, trust, gold, 5s		
Chi, Mi, & St. Pal-1st 58, 1936 Chi, Mi, & St. Palst, 68, P. D. 1898 2d, 7 3-108, P. D	121 121		L. Sh. & M. SoC. P. & A78.1892 Buff. & ErNew bonds, 78.1898 Det. M. & T1st, 7s1906 Lake Shore-Div. bonds, 7s.1899 Mahon'g Coal RR1st, 5s.1934 litehf. Car.& West, -1st 6s. g.1916 Long Island-1st, 7s1898 N. Y. & R'way B1st, g. 58.1927 2d mortg., 1no1927 Brooklyn & Mont1st, 6s1911 1st, 5s			Kan. City & S181, 68, g 1916 Ft. S. & V. B. Bg1st, 68 1910 St. Panl & Duluth-1st, 58 1931	*105 *100	100
1st, La C. & Dav., 5s	99 118	$\begin{array}{c}122\\103\end{array}$	1st, 5s	*105	 88	8t. Paul Minn & M1st, 781909	-100	104
Chicago & Pacific Div., 681910 Mineral Point Div. 58	114	$103 \\ 1141_4 \\ 101$	Smithtown&Pt.Jeff.—1st,7s 1901 Louis, Evans,& St. L.—Con.5s, 1939 Louis, & Nash.—Ceell. Br, 7s, 1907 Pensacola Division, 6s1920	$ 100 \\ 105 $	$ 1061_{2} 110 $	2d mort., 68		116
C. & L. Sup. Div., 581910 Fargo & South., 68, Assu1924			51. LOUIS DIVISION, 181, 081921	1 1 1 4		East. Minn., 1st div. 1st 5s.1998 San Fran. & N. P1st g. 5s 1919	、 	80
Inc. conv. slnk. fund, 5s1916 Dakota & Gt. South., 5s1916			2d, 3s	E	••••••	Scieto Valley & N. E.—1st, 48,1990 Shenandoah Valley—Inc. 68, 1993	•••••	
Oile.&N.WEsc.&L.S.1st,6s.1901 Des M. & Minn1st, 781907			10 40, gold, 6s	100 99	·····	Sodus Bay & So.—1st, 5s, g1924 South Carolina-2d, 6a 1931		
Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898			Unified, gold, 4s	100	105	So. Pae. Coast-1st, guar., 4s. 1937 Texas Central-1st, s. f., 7s1909	95	
Unic. & Milwankec-1st, 78.1898	$^{112}_{*120}$	130	Nash. Flor. & S. 1st gu. 5s.,1937 Lou.N.Aib.&ChGen.m.g.5s.1940	*	101	1st mortgage, 7s1911 Texas & New Orleans-1st,7s.1905		
Mil. & Mad.—1st, 6s1905 Ott. C. F. & St. P.—1st. 5s. 1909			Louisv. South1st, g. 681917 Lou. N. O. & Tex1st, 481934			Sabine Division, 1st, 6s1912 Tex. & Pae., E. Div1st, 6s.1905	*102 *102	
 Will. & St. P2d, 781907 Mil. & Mad1st, 681905 Ott. C. F. & St. P1st, 581905 Northern Ill1st, 581910 C.R.I. & PD.M. & F. D., 1st 48, 1905 1st. 2las 			20 morf., 58		1043 ₈	Third Avenuc (N.Y)1st 5s, 1937 Tol. A. A. & Cad6s1917	70	115 85
Extension, 4s			1st con. Tenn llen, 7s1915 Mexican National—1st. g., 6s, 1927	* 85		Tol. A. A. & Mt. Pl6s1919 Union Pacific-1st, 6s1896	110	
Chie, St. P & Kan, City 58, 1923	*	99	at the second se			1st, 6s	11112	
Minn. & N. W.—1st, g., 58 1934 Chie. St. P. & Minn.—1st. 681918				$117 \\ 1103$		Collateral Trust, 6s		
Chie & W Ind _1st a f 6a 1010	122		Mortgage 4s	*101		C. Br. U. PF. c., 7s1895 Atch. Col. & Pac1st, 6s1905	* 87	88
Cin Ham. & DCon. s. f. 8.1905			Mil. L. S.&W.—Conv. deb., 58.1907 Mich. Div., 1st, 6s	$^{+}98^{1}_{2}$ 113	103 116	U. P. Lin. & Col.—1st, g., 58, 1918		
Cin. I. St. L.& Chie1st.g.,48.1936		974	Incomes	* 98	105	Utah & North1st, 781908	 	
Consol., 6s			Minn.& St. L.—1st, g. 7s1927 Iowa Ex.ension, 1st, 7s1909	* 99 88		Gold, 58 1926 Utah Southern-Gen., 781909	106	•••••
Cl.Col. Cin, & Ind1st. 78.8.f.1899	1144		2d morig., 7s		51	Exten., 1st, 7s	105	1043
Consol. sink. fund, 7s 1914 Cleve. & Mab. V.—Gold, 5s1938 Colorado Midland—1st, g., 6s.1936	*103	•••••	Paelfic Ext.—1st, 6s1921 Impr. & equipment, 6s1922 Minn. & Pac.—1st mortg., 5s.1936 Minn.S. Ste. M. & Atl.—1st, 5s.1926	90	100	No. Missouri–1st, 781895 St.L.K.C.&N.–R.E.&RR.78.1895		110
Conumpia & Green 1st. 6s 1916			Minn.S. Ste. M. & Atl1st , 58, 1936 Mon.S. Ste. M. & Atl1st , 58, 1926			St.Charles Br'ge-1st,6s1908 West. Va. C. & Pitts1st, 6s.1911	•••••	
2d, 6s	128		Mo.K.&T.—K.C.&P., 1st, 4s, g, 1990 Missouri Pacifie — Trust 5s1917 Mobile & Ohio—1st ext., 6s1927	91 105	913	Wheel.&L.E1st. 5s, gold1926 (W.D.)-1s,g.,5s		108
Syra. Bing. & N. Y1st, 78.1906 Morris & Essex-1st, 781914	1394	131	St. L. & Cairo-4s, guar1931 Morgan's La. & T1st, 6s1920	108		Miscellaneous Bonds.	*****	
2d, 7s	102	123	1st, 7s	1131_2 *105	110	Am. Water W. Co.—1st 68 1907 1st eon., golu, 58		
78 of 1871	$120 \\ 135$	139	New Orleans & Gulf-1st, 6s .1926 N. O. &. No. EPr. l., g., 6s. 1915			Boston Un. Gas-Tr. cer. 5s. 1939 Cababa Coal Min -1st v. 7s. 1907	108	
	$ \begin{array}{c} 102^{1} \\ 100^{1} \\ 100^{1} \\ 4 \end{array} $	1023	N. Y. Cent.—Deb. g. 481905 N. J. Junetion—Gnar. 1st, 48.1986	*	1012	Col. & Hoek, Coal & L.—Gs, g. 1917 Consol'n Coal—Convert. 6s1897 Consumers Gas Co., Chleago—1st		101
Coupon, 78	108		N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. & Northern—1st, g., 5s,1927	*104		Consumers Gas Co., Chicago-1st guar. 5s		
100, 00118., guar., 08		$\frac{1281_2}{118}$	2d, 4s	$\frac{42^{1}2}{71}$	80	Equitable G. & F18t 681905		97
Denver City Cable-1st. 6s 1968	<u></u>	146	North'n Pacific—Divid'd serip ext.			Hackensack Water—1st, 5s., 1926 Henderson Bridge—1st g, 6s. 1931	107	
E. Tenn. Va. & Ga.—1st. 78. 1900	80 115 ¹ 2	83	James River Val.—1st, 6s1936 Spokane & Pal.—1st, 6s1936	110		Iron Steamboat Co6s1901 Met. Tel. & Tol1st,s.f.g.5s .1918 Nation'i Storeb Mfg _1st (s 1920)	•••••	
Divisional 58			St. Paul & N. PGen., 6s., 1923 Helena&RedM'n-1st,g., 6s. 1937 Duinth & Manitoba-1st g. 63. 1937		10.11	Nation'i Stareh Mfg.—1st, 6s,1920 Northwestern Telegraph—7s, 1904 People's Gas & Coke) 1st g 6s 1904	1021_{2}	
Eq. & Imp., g., 5s		90	Duiuth&Manitoba-1st,g.6s1936 Dul.&Maa Dak.Div1st6s.1937 Courd'Alene-1st 6s gold 1916		104	People's Gas & Coke / 1st g.6s,1904 Co., Chicago 5 2d g. 6s,1904 Philadelphia Co.—1st s. f. 6s.1898		
Trie-1st, extended, 7a 1807		118	Cœur d'Alene-1st, 6s, gold.1916 Gen. 1st, g., 6s			West, Union Tel7s 1875-1900 Whitebreast Fuel.gon. s.f.,6s.1908		115
2d, extended, 5s. 1919 3d, extended, 4 ¹ 2s. 1923 4th, extended, 5s. 1920	10712	11912	Cent.Washington-1st,g.,6s.1938 Norfolk & WestGeneral, 6s.1931 New River, 1st, 6s	116 ¹ 2 112	117	Woodstock Iron-1st, g. 6s1910		
lst, cons., fd, coup., 78, 1928	101 ¹ 2	135	Imp. & Ext., 6s	*10912 10978		Ala.&VicksConsol.5g.,1921.A&O 2d M., income till '94, 1921A&O	90	95 77
B. N. Y. & E1st. 78 1916	100	143	Equipment, 58			Vieks. & Merid., 1st 6s, 1921. A&O	95 118	99 123
Funded conp., 58, 1969	100	94	Ogd. & Lake Ch.—1st con. 6s. 1920 Ohio & Miss—2d consol. 7s1911			Comstock Tun.—Ine.48, 1919. M&N Georgia Pae.—1st 6s. 1922 I&I	28	30 111
Buff. & S. WMortg. 681908		04	Springfield Div.—1st 781911 General 58			Consol. 5 g., 1923	$\begin{array}{c c} 67 \\ 12 \\ \end{array}$	70
Jenerson-1st, gu. g. 58 1909		(04	Ohio River RR.—1st, 5s1936 General mort., gold, 5s1937	*100 L	90	Income, 5 g , 1923A&O Kanawha&Mich.—1st interim cert. Little R.& Mem.—1st 5g,1937.M&S	70	75
Evans. & T.H1st,cons.,6s. 1921	106	08	Oregon (mp't-Cons., g. 5s 1927)	*		Mem.&Charl.—Cons.7 g.,1915.J&J N.Y. & G'd Lake—1st6s, 1908.F&A	29	35
Flint & P. Marg.—Mort., 6a 1920		IOS	Oreg. Ry & Nav.—Col. tr. g. 5s. 1919 Penn. RR.–P.C. & S.L1st.c., 78, 1900			2d mort., 6s, 1968F&A Nor.PacP.d'Or.Div.6s, 1919.M&S	6	12
	98 9712		2d, 7s	140		Mo. Dlv., 68. 1919	6712 3712	68
Port Huron-1st, 5s			3d, 7s	123		2d 4s, incomeWhen issu'd 8t, P. E. Gr. Trunk-6 g.,1913.J&J	372	39
2d mort., 78		95 R	4th,sink.fund,68.1892	102		West. Nor. Car. cons. 681914	·····!	97

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

OVEMBER 22, 1890.]

THE CHRONICLE.



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 cach month.

RAILROAD EARNINGS.

	Latest 1	Earnings I	eported.	Jan. 1 10	Lalest Dale.
ROADS.	Week or Mo	1890.	1889.	1890.	1889.
	Treen or 10	1000.	1000.		
Alabima Minori	Ostohum	\$ 10.000	\$ 22,323	\$	8
Alab'ma Mioer'i Allegheny Val	Septemb'r.	$\begin{array}{r} 18,906 \\ 248.631 \end{array}$	206,340	1,925,143	1.725,909
Atch. T. & S. Fe.	1stwk Nov	507 A & L	540.304	26,410,213	22,002,965
Half owned Total system.	ist wk Nov	33,839 631,301 125,308 33,175	28,128 568,631	1,410,822 27,821,032	1,233,843 23,238,800
		123.308	117.964	5,503,520	5,001,783
St L. & San F Halfowned Tot.S.L.&S.F. Agg. total Atlanta & Char.	lst wk Nov 1st wk Nov	33,175	$117,964 \\ 27,522$		
Tot.S.L.&S.F.	1st wk Nov	$\begin{array}{r} 159,481 \\ 739,782 \\ 139,854 \end{array}$	145,486 714,118		******
Atlanta & Char.	Scptomb'r.	139.854	134,105	1.210.658	1,072,397
Atlanta & Flor'a		19,690		1,210,658 109,476	101547
Atlanta & W.Pf.	October	$19,690 \\ 54,800 \\ 39,726 \\ 1,732,585 \\ 513,604 \\ 2,246,189 \\ 45,356 \\ 143,386 \\ 86,280 \\ 44,823 \\ 134,577 \\ 78,642 \\ \end{cases}$	64,862	381.075	365,817 270,391 14,184,843
Atl. & Danville. B.&O. East Lines	Septemb'r.	39,720	36,015	$367,034 \\ 15,590,830$	270,381
Western Lines	October	513.604	509.124	4,724,531	4,151,807
TOTA	October	2,246,189	2,252,482	4.724,531 20.315.360	18.336.651
Bal. & O.Southw. Balt. & Potomac	2d wk Nov.	45,356	49,756	2,041,903 1,257,922 743,029	$\begin{array}{r} 1.868,233\\ 1,192,161\\ 582,112\\ 1,705,943\\ \end{array}$
Beech Creek	Septemb'r.	86.280	70.759	743.029	582.112
Beech Creek Buff. Roch. & Pitt	2d wk Nov.	44.823	41.074	1,897,480	1,705,943
Bur. C. Rap. & N.	1th wk Oct	134,577	114,128	2.071.932	2,435,504 613,197
Camden & Atl. Canadian Pactur	Septemb'r. 2d wk Nov.	78,642 418.000	76,829 392,000	670,651 14,118,102	13,236,184
Cp.F"r&Yad.Val	2d wk Nov.	11.537		485,850	
Cen.RR.& Bg.Co	3d wk Oet.	418,000 11.537 232,379 1,237,244 1,656,976	207.010	6,661,414	0,040,128
Central of N.J Central Pacific	Septemb'r.	1.656.076	1,180,281	9,912,559 11,627,478	9,908,315 11,669,790
Central of 8. C	Septemb'r. Septemb'r.	0,000	0.804	84,561	72,934
Centr'l Verm'ut.	Wk Nov. 8	61.870	$ \begin{array}{r} 64,430\\ 10,366 \end{array} $		
N.London Nor	Wk Nov. 8	10,611	10,366		
Ogd. & LakeCh Tot. system.	WE NOV. 8 Wk.Nov.15	14,968 90,013	$14.447 \\ 93,665$		*******
Char.Civ. & Chie	Septemb'r.	13,573		89.230	
Charlest'n & Sav	Septemb'r.	49,837	42,181	500.844	440,349
Char. Sum.& No. Chat. R'mc&Col.	Septemb'r. October	8,603 31,500	$3,428 \\ 30,332$	46.187 300.232	21,533 220,525
Chatt'n'ga Uni'n	October	9,740	8,900	96,310	90,740
Cheraw. & Darl.	Septemb'r.	12,937	9,939	75,100	60,335
Ches. & Ohio Ches. O. & S. W.	2d wk Nov. October	$158,089 \\ 213,029$	$141,420 \\ 220,596$	$\begin{array}{r} 6.711.638 \\ 1.744.316 \end{array}$	5,807,649 1,718,285
Ches. & Lenoir .	Septomb'r.	7.532	6,449	54.978	53,234
Chie. & Atlantic.	4th wkAug	72.833	70,183	1,801.732	1,431,659
Chie, Buri, & Q.	Septemb'r.	3,244,468 76,829	3,180,677	25,919,120	24,435,668
Chie.& East. 111. Chie. Mil. & St.P.;	2d wk Nov. 2d wk Nov.	622,500	647.543	2,793,232 22,995,292	2,315,470 22,113,204
Chie. & N'thw'n.	Septemb'r.	3,030.659	2,555,590	20,376,037	18.509.057
Chic.Peo.& St.L.	August	38,750	37,293	259,360	232,656 13,913,780
Chlo.Rock 1.& P. Chie.St.L.&Pitt.	October Septemb'r.	1,756,431 622.172	1,792,003 552,195	$14,287,884 \\ 4,947,554$	4,164,966
Chie.St.P.&K.C. Ohle.St.P M.&O.	41h wk Oct	$\begin{array}{r} 622.172 \\ 141.844 \end{array}$	-122.783	3,632,277	2,717,747
Ohle.St. P M.&O. Chle. & W. Mleh.	Septemb'r.	691,910	588,597	4,833,672	4,411,442
Chinnewa Vai	2d wk Nov. October	691,910 33,733 12,937	26,185 17,385	1,395,529	1,198,736
Cin. Ga. & Ports.	October			55,908	55,296
Cin. Jack & Mac.	2d wKNov.	$\begin{array}{r} 6,963\\ 12,891\\ 82,582\\ 37,427\\ 23,212\\ 13,564\\ 17,770\\ 174,555\\ 1,733\\ 53,642\end{array}$	12,303	582,392 3,765,937 1,641,692	535,711
CID. N. O. & T. P.	1st wk Nov	82,582	79,641 38,065	3,765,937	3,259,830 1,562,136
Ala. Gt. South. N. Orl. & N. E.	ist wk Nov	23.212	20.676	1.038.844	1,562,136 845,8_6
N. Orl. & N. E. Ala. & Vicksb.	1st wk Nov	13.564	20,670 13,787 14,425	$\begin{array}{r} 1,041,002\\ 1,038,844\\ 558,790\\ 503,106\\ 7,508,319\\ 16,034\end{array}$	481,231 488,702 7,637.725 15.901
VICES. Sh. & P.	1st wk Nov	17,770	14,425	503.106	488.702
Erlanger Syst. Cinn. North w'n.	1st wk Nov	174,555	$106,594 \\ 2,308 \\ 51,193$	16,934	15,901
Ciu.Wab.&Mich.	October	53,642		$\begin{array}{r} 10,334 \\ 482,480 \\ 722,237 \\ 412,457 \end{array}$	445,495 631,591 318,301
Ciu.Wab.&Mich. Clev.Akron&Col	1st wk Nov	17,016	10,402	722,237	631.591
Clev. & Canton Cl.Cin.Ch.& S.L	Septemb'r.	59,458 257,270	$\begin{array}{r} 42,477\\ 255,103 \end{array}$	412.437	318.301
Peo. & East'n.	1st wk Nov	257,270 27,599	27.617		
Clev. & Marletta	October	30,388	21,280	267,423	218.012
Color. Midiand.		37,900	25,060	1,630,220 2,477,227	1,409,917 2,051.297
Col. H. V. & Tol. Colusa & Lake		316,682 2,242	241,946 2,102	19,230	21,673
Covin. & Macon.	October	10,613	17.279 48.871	117,700	80,000
Day Ft.W.&Ch	October	44,722		413,552	414,604
Des Moin. & No.	October	187,000 11,258	165,000 5,715	7,571,897 96,153	0,861.091 51,174
Des M. & N'wost	October	21,223	20,422	182,442 455,837	153.674
Det.Bay C.& Aln	1st wk Nov	6.230	7,659	455,837	432,273 978,509
Det.Laus'g & No Dulnth 8.8.& Atl	2d wk Nov.	26,484	23,192		
E.Tenn.Va.&Ga.	August.	40,614 584.594	485,803		
Knoxy. & Ohio Total system.	August	69,472	49,267	457.741	372.833
Total system.	1st wk Nov	161,979	1 141.995	6,348,689	5,288,578
Elgin Jol. & East.	Septemb'r.	61,867	33,308 77,392 1,325	433,015 683,119	
Eliz.Lex.&B.8 Empire & D'blin	October	1,969	1,325	29.829	10,956
Evans. & Ind'plis Evansv. & T. H.	2d wk Nov.	6,614	6,394	262,389	273.875
Evansv. & T. H.	2d wk Nov.	21.030	20,505	905,492 4,730,460	804,623
Fitebburg. Flint, & P. Marq.	2d wk Nov	602.026 54.737	570,072 44,580		
Flor. Cent. & P.	TREAM	20,070	25,547	982,690	932,962
T. FOF . COTHING T .					
Ft. W. & Rio (Ir. Ga. Carla & No.	Uctober	30,110	10,564	43,022	22,383

	1	Latest E	arnings R	eported,	Jan. 1 (0 L	atest Date.
	ROADS.	Week or Mo	1800.	1889.	1890.	1899.
			5	*	*	
	Georgia RR Geo. So. & Fia	Répiomb'r. October	176,537 71,048	125,510 40,011	1,296.830 600,608	1,143,933 254,342
	Gr. Rap. & fud Cin. R.& Ft. W.	2d wk Nov. 2d wk Nov.		42,522 8,315	2,312,427 411,133	2.017.100
	Other lines Total all lines.	2d wk Nov.	4.567	5 00 1	191,179	391,737 180,539
5	Grand Trank	2d wk Nov. Wk Nov. 8	62,527 405,770 70,202 21,744	55,930	2,914,73× 17,229,347	2,589,875
d r	Obio & Gr. Tr, Dot.Gr. iI.& M.	Wk Nov. 8 Wk Nov. 8	70,202	74,606 21,662	3.217.783 947,999	910,094
y	Gnif & Chicago.	October Septemb'r.	4.143 144,070	4,106 140,180	31,746	34,830 911,163
r	Humest'n&Shen Ill.Con.(111.&So.)	Oclober October	18,000 1,455,707	18,841 1,45 1,169	$1,159,758\\136,704\\11,723,347$	122,804 11,450,209
11	Cedar F.&Min. Dub, & Slo' x C.	October	10,433 250,351	11.021 215.893	80,121 1,676,056	79,447 1,405,392
đ	Iowa iluos	October	260.764	- 224,013	1.750,777	1,541,841
8	Total all Ind.Dec.& West.	October	1,716,471 36,927	1,690.082 40.265	13.440,166 370,470	13,001,140 334,550
	Interce'nic (Mx) Iowa Central	October 2d wk Nov,	134.000 42,430	85.076 38,570	1,445,153	1,308,542
g	Iron Ratiway J'k'ny.T.&K.Wo	October Septemb'r.	3,201 29,042	3,296 37,718 5,389	30,662 403,265	$\begin{array}{r} 34.744 \\ 382,225 \\ 213.855 \end{array}$
1	Kanawha&Mich Kan. O. Ci. & Sp	lst wk Nov lst wk Nov	6.851	5,389 5,069	256,831 361.658	213,855 231,121
-	K.C.F.S. & Mem. K.C.Mem. & Bir.	1st wk Nov	93,205 27,711 109,809	86,434 27,288	4.051,162	3,994,852 847,968
	Kentucky Cent	Ist wk Nov October	109.809	116.038	1,001,179 901,027	874,204 301,525
	Keoknik & West. Kingsl'n & Peiu. Knox.C.G. & L.	2d wk Nov. October	8,321 14,236	8,197 18,583	318,083 141,982	153,853
	Knox, & Llucoln	2d wk Oct. July	8,321 14,236 3,782 18,068	16,538	115,190	93,421
-	L. Erie All. & So L. Erie & West*.	October 2d wk Nov.	6,460 56,092	6.698 53,977	50,880 2,056,252	51.913 2,455,945
-	L.Sh. & Mich.So.	July	1 701 812	1.591.929	11,623,601 291,397	10,421,623 227,867
9	Lehigh & Hud L. Rock & Mem.	October Ist wk Nov	17.758	22,788 15,773	478,433	495,392 3,607,496
33	Long Isinud Louis.& Mo.Riv.	October	32,253 17,758 337,222 37,318	291.106 49.978	3,360,363 265,515	233,482
0	Louis.Ev.&St.L. Louisv.&Nashy.	2d wk Nov. 2d wk Nov.	408.015	21,404 383,380	$\substack{1,155,025\\16,607,276\\2,263,600}$	$\begin{array}{r} 1,010,170\\ 15,512,501\\ 2,145,474 \end{array}$
3	Louis. N. A & Ch. Louis. N. A & Cor.	2d wk Nov. Septemb'r.	51,748 1.784	49,429 2,026		10,328
:	Louisv.N.O. &T. Lou. St.L. & Tex.	2d wk Nov.	87,212 7,154	2,026 84,836 6,277	2,476,057 315,372 88,315	2,365,005
7	Lynchb.&Dur'm	October	15,000	4,000 41,158	88,315 1,540,991	1.420,063
7	Memphis & Chas Mexican Cent	2d wk Nov.	43.117 145,470	137,880	5.462.320 3.207.791	5,365,293 3,159,368
$\hat{3}$	Mex. National . Mexican R'way	2d wk Nov. Wk Nov. 1	78.738 82,000	63,373 81,668	3,207,791 3,401,462 8,036,764	3,500,938
1	Mich. C. & C. 80. Mil. L.Sh. & West	July	1,193,764 65,237	1,145.443 70,458	8,036,764 3,457,025	7,378,443 3,062,991
$\frac{3}{1}$	Milwaukce & Ne Mineral Range	2d wk Nov. October	$\begin{array}{r} 69,237\\ 32,504\\ 11,200\\ 165,770\end{array}$	27,164 10,072	101,911	91,397
$\frac{2}{3}$	Minneap. & St. L. M.St. P. & S.S.M.	October	165,770 200,444	182.229 215.841	1,216,478 1,661,031	1,166,846 1.260,438
47	Mo. Kan. & Tex.	October October	932,035	861,435	6,965,035	1,260,438 6,170,700
4	Kan. C. & Pac. Mobile & Blrm.	4th wk Oet	34,966 12,858	8,515	212,593	179,576
85	Mobile & Ohio Monterey&M.G	October Septemb'r.	322,233 44,962	291,692	2,745,506 318,486	2,438,608
0	Nat, Red R. & T.	October July	352,065 2,140	309,511 1.440	3,108,605 13,965	2,902,471 14,852
4	N. Jersey & N.Y. New Orl. & Gull	Septemb'r. Ociober	24,557 14,609	$23,195 \\ 20,778$	298,633 119,256	180,433 139,103
	N. Y. C. & H. R. N. Y. L. E. & W.	October	3.278.919	3,436,316 2,778,708	30,075,104 19,027,119	29,901,663 17,513,730
:	N. Y. Pa. & Ohlo N. Y. & N. Eng	August	667.071	$661,296 \\ 518,924$	4,655,638 4,460,714	4,155,064 4,147,544
93		October	562,784 41,916	54,177	438,093	494,537 1,709,832
50	N. Y. Ont. & W.a N.Y. Susq. & W Nortoik & West.	'd wk Nov. Septemb'r.	$\begin{array}{r} 49,266 \\ 145,716 \end{array}$	$ \begin{array}{r} 41,000 \\ 123,274 \end{array} $	2,024.017 1,153.699	1,010,372
5	N'theast'n (S. C.)	2d wk Nov. Septemb'r.	$\begin{array}{r} 146,947\\ 47,622\\ 608.278\end{array}$	$\begin{array}{r} 148,377 \\ 42,444 \end{array}$	6,213.627 514,431	5,301,218 442,764
954	North'n Central.	Septemb'r.	608.278 633,090	$563.555 \\ 525,221$	4.995,810 20,831,844	4,410.746 19,021,501
9	Ohio & Miss Ohio & Northw	2d wk Nov. 2d wk Nov. October	82,625 19,685	$ \begin{array}{r} 98,363 \\ 22,556 \end{array} $	3,655,676 189,229	3,555,716 179,826
8	Col. & Maysv.	October	815 15,611	1,006 13,329	7,964 601,112	0,347 513,170
- E	Ohio River Ohio Southern	2d wk Nov. October	59.844	57,031	453,775	427,653 132,904
7 6 0	Obio Val. of Ky. Omaha & St. L.	Ith wk Oct Septemb'r.	6.128 48,332	5,718 44,762	450.237	360,803 3,180,812
6	Oregon Imp. Co. Pennsylvania	Septemb'r. Septemb'r.	402.014	366,701 5,428,733	3,348,005 49,014,173	44,668,609
1-01	Petersburg	2d wk Nov. Septemb'r.	12.896 39,125	12,315 33,935	669,413 408,073	636.946 357,56 7
6	Phila. & Erie Phila. & Read'g			483,396 1.801.956	2 600 178	3.415.021 13,977,736
6	Coal & Iron Co.	Septemb'r.	2,097,116	$1,748,222 \\ 2,335 \\ 127,741 \\ 48.538 \\ 127,741 \\ 127,7$	30,666	17,874
06	Pittsb. & West'n	August	125,873 42,123	127.741	958,001 315,849	927.649 335.627
6	Pitts.Clov.&T. Pitts.Pain.&F.	August	20,230	30,596	187.518	199.743 1,996,994
2.	Total system Pitt. Young. &A.	October	46,438 109,863	30,596 41,187 106,112	1,967.129 1,168,723	961,215
ð 1	Pt. Royal & Aug. Pt. Roy. & W. Car.	Septemb'r.	31.635 34,844	28,813 22,429	239,362 285,411	225,099 241,866
5	Pres. & Ariz. Cen. Quincy O.& K.C.	Oclober	12,619	11,099 21,790	108,607 209,174	105,179 204,449
15	Rich.& Dauville.	October	27,155 589,200 216,600	563.800 203.400	4 876.198	4,535,113 2,765,834
	Vir. Midland Char. Col. & Au.	October	93,550	91,475	1,917,959 757,321 689,318	720,688 590,945
27735	Col. & Greenv. West, No. Car.	October	90,850 85,100	91,475 87,750 78,298 157,541	786,622	723,788
3	Georgia Pac Wash.O.& W	October October	172,150 16,250	13,900	127.001	106.598
14	Ashv. & Spart. Total Sys'm.	October 2d wk Nov.	13,400 296,375	301,800	120,418 11,439,054	100,210 10,278,287 219,735
1	Rich. & Petersb.	Septemb'r	25,667 38,109	25,541	255,430 1,600,472	219,735
43	Rio Gr. West Rome W. & Ogd.	Septemb'r.	376,994	332,822	2,984,479 91,418	$\begin{array}{c} 1,285,042\\ 2,607,513\\ 92.859\end{array}$
9	Sag.Tuscola&H. 8t.L.A.&T.H.B's	1st wk Nov	14,539	24,918	1,106,679	924.435 3,131,778 1,085,293
9	8t.L. Ark. & Tex. 8t. Paul & Dul'th	2d wk Nov. October	187,490	180,990	3,459,962 1,230,968 7,784,480	1,085,293
3 8 5	St P.Min.& Man. East. of Minu.	October	1,329.843	1,240,155 136,466	7,784,480 501,209 909, 3 31	418,004
18 1	Montana Cent. Total Sys'm.	Octobor	108,954	84 915	9,255.021	701.073
5	8.Ant.&Ar.Pass. 8. Fran.& N.Pac.	lat wk Nov	52,367	46,347	1,446,831 686,972	7,901,353 1,137,574 665,557
13	Sav. Am. & Mon.	October	51,551	21,532	306,093 527,968	114.567
59 52	Sav. Am. & Mon. SciotoVal.&N.E. Scattle L. S. & E. Sneuandoah Val Sioux City & No.	2d wk Nov.	71,437	6.174	366,145	242 963
33	Bueuandeah Val Bioux City & No.	Septemb'r.	131.731 35,527	08,248	206,018	

ROADS.	Latest Earnings Reported.			Jan, 1 to 1	alest Date.
	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	8
South Carolina .	October	.176,700	141.692	1,259.866	1,095,090
BDar. Un. & Col.	Septemp'r.	12,876	10,720	92,067	84,201
Bo. Pacific Co Gal.Har.&8.A.	Soutombla	407 700	404 977	3,058,534	2,830,929
Louis'a West.	Septemb'r.	427,702 111,199	424,377 100,113	851,065	773,434
Morgan'sL&T.		520.876	463,584	3,857,785	3.565.904
N.Y.T. & Mex.	Septemb'r.	29,323	23,990	151,675	117,119 1,202.817
Tex. & N. Orl.	Septemb'r.	182,849	152,092	1,391,942	1,202.817
Atlantic sys'm Pacific system	Septemb'r.	2 402 010	1,104,100	9.310,998	8,490,202
Total of all	Septemb'r	4 765 866	4.392.769	34 845 720	25,399.934 33,890,136
o. Pac. RR	Copremo m	2,100,000	2,002,100		
No. Div. (Cal.) So. Div. (Cal.)	Septemb'r.	235,989	219,109	1,740,267 4,771,719	1,627,685
		619,280	516,419	4,771,719	4,571,899
Arizona Div	Septemb'r.	170,916	149,076	1,467,576	1,354,126
New Mex. Div. Staten 1. Rap. T.	Septemb'r.	88,159 103,285	75,340 97,351	764,099 810,911	705,215 758,748
StonyCL&CMt.	Septemb'r	6.315	7.443	47.711	41.643
Stony Cl.& CMt Summit Branch.	October	132,462 91,151	$\begin{array}{r} 131,425 \\ 125,773 \end{array}$	894,508 800,217	997.941
Lykens Valley Tal.& CoosaVal.	October	91,151	125,773	800,217	741.958
Tal.& Coosa Val.	October	6,598	5.324	63.828	53,355
Tenn. Midland Texas & Pacific. Tol. A A.& N. M.	October	18,673 148,829	$ \begin{array}{c c} 19,602 \\ 173,042 \end{array} $	169,705	151,159
Tol. A A.& N. M.	2d wk Nov.	21,409	20.639	997,388	854.046
To1. Col. & Cln.	12d wk Nov.	6.455	6,242	271.092	218,676
Tol.& Ohio Cent.		30.895	6,242 30,773	271,092 1,297,900	1,075,978
Toi. & O.Cen. Ex.	October	10,221	8,196	87,935	79,292
Tol. P. & West Tol. 8t. L. & K.C.	1St WE NOV	18,830 34,065	$ 18,071 \\ 23,516 $	802.810 1,333,314	784,836 887,162
Tol.&So.Haven.	October.	2,680	2,637	22.319	19,491
Ulster & Del				287,090	248,009
Union Pacific-					
Or. 8. L. & U. N.	Septemb'r.	623,235			4,738.672
Or.Ry.& N. Co. St.Jo.&O'd Isl.	1st wk Nov	527,681	458,199		3.216084 1.013.487
Un.Pac.D.&G.	Sentemb'r.	523,776	414,996	4.199.447	
All oth. lines	Septemb'r.	2.174.015	2.213,983	17,515,884	16,012,290
Tot.U.P.Sys.				31.553.090	0.28.072.852
Cent.Br.&L.L Tot. cont'led	septemb'r.	66,127	90.600		566.776
Montana Un.			3,898,682 67,252		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Leav. Top. & 8			2.674	22,940	21,485
Man.Ai.& Bur	. Septemb'r.	4 1 0 7	3 187	27.215	5 24,330 7 294,799
Joint.own'd, 4	septemb'r	47,755	36.500	369,767	1 294,799
Grand total	Septemb'r	4,053,940	3,935,308 241.936	32,703,580	5 28,934,427
U.S'kYds.&T.Co Vermont Vailey			20,057		$2 1,875,926 \\ 1, 143,168$
Wahash	. 2d wk Nov	-268.000	268.597	11.376.110	11,266,900
Wab. Chest.&W	. Septemb'r	5,786	5,977		
Western of Ala	. October	. 57,760	64,14		
West Jersey	.'septemb'r	144.88	133,400	1,285.16	4 1,203,941
W.V.Cen.&Pitts West.N.Y. & Pa	2d wk Nov	91,620	61,309 67,900	2 697,970 3,150,77	$ \begin{array}{ccc} 549.106 \\ 3,017,300 \end{array} $
Wheeling & L. E	2d wk Nov	22,42	19,38	3 1,017,30	8 785,145
Wtl. Cel. & A. g Wisconsin Cent	. Septemb'r	94,39 103,12	75,61	1 702,56	6 617,783
Wisconsin Cent	. 2d wk Nov	103,12	96,14	7 4,352,14	0 3,862,830
Wrightsv.& Teu	. Septemb'r	.) 8,258	3) 9,46	1[-62,82]	5 57,846

* Ft. Wayne Cin. & Louisville included for both years since July 1. «New coal extension operated since July 21 in 1890 and Utica Clin ton & Bing, included for both years since July 1. I Mexican ourrenev. g Main Lue. I 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 Paeific	418,000	392,000	26.000		
Cent. Verment (3 reads)	90,013 158,689	93,665	17,269	3,652	
Chesapeake & Ohie Chicage & East, Illinols	76,829	141,420 59,684	17,145		
Chicage Mil. & St. Paul.	622.500	647,843	11,120	25,343	
Chicago & West Michigan	33,733	26,185	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 8. 8. & Atlantie	40,614	30,590	10,024 220		
Evansville & Indianap Evans. & Terre Haute	$\begin{array}{c} 6,614 \\ 21,030 \end{array}$	$6,394 \\ 20.505$	525	*******	
Flint & Pers Marquette.	54,737	44.586	10,151		
Grand Rapids & Indiana.	49,351	42,522	6,829	******	
Cinetunati R & Ft. W	8.610	8,315	295		
Other lines	4,567	5,094		527	
Iowa Central	42,430	38,570	3,860		
Keekuk & Western	8.321	8.187	134		
Lake Erie & Western	56,092	53,977	2,115		
Louisv. Evansv. & St. L.	28.421	21,404	7.017	********	
Louisville & Nashville Louisv. N. A. & Corydon.	$408,015 \\ 54,748$	$383.380 \\ 49,429$	24,626 5,319		
Louisville N. O. & Texas.	87,212	81,836	2,376		
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 32.564	70,458		2,221	
Milwaukee & Northern	32.564	27.164	5,400		
New York Ont. & West.	49,266	41.000	8,266	1 4110	
*Norfolk & Western Northern Pacific	$\frac{146.947}{635.090}$	$148,377 \\ 525,221$	109,869	1,430	
*Ohio & Mississippi	82,625	98,363	100,000	15,738	
Ohio River	15,611	13,329	2,282	10,100	
Peoria Decatur & Evansy.	12.896	12,315	581		
Pittsburg & Westeru	46,438	41,187	5,251		
*Rich. & Dany. (8 roads).	296,375	301,800		5,425	
Rio Grande Western	38,100	27,650			
St. Louis Alk. & Texas	103,272	96,820	6,452		
Seattle L. S. & Eastern Texas & Pacifio	9,010 148,829	6,174 173,042	2,836	01010	
Tol. Ann Arber & N. Mich.	21,40	20,639	770	24,213	
Tol. Col. & Cluciunati	6,455	6,242	213		
Toledo & Ohlo Central	30,895	30,773	122		
Toledo St. L. & Kan.City.	34,065	23,516	10,549		
Wabash (consoi, system).	268,000	268.597		597	
Western N. Y. & Penn	72.300	67,900			
Wheeling & Lake Erie	22.423	19.388			
Wisconsin Central	103,121	\$6,147	6,974		
Total (60 reads)	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.
a second second second	¢.	¢	\$	
Prev'ly report'd 68 roads)	6,525,439	6,092,529	485,189	50.000
Balt. & Ohio Southw	45.734	48.716	400,100	52,279
Chicago & Grand Trunk.	70.292	74.606		2.982
Cin.N.O. &T. Pao. (5 roads)	174.555	166.594	7,961	4,314
Cleveland Akron & Col	17.016	15.462		
Cleve. Cin. Chio. & St. L	257.270			*******
Peoria & Eastern	27.599		2,107	********
Detrolt Bay C. & Alpena.	6,250	7.659		1 18
Detrolt Gr. Hav. & Mil	21.744	21,662	82	1,409
Fia. Cent. & Peninsula	26.076	25.347	529	*******
Kanawha & Michigan	6.851	5.389		*******
Kansas C. Mem. & Birm.	27.711	27,288	423	
Little Rock & Memphis.	17.758			
Louisv. N. Alb. & Chie	50,937	50,583	1,985	*******
Memphis & Charleston	43.117			*******
St. Joseph & Gr. Island.	19.526		1,959	18.000
San Antonio & Ar. Pass.	52,357	46,547	E 000	15,000
San Francisco & No. Pac.			5,820	
Ban Trancisco & No. Fac.	14,171	14,949	*******	778
Total (89 roads)	7,404,413	6,971,768	509.425	76,780
Net increase (6.21 p.o.).			432,645	

Net Farnings 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.

ł	Troubly been giver	-,				115 18540.
		-	-Gross Ea 1890	rnings	Net Eari 1890.	1889.
1	Roads.		\$	\$	\$	\$
ł	Alabama MineralA		21,071	17,144	4,094	4,684
	Allegheny Valley ¶.8 Jan. 1 to Sept. 3	ept.	248,631 1,925,143	$206,340 \\ 1,725,909$	126,045	97,268 726,441
			2,989,205	2,580,799	837,741 1,035,296	
	Atch. Top. & S. Fe8 J'tly owned, (¹ ₂). Total	do.	148,344 3,137,549	110,750 2,691,550	379	966,416 11,308 977,725
					1,035,675	977,725
ł	St. L. & San Fran. J'tly owned (12).	do. do.	625,931 144,681	582,531 107,869	292,158 5.146	$\begin{array}{r} 281,082 \\ 12,971 \\ 294,053 \end{array}$
1	J'tly owned (12). Total	do.	770,612	690,400	5,146 297,304	294,053
1	Grand total		3,908,161	3,381,950	1,332,980	1,271,778
1	Atch'n. Jan. 1 to Ser	0.30.2	2,663,104	18,589,894	6,791,139 123,745 6,914,885	4,725,145 19,720 4,744,854
	J'lly owned(¹ 2). Total	do.2	1,214,690 3,877,792	1.075,048 19,664,935	6,914,885	4,744,854
ł	St. L. & San Fran.		4,684,725	4,222,770	1,944,395	1,820,419
ł	Atch'n.J'ly 1 to Sept	t.30.	8,170,606	6,905,149	2,505,205	2,256,566
	J'tly owned(¹ ₂). Total	do. do.	410,491 8,581,095	330,959 7,236,139	2,505,205 12,114 2,517,317	2,256,566 11.313 2,267,879
	St. L. & San Fran.	do.	1,783,847		823,593	798,227
	J'tly owned(¹ 2). Total	do.	1,783,847 401,305 2,190,151	1,668,009 322,774 1,990,783	$823,593 \\ 23,064 \\ 846,656$	$\begin{array}{r} 16,620 \\ 814,847 \end{array}$
ļ	Grand total		0,771,248	9,226,923	3,363,977	3,082,728
1	Baltimore & Oblo-			.,,	0,000,011	0,000,000
	Lines E. Ohio Riv.	Oct.	1,732,585	1,744,354	671,516	757,021
	Jan. 1 to Oct.				5,147,965	4,993,099
	Lines W. Ohie Riv. Jan. 1 to Oct.	.Oet. 31	513,604 4.724,531	508,128 4,151,807	$\frac{112,604}{796,044}$	158,244 856,31 3
	Total System	Oct.			784,120	915,265
	Jan 1 to Oct.		20,315,360	18,336,651		5,849,413
1	Balt. & Potomac¶ Jau. 1 to Sept. 3	Sept. 30	143,386 1,257,322	144,327 1,192,161	$46,118 \\ 313,228$	36,273 289,940
	Buff, Roch. & Pitts Th	Sept.				
	Jan. 1 to Sept. July 1 to Sept.	30	207,820 1,581,337 605,632	$\begin{array}{r} 153,467 \\ 1,451,469 \\ 506,696 \end{array}$	$\begin{array}{r} 63,526\\ 521,760\\ 174,987\end{array}$	$\begin{array}{r} 68,754 \\ 428,205 \\ 136,804 \end{array}$
	Burl.Ced.Rap.& No ¶			298,909	124,431	82,748
	Jan, 1 to Sept. July 1 to Sept.	30	362,889 2,292,512	2,076,983	551,422	82,748 509,518
			885,151 78,642	799,383	219,450	201,200 16,127
,	Jan. 1 to Sept.	30	670,651	76,829 613,197	17,064 157,503	166,019
	Canadian Pacific*	Sept.	1,607,715	1,574,407	712,052	760,717
	Jan. 1 to Sept.	39		10,741,184	4,102,598	4,004,571 20,348
	Cape F. & Yad. Val Jan. 1 to Oct. 3 July 1 to Oct. 3	1	59.828 460,772	40,435 323,545	26,912 197,543	144,965
	July 1 to Oct.	31	212,227	133,234	96,183	58,476
	Central of Georgia Jan. 1 to Sept.	Sept.	873,049 6,015,153	852,064 5,432,298	1315,259 1,180,029	1318,552 1,204,146
	July 1 to Sept.	30	2,143,657	2,004,638	†543,501	1489,046
	Cant. of New Jersey	Bept.	1,237,244 9,912,558	1,183,281 9,908,315	554,774 4,156,160	521,353 4,385,776
	. Jan. 1 to Sept. 3 Cent. N. E. & West.		57,992	0,000,010	17,577	
)	Central Pacific¶	Sept.	1,656,976	1,546,598 11,669,790	870,463	703,913
ŝ	Jan. 1 to Sept.	30	11,627,478	11,669,790	4,318,017	4,271.651
	Chattaneoga Union¶ Jac. 1 to Sept		9,955 86,570	9,914 81,840	3,544 33,789	3,939 30,719
	Chesnpeaks & Ohie.	Sept.			205.076	200,469
5	Jan. 1 to Sept. July 1 to Sept.	30	714,217 5,693,857	$\begin{array}{r} 581,267\\ 4,401,574\\ 1,805;578\end{array}$	1,252,698 637,856	200,469 1,023,901 611,932
	Ches.Ohie& South.		2,085,910 206,419	201.256		90,357
3	Jan. 1 to Sept. 3	30	1,532,437	1,52-,689	78,628 558,019	636,442
,	Chie. Burl. & Quincy.	Sept.	3,244,469	3,180,677	1,326,489 8,740,212	1,430.279 8,634,520
•	Jan. 1 to Sept. Chie. Mil. & St. Paul.	Bent	2 714 628	24,435,668 2.550.195		
•	Jan. 1 to Sept. July 1 to Sept.	30	2,714,628 18,800,792 7,186,384	2,550,195 17,849,203 6,740,285	1,021,750 5,752,317	1,027,637 5,662,993
7	July 1 to Sept.	30			2,440,358	2,403,270 183,009
•	Chie St. L. & Pittsb. Jan. 1 to Sept.	30	622,172 4,947,554	552,195 4,164,966	194,569 Inc. 3	335,372
•	Chie. & West Mieh.	Sept.	148,771 1,173,777		59,931 431,966	29,819 267,550
6	Jan. 1 to Sept.	30		1,025.717	431,966 138,000	146 200
	Cin.N.O.&Tex.Pac. Jan. 1 to Sept. July 1 to Sept.	30	405,355 3,270,065	353,517 2,796,314 1,047,686	1,073,893	146,209 916,102
	July 1 to Sept.	30	3,270,065 1,149,950	1,047,686	390,000	428,179

	- Urom Ea 1890.	rning#		ninge	Gross Earnings
Roads. New Orl. & N'east. Thept.	\$ 92,620	\$ 90,877	\$ 22,000	\$ 27,000	Roads. 1890, 1899, 1890, 1899, 1890, 1899, Louisv, N. O. & Tex 180pt. 208,622 237,395 00,059 72,082
Jan. 1 to Sept. 30 July 1 to Sept. 30	908,315 261,320	719,818 231,742	229,000 52,000	110,357 47,000	Jan. 1 to Sept. 30 1.976,269 1,857,145 308,196 493,372
Alabama & Vioks. ¶Sept. Jan 1 to Sept. 30	52,155 474,889	49,397 397,760	12,000 87,000	13,000 91,000	Jan. 1 to Sept. 30 292,633 127,534
July 1 to Sept. 30	144,855	132,147	21,000	27,000	Memphis& Cha'st'n. Ang. 168,543 140,255 62,418 57,010
Vicks. Sh. & Pac. [Sept. Jan. 1 to Sept. 3	55,804	51,426 395,703	19,000 27,000	17,000 57,000	Jan. 1 to Aug. 31 1,176,403 1,092,470 283,486 221,801 July 1 to Aug. 31 311,128 271,760 95,640 97,620
July 1 to Sept. 30 Clev. Akron & Col. ¶Sept.	145.932 80,148	137,694 68,600	22,000 22,135	20,000 20,714	Mexican CentralAug. 470,090 498,384 179,344 198,608 Jan. 1 to Aug. 31 4,136,103 4,087,857 1,373,730 1,960,403
Jan. 1 to Sept. 30 July 1 to Sept. 30	627,784 226,091	548.756 202,631	167,594 62,280	137,199 56,037	Mexican National. Sept. 305,960 272,297 81,274 41,110 Jan. 1 to Sept. 30 2,741,470 2,720,101 564,917 462,401
Clevel'd & Canton8ept. Jan. 1 to Sept 30	59,458 412,457	42,477 318,301	23,108 141,438	14,468 101,362	Miun. & St. Louis, ¶Sept. 152,820 145.018 47,152 50,598
July 1 to Sept. 30	166,084	122,818	64,135	41,088	Jan. 1 to Sept. 30 1,050,708 954,617 294,493 220,401 July 1 to Sept. 30 400,143 393,237 117,317 125,073
Clev. Cin. Ch. & St L. Sept. Jan. 1 to Sept. 30	9,692,766	1,157,120 9,224,647	423,718 3,386,404	439,003 3,074,693	Minn. 5t. P.&S.S. M. § Sept. 176,258 174,814 61,403 86,041 Jan. 1 to Sept. 30 1,460,587 1,014,597 456,000 304,112
July 1 to Sept. 30 Clev. & MariettaAug.	35,384	3,231,191 24,384	1,155,712 9,179	1,177,756	Nash. Chait. & St. L.Oct. 352,065 309,511 152,493 129,137 Jan. 1 to Oct. 31 3,105,605 2,902,471 1,241,002 1,176,784
Jan. 1 to Aug. 31 Col. II. Val. & Tol. e Sept.	205,736 307,800	171,974 243,143	45,377 e135,584	38,326 112,667	July 1 to Oet. 31 1,398,968 1.237,570 589,036 510,389 NewOrleans&Gulf.¶Sept. 11,992 13,295 1,451 1,231
Jan. 1 to Sept. 30 Colorado Midland J. Sept.		1,813,351 136,292	960,780 55,085	754,365 50,530	Jan. 1 to Sept. 30 104,647 118,335 5,459 11,398
Jan. 1 to Sept. 30 July 1 to Sept. 30		1,211,181 420,983	465,331 167,288	394,904 150,439	N. Y. L. E. & West'n Aug. 2,798,618 2,779,709 1,095,234 1,094,095 Jan. 1 to Aug. 3119,027,119 17,513,730 6,578,140 0,098,818 Oct. 1 to Aug. 3126,499,152 24,478,146 9,214,585 8,595,589
Colorado Fuel Co Aug.		*******	18,393	24,971	N. Y. & New Engl'd. Sept. 502,781 518,921 236,914 276,820
July 1 to Aug. 31 Dayt'nFt.W.&Chio.78ept.	47,583	46,087	34,474 13,812	42,209 7,297	Jan. 1 to Sept. 30 4,460,714 4,147,544 1,476,109 1,847,945 July 1 to Sept. 30 1,662,419 1,548,438 597,935 613,424
Jan. 1 to Sept. 30 Denv'r&R.Grande.Sept.	369,830 836,079	365,733 751,543	79,934 401,736	61,000 349,061	N.Y. & Northern J Sept. 41,701 52,930 9,415 12,489 Jun. 1 to Sept. 30 396,177 440,360 73,578 10),616
Jan. 1 to Sopt. 30	6,356,397	5,766,791	2,655,274	2,309,475	July 1 to Sept. 30 133,188 167,926 32,412 49,394
Det. Bay Cltv & Al. SOet. Jan. 1 to Oct. 31	36,319 449,587	37,066 424,614	$14.640 \\ 210,285$	14,458 193,620	N.Y. Oni. & West'n. a8ept. 245,465 189,961 65,293 42,667 Jan. 1 to Sept. 30 1,688,668 1,443,330 371,188 254,188 July 1 to Sept. 30 765,616 634,580 214,392 159,941
Det. Lans. & North.Sept. Jan. 1 to Sept. 30	119,519 902,753	$109,117 \\ 826,140$	51,705 296,217	38,060 212,292	Norfolk & Western. Sept. 597,898 488,033 229,392 189,329
East Tenn. Va. & Ga. Aug. Jan. 1 to Aug. 31	584,594 4,318,922	485,808 3,539,829	165,099 1,200,771	211,726 1,3 (4,615	Jan. 1 to Sept. 30 4,808,205 3,991.041 1,695,333 1,472,832 SciotoVal.& 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. 30 477,879 425,217 215,034 61,990
Knoxv. & OhieAug. Jan. 1 to Aug. 31		49,267 372,833	19,389 140,543	16,080 145,194	Ine'l 8clo.V.&N.E.Sept. 669,333
July 1 to Aug. 31 Total systemAug.	131,162 653,066	93,835 535,074	38,899 184,489	35,553 228,700	Northern CentralSept. 608,278 563,555 193,187 188,877 Jan. 1 to Sept. 30 4,998,810 4,410,746 1.385,457 1,448,493
Jun. 1 to Ang. 31 July 1 to Aug. 31	4,776,063 1,265,076	3,912,660 1,029,485	1,341,314 372,477	1,539,808 417,135	Northern PacificSept. 2,508,222 2,125,291 1,076,045 991,223
Elgin Joliet & E. ¶Sept. Jan. 1 to Sept. 30	61,867 433,015	33,308 187,475	29,484 160,359	12,625 18,266	Jan. 1 to Sept. 3016,599,341 15,228,683 6,424,467 6,209,254 July 1 to Sept. 30 6,644,204 6,112,157 2,777,950 2,722,354
Eliz. Lex. & Big San. Aug.	85,554	80,208	46,061	24,346	N. P. & Wis. Cen. Sept. 3,016,393 2,555,050 1,293,951 1,167,579 July 1 to Aug. 31 8,138,455 7,393,117 3,362,420 3,251,215
Jun. 1 to Aug. 3i Empire & Dublin. ¶Sept.	531,617 3,667	536,707	220,444 2,170	163,110 557	Ohio & MississippiSept. 392,386 393,694 135,857 167,656 Jan. 1 to Sept. 30 3,084,360 2,947,079 897,873 830,151
July 1 to Sept. 30 July 1 to Sept. 30	27,860 11,291	9,631 3,969	$ \begin{array}{r} 16.495 \\ 7.514 \end{array} $	5,486 2,205	July 1 to Sept. 30 1.123,900 1,120,377 396,618 412,287 Ohlo & Northwe'n., TAug. 25,142 21,543 6,616 4,017
Flint & Pere Marq.Sept. Jan. 1 to Sept. 39	232,131 2,203,492	189,122 1,764,118	86,987 635,682	69,857 553,518	Ohlo River
Fla. Cent. & Penin. Sept. Jan. 1 to Sept. 30	88,398 859,*80	79,752 810,279	$10,631 \\ 157.312$	7,379 114,045	Jan. 1 to 8ept. 30 504,595 422,587 233,124 202,673 Ohio Valley of Ky. § 8ept. 20,071 17,380 3,690 5,678
July 1 to Sept. 30	248.596	235,019	21,247	13,804	Jan. 1 to Sept. 30 170.801 114,843 53,941 July 1 to Sept. 30 68,574 53,537 21,942 19,120
Georgia RR. ¶		125,510 1,143,833 251,200	71,314 428,938	35,488 340,339	Oregon Imp. CoSept. 402,014 366,701 82,085 50,147 Jan. 1 to Sept. 30 3,348,005 3,180,812 532,194 543,816
July 1 to Sept. 30 Ga. Sonthern & Fla. 7Sept.	435,480 70,589	351,282 34,521	155,954 25,446	87,597 17,706	Dec. 1 to Sept. 30 3,678,647 3,516.396 549,239 544,047
Jan. 1 to Sept. 30 July 1 to Sept. 30		213,729 91,963	195,027 80,310	108,266 47,002	Penn. (E. of P. & E.). Sept. 5,780,339 5,428,733 2,227,371 1,979,828 Jan. 1 to Sept. 3049,044,173 44,695,609 14,851,112 14,878,429
Grand Rap. & Ind. "Sept. Jan. 1 to Sept. 30		103,620 1,716,186	70,019 697,099	59,401 568,226	Lineswestof P.&E.Sept. 1ne. 458,289 Inc. 216,547 Jan. 1 to Sept. 30 Inc. 4.028,372 Inc. 1,326,619
Total system¶Sept. Jau. 1 to Sept. 30	281,299	247,835 2,202,960	88,390 867,030	77,471 707,539	Petersburg¶Sept. 30,125 33.935 17,122 10,451
Gr'nd Tr'nk of Can. TSept.	£	£ 371,383	121,496	120,926	Jan. 1 to Sept. 30 408.073 357,567 164,000 88,476 July 1 to Sept. 30 124,143 104,939 51,955 29,830
Jan. 1 to Sept. 30 July 1 to Sept. 30	2,987,679	2,932,325	\$80,703 331,403	865,466 313,059	Philadelphia&Erle.8ept. 483,619 483,396 189,347 214,753 Jan. 1 to Sept. 30 3,809,478 3,415,021 1,233,619 1,352,734
Chie. & Grand Tr. Sept.	65,758	64,480	14,515	14,082	Phila, & Rending
July 1 to Sept. 30 Det. Gr. H. & Mil ¶Sept.	23,686	196,489 21,963	42,942	43,841 7,331	Dec. 1 to Sept. 3016,911,869 15,378,248 7,305,634 6,450,777 Coal & Iron Co8ept. 2,097,116 1,749,222 def.89,542 def.73,718
July 1 to Sept. 30	\$	51,855 \$	20,001 \$	18,314	Dec. 1 to Sept. 3014,808,102 13,731.636 df.837,621d.1,186,614
Jan. 1 to Oct. 31	11,723,387	11,456,299	559,933 3,170,217	669,287 4,574,340	Pitts. C. C. & St. L. J Oct., Dec. 3,274 Dec. 23,334 Jan. 1 to Oct. 31 Inc. 1,402,068 Iuc. 427,246
July 1 to Oct. 31 Cedar Falls & MOet.		5,025,470 11,020		2,170.881 def- 2,118	Pittsburg& West'n . Ang. 125,873 127,741 43,253 49,856
Jan. 1 to Oct. 31 July 1 to Oct. 31	80,121 36,558	79,147	def. 34,426 aef. 12,610	def. 20,032	Jau. 1 to Aug. 31 958,001 927, 49 494,101 360,572 July 1 to Aug. 31 249,862 248,140 88,880 103,802
Dub. & Sioux City.Oct.	250,351	215,893 1,465,392	72,335 328,516	79,130 381,648	Pitts,Cleve,&Tol., Aug. 42,123 48,538 10,695 15,627 . Jan: 1 to Aug. 31 315,849 335,627 63,995 78,588
July 1 to Oct. 31 July 1 to Oct. 31	804,137	681,871	199,161	215,878	July 1 to Aug. 31 81,838 92,236 19,456 27,656 Pitts Patnes, & F., Aug. 20,235 30,590 9,355 8,779
Total Iowa linesOct. Jan. 1 to Oct. 31	1,756,777	226,913 1,514,841	71,671 294,090	77,021 355,616 197,920	Jun, 1 to Aug. 31 187,518 199,743 48.335 67,804 July 1 to Aug. 31 53,847 57,580 15,297 20,367
July 1 to Oct. 31 Ind. Dec. & West ¶Sept.		717,477 39,642	186,551 10,501	197,230 11,951	Total system Aug. 197,231 203,875 63,303 74.262
Jan. 1 to Sept. 30 July 1 to Sept. 39	333,513	294,285 116,252	89.66± 40,°18	76.119 93,161	July 1 to Aug. 31 383,548 397,955 123,733 151,824
Iowa Central8ept. Jan. 1 to Sept. 30	172,932 1,190,970	144.018 1,064,485	63,906 341,682	48,712 192,117	Pitts, Youngs, & Ash, TOet. 109,869 106,112 44,620 43,266 Jan. 1 to Oct. 30 1,168,723 961,215 436,238 338,539
July 1 to Sept. 30	449,7.65	392,270	134,756 541	103,548	Pr'scott&Ariz.Cent%Sept. 12,962 8,193 0,832 4,485 Jan. 1 to Sept. 30 96,078 94,080 62,798 60,393
Jack. Tampa&K. Wor Sept Jan. 1 to Sept. 30	403,268	37,718 382,225 92,105	96,356	64,618	Quin. Omaha&K.C. [Sept. 24,495 21,925 9,669 6,794
July 1 to Sept. 30 Kanawha & Mich. T.Sept.		92,195 27,879	13,780	def. 20,825 7,815	Rich & Palorsburg Sept. 25.667 25.541 8.621 5.567
July 1 to Sept. 30 Kan. C. Ft. S.& Mem.Sept.		83,562 412,152	38,909 130,274	23,472	Jan. 1 to Sept. 30 255,130 219,755 87,714 03,082 July 1 to Sept. 30 79,053 73,392 28,937 17,700
Jan. 1 to Sept. 30 July 1 to Sept. 30	3,546,361	3,471,022	982,109 330,879	1,117,678 430,100	Rio Grande West'n Sept. 188,248 143,588 71,776 55,566 Jan. 1 to Sept. 30 1,336,272 1,080,967 391, 66 390,867
Kentucky CentralAug.	111,355	112,066	57,383	70,703	July 1 to Sept. 30 549,826 425,121 213,523 178,329
. Jan. 1 to Aug. 31 Keokuk & West'n. TSept.	34.861	656,373 ••• 33 ,864	298,793 14,923	303,685 12,820	Jan. 1 to Sept. 30 2,081,479 2,607,513 1.259,253 1,051,931
Jan. 1 to Sept. 30 L.Erle All. & South. TSept.	262,699	248,326 5,525	82,821 567	69,735 674	Sng. Sus. & Huron Sept. 10,772 9,066 4,925 3,275
Jan. 1 to Sept. 30	50,426	45,215	8,230	8,016 115.550	St.L. Alt. & F.H. behs. Aug. 120,653 101,198 54,033 50,371 Jap. 1 to Ang. 31 810,375 663,051 334,857 253,635
Lake E. & West'n. ¶Sept. Jan. 1 to Sept. 3	. 2,267,470		897,573	790,544	8t. Paul & Duluth. [Sept. 144,0 0 130,053 75,366 55,861
Little Rock& Mem. Sep Jan. 1 to 8 opt. 31			71,080	11.480 106,316	July 1 to Sept. 30 443.038 302.424 179,264 143.948
Louisv, & Nashville.Sept Jan, 1 to Sept. 30	1.665,728 14.011.696	12,993,333	5,195,269	683,809 5,031,907	Jan. 1 to Oct. 31 672,801 050.610 221,902 222,462
July 1 to Sept. 30	4.917,850	4,701,191	1,822,645	1,973,566	July 1 to Oct. 41 340,410 317,021 154,587 155,455
				-	

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-Gross Earnings. -Net Earnings. 1890. 1889. 1890. 1889. Roads. \$ \$ \$ \$ Say. Am. & Mout. c.¶Oct. Jan. 1 to Oct. 31... July 1 to Oct. 31... 51,551 306,093 165,077 21,532 114,567 58,602 26,981 146,629 83,093 12,44444,26026,434Shenandoah Val. ¶...Sept. Jan. 1 to Aug. 31... 133,157956,287 $100,944 \\ 681,773$ 45,231 205,439 16,232 def.5,687 Sloux City & North.Aug. Jan. 1 to Aug. 31... 28,704 170,489 9,838 74,946 53,529 224,080 South Carolina ... ¶...Sept. Jan. 1 to Sept. 30... July 1 to Sept. 30... 162,332 1,083,166 389,853 131,885 953,398 326,625 72,367 385,710 139,109 97,593 Sonthern Pacific Co.-Gal. Har. & S. Ant. ¶Sept. Jan. 1 to Sept. 30... LouisianaWest'n. ¶Sept. Jan. 1 to Sept. 30... $\begin{array}{r} 427,702\\ 3,058,534 \end{array}$ 424,377 2,830,929 157,686623,711155,562557,550 $111,199 \\ 851.065$ 100,113 773,434 $54,642 \\ 429,117$ 52,245 295,567 Morgan'sLa. &Tex¶Sept Jan. 1 to Sept. 30... 463,584 3,565,904 198,579 1,127,667 $136,799 \\ 977,546$ 520.876 3,857,775 23,990 117,119 N.Y. Tex. & Mex. ¶Sept. Jan. 1 to Sept. 30... 29,323 131,675 13,546 10,459 def.6,091 def.13,116 Tex. &New Orl'ns § Sept. Jan. 1 to Sept. 30... 182,8491,391,942152,0921,202,81761,872 420,615 $102,707 \\ 632,362$ TotalAtlantic¶sys.Sept. 1,271,948 Jan. 1 to Sept. 30... 9,310,998 1,164.1558,490,202527,160 2,896,766 416,937 2,238,159 Tot. Pac. system 9. Sept. 3,493,919 3,228,614 Jan. 1 to Sept. 30...25,584,723 25,399,934 1,412.2908,976,2261,742,7469,267,568Southern Pacific RR .--Coast (North.) Div¶Sept. Jan. 1 to Sept. 39... 235,989 1;740,267 619,280 4,771,719 219,108 1,627,685 89,460 596,613 123,743813,697Southern Divis'n. ¶Sept. Jan. 1 to Sept. 30... 516,419 4,571,899 295,0431,579,571190,189 1,352.808 Arizona Division¶ Sept. Jan. 1 to Sept. 39... 170,9161,467,57660,311 409,482 149,076 1.354,126 57,387 496,713 New Mexico Div. ¶8ept. Jan. 1 to Sept, 30... 88,159 764,099 75,340 705,215 44,151328,17137,640 263,933 aten I. Rapid Tran. Sept. Jan. 1 to Sept. 30... July 1 to Sept. 30... 97,351 758,748 350,407 103,285 810,911 388,080 46,461 308,527 199,273 44,903 259,933 163,470 StoneyClove &C.M. ¶Sept. Jan. 1 to Sept. 30... 6,315 47,711 3,835 20,604 7,443 44,643 4,852 20,489 Summit Branch, ¶...Oet. Jan. 1 to Oct, 31... Lykens Valley, ¶.. Oet. Jan. 1 to Oct, 31... Total both Cos. ¶..Oet. Jan. 1 to Sept. 31.... Total both Cos. ¶..Oet. $132,462 \\ 894,508$ 27,613 65,640 131.425 25,419 997,941 def.35,949 91,151 800,217 $125,773 \\ 741,958$ 11,991 22,435 7,696 def.21,423 223,612 1,694,725 257,197 1,739,901 37,410 def.28,251 50,048 44,217 Talladega&CoosaV.¶Sept Jan. 1 to Sept. 30... July 1 to Sept. 30... 6,345 57,230 18,880 4,578 48,031 15,031 1,72818,9535,9282,026 7,678 Tenn.Coal & Iron Co¶ Oct. Jan. 1 to Oct. 31... Feb. 1 to Oct. 31... Tennessee Midl'd.¶.Sept. Jan. 1 to Sept 30... 69,900 715,400 612,100 77,000 563,400 502,600 $\substack{18.094\\151,032}$ $15,571 \\ 131,557$ 5,555 34,800 3,120 32,556 Jan. 1 to Sept. 30... Jan. 1 to Sept. 30... July 1 to Sept. 30... Toledo & Ohio Cent. ¶Sept. July 1 to Sept. 30... 23,273 180,809 65,759 $\begin{array}{r} 11,164 \\ 94,665 \\ 23,997 \end{array}$ 12,10974,24132,17227,529230,19279,039 141,490 1,081,805 422,861 $\begin{array}{r} 122,140 \\ 879,694 \\ 355,849 \end{array}$ 48,173 416,000 145,049 52,913 329,186 151,172 Toledo & Ohio Cent, ¶Sept. Jan. 1 to Sept. 30... July 1 to Sept. 30... Tol. & Ohio C. Ext., ¶Sept. Jan. 1 to Sept. 30... July 1 to Sept. 30... Tol. Peorla & Wost, ¶Sept. Jan. 1 to Sept. 30... July 1 to Sept. 30... Tol & South Hayen, Aug 8,979 77,714 27,221 7,926 71,096 25,866 $\begin{array}{r} 4,592 \\ 40,230 \\ 14,232 \end{array}$ 3,63935,28112,56793,134 690,672 243,527 93,064 673,865 246,527 $32,284 \\178,162 \\69,677$ 29,009 162,514 59,429 Tol. & South Haven .. Aug. 2,824 2,395 973 647 Ulster & Dclaware...Sept. Jan. 1 to Sept. 30... 35,484 287,090 30,776248,0099,490 106,820 12.150 111.083 Union Pacific-Oreg. S. L. & U.N. ¶8ept. Jan. 1 to Sept. 30... 623,2355,508,694610,422 4,738,672 458,199 3,216,084 $169,034 \\ 1,888,293$ 293,185 2,110,564 Ore.Ry.&N.Co.d. ¶Sept. Jan. 1 to Sept. 30... 185,529452,041527,681 5,314,820 219,565 1,103,108 Un.Pae.D.&Gulf¶.Sept. Jan. 1 to Sept. 30... 523,776 4,199,447 414,996 3,239,016 213,7171,337,447 $142,064 \\ 767,946$ St. Jos. & Gd. Isl. TSept. Jan. 1 to Sept. 30... 91,358 1,014,245 110,601 866,790 13,146 321,851 $47,522 \\ 283,067$ All other lines T... Sept. 2,174,015 2,213,983 Jan. 1 to Sept. 30...17,515,884 16,012,290 968,295 6,531,065 969,474 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. Jan. 1 to Sept. 30... 66,127 780,728 90,600 566,776 8,008 195,603 32,957 128,515 Toial controlled . Sept. 4,006,192 3,898,802 1,557,729 1,704,768 Jan. 1 to Sept. 30...32,333,819 28,639,623 10,732,302 10,966,351 Montana Union ¶...Sept. Jan. 1 to Sept. 30... 67,252 543,782 21,964 3,815 4,950 df. 107,731 88,184 639,378 Leav. Top. & S. W. ¶Sept. Jan. 1 to Sept. 30... $3,219 \\ 22,940$ 2,674 def. 9,482 def. 3,006 21,485 def. 40,255 def. 25,893 Man. Alma& Bur. ¶Sept. Jan. 1 to Sept. 30... def. 51 def. 321 def.7,255 def. 9,247 4,107 27,215 3,087 24,330 Lines jointlyowned-One-half ¶......Sept. Jan. 1 to Sept. 30... 36,505 6,215 244 294,799 def. 21,280 def 71,433 47,755369,767Grand total¶....Sept. 4,053,946 3,935,308 1,563,944 1,705,012 Jan. 1 to Sept. 30...32,703,586 22,934,427 10,711,022 10,894,916 U.'n St'kYds.&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 1,193,6319,571,0293,504,217 $\substack{1,225,812\\9,380,934\\3,668,705}$ 351,647 2,431,656 1,956,898 379,5232,244,975 1,160,519 319,973 2,686,171 984,327 340,541 2,539,473 1,035,272 99,404 908,555 359,346 41,753 469,348 200,783 West Jersey ¶......Sept. 144,889 Jan. 1 to Sept. 30... 1,285,164 $138,400 \\ 1,203,941$ 32,157 403,187 $29,691 \\ 383,096$ W.Va. Ccnt. & Pitts.Sept. Jan. 1 to Sept. 30... 91,626 697,970 61,302 549,106 31,355 240,619 20,246 169,022

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	Gross Ea	irnings —	Net Ear	nings.
	- 1890.	1889.	1890.	1889.
Roads.	\$.	\$	*	35
Wheel.& Lake Erie¶.Sept.	103.781	79.924	39,814	34.143
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
Whitehr'st 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		3.033.426	1,410,618	
July 1 to Sept. 30				1,068,343
		1,250,960	584,469	528,861
Wrights.&Tennille¶.Sept.		9,461	2,449	4.711
Jan. 1 to Sept. 30		57,846	23,451	def.9.626
July 1 to Sept. 30	- 21,622	. 21,787	6,768	8,476
			0,100	0,410

⁴ 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 life first time in this issue. *a*From July 1 includes Utica Clinton & Bing, in both years. 6 Main time only. *c*This excludes boats in 1939. *d* Barmings include rall lines only, not the water routes. *c*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, 1888. ⁵ New Brunswick earnings included for September both years. I 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 com-pared with 1888-89, an increase in gross earnings of \$3,100,003 or 14:55 per cent; increase in operating expenses of \$3,156,025, or 14:55 per cent; increase in net earnings, \$953,069, or 14:68 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 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.

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 1839 it will be seen that the sum of \$1,607,617 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 con-tinually improving the physical condition of the prop-erty, 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

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 main-tenance of way and structures, \$3,086,361; for maintenance of equipment, \$3,332,092. The expanding business of the com-pany especially requires, for promut and economic handling, large and additional terminal facilities at several important points." points."

For construction and betterments the aggregate expenses for the year have been \$1,395,423, a decrease of \$133,678 from 1889. A large additional expenditure has been made in bet-1839. 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, \$717,986; 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.

able for equipment.

The sinking funds for the sterling loan of 1927 and the P.& C. mortgage loan due in 1926 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 cnly \$159,-146 146

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

a second s	1888-89.	1889-90.
Gross earnings		\$982,093
Operating expenses	586,688	596,095
Net earnings	\$341,343	\$385,998
Interest, reutals and taxes	. 346.121	353,468

sur. \$32,529 Commencing with July 1, 1890, the entire freight traffic of the Ballimore & 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.

[VOL. LI.

1. 1

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

EARNINGS AND EXPE	vera	

1887-8.	1888-9.	1889-90.
Miles operated Sept. 30 1,774	1,701	*******
Earnings from-	011 000 110	010001015
Freights\$14,309,773	\$14,669,410	\$16,891,647
Passengers 4,202.339	4,013,838	5,614,251
Mail	400,021	319,500
Express	523,053	554,132
Miscellancolla 937,312	790,039	732,556
Total earnings\$20,353,491	\$21,303,001	\$24,412,096
Operating expenses-		
General expenses \$1,193,123	\$1,368,449	\$1,569,326
Conducting transportation 0,931,793	7,696,336	8,979,049
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	\$14,810,844	\$16,966,870
Net earnings \$6,152,930	\$6,492,158	\$7,445,226
The above earnings are analyzed by		
-Earnings, 1888-89		
Gross, Net.	Gross.	Nel.
Main Stem, &c\$10,452.472 \$3,801.1	107 \$11,950,50	0 \$4,143,708
Washington Branch 457,703 357,6	551 502,59	4 370,172
Parkersburg Branch 707,562 163,5	784 773,19	1 157,780
Central Ohio Division. 1,255,751 280.1		4 309,809
Lake Erie Division 1,177,519 283,1		
Chicago Division 2,287,531 376,:		
Pittsburg Division 2,731.174 909,3		
Wheel'g Pitt. & II. Div. 615,630 def.49,1		0 125,287
Philadelphia Division. 1,361,501 332,4		
New'k Somerset & St'ie 226,150 37,1		
*Col. & Cinu. Midland	262,70	8 85,831
Total	58 \$24,412,09	6 \$7,445,226
* From Jan. 1, 1890.		_
		A 12.
The income account for three years	compares as	IOHOW8:
INCOME ACCOUNT		
1887		1889-90.
Net earnings from operations\$6,152.	930 \$6,492,15	7 \$7,445,226
Add income from other sources 1,206,	,960 1,265,86	1 1,509,837
Motol 07.950	001 \$7 720 01	0 00 055 000
Total	001 \$1,758,01	8 \$3,955,063
Actearnings wasnington pranch 301,	419 357,65	1 376,172
Available income\$7,955,	471 \$7,400,36	7 \$8,578,891

per cent	300,000	300,000	300,000
Total	\$0.546,553 \$		
Surplus	\$508,918	\$891,805 \$	\$1,861,292
From which paym'ts have been made			
to retire bonded lodebtedness, 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'llsville RR.	40.000	40,000	40,000
Cash appropriatins to sink's finds	56,987	56,987	58,058
Somer. & Cambr. RR, traffie bds.	37.500	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.)

(For the year ending June 30, 1890.) The report of Gen. E. P. Alexander, President, will be found on a subsequent page, giving full particu-lars of the year's operations, remarks on the leased lines, &c. The large cotton crop of 1890 should affect the Central Geor-gia 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 \$2,004,638 in 1889, and net earn-ings \$543,501, against \$489,046.⁻ The statistics helow, compiled for the CHRONICLE, are for the Central Railroad system proper, which includes the main line and branches, the Southwestern, the Mob. & Girard, the Sav. & West, and the Mont. & Eufuala. 1888-89. 1883-90.

Sav. & west. and the mont. & Euruana.		
	1888-89.	1883-90.
Miles operated June 30	1,254	. 1,312
Equipment owned—	a,201	
Locomotives	204	227
Locomotives		
Passenger, &e., cars	174	200
Freight and other cars	2,810	4,692
Operations-		
Passengers carried, No	1,293,758	1,721,501
Passengers earried one mile	39,592,775	55,661,598
	2.90 ets.	2.65 ets.
Rate per passenger per mile	2.90 619.	
Freight (tons) carried	1,329,350	2,345,460
Freight (tons) carried one mile	178,629,553	219,733,268
Rate per ton per mile	2.01 ets.	1.90 ets.
	0.000	
EARNINGS AND EXPENS		1000 00
Earnings from—	1888-89.	1889-90.
Passengers	\$1,150,329	\$1,475.080
Freight	3,643,815	4,178,201
Mail, express, &c	313.451	387,654
Total earnings	\$5,107,595	\$6,040,935
	40,101,000	\$0,010,000
Operating expenses-	BORD OF I	0007010
Msintenance of way	\$653,054	\$907,016
Maintenance of equipment	2,125,612	535,176
Msintenance of way Maintenance of equipment Transportation	S MILLU, ULM	2,381,402
General	537,600	543,815
Total	\$3,316,266	\$4,367,409
Net earnings	\$1,791,330	\$1,673,526
INCOME ACCOUNT.		
Receinte_	1888-90	T889-90. I
Receipts-	1888-99.	1889-90.
Net earnings of road	\$1,791,329	\$1,673,526
Net earnings of read	\$1,791,329 476,454	\$1,673,526 423,524
Net earnings of road Net earnings Ocean Steamship Company Net earnings Bank	\$1,791,329 476,454 37,244	\$1,673,526 423,524 23,971
Net earnings of read	\$1,791,329 476,454	\$1,673,526 423,524
Net earnings of road Net earnings Ocean Steamship Company Net earnings Bank	\$1,791,329 476,454 37,244	\$1,673,526 423,524 23,971
Net earnings of road Net earnings Ocean Steamship Company Net earnings Bank	\$1,791,329 476,454 37,244	\$1,673,526 423,524 23,971

Disbursements-	1899-49.	1889-90.
Interest on bonds	#8474 UM5	\$1,101,950
Interest on certificates of indebtedness	270,000	276,000
Rentals	462,162	404.607
Dividends	000,000	000,000
Miscellancous	188,938	60.556
bm 4 4		
Total	#2,392,105	\$2,513,173
Balauce	aur.\$45,200 d	lef.1\$164.007

[•] Includes \$50,582 futerest on loans and \$100,000 Ocean Sicamship sinking fund. I The Ocean Sicamship accumulated sinking fund (\$600,000) was added to the surplus fund in 18 9-90, thus making a surplus for the year of \$131,693, instead of the deficit as shown. The total carried for ward for future dividends is \$955,503.

Wisconsin Central Company

(For the year ending June 80, 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.

of Mr. Edwin H. Abbot, President, the following is con-densed. 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 pos-session 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 reor-ganization proposed to the bondholders by the stockholders at their annual meeting on May 20th, 1879, and accepted by Messrs. Stewart and Abbot as trustees in behalf of the bond-holders on October 1st, 1879, has been fully carried into effect. The trustees in the consolidated mortgage of 1879 held, under an irrevocable special trust, until every bond secured there-under 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 Cen-tral Company has meantime acquired, and holds, the bene-ficial 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 while the bondholders, in addition to the mortgage lien, retain their control over the corporation through the choice of its officers.

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 Win-nebago 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 equai 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, ex-penses and charges whatever of managing, maintaining and operating the property. On the other hand, the Wisconsin Central Companies agree to furnish all metive power, rolling penses 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 rail-roads 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 conj-tinue 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 Cen-tral Companies had already contracted to be expended over \$600,000 in additional new equipment for its lines, notwith-standing the fact that its own equipment is very much larger

standing the fact that its own equipment for its files, how the per mile than the Northern Pacific Railroad Company's equip-ment. The Wisconsin Central Company also found it expe-dient to make additional construction, in order to protect its dient to make additional construction, in order to protect its own territory and improve its line, and has increased the mlle-age of its system from 828.65 miles to 867.07 miles. The diffi-culties of bringing into complete operation the new arrange-ment without interfering with existing contracts and relations are so great that three months' operations under the new leaso, 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, how-ever, is already apparent to prove that its great value was not overestimated."

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

for the year ending June 30th, 1890, a net surplus for the Wis-consin Central Company of \$29,682 and for the Wisconsin Central Railroad Company since November 1, 1889, a net sur-plus on income account of \$55,813, exclusive of the receipts from the land department. This surplus will be considerably increased when the iental is finally adjusted for the use by the Northern Pacific Railroad Company of the Wisconsin Cen-tral lines for the period between January 16th and April 1st, none of which is included in the accounts. While the North-ern Pacific lease relieves us from operating details, it leaves none of which is included in the accounts. While the North-ern Pacific lease relieves us from operating details, it leaves the building of branches, feeders and all extensions of, and permanent improvements upon, the Wisconsin Central lines, to be jointly agreed by the lessor and lessee, and to be actually constructed by the Wisconsin Central Companies. The devel-opment of the land grant and management of the iron prop-erties remains in the exclusive control of the Wisconsin Cen-tral Railroad Company." * *

constructed by the Wisconsin Central Companies. The devel-opment of the land grant and management of the iron prop-erties remains in the exclusive control of the Wisconsin Cen-tral Railroad Company." * * "The Wisconsin Central Company now owns or controls all the preferred bonds, and nearly all the outstanding second series bonds. Those second series bonds which have not been exchanged for Wisconsin Central Company incomes will probably during the coming year yet be retired by the sinking fund. The Wisconsin Central Company also owns all the improvement notes which were issued by the Wiscon-sin Central Railroad Company for a part of the betterments upon, and additions to, its property made between 1879 and 1889. They would, upon a final balancing of accounts between the two companies on June 30th, 1890, have been reduced to less than nine hundred thousand dollars. The Wisconsin Central Company also owns, substantially, all the stock of the Wisconsin Central Railroad Company. The real net profits, therefore, of the Wisconsin Central Railroad Company come wholly to the Wisconsin Central Company." * * "If the improvement notes and contracts for purchase of rolling stock and other outstanding obligations which bear high interest and take precedence of all Wisconsin Central incomes are exchanged for a new security which shall rest upon the joint credit of both companies, and pay a rate of interest not exceeding 6 per cent, the result would be an annual saving of more than \$100,000 in fixed charges. The issue of such new security will benefit all the junior securities of the Wisconsin Central Company, each in its due proportion, and will materially hasten the payment of interest on the income bonds first of all. The directors believe that this funding can be accomplished easily, and therefore recommend that they be authorized to issue, in such form as may hereafter be found expedient, de-bentures, or some other form of security, which shall com-bine the joint credit of both Wisconsin Central companies, and shal bonds, and to the payment for future improvements and addi bonds, and to the payment for future improvements and addi-tions to its property under the lease, which are proper hereaf-ter to be capitalized and converted into stock. An additional reason for the issue of such a security exists in article 19 of the Northern Pacific lease, which binds the Wisconsin Central companies 'to lend their credit by the issue of mortgage bonds, debentures or other obligations, in such form as may be agreed upon by and between the parties hereto, for the purpose of providing function for the construction of such bottom purpose of providing funds for the construction of such better-ments and improvements." In the tables below the first gives results of the Wisconsin Central *Company* only; the second includes the entire system.

WISCONSIN CENTRAL COMPANY

WISCONSIN CENTRAL	COMPANY.	
INCOME ACCOU	INT.	
Receipts-	1888-89.	1889-90.
Net earnings.	\$574,982	\$517,722
Interest and commissions, &c	465,120	647,457
Rental from Northern Pacific RR	2,600	217,761
Miscellaneous	2,600	1,950
Total	\$1,042,702	\$1,884,890
Disbursements-	φx,0%±in,10i	\$1,00±,000
Interest on bonds	\$527,787	\$617,842
Rentals of railroads.	292,650	500,241
Rental of equipment.	54,352	59,765
Terminal charges	124,501	121,002
Taxes, &c	63,342	56,298
, Total	\$1,062,638	\$1,355,208
Balance	def.\$19,936	sur.\$29,682
W18CON8IN CENTRA	L SYSTEM.	
	1888-89.	1889-90.
Miles operated June 30	829	867
Operations—		
Passengers carried	848,635	846,303
Rate per passenger per mile	52,242,674 2:116 ets.	55,398,605 2.049 cts.
Freight (tons) carited.	1.784.792	2,623,732
" one mile	261,960,293	367,401,961
Rate per ton per mile	1.009 cts.	0.936 cts.
EARNINGS AND EX		
. Earnings-	1888-89.	1889-90.
Passengers	\$1,269,132	\$1,315,617
Freight	2,670,459	3,454,803
Miscellaneous	18,227	9,924
(T) + 4 - 1		AL 200 011
Total	\$3,957.818	\$4,780,344
Expenses-	4110 000	ATTO 000
Maintenance of way, &c	\$149,900	\$572,027
	456,660 1,328,096	391,44(1,500,40
Transportation	143,084	154,887
General	450,201	506,281
Total	\$2,807,941	\$3,125,044
Net earnings	\$1,149,877	\$1,655,300
	B	

WISCONSIN CENTRAL COMPANY. GENERAL BALANCE SHEET JUNE 30, 1890.

	Assets.	
	Cost of road and equipment.	\$14,362,390
	Marshneid legging tracks and lands.	100.004
i	Securities of Wis. Cent. Co. owned	3,257,946
	" " W. C. RR. " " " P & M. RR. "	
1		
	MILLIN, THE DAY,	
	A. & N. E. KK.	
	M. C. L. W. KR.	284,950
	Interest accrued on above securities.	146.125
	Due from the U. S. Government P. O. Department. Advances for improvements, C. W. & M. RR.	20,352
J	Material	42,590
	Net balance sundry RR. and various persons' acets, due	6,183 19,836
ł	Northern Pacific RR. Co., lessee (rental)	293,506
ļ	Cash in Boston and New York.	243,025
ľ	Cash in Milwankee	67,408
	-	
	Total assets	\$38,977,657
	Liabilities.	
	Capital stock, preferred	\$3,000,000
	Common .	12 000 000
	Funded debt, 1st mortgage bonds (5 per cent)	12.000.000
	" " income bouds (non-cum.) 5 per cent	9,000,000
1	M. St. C. & W. 1st mortgage bonds (6 per cent	180,000
	terininal biortgage bonds (8 per cent)	400,000
	Minn. Trausier mortgage notes (8 per cent).	70,000
	intprovement mortgage notes (8 per cent)	215,000
	C. F. & W. Ry. 1st mortgage bonds (7 per cent)	150,000

U. F. & W. Ry. 1st mortgage bonds (7 per cent)	150,000
Wis. & Minn. " " (7 per cent)	810,000
Penokee RR. " " (5 per cent)	30,000
St.P.& St.C.F. " " " (6 per cent)	90,000
Coupons unpaid and accrued interest	327,410
Bills payable	301,623
Vouchers	93,596
Pay rolls.	18,348
Chicago Wisconsin & Minnesota rental account	78,312
Wisconsin Central RR. Co.	203.621
facomo account, surplus	9.745

Total liabilities......\$38,977,657

Central Vermont Railroad.

(For the year ending June 30, 1890.)

The annual report states that, notwithstanding the general disturbances in freight rates, the road has shown a satisfac-tory improvement in earnings. The rate per ton per mile for several years has been: In 1886-87, 0.91; in 1887-88, 0.80; in 1888-89, 0.88, and in 1889-90, 0.81 ceuts. The status of the several leased lines is remarked upon by the President, but their earnings are included in the general statistic below.

statistics below.

Earnings. expenses. charges, &c., have been compiled for the CHRONICLE as follows :

CITO CALLCONACADA GO ACTION			
Earnings from-	1887-8.	1888-9.	1889-90.
Passengers		\$1,288,409	\$1,335,311
Freight	2,833,153	2,802,891	3,224,574
Mail, express, &c	706,501	689,612	685,250
Total	\$4,773,373	\$4,780,912	\$5,245,135
Operating expenses		3,358,735	3,636,028
Operating expenses	0,110,000	0,000,100	0,000,020
Net earnings	£1 252 751	\$1,422,177	\$1,609,107
Net carnings		\$1,400,111	\$1,000,107
11	SCOME ACCOUN	r.	
	ncomp account		
	1887-8.	1888-9.	1889-90.
Net earnings	\$1,356,751	\$1,422,177	\$1.609.107
Deduct		4 - ,	4 2,000,201
	>		\$357,752
Interest on bonds Interest on loans	(@1 196 619	\$1,250,496	\$ 858,026
Dent of logged lines.	(41,100,012	φ1,200,400	86.676
Rent of leased lines	115 100	114 4/0	
State taxes	115,408	114,469	97,586
	A1 0 40 000	44.0.04.0.05	00.000.000
Total	\$1,302,020	\$1,364,965	\$1,400,040
Balance, surplus	\$54.731	\$57,212	*\$209,067

*Frem this surplus, \$204,000 was spent for locomotives, cars, claims, &c., leaving balance for year \$5,066.

New York & Northern Railway.

(For the year ending September 30, 1890)

New York & Northern Railway. (For the year ending September 30, 1890) This company is the first to make its report for the year ending Sept. 30. The roads operated consist of the Main line, 155th Street, New York City to Brewster's, N. Y., 5406 mules; Yonkers Branch, Van Cortlandt Junction, to Yonkers, N. Y., 310 miles; Mahopac Falls RR. (operated under con-tract), Baldwin Place, N. Y., to Mahopac Mines, N. Y., 390 miles; total, 6106 miles: The report of President R. S. Hayes states that "the expen-ditures incurred during the last two years in increasing the facilities offered the public have resulted in a satisfactory manner and demonstrate the wisdom of the policy adopted by this company in furnishing a train service which is in advance of the demand. The activity in real estate lately developed on the main line north of Van Cortlandt indicates that the rapid transit service 'should be extended into that territory, thereby developing the local business and opening a country adapted in every way for suburban homes, within an hour's ride of Rector Street, New York City." * * * "The gross earnings from freight show a dcrease of \$42,336. The greater porion of the freight traffic has in former years inverse for the handling of its New York business via Wilson's vork & New England Railroad Company for pier 40, fast River. That company having completed its arrange-nents for the handling of its New York business via Wilson's viort, has since May 15th refused to join this company in aking a through rate on freight between New York and soton and intermediate points, thus diverting its entire New York traffic to the Housatonic Railroad and the New England erminal Company. The above-mentioned refusat has been onsidered in contravention to the Inter-State Commerce Law.

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 nanual 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:

liles operated	1887-88. 57	1888-89. 61	1889-90-
Earnings from— assengers reight fuil, express and miscellancous.	\$205,380	\$234,029 323,2 2 11,693	\$243,162 280,945 12,662
Total earnings perating expenses and taxes	\$564,861 507,165	\$569,004 474,685	\$536,764 462,731
Net earnings	\$57,696	\$94,319	\$74,033
	ACCOUNT.		
et income Deduct-	1887-88. \$57,696	1888 89. \$94,319	1889-90. *\$74,684
alerest on debt entals. liscellaneons	6.000	\$60,000 43,327	\$60,000 14,689
Total		\$103,327 def.\$8,918	\$74.689 def. \$5

Includes \$357 interest earned.

GENERAL INVESTMENT NEWS:

Baltimore & Ohlo.—At the annuel meeting in Baltimore the following board of directors was elected: James Sloan, Jr., William F. Burns, Decatur H. Miller, William H. Black-ford, 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 bed in the compa-ny'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 end-ing Sept. 30 carnings and expenses were as follows:

Gress earnings	1889. 81.415.134	1890, \$1,441,060	
Operating expenses		907,139	
Net earnings	\$527,091	\$533,921	

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

following resolutions were unanimously adopted:
Whereas, The accounts of the company show the net carnings above interest and rentals for the first ten months of the current year cudured set of the carnent year and the estimated carnings for the next two months should make a total for the year of more than \$525,060; and
Whereas, Additional equipment required by this company for the vicorons 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 for the company of the the same is hereby declared payaile at the office of the Metropolitan Trust Company of the City of New York on Monday, the 22d day of December next.
Resolved for the preferred stock of this company he closed after musiness hours on Wednesday, the 26th day of November, and reopend on Wednesday, the 24th of December, 1890. After the closing of the power dividend.
Iowa Central-Keithsburg Bridge.-Holders of Keiths-

lowa Central—Keithsburg Bridge.—Holders of Keiths-burg 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. 80 are given as follows:

Gross earnings Operating expenses	1889. \$84,005 38,096	1890. \$97,554 62,154
Net earnings	\$45,909	\$35,400
Louisville St. Louis & TexasThe fo	llowing	official state-
ment is furnished of earnings and expen		0001 000
Gross earnings from Jan. 31 to Oct. 31, 1890 Operating expenses for the same time		186,507
Leaving net earnings for the ten months		
The road was opened for business Ap	oril 1, 188	9, so that no
companicon of the compiner for the year	1900 000	be made by

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 earn-ing, operating expenses and net earnings were as follows :

ing, operating expenses and net earnings	were as follows :
April to October, inclusive-	1889, 1890.
Gross carnings	
Operating expenses	115,577 138,901
Net earnings	\$69,205 \$108,474
to state to the state of the st	0001

EThis shows an increase in gross carnings 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 in-terest 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 state-ment for the quarter ending Sept. 30;

Gross carnings Operating expenses	1889. \$1,061,483 566,435	1890. #1,101,681 739,155
Net carnings	\$198,018	\$122,526

North American.—This company, it is well-known, was to do the financicring for the various Edison properties. The *EveningWisconsin*, 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 000 Fonds 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 con solidation. He has made a payment of \$140,000 within a few days. In Minneapolis and St. Paul the Villard electrical rail-ways will be pushed rapidly.

Ohio & Mississippi.—The meeting of preferred and com-mon 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 shareto bring about an arrangement between the two classes of share-holders in the common interests of the company. Mr. John Mor-ris and Mr. Joseph Price, as representatives of the preferred stockbolders, and Captain Pavy and Mr. C. C. Beaman, as representing the common sharcholders, were appointed a com-mittee to bring about a compromise. Sir James Allport was selected as the additional member. The committee was re-quested to invite the co-operation of the American share-bolders. holders.

Oregon Improvement Co.- President Elijah Smith, of the Oregon Improvement Company, has issued the following cir-cular: "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. 1939, coupons payable April 1 and October i, 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." difference, if any, to be paid to the Company in cash."

Pittsburg Cincinnati Chicago & St. Louls.—This com-pany was formed by the consolidation of the Pittsburg Cin-cinnati & 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	
Net earnings	
same period	36
Surplus applicable to dividend on preferred stock \$864,8	56
Railroads in New York StateThe following have	re-
ported for the quarter ending September 30:	
-N. Y. Ohie. & St. L Long Island	
1889. 1890. 1889. 1890. Gross earnings\$1,358,430 \$1,425,388 \$1,290,855 \$1,425,7	
Gross earnings\$1,358,430 \$1,425,388 \$1,290,855 \$1,425,7 Operating expenses	72
Net earnings \$338,376 \$348,116 \$648,277 \$636,5 Other Income 1,748 21,252 21,6	
Total	
Surplus	99
-Brooklyn ElevatedSouthern Central	
1889. 1890. 1889. 1890. Gross earnings \$325,566 \$396,277 \$138,857 \$173,0	
Operaling expenses 214,872 240,087 97,617 114,7	

operating expenses	412,014	440,001	01,011	114,/10
Net earnings Other income	\$110,694 1,614	\$156,190 3,891	\$11,240	\$38,356
Total Interest, rentals & taxes	\$112,308 104,904	\$160,081 149,838	\$41,240 41,053	\$58,356 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 uncer-Sugar Trust has issued this notice: "In view of the uncer-tainty existing in the minds of many respecting the published plan of reorganization for the Sugar Retineries Company, growing out of the appointment of receivers, etc., we beg leave hereby to advise yon that the appointment of receivers in no wise interferes with the carrying out of the proposed reorganization, and that the injunction restraining the Cen-tral 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 re-ports earnings for the quarter ending Sept. 30 as follows:

ports earnings for the quarter ending Sej	pt. 30 as tol	lows:
Gross earnings Operating expenses	1889. \$200,843 161,471	1890. \$295,250 184,553
Net earnings	\$99,377	\$110,697

1W For other Rallroad News see Pages721

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-FOURTH ANNUAL REPORT-FOR THE YEAR ENDING SEPTEMBER 30, 1890.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY, BALTIMORE, November 1, 1890.

To the Stockholders of the Baltimore & Ohio Railroad Company :

The President and Directors submit the following statement of the affairs of the Baltimore & Ohio Railroad Company for the fiscal year ended September 30, 1890. The General Balance Sheet, the tabular statements of the General Auditor, and the report of the General Manager are

appended. OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	Year Endiny Sept. 30, 1889.	Year Ending Sept. 30, 1890.	Increase.	Decrease.
From Freights. Pas-engers. Mail. Express. Miscellaneons.	\$14,669,446 66 4,913,838 75 406,024 13 523,653 29 790,039 16	5,614,251 44 519,509 08 554,132 53	\$2,322,200 14 700,412 69 113,484 95 30,479 24	\$ 57,483 1 1
Total Earnings	\$21,303,001 99	\$24,412,095 90	\$3,109,093 91	
OPERATING EXPENSES.				
General Expenses. Gonducting Transportation Maintenance of Equipment. Maintenance of Way and Structures.	\$1,368,449 43 7,696,836 86 2,990,331 61 2,755,726 41	8,979,088 83	\$200,876 89 1,282,751 97 341,761 37 330,635 25	
Total Expenses	\$14,810,844 3 1	\$16,966,869 79	\$2,156,025 48	
Net Earnings from the operations of the property. See Table A Add lucome from other sources. See Table C	\$6,492,157 68 1,265,861 20	\$7,445,226 11 1,509,837 42	\$953,068 43 243,976,22	
Tatal. Deduct Net Earnings from Washington Branch	\$7,758,018 88 357,651 29	\$8,955,063 53 376,171 93	\$1,197,044 65 18,520 64	
Available Income. From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other chargos for the year. Seo Table D. For terms of Leases see Table H.	\$7,400,367 59 6,208,562 45		1,178,524 01 209,036 52	
Bajance.	\$1,191,805 14		\$969,487 49	
PAYMENTS.		4-,	4000,201	
Dividend on 1st Preferred Stock @ 6%\$180,000 " 2d " 120,000	300,000 00	300,000 00		
Remainder	\$891,805 14	\$1,861,292 63	\$969,487 49	
From which payments have heen made to retire Bonded Indehtedness. viz: Principal Car Trust Bonds. Beiges A. Peyment to City of Baltimore for the purchase of its interest in the Pittsburgh & Connelisville Railroad.	\$250,000 00	\$250,000 00 100,000 00	100,000 00	
the Pittsburgh & Connelisville Railfoad Cash Appropriations to Sinking Funds Somerset & Cambria Railroad Traffic Bonds	40,000 00 56,987 02 25,500 00	58,057 81	1,070 79 7,500 00	
	\$372,487 02	\$481,057 81	\$108,570 79	
Leaving a balance of	\$519,318 12	\$1,380.234 82	\$860,916 70	

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches and each Division of the System, with comparison for the preceding year :

	Gross E	arnings.	Expe	enses.	Net Ea	urnings.	
	1889.	1890. *	. 1889.	1890.	1889.	1890.	
MAIN STEM DIVISION, including the Main Stem and Branches, also the Winchester & Potomae, the Winchester & Strasburg Railroad, the Harrison- burg Branch, the South Branch R ilroad, the Fairmont Morgantown & Pittsburg Railroad, the Washington County, the State Line and the Con-		\$	\$	\$	\$	\$	
Hubble Colland rairoads PARKERSBURG BRACH WASH NGT N BRACH PHILADELPHIA LINE, embracing the Baltimore &	$\begin{array}{r} \textbf{19,452,472} \textbf{ 46} \\ \textbf{ 707,562} \textbf{ 33} \\ \textbf{ 457,709} \textbf{ 29} \end{array}$	11,950,505 19 773,190 81 502,594 19	6,651,364 99 543.778 45 100,058 00	7,806,797 59 615,410 79 126,422 26	163,783 88	4,143,707 60 157,780 02 .\$76,171 93	
Phiadelphia Railroad and Phiadelphia Branch PITTSUURG DIVISION, embracing the Pittsburg & Conneilsviilo Road, the Hiekman Run Branch, the Somerset & Cambria Railroad, the Monnt Pleasant & Broad Ford and the Fayotte County branches, the Berlin Railroad, and the Ohio & Baltimore	1,361,501 85	1,696,840 61	1,029,030 38	1,246,606 46	332,471 47	450,234 15	
Short Line, Eastern Division. Wheeling Pittsburg & Baltimore Division. Columeus & Cincinnati Midland Radikood, from	2,731,173 87 645,630 38	3,069,055 22 755,789 71	$\substack{\textbf{1,821,579}\\694,767}_{93}$	$\substack{1,945,429\ 14\\630,502\ 72}$		1,123,626 08 125,286 99	
January 1, 1890. CENTRAL OHIO DIVISION. LAKE ERIE DIVISION. STRAITSVILLE DIVISION. CHICAGO DIVISION.	$\begin{array}{c} 1.255,751 \\ 1.1255,751 \\ 1.177,519 \\ 43 \\ 226,150 \\ 00 \\ 2,287,531 \\ 23 \end{array}$	$\begin{array}{r} 262,707\ 52\\ 1,468,213\ 95\\ 1,211,170\ 02\\ 178,583\ 67\\ 2,603,445\ 01 \end{array}$	975,613 21 894,341 86 188,994 26 1,911,315 44	$\begin{array}{r} 176,876\ 83\\ 1,098,405\ 05\\ 939,772\ 91\\ 162,459\ 22\\ 2,218,186\ 82\\ \end{array}$	280,137 94 283,177 57	271,397 11	
Totals	21,303,001 99	24,412,095 91	14,810,944 31	16,966,869 79	6,492,157 68	7,445,226 11	

A comparison of the fiscal year of 1890 with 1889 shows the following :

\$3,109,093 91 or 14'59 per cent. 2,15 6,025 48 or 14'55 per cent. 9 53,068 43 or 14'68 per cent. 2,329,200 14 or 15'83 per cent. 700,412 69 or 14'25 per cent. 1,526,796 or 15'02 per cent. 909,556 or 10'19 per cent.

The results of the past year have been materially affected by the heavy reduction in the rates upon some important commodities, such as dressed beef and wheat, and the products thereof.

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 flacal year has been the largest in the history of the company.

Tens "	**	1894	8,422,03 6 0,807,68 6	#+ = 6 d	**	1898
		d Betterments.				
The	aggregate o	expenditures for Construction and Better	rments for th	be yea	r have be	en

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:

Idues East of Baltimore	6717 000	A1
Main Stem and Branches	430.802	Q.A.
Pittsburg Division	111.308	
Trans-Ohio Division	126.824	
	120,024	00
	1.007.100	
 · · · · · · · · · · · · · · · · · · ·	\$1,395,422	00

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.

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows :

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 1988, 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

ve

ea	r.	
	The receipts and income during the year have been	970 73 889 08
1	From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	2,741,147 69
	The amount due depositors by the Savings Fund Feature was :	
	At the close of the fiscal year of 1839. At the close of the fiscal year of 1890.	\$135,553.31 506,412.95
	The deposits during the year have been	102,000 00

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 mak-

ing 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.

718

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.

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, Mary-land, to Bay Ridge, a distance of 99 miles, passing through some of the best parts of the Eastern Shore of Maryland, includ-ing 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 inter-change of traffic.

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

Akton & Ontcago Sunction Hattroad—the Vattey Railway Company of Ohio. With a view of securing a much needed connection with an additional lake port, the Baltimore & Ohio Railroad Com-pany, 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 con-structing this connecting line of 78 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 facilitat-ing 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 Cincin-nati, on the Baltimore & Ohio Southwestern Railroad, was, during the past year, leased by the Central Ohio Railroad Com-

nati, on the Baltimore & Ohio Southwestern Railroad, was, during the past year, leased by the Central Ohio Railroad Com-pany 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 Preterred 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 Colum ous & Cincinnati Midland Rail-road Company.

road 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, abound-

ing in minerals. The Baltimore & Ohio Company has leased the Confluence & Oakland Railroad in perpetuity, paying therefor 5 per cent on its issue of \$200,000 First Mortgage Bonds, or such thereof as may be outstanding. The above bonds will be retired by the Baltimore & Ohio Railroad Company accepting annually \$20,000 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 Mononga-hela River Railroad Company have been endorsed by the Baltimore & Ohio Railroad Company.

West Virginia & Pittsburg Railroad.

West Virginia & Futsourg Kauroaa. 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 184,842 acres of the most valuable timber tands 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 :

... \$1,696,840 61, increase of \$335,338 76, or 24.63 per cent. ... 1,240,606 46, " 217,576 08, " 21.14 " Expenses.....

66 117,762 68, " 35.42 65

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, aud 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 :

The second	1889.	1800.
Gross Earnings	8028,032 54 586,685 74	\$982,003 20 898,095 17
Net Earniuza	8341,343 80 346,121 40	\$385,998 03 \$53,468 76
BalancoDefioit,	\$1,777 69	Barnius, \$32,529 27

Two large and commodious plers 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 v York has been handled by the Staten Island Rapid Transit Company in a most satisfactory manner and at a greatly New York 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 Bultimore in the stock of the Baltimore & Ohio Com-pany, the State appointed four and the City of Baltimore appointed seven out of the tweaty-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 1390 the sum of \$230,033 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.

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.
 \$3,036,361 66

 Increase over 1889.
 336,635 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 additiona.

The expanding business of the Company especially requires, for prompt and economic handing, 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 a 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 S140 808 14

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. Statement of Income from sources other than the operation of the Railroad System. Statement of Interest Charges, Taxes, Rents, etc., for the fiscal year ended September 30, 1890. General Balance Sheet, September 30, 1890.
- C.
- D.
- E.
- F G.
- General Balance Sheet, September 39, 1890.
 Protit and Loss for the fiscal year ended September 30, 1890.
 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.
 Leases of the Company.
 Bonds for which the Company is Guarantor.
 Profit and Loss, Washington Branch, for the fiscal year ended September 30, 1890.
- H.

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

Mauhattau Elevated.—The annual meeting of the Manhat-tan 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 Treas-urer, D. W. McWilliams; Directors, Jay Gould, R. M. Galla-way, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, John H. Hall, Cyrus W. Field, Edwin Gould, Chester W. Chapin, Simon Wormser, 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 Mc Williams said after-ward that it had been decided 'to make extensive improve-ments 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 evercrowded condition of the cars.

Pullman .- The Chicago Milwaukee & St. Paul RR. having Pullman.—The Chicago Milwaukee & St. Paul RR. having decided to run its own sleeping coaches, Mr. Pullman is report-ed in Chicago as saying: "The action of St. Paul is the result of our refnsing to reduce our terms. We do not intend to re-duce 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 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.

Perfort of the operations of your company for the insent 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 num-ber 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:

the year was as follows : Miles.

Central Railroad and branches	386 1
Sayaupah & Western RR. (proprietary)	428
Montgomery & Eufaula Railway (proprietary)	80
Sonthwestern RR, and branches (leased)	333
Mobile & Girard RR. (leased)	
Total June 30, 18901,	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:

iiscal year June John, 1000, to June Jo	in, 1000.	
OROSS EARNINGS OF RA	ILROADS.	
Main Line and Branches	83.243.475 23	
Southwest: rn and Mobile & Girard	1.543.928 68	
Sayannah & Western Railroad	889,362 58	
Montgomery & Eufaula Railway	364,169 03	
Total		\$6,040,935 52
OPERATING EXPEN'S OF RAILR'S, TAXES ANI) BETTERM'TS.	
Main Line and Branches.	\$2.251.716 34	
Southwestern and Mobile & Girard	1,198,979 38	
Savannah & Western Railroad	681.276 60	and some second
Montgomery & Enfaula Railway	235,437 54	
		100000
Total	• • • • • • • • • • • • • • • • • • • •	4,367,409 86
Not Formings of Poods	-	BI 672 595 60
Net Earnings Ocean Steauship Co	\$423.523.60	p1,010,020 00
Net Earnings Occal Stoaddarp Commission	23.971.00	a super second
Net Earnings Bank Income from Investments	224,145 24	
2 m		
Total Net Income		2,345,165 50
Add surplus iast year. Add Ocean Steamship fund	• • • • • • • • • • • • • • • • • • • •	523,515 56
Add Ocean Steamship fund	• • • • • • • • • • • • • • • • • • • •	600,000 00
matin		400 001 00
Total		¢0,405,081 00
Disposed of as follows :	and the second second	6 .
Interest on bonds	\$1.101.950 00	
Interest on loans	34,576 22	
Interest on Certificates of Indebiedness	276,000 00	
Rental of roads	468.667 00	
Dividends.	600,000 00	
Advanced Georgia Railroad lease	16,97968 15,00000	
Sinking Fund M. & E. Railway	10,000 00	2,513,172 90
-		4,010,112 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,

EARNING	S AND	EXPENSES.
---------	-------	-----------

1890. 1880. 1888.									
GROSS EARNINGS.	A v*ge M 'ge	12 Months	Av'ge Mi'ye	12 Months.	Av'ge Mi'ge 10 Months.	1			
Main Line and Branches S. West. and Mobile & Gir. Savannah & West. Lines Montgomery & Eufaula	418	\$ 3,243,475 2 1,543,928 6 889,362 5 364,169 0	8 418 8 327		411 1.169.131 85				
Total Railroads Grosa	1,270	6,040,985 5	2 1,211	5,107,595 34	1,007 4,205,307 56				
EXPENSES, TAXES AND BETTERMENTS. Main Line and Branches S. West. and Mobile & Gir. Savannah & West. Lines. Montgomery & Enfaula Total Railroada Expens's	418 386 80		8 418 0 327 4 S0	442,683 02 209,534 40	411 632,068 03 130 158,054 36 80 150,272 36				
Total Railroads Net Steamships Net Bank Nct Income from Investments, Total Net Income		224,145 2	*	132,308 28	06,601 10				
Av'ge Gross Earns.permile Expensea Net Fins.R'ds " Net Inc. all sources.	84	4,756 6 8,438 9 1,317 7 1,816 5	4 .	4,217 66 2,788 45 1,479 21 2,012 71	2,405 60 1,859 75				

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 30 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 indi-cated 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 effi-ciency of the property. The report of the General Manager gives details of what has

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 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 demon-strates how the growth of business responds to improved facilities 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 Slocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
CENTRAL-RAILROAD.	311	\$			\$
First Mortgage Bonds Collateral Trnst Bonds Certificates Indebtedness.		4,999,000 4,880,000 a 4,600,000	7 5 6	Jan., 1893 May, 1937 July, 1891	349,930 244,000 276,000
Proprietary Lines.					
MONTGOM. & EUFAULA.	80				
First Mortgage Bonds,		b 1,500,000	6	July, 1909	90,000
SAVANNAH & WESTERN.	428				
1st Mortgage Col. & West. 1st Mortgage Col. & Rome 1st Consolidated Mort		800,000 200,000 5,020,000	6	Jan., 1911 Jan., 1914 Mar., 1929	48,000 12,000 251,000
OCEAN STEAMSHIP CO.					
First Mortgage Bonds Estimated Mileage	300	987,000		Jan., 1892	59,220
Leased Lines.					
AUGUSTA & SAVANNAII.	53			(
Guaranteed Stock		1,022,900	7	·	73,000
EATONION BRANCH.	22	•••••			}
Guaranteed Stock		167,900	8		14,000
SOUTHWESTERN RR.	333			1	
Guaranteed Stock		5,054,500	7		353,815
MODILE & GIRARD.	85				
First Mortgage Bonds First Mortgage Bonds Gnaranteed Stock		200,000 800,000 473,400	4	June, 1897 June, 1897	
Lotal	1,612	30,707,400			1,822,066
Average per mile		19,018			1,130
			1 12		air - Com

(a) These Certificates may be redeemed at the pleasure of the Com-any after July 1, 1891.
(b) A Sinking Fund of \$15,000 per annum against these bonds new mounts to \$165,000.

THE AUXILIARY SYSTEM.

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 re-mainder of its 4½ per cent bonds issued to redeem its out-standing 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 invest-ment. ment.

ment. The Georgia Railroad for the past year has had a consider-able increase in gross earnings, but has made larger expendi-tures in some much needed betternnents, making a small defi-cit in meeting its rental. The condition of this property, how-ever, is now such that there will probably be no further fail-ures 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 Allanta & West Point Railroad Company has also had The Allanta & West Point Railroad Company has also had a very satisfactory business year. It has paid its usual divi-dend, 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 ns 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 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 leav-ing 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 earn-ings 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 ensing year, when it will become a valuable property, having now a direct connection to Rome and Chat-tanooga.

tanooga.

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

Birmingham noad. The english and is now in excellent con-The Wrightsville & Tennille Road is now in excellent con-dition 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 Rail-road & 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 ODLIGA- TIONS.	Miles.	LIADI Owned by C.RR.	LITIES. Outstand g not owned by C. RR.	Rate.		Net Income Fiscal Year Ending June 30, 1890.
WEST. RR. OF ALA. 1st M. Bonds, 1890 1steon, M. Bds. 1918 Stock.		\$	\$ 1,171,000 372,000 a1,500,000	8 4 ¹ 2	\$ 93,680 16,740	8 209,841 67
GEORGIA RR. Rental on Stock	307		4,200,000		600,000	566,040 64
ATLAN.&W.POINT. Certs. Indebt'dness Stock		188,500	e 1,232,200 e 1,043,700	6	73,932	168,363 26
PT. ROYAL & AUG. 1st M. Bonds, 1899. 2d M. Bonds, 1899. Income Bonds Stock		1,163,100 51,200	b250,000 c112,000 d336,900 d698,800	6 6 6	15,000 6,720	40,350 85
P. ROY'L & W.CAR. Aug. & Knoxy. Bds. 1st M. Bonds Preferred Stock Common Stock	229	1,850,000 184,000 694,000	630,000 540,000	76	44,100	•••••
SAV. G. & N. ALA. 1st M. Bonds Stock.	60	500,000 934,940	79,209	7		1,299 10
UPSON COUNTY. Stock	16 	34,941	5,064			*827 39
WRIGHTSV. & TEN. 1st M. Bonds, 1919. Preferred Stock Common Stock	35	35,000	49,300	6		35,742 96
Totals	984	7,205,681	12,220,173		850,172	1,030,514 00
Averages per mile.		7,523	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 amennts to about \$65,000.

(c) A sinking fund of \$6,000 per annum against these bends now amounts to \$47,000. (d) \$300,000 of these bonds and \$150,000 stock are held in Georgia Baliroad lease.

(c) The \$440,900 of the Certificates of Indebtedness and the same amount of stock are heid in Georgia Railroad lease.

* Defleit.

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 out-This is done in the following table, giving first all outstanding obligations outside of the Capital Stock of the Can tral Railroad & Banking Company, and, second, the same with this Capital Stock included. For comparison the correspond-ing figures for the close of the previous fiscal year are also given. SUMMARY.

		1890.			1869,	
	Mass.	Outsta'd. ing Obi (. gotions.	Annual Fired Charges.	Miles.	Outsta'A- ing Obil- gutions,	Annual Fixed Charges
Central System		\$ 30,704,700 19,048 19,220,178 12,419	1,130		18,559,061	1,174
Total. Averages per mile	2,596	42,924,873 16,591		2,588	43,441,820 17,118	
Add Cent. RR. Capital Stock		7,500,000			7,500,000	
Total Capitalization Averages per Mile	8,500	50,421,873 19,480	2,672,238	2,538	50,941,820 20,071	2,074,201

As it became necessary two years ago to change the close of our fiscal year from August 31st to June 30th, to conform to our fiscal year from August 31st to Juae 30th, to conform to the fiscal year adopted by the Inter-State Commerce Commis-sion 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 Ior 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 corre-sponding accounts of previous years, being made up under a sponding 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 head-ouerters of the presidency of East Tennessee are to be located President and general train manager of Eric. The head-quarters of the presidency of East Tennessec 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.

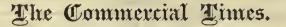
New Bonds and Stocks Authorized or Offered.-The following is a list of new issues of securities now offered for sale, or soon to be offered :

STATES, CITIES, COUNTIES, &C.

STATES, CITIES, COUNTES, &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 re-ected by Comptroller Myers till Dec. 2.

ected by Comptroller Myers Ill 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. Honston and Isaac E. Gates. J. B. Houston and Isaac E. Gates.

Savanuali Grillin & North Alabama.—This road was sold at foreclosure sale at Griffin, Ga., las: 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 com-pany. The road extends from Griffin to Carrollton, Ga., and Deily the latter Company Gorsette. is about 60 miles long.-Railroad Gazette.



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 experts, 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 5.7525.80c. for prime city, 6.1526.20c. for prime Western and 6.2526.60c. 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.

	Sal.	Mon.	Tues.	Wed.	Thur,	Fri.
December dellvcryc.	6.21	6.22	6.10	6 09	6.08	6.16
January de'ivery	6.48	6.49	6.35	6.34	6.31	6.41
February delivery 0.	6.62	6.61	6.45	6.47	6·40	6.55
March dellvery	6.75	6.74	6.60	6.28	6.58	6.67
May delivery o.	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 g 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 a 16 per tierce. Beef hams steady at \$12 50 per bbl. Cutmeats 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 71/2@8c., and city pickled bellies in bulk here at 51/2c. for 10 lbs. average. Quoted: pickled bellies, 51/2@53/4c.; pickled shoulders, 5@81/ac., and hams, 8@81/4c.; smoked shoulders, 6@61/4c., and hams 91/2@10c. Tallow is lower and quiet at 4 9-16c. Stearine is quoted at 71/4 @ 71/2c. and oleomargarine 5% o 6c. Butter dull at 22@30c. for creamery. Cheese quiet at 8@934c. for State factory, full cream.

Coffee on the spot is easier at 17% c. 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 :

-the distant options showing some decline from last Friday's

figures.

-the distant options showing some decline from last Friday's figures. Raw sugars are dull, but not quotably lower; fair refining Muscovado quoted at $4\frac{7}{4}$ c. and Centrifugal of 96 deg. test at $5\frac{1}{2}$ c. Refined sugars are steadier at $6\frac{3}{2}$ c. for standard crushed and $6\frac{1}{4}$ c. 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 hhds. 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 only 350 hhds. Prices, lowever, are pretty well supported. Seed leaf, $12\frac{1}{2}$ (a 14c.; 100 cases 1888 crop, Pennsylvania seed leaf, $12\frac{1}{2}$ (a 14c.; 100 cases 1889 crop, Pennsylvania Havana seed, 13@30c.; 300 cases 1889 crop, Pennsylvania eleaf, 9(a 13c.; 117 cases 1889 crop, New England seed leaf, 21@23c.; 140 cases 1889 crop, New England Havana seed, 16 at $42\frac{1}{2}$ (c.; 200 cases 1889 crop, State Havana, 13@20c.; 400 cases 1889 crop, Wisconsin Havana, 9(a 12c.; 250 cases 1889 crop, 250 bales Havana, 75c. (a 12 c.; crude in bbls., 710c. Crude certificates have further declined, but close steadier at $69\frac{3}{2}$ c. prebl. bid. Spirits turpentine is easier at $40\frac{2}{4}0\frac{1}{2}$ c. Rosins are quiet and steady at \$145@8150 for strained. Wool is dull. Hops have been unsettled, but close steadier at $69\frac{3}{2}$ c. prebl. bid. Spirits turpentine is easier at $40\frac{2}{6}0$ captor for both. The interior iron markets are quite unsettled by the failure at Philadelphia. Steel

Domestic spelter is entirely nominal. The interior iron markets are quite unsettled by the failure at Philadelphia, Steel hails a equoted 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 hales, against 278.284 bales last week and 300,366 hales 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.	Totat.
Galvesion	5,518	7,881	4,483	3,796	3,727	4,867	30,272
El Paso, &c						814	814
New Orleans	15,570	9,334	27,446	8,859	10,125	10,820	82,154
Moblle	2,485	4,039	1,883	1,454	492	1,107	11,460
Florida						648	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	
West Point	2,077	3.947	4,050	1.613	3,350	2,519	17,556
N'wp't N's, &c.			Í Í			552	552
New York		200		621	470		1,291
Boston	521	665	11	1,683	833	945	
Baltimore				-,000		2,946	
Philadelph'a,&c	1,900	19	339	153	308	1,570	
Takalahlamaala		40 500	FO OF I				

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	18	390.	18	389.	Stock.		
Nov. 21.	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	2,263			
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			
Bavannah	50,666	564,981	42,705	543,001	129,102	93,102	
Bruns., &c.	11,826	81,611	4,287	75,372	21,918	7,253	
Charleston	15,933	240,831	22,991	208,793	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	23,893	198,702	42,502	31,382	
West Point.	17,556	152,488	12,301	159.387			
NwptN.,&c.	552	8,660	4,983	15,539	1,103	\$,273	
New York	1,291	8,527	2,748	17,344	58,687	105,740	
Boston	4,658	14,292	3,039	11,800	17,00	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	9,828	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	105,200	89,021	75,544	76,815	91,804
Mobile	11,460	12.841	9,400	10,161	10,922	9,366
Savannah	50,636	42,705	39,040	40,003	48,747	33,692
Charl'st'n,&c	15,953	23,051	18,627	18,440	21,914	23,119
Wilm'gt'n,&o	7,718	8,399	11,718	8,939	10,101	4,602
Norfolk	23,241	23,593	31,830	26,659	41,430	33,241
W't Point, &c	18,108	17,284	30,458	26,425	19,987	13,649
Al' others	25,658	19,192	10,704	9,760	11,558	7,966
fot.this week	266,044	288,607	266,262	249,358	280,262	259,925
Since Sent 1	20.16 161	2908 306	2358 971	2271 549	9437 974	9.195 999

The exports for the week ending this evening reach a of 268,239 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	We	ek Endi Export	ng Nov.	21.	From Sept. 1, 1890, to Nov. 21, 1890 Exported to-			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	32,318	5,750	11,428	49,491	243,819	20,211	49,110	313,178
New Orleans	32,424	31,561	36,070	94,058	205,712	138,365	159,530	, 538,607
Mob. & Penc'la	5,152			5,152	85,213			35,218
Savannah	7,790		18,797	26,587	58,183	8,314	179,597	248,094
Brunswick					48,329		4,350	56,879
Charleston	11,789		16,796	28,585	54,617	16,330	93,101	184,078
Wilmington	5,979		3,785	9,764	01,549		34,374	95,923
Norfolk	450	4,400	2,400	7,250	104,453	11,609	13,400	129,462
West Point	5,916			5,916	48,976		6,100	55,678
N'port Nws, &c					150			150
New York	17,661	1,185	2,537	25,383	146,938	8,165	60,800	215,903
Boston	6,482		181	0,643	35,765		817	30,382
Baltimore	1,874		2,583	4,457	24,173	2,050	20,081	47,504
Philadelp's,&c	1,846		160	2,000	4,044		1,137	5,181
Total	129,873	42,890	95,717	268,289	1,130,251	200.071	622,263	1,953,428
Total 1889	105 999	10.074	127,503	213 579	1,103,080	218,589	519,911	1,541,585

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.

	01	On Shipboard, not cleared—for						
Nov. 21 al-	Great Britain,	France.	Olher Foreign	Coast- wise,	Total.	Leaving Slock.		
New Orleans Moble Charleston Savaunah Galvestou Norfolk New York Other ports Total 1890	11,924 4,000 900 3,300 20,867 9,000 4,200 25,000 79,191	8,172 Noue. 3,000 None. 900 None. 12,072	30,501 Nonc. 14,000 9,300 4,190 3,500 1,400 10,000 72,891	056 None. 600 4,400 2,654 5,000 None. None. 13,610	51,553 4,000 15,500 20,000 27,711 17,500 6,500 35,000 177,704	135,840 21,094 32,366 100,102 40,981 25,002 52,187 38,393 464,874		
Total 1889 Total 1888	121,950 106,624	27,289 21,505	82.474 03.375	25,225 28,153	236.938 249,637	468,617 491,911		

The speculation in cotton for future delivery at this market 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 break-down in values at Liverpool, where it was reported maxi-mum crop estimates had gained acceptance. Besides, the state of the money and exchange markets continued unset-tled 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 de-mand to cover contracts, and some revival of speculative con-fidence, due to a favorable turn of affairs on the Stock Ex-change. Cotton on the spot, being in comparatively small stock. remained unchanged in price, with a moderate home showed on Saturday last a moderate degree of strength, based change. 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 $\frac{1}{2}$ c., followed by a decline of 1-16c. to-day, middling uplands clos-ing at 10 7-16c.

The total sales for forward delivery for the week are 613,500 2,463 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.

	1	1	
UPLANDS. Sat. Mon Tu	Ba Wed	Th.	Fri
Ordinary	678	678	61316
Strict Ordinary 7716 7716 771	6 75:6	7516	74
Good Ordinary	6 8316	8316	818
Striet Good Ordinary 81116 811	16 891A	816	812
Low Middling	6 81516	81616	878
Strict Low Middling	914	94	9318
Middling 958 958 95		910	916
Middling	978	978	91314
Strict Good Middling		104	101,6
		1054	10916
	1114		11116
Fair	111-8	TL-8	11.16
GULF. Sat. Mon Tu	en Wed	Th.	Fri.
Ordinary	6 7316	7318	718
Ordinary		758	
		812	7º16 87.6
	878	878	013
		94	81316 9414
		9916	918
Strict Low Middling	10 010	91816	934
Middling. 91516 91516 915	16 91316		1048
Good Middling	e 10 ³ 16 6 10 ⁷ 15	10^{3}_{16} 10^{7}_{16}	1038
Strict Good Middling 10916 109:6 109	6 10 14	101516	10%
Middling Fair	6 10:818 6 11716	11716	1139
Fair	8 [14'16	11 16	11.08
		and the owner where the owner w	
STAINED. Sat. Mou Tu	Wed	Th.	Fri.
Good Ordinary	639	658	6916
Good Ordinary	6 ⁵ 8 7 ¹ 4	6 ⁵ 8 7 ¹ 4	6916 7816
Good Ordinary	6 ⁵ 8 7 ¹ 4 8 ¹ 8	6 ⁵ 8 7 ¹ 4 8 ¹ 8	6916

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	BALE	S OF SP	OT AN	D TRA	NSIT.	Sales of	
-	CLOSED.		Con- sump.		Tran- sil.	Total,	Futures	
Monday	Steady Qulet Quict		532 684 525			532 684 525	63,200 115,500 114,000	
Wed'day. Thursday	Quiet at ¹ e dec Quiet Quiet at ¹ 1e dec.		217 248 257			217 248 257	145,900 93,400 81,500	
Totai	Quiet at 16 dec.		2,463			2,463	613,500	

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

10.	110 11	ng com	A CHOUDE	VO GRIDIO.					1
Salessince Sep.1.'90"	Total sales this week. Average price, week.	Friday, Nov. 21- Sales, total Prices paid (range) Closing	Thursday, Nov. 20- Sales, total Prices paid (range) Closing	Wednesd'y, Nov.19- Sales, total Prices paid (range) Closing	Tuesday, Nov. 18- Sales, total Prices paid (range) Closing	Monday, Nov. 17- Sales, total. Prices paid (range) Closing	Saturday, Nov. 15- Saies, total Prices paid (range) Closing	FUTURES	Market, Prices and Sales of
6,497,700	613,500	Variable. 81,500 9-17 = 9-92 Furmer.	Unsettled. 93,400 9-10 & 9-72 Quiet.	Varlable. 145,900 9-00 2 9-85 Irregular.	Lower. 114,000 9-20 • 9-96 Steady.	Lower. 115,300 9-24 0 9-97 Steady.	Firmer. 63,200 9-23 a 10-05 Firm.		Markel, Range and
380,600	3,700 9.17	Aver 9.18 9.17	Unsettled Aver9.10 93,400 9.10 & 9.72 Quiet. 9.11 9.12	Aver 9-03 9-002 9-04 9-11- 9-12	Aver	Aver 9.25 600 9-243 9:25 9-24- 9:26	Aver	November.	
882,800	53,000 9-23	Aver 9.18 3,700 9.12 @ 9.24 9.23 - 9.24	Aver 9.16 7,600 9.13 # 9.20 9.16 - 9.18	Aver 9.13 15.800 9-08@ 9.18 9-17 9.18	Aver 9.25 5,400 9-20 # 9-30 9-20 = 9-21	Aver 9.29 12,200 9.27 0 9.32 9.31 - 9.32	Aver 9.38 8,300 9.342 9.42 9.41- 9.42	December.	
1,749,200	159,700 9-36	Aver 9.31 19,800 9.25 <i>a</i> 9.37 9.35- 9.36	Aver 9.30 24,800 9.27 # 9.33 9.30- 9.31	Aver 9.25 34,800 9.21@ 9.31 9.31- 9.32	Aver: 9.38 26,700 9.33@ 9.42 9.33@ 9.34	Aver. 9.42 36,600 9.392 9.45 9.44 9.45	Aver . 948 17,000 9453 953 952- 953	January.	
764,000	31,400 9.44	Aver. 9.39 14,800 9.35 Ø 9.46 9.44 Ø 9.45	Aver., 9.41 16,500 9.38@ 9.44 9.40- 9.41	Aver., 9-35 22,500 9-30@ 9-42 9-41- 9-42	Aver 9.40 16.000 9.43@ 9.52 9.43— 9.44	Aver. 9.52 17,600 9.48@ 9.54 9.53- 9.54	Aver 9.56 4,000 9.53 9.60 9.60 9.61	February.	DAILT PI
1,015,700	142,300 9-53	Aver. 9.49 16,100 9.45 a 9.54 9.53 - 9.54	Aver 9.49 25,400 9.46@ 9.53 9.48— 9.49	Aver: 9.44 35,900 9.38 @ 9.51 9.50 - 9.51	Aver 9.54 30,100 9.50@ 9.58 9.50@ 9.58	Aver. 9.57 23,000 9.540 9.61 9.60- 9.61	Aver 9-63 11,800 9-58 a 9-67 9-66 - 9-67	March.	LIOKS AND
433,600	51.600 9.62	Aver 9.57 6.000 9.55 0 9.62 9.61 9.62	Aver 9.58 3,600 9.55 ø 9.61 9.57 – 9.58	Aver 9.53 15,100 9.49@ 9.59 9.59- 9.60	Aver 9.62 16,000 9:59@ 9.66 9:59— 9.60	Aver 9.64 9.62 0 9.68 9.68 9.68	Aver 9.71 5,600 9.68 2.974 9.73- 9.74	April.	SALMS OF
399,900	45,700 9-70	$ \begin{array}{c} {\rm Variable.} & {\rm Aver} \ldots 9\cdot 18 \ {\rm Aver} \ldots 9\cdot 18 \ {\rm Aver} \ldots 9\cdot 31 \ {\rm Aver} \ldots 9\cdot 31 \ {\rm Aver} \ldots 9\cdot 39 \ {\rm Aver} \ldots 9\cdot 49 \ {\rm Aver} \ldots 9\cdot 57 \ {\rm Aver}$	Aver 9.67 5,400 9.64 2 9.70 9.66 9.67	$\begin{array}{c} \mbox{Variable,} & Aver 9.03 Aver 9.13 Aver 9.25 Aver 9.35 Aver 9.44 Aver 9.53 Aver 9.63 \\ 145,900 \\ 9400 & 9455 & 9-00 & 9-04 & 9-08 & 9-18 \\ 1779 & 9112 & 9-12 & 9-18 & 9-21 & 9-32 & 9-41 & 9-42 \\ 940 & 942 & 946 & 9551 & 9-59 & 9-59 \\ 940 & 942 & 946 & 9551 & 9-59 & 9-59 & 9-59 \\ 941 & 942 & 946 & 9-51 & 9-59 & 9-59 & 9-59 \\ 941 & 942 & 946 & 942 & 946 & 9-51 & 9-59 & 9-59 & 9-59 \\ 10,200 & 945 & 946 & 946 & 946 & 9-51 & 9-59 & 9-59 & 9-59 & 9-60 \\ 10,200 & 944 & 946 & 946 & 946 & 9-68 & 9-69 & 9-68 & 9-69 \\ 10,200 & 944 & 946 & 946 & 9-51 & 9-59 & 9-59 & 9-59 & 9-59 & 9-59 & 9-60 \\ 10,200 & 945 & 946 & 946 & 946 & 9-51 & 9-59 & 9-59 & 9-59 & 9-60 & 9-68 & 9-69 & 9-68 & 9-69 \\ 10,200 & 946 & 946 & 946 & 946 & 9-68 & 9-69 & 9-69 & 9-68 & 9-69 & 9-69 & 9-68 & 9-69 & 9-69 & 9-69 & 9-69 & 9-68 & 9-69 & 9-$	Aver 9.70 9.67 2.974 9.67 2.974	$\begin{array}{c} \operatorname{Aver} 9.25 \ \operatorname{Aver} 9.29 \ \operatorname{Aver} 9.42 \ \operatorname{Aver} 9.52 \ \operatorname{Aver} 9.57 \ \operatorname{Aver} 9.64 \ \operatorname{Aver} 9.74 \ \operatorname{Aver} 9.82 \ \operatorname{Aver} 9.28 \ \operatorname{Aver} 9.74 \ \operatorname{Aver} 9.82 \ \operatorname{Aver} 9.74 \ \operatorname{Aver} 9.74 \ \operatorname{Aver} 9.82 \ \operatorname{Aver} 9.28 \ \operatorname{Aver} 9.28 \ \operatorname{Aver} 9.82 \ \operatorname{Aver} 9.83 \ Ave$	Aver 9.79 9.75 a 9.82 9.82 9.83	May.	DAILT PRIOKS AND SALES OF FUTURES F
205,200	41,200 978	Aver 9.67 8,200 9.63 a 9.72 9.70 9.71 9.79 9.78 9.79 9.80	Aver 9-76 5,600 9-73 2 9-79 9-75- 9-76		Aver 978 0,600 9762 9.82 976- 977	Aver 9-82 9.79 2 9-85 9-85 9-86	Aver 9.87 4,700 9.84 2 9.90 9.90 - 9.91	June	FOR RACH
42,200	9,100 9-85	Aver 9.80 9.79 a 9.83 9.86 - 9.87	$ \begin{array}{c} {\rm Aver} \ldots \ 9\cdot10 \ {\rm Aver} \ldots \ 9\cdot16 \ {\rm Aver} \ldots \ 9\cdot30 \ {\rm Aver} \ldots \ 9\cdot41 \ {\rm Aver} \ldots \ 9\cdot40 \ {\rm Aver} \ldots \ 9\cdot58 \ {\rm Aver} \ldots \ 9\cdot57 \ {\rm Aver} \ldots \ 10\cdot57 \ {$	Aver: 9.77 2,400 9.73 ø 9.80 9.83 9.85	Aver 9.88 1,400 9.83 & 9.90 9.83 - 9.85	2 Aver. 9.90 / 5 9.87 2 9.91 5 9.92 - 9.93	Aver 8-96 9-95 2 500 9-97 - 9-99	July	I MONTH.
47,700	15,600 9-91	Aver. 9.86 3,900 9.83 & 9.92 9.90 - 9.92	Aver 9.89 9.86 2 9.91 9.86 - 9.88	Aver 9.70 Aver 9.77 Aver 9.82 Aver 7,300 9.677 9.976 9.73 9.980 9.81 1,400 9.77- 9.78 9.83 9.80 9.81 9.985 - @	$ \begin{array}{c} \operatorname{Aver} : 9\cdot 25 \ \operatorname{Aver} : 9\cdot 38 \ \operatorname{Aver} : 9\cdot 44 \ \operatorname{Aver} : 9\cdot 54 \ \operatorname{Aver} : 9\cdot 52 \ \operatorname{Aver} : 9\cdot 70 \ \operatorname{Aver} : 9\cdot 78 \ \operatorname{Aver} : 9\cdot 78 \ \operatorname{Aver} : 9\cdot 88 \ \operatorname{Aver} : 9\cdot 91 \ Av$	$\begin{array}{c} {\rm er} \ . \ 9 \cdot 82 \\ {\rm eg} \ 2 \cdot 8 \\ {\rm eg} \ 3 \cdot 86 \\ {\rm eg} \ 9 \cdot 85 \\ {\rm eg} \ 9 \cdot 85 \\ {\rm eg} \ 9 \cdot 87 \\ {\rm eg} \ 9 \cdot 86 \\ {\rm eg} \ 9 \cdot 92 \\ {\rm eg} \ 9 \cdot 93 \\ {\rm eg} \ 9 \cdot 93 \\ {\rm eg} \ 9 \cdot 97 \\ {\rm eg} \ 9 \cdot 97 \\ {\rm eg} \ 9 \cdot 97 \\ {\rm eg} \ 9 \cdot 98 \\ {\rm eg} \ 9 \\ {\rm eg} \ 9 \cdot 98 \\ {\rm eg} \ 9 \\ {$	$ \begin{array}{c} \operatorname{Aver}_{}9^{+}27 & \operatorname{Aver}_{}9^{+}38 & \operatorname{Aver}_{}9^{+}48 & \operatorname{Aver}_{}9^{+}56 & \operatorname{Aver}_{}9^{+}63 & \operatorname{Aver}_{}9^{+}71 & \operatorname{Aver}_{}9^{+}79 & \operatorname{Aver}_{}9^{+}78 & \operatorname{Aver}_{}9^{+}78 & \operatorname{Aver}_{}9^{+}76 & \operatorname{Aver}_{}9^$	August.	
200	200 9.70	rer 9.76 Aver 9.80 Aver 9.86 Aver 7,100 172.5 9.80 9.79.5 9.83 9.83 9.83 9.992 179- 9.80 9.86 9.87 9.90- 9.92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver		Aver	Aver	September.	
		Aver	Aver	Aver	Aver	Aver	Aver	October.	

* Includes sales in September, 1990, for September, 223,300; Septem-ber-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 able. 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.
31 pd. to exch. 100 Dec. for Jan.
32 pd. to exch. 100 Dec. for Jan.
34 pd. to exch. 100 Dec. for Jan.
35 pd. to exch. 100 Feb. for Moh.
36 pd. to exch. 100 Moh. for June.
37 pd. to exch. 100 Jan. for Feb.
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.

the United States, including	ng m n u	ic oxport	OVE L'ALUG	y only.
	1890.	1889.	1888.	1887.
Stock at Liverpoolbales			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
Gtop at Antworn	3,000		500	800
Stock at Antwerp			101,000	
Stock at Havre	149,000			178,000
Stock at Marseilles	3,000		2,000	2,000
Stock at Barcelona	50,000		28,000	37,000
Stook at Genoa	4,000		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
		220,000	100,200	270,000
Total European stocks	1 002 000	846,500	527,200	867.000
India cotton afloat for Europe.			20,000	
		33,000	36,000	35,000
Amer. cott'nafloat for Europe.		660,000	500,000	566,000
Egypt, Brazil, &e., afit for E'r'pe			54,000	56,000
Stock in United States ports	642,638	725,585	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		21,484	7.793
*****			,	
				Party of the second sec
Total visible supply	2,745,414	2.542.726	2.139.042	2.754.203
Total visible supply	2,745,414	2,542,726	2,139,042	2,754,203
Of the above, the totals of A men	2,745,414 dcanando	2,542,726 ther descri	2,139,042 ptionsare	2,754,203 as follows:
Of the above, the totals of American-	ricanando	ther descri	ptionsares	as follows:
Of the above, the totals of Ameri American— Liverpool stockbales	dean and of 422,000	ther descri 421,000	ptionsares 277,000	361,000
Of the above, the totals of A men American— Liverpool stockbales Continental stocks	422,000 178,000	421,000 124,000	277,000 90,000	361,000 124,000
Of the above, the totals of A mer American— Liverpool stockbales Continental stocks American afloat for Europe	422,000 178,000 698,000	421,000 124,000 660,000	277,000 90,000 500,000	361,000 124,000 566,000
Of the above, the totals of A mer American— Liverpool stockbales Continental stocks. American afloat for Europe United States stock	422,000 178,000 698,000 642,638	ther descri 421,000 124,000 660,000 725,585	277,000 90,000 500,000 741,598	361,000 124,000 566,000 855,053
Of the above, the totals of A mer American.— Liverpool stockbales Continental stocks American afloat for Europe United States stock United States interior stocks	dcan and of 422,000 178,000 698,000 642,638 287,082	ther descri 421,000 124,000 660,000 725,585 203,887	277,000 90,000 500,000	361,000 124,000 566,000
Of the above, the totals of A mer American— Liverpool stockbales Continental stocks. American afloat for Europe United States stock	422,000 178,000 698,000 642,638	ther descri 421,000 124,000 660,000 725,585 203,887	277,000 90,000 500,000 741,598	361,000 124,000 566,000 855,053
Of the above, the totals of A mer American— Liverpool stockbales Continental stocksbales Continental stocks A merican afloat for Europe United States stock United States interior stocks United States exports to-day.	dcan and or 422,000 178,000 698,000 642,638 287,082 43,694	ther descri 421,000 124,000 660,000 725,595 203,687 39,754	277,000 90,000 500,000 741,598 258,760 21,484	361,000 124,000 566,000 855,053 366,759 7,793
Of the above, the totals of A mer American— Liverpool stockbales Continental stocksbales Continental stocks A merican afloat for Europe United States stock United States interior stocks United States exports to-day.	dcan and or 422,000 178,000 698,000 642,638 287,082 43,694	ther descri 421,000 124,000 660,000 725,595 203,687 39,754	277,000 90,000 500,000 741,598 258,760 21,484	361,000 124,000 566,000 855,053 366,759 7,793
Of the above, the totals of A men American- Liverpool stockbales Continental stocksbales American afloat for Europe United States stock United States interior stocks United States exports to-day. Total American	dcan and or 422,000 178,000 698,000 642,638 287,082 43,694	ther descri 421,000 124,000 660,000 725,585 203,887	277,000 90,000 500,000 741,598 258,760 21,484	361,000 124,000 566,000 855,053 366,759 7,793
Of the above, the totals of A mer American— Liverpool stockbales Continental stocksbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc.—	tican and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414	ther descri 421,000 124,000 660,000 725,595 203,587 39,754 2,174,226	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205
Of the above, the totals of A men American- Liverpool stockbales Continental stocks. American afloat for Europe United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock	rican and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000	ther descri 421,000 124,000 660,000 725,595 203,587 39,754 2,174,226 182,000	277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000
Of the above, the totals of A men American- Liverpool stockbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, &c Liverpool stock	rican and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000 27,000	ther descri 421,000 124,000 660,000 725,535 203,887 39,754 2,174,226 182,000 15,000	277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000
Of the above, the totals of A mer American— Liverpool stockbales Continental stocksbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc.— Liverpool stock London stock Londinental stocks	rican and or 422,000 178,000 698,000 642,638 287,032 43,694 2,271,414 276,000 27,000 105,000	ther descri 421,000 124,000 660,000 725,535 203,687 39,754 2,174,226 182,000 15,000 104,500	ptionsares 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000
Of the above, the totals of A men American- Liverpool stockbales Continental stocksbules Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock London stock Lontinental stocks India afloat for Europe	tean and or 422,000 178,000 698,000 642,638 287,082 43,694 2,271,414 276,000 27,000 105,000 14,000	ther descri 421,000 124,000 660,000 725,555 203,887 39,754 2,174,226 182,000 15,000 104,500 33,000	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200 36,000	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000 35,000
Of the above, the totals of A mer American— Liverpool stockbales Continental stocksbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc.— Liverpool stock London stock Londinental stocks	rican and or 422,000 178,000 698,000 642,638 287,032 43,694 2,271,414 276,000 27,000 105,000	ther descri 421,000 124,000 660,000 725,555 203,887 39,754 2,174,226 182,000 15,000 104,500 33,000	ptionsares 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000
Of the above, the totals of A men American- Liverpool stockbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock London stock London stock Londinental stocks India afloat for Europe Egypt, Brazil, dc., afloat	dcan and or 422,000 178,000 698,000 642,638 287,082 43,694 2,271,414 276,000 27,000 105,000 14,000 52,000	ther descri 421,000 124,000 660,000 725,585 203,887 39,754 2,174,226 182,000 15,000 104,500 33,000 34,000	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200 36,000 54,000	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000 56,000
Of the above, the totals of A men American- Liverpool stockbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, &c Liverpool stock London stock Londinental etocks India afloat for Europe Egypt, Brazil, &c., afloat Total East India, &c	tican and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000 27,000 105,000 105,000 474,000	ther descri 421,000 124,000 725,555 203,887 2,174,226 182,000 104,500 104,500 34,000 368,500	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200 36,000 250,200	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000 35,000 35,000 473,000
Of the above, the totals of A men American- Liverpool stockbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock London stock London stock Londinental stocks India afloat for Europe Egypt, Brazil, dc., afloat	tican and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000 27,000 105,000 105,000 474,000	ther descri 421,000 124,000 660,000 725,585 203,887 39,754 2,174,226 182,000 15,000 104,500 33,000 34,000	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200 36,000 250,200	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000 35,000 35,000 473,000
Of the above, the totals of A men American- Liverpool stockbales Continental stocksbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock London stock Londinental stocks India afloat for Europe Egypt, Brazil, dc., afloat Total East India, &c Fotal American	dcan and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000 27,000 105,000 52,000 474,000 2,271,414	ther descri 421,000 124,000 660,000 725,585 203,887 2,174,226 182,000 104,500 104,500 33,000 34,000 368,500 2,174,226	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 65,200 36,000 54,000 1,888,842	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000 56,000 473,000 2,281,205
Of the above, the totals of A mer American- Liverpool stockbales Continental stocksbales Continental stocksbules Continent alstocks United States stock United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock London stock Londin stock Londin stock Egypt, Brazil, dc., afloat Total East India, &c Fotal American Total List India, C Total American	dcan and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000 27,000 105,000 14,000 52,000 474,000 2,271,414 2,745,414	ther descri 421,000 124,000 725,555 203,887 2,174,226 182,000 104,500 104,500 33,000 34,000 368,500 2,174,226 2,542,726	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200 36,000 250,200 1,888,842 2,139,042	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000 35,000 155,000 35,000 2,281,205 2,754,205
Of the above, the totals of A men American- Liverpool stockbales Continental stocksbales Continental stocks United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock London stock London stock Londinental etocks India afloat for Europe. Egypt, Brazil, dc., afloat Total East India, &c Fotal American. Total visible supply Price Mid. Upt, Liverpool	rican and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000 27,000 105,000 14,000 52,000 474,000 2,271,414 2,745,414 2,745,414	ther descri 421,000 124,000 660,000 725,585 203,887 39,754 2,174,226 182,000 14,500 14,500 04,500 23,000 34,000 368,500 2,174,226 2,542,728 55ad.	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200 36,000 250,200 1,888,842 2,139,042	as follows: 361,000 124,000 566,000 855,053 366,759 7,793 2,281,205 192,000 35,000 155,000 35,000 155,000 35,000 2,281,205 2,754,205
Of the above, the totals of A mer American- Liverpool stockbales Continental stocksbales Continental stocksbules Continent alstocks United States stock United States exports to-day. Total American East Indian, Brazil, dc Liverpool stock London stock Londin stock Londin stock Egypt, Brazil, dc., afloat Total East India, &c Fotal American Total List India, C Total American	dcan and or 422,000 178,000 698,000 642,638 287,082 43,691 2,271,414 276,000 27,000 105,000 14,000 52,000 474,000 2,271,414 2,745,414	ther descri 421,000 124,000 660,000 725,585 203,887 39,754 2,174,226 182,000 14,500 14,500 04,500 23,000 34,000 368,500 2,174,226 2,542,728 55ad.	ptionsare: 277,000 90,000 500,000 741,598 258,760 21,484 1,888,842 89,000 6,000 65,200 36,000 250,200 1,888,842 2,139,042	as follows: 361,000 124,000 566,000 855,053 366,759 366,759 2,281,205 192,000 35,000 55,000 473,000 2,281,205 2,754,205 5 ⁵ ,d.

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

The above figures indicate an *increase* in the cotton in sight tonight of 202,638 bales as compared with the same date of 1839, 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.

-	_		_			
Totai, ail	Total, new towns	Newberry, 8, C Raleigh, N. C Tarboro, N. C Lonisville, Ky.* Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga. Macon, Ga. Monteomery, Ala Selma, Ala. Memphia, Tean Memphia, Tean Memphia, Teas Sherman, Texas Sherman, Texas Sherman, Texas Sherman, Texas Sherman, Texas Sherman, Texas Sherman, Ala Sherman, Ala Sherman, Ala Sherman, Ga.t. Albany, Ga.t.	TOWNS,	
194,662	37,256	1,879 512 855 5,046 1,682 26,578	157,406	$\begin{array}{c} 11.998\\ 12.736\\ 3.802\\ 3.4.727\\ 4.3745\\ 4.3745\\ 4.3745\\ 2.082\\ 4.609\\ 4.338\\ 4.338\\ 4.338\\ 4.338\\ 4.338\\ 1.5522$	Real This week.	Moven
1,816,807	601,060	9,604 22,489 6,052 3,571 29,586 19,896 509,862	1,215,747	$\begin{array}{c} 139,297\\ 139,297\\ 47,393\\ 85,539\\ 85,539\\ 85,539\\ 85,539\\ 85,539\\ 85,539\\ 85,539\\ 85,539\\ 1273,374\\ 1273,374\\ 1,989\\ 41,296\\ 31,461\\ 131,461\\ 131,461\\ 131,464\\ 131,466\\ 24,536\\ 64,41\\ 17,662\\ 24,536\\ 64,41\\ 17,662\\ 337,756\\ 64,633\\ 37,756\\ 64,638\\ 337,756\\ 33$	Receipts. Since Since	Movement to November 21,
160,615	36,544	1,8281,8283874,3654,36528,008	124,071	$\begin{array}{c} 6.917\\ 2.564\\ 3.6917\\ 3.432\\ 27,726\\ 2.586\\ $	Shipm'ts This week.	ember 21
316,067	28,985	$1,041 \\ 1,221 \\ 9,248 \\ 3,202 \\ 14,273 $	287,082	$\begin{array}{r} 35,155\\ 10,203\\ 10,405\\ 13,955\\ 13,955\\ 10,403\\ 1,212\\ 2,833\\ 1,2212\\ 3,455\\ 11,3329\\ 12,3929\\ $	Stock Nov. 21.	, 1890.
166,618	34,752	$1,109 \\ 1,122 \\ 397 \\ 393 \\ 3,362 \\ 2,796 \\ 25,063 $	131,866	$\begin{array}{c} 11.340\\ 2.3026\\ 2.3026\\ 2.3086\\ 4.466\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.3,874\\ 3.5,028\\ 3.6,038\\ 1.$	This week.	Movem
1,658,507	560,694	$10,245 \\11,027 \\2,783 \\3,794 \\32,158 \\19,938 \\19,938 \\480,749$	1,097,813	$\begin{array}{c} 108,311\\ 108,311\\ 40,381\\ 40,382\\ 95,640\\ 95,640\\ 95,640\\ 95,640\\ 95,640\\ 95,7125\\ 95,7125\\ 94,$	Receipts. Since Sept.1,'89.	Movement to November 22, 1889.
153,734	34,201	$1,109 \\ 1,184 \\ 397 \\ 325,197 \\ 25,197 $	119,533	$\begin{array}{c} 10.268\\ 2.267\\ 2.305\\ 3.945\\ 3.945\\ 3.945\\ 3.945\\ 3.945\\ 3.945\\ 3.945\\ 3.945\\ 4.099\\ 4.099\\ 4.099\\ 4.099\\ 4.099\\ 1.100\\ 1.409\\ 1.400\\ 1.409\\ 1.400\\ 1.409\\ 1.400\\ 1$	Shipm'ts This week.	ember 22.
234,941	31,054	1,162 2,875 7,807 4,159 15,051	203,887	$\begin{array}{c} 6.024\\ 7.2510\\ 7.2510\\ 7.2887\\ 7.887\\ 1.2368\\ 1$	Stock Nov. 22.	1889.

* Louisville figures "net." in both years. t Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 33,335 hales, 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 hales more than the same week last year, and since Sept. 1 the receipts at all the towns are 158,300 hales 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	OLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Nov. 21.	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleane Mobile	938	919 914 9516 878	9716 918 914	938 9116 9316	914 9116 918	9 ¹ 4 9 ¹ 18 9 ¹ 18				
Savannah Charleston Wilmington. Norfolk	9 93 <u>4</u> 918 914	934 919 914	8 ⁷ 8 9 ³ 4 9 ¹ 8 9 ¹ 4	834 934 9 918	834 938 9 918	834 938 876				
Boston Baltimore Philadelphia	9 ⁵ 8 9 ¹ 2 10	9 ⁵ 8 9 ¹ 2 10	958 919 10	948 958 913 10	948 919 938 10	9 91 93 10				
Augusta Memphis St. Louis	94 0516 9516 9516	914 0516 9518 9518	914 914 9516	9 ¹ 4 9 ¹ 18 9 ¹ 18	918@14 9 918	9 9 91 ₁₆				
Cincinnatl Louisville	958 958	9 ³ 8 9 ⁵ 8	9 ⁵ 8 9 ¹ 2	9 ⁵ 8 9 ¹ 2	91g 91g	938 919				

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

inta Imbus, Ga. Imbus, Mies	9 858	Little Rock Montgomery Nashville	834	Raleigh Rome Seima	8980
aula	878	Natchez	870	Shreveport	8

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

I	Week Ending-		Receip	ts at the	Ports.	St'k at Interior Towns.			Rec'pts from Plant'ns.		
l	En	ding-	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
l	Oct.	17	263,263	\$04,501	311,313	174,971	138,374	135,571	298,567	\$31.670	847.710
1	64	24	270,707	320,578	313,451	198,380	157,613	175,504	294,116	330,817	\$55,884
1	64	. \$1	279,536	308,215	343,188	221,902	178,506	217,312	803,058	\$29,108	384,996
ł	Nov.	7	272.091	800.135	500 366	243 139	213 981	246 610	203 398	335 618	1990 664

14..... 263,369 294,489 278,284 256,480 222,057 282,020 275,710 302,561 313,694 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 Septemher 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 "ubstantially the amount of cotton now in sight.

P	1890.	1889.	1888.	1887.
Receipts at the ports to Nov.21 Interior stocks on Nov. 21 In	2,946,161	2,808,306	2,358,371	2,874,549
excess of September 1	302,454	222,497	268,068	385,598
Tot. receipts from plantat'ns Net overland to November 1.	3,248,615 157,430			
Southern consumpt'n to Nov.1				
Total in sight November 21.	3,505,045	3,238,153	2,878,904	3,550,102
Northern spinners takings to	550 571	402 760	575 100	000 140

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic ad vices 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 else-where it has been light as a rule, and picking and marketing have progressed favorably

Galveston, *I eccos.*—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

inch. The thermometer has averaged and the second s

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 64, 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 hun-dredths. The thermometer has ranged from 60 to 80, averag-ing 70 ing 70. New Orleans, Louisiana.-We have had rain on three days

of the week, the precipitation reaching thirty-nine hundredths

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 in-terfered with picking. The thermometer has ranged from 43 terfered with picking. The thermometer has ranged from 43 to 70, averaging 58.

terfered 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. Averuge thermometer 50, 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 thiry-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. Setma Alabama and the bas heen light rain one day of the

68. highest 80, lowest 52. Setma, 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 hun-hundredths of an inch. The thermometer has averaged 68.4, ranging from 52 to 78.

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 40. the lowest 49.

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 pre-cipitation 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 hun-dredths of an inch. Average thermometer 61, highest 78, lowest 51.

lowest 51.

Charleston, South Carolina .- The week's precipitation has

been seventeen hundredths of an inch, on two days. The ther-mometer 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 lowset 27 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.
	Feet.	Feet.
New Orleans Above low-water mark.	5.2	3.8
MemphisAbove low-water mark,	13.0	18.9
Nashville	9.4	22.8
Shreveport Above low-water mark.	9.9	16.2
Vicksburg Above low-water mark.	17.4	Missing.
NOTE Paparts and now made in fast and i	onthe	

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.

	Shipments this week.			Shipm	ents sinc	Receipts,		
Year	Great Britn,	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Minee Jan. 1.
1800 1889 1888	1,000	3,000 2,000 7,000	2,000 8,000	373,000 218,000	870,000 640,000	1,392,000 1,243,000 858,000	29,000 12,000	1,707,000
1887	1,000		1,000	372,000	694,000	1,066,000	9,000	1,531,000

	Shipme	nls for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcotta – 1890 1889				25,000 35,000	103,000 45,000	128,000 80,000	
Madras— 1800 1880 All others—	2,000	1,000	1,000 2,000	56,000 03,000	12,000 18,000	68,000 81,000	
1890 1880	2,000		2,000	102,000 110,000	56,000 61,000	158,000 171,000	
Total all— 1890 1889	4,000	1,000	1,000	183,000 208,000	171.000	354,000 332,000	

The above totals for the week show that the movement from the ports other than Bombay is 8,000 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	18	390.	18	389.	1888.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay. All other ports.		1,392,000 354,000		1,243,000 332,000		858,000 265,000
Total	4,000	1,746,000	6,000	1,575,000	13,000	1,123,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange-ments 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 correction work of the previous two receives. corresponding week of the previous two years.

Alexandria, Egypt, November 19.	1890.	1889.	1888.	
Receipts (cantars*) This week Since Sept. 1.	180,000 1,731,000	190,000 1,402,000	160,000 95 3,000	
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.	
Exports (bales)— To Liverpool To Continent	8,000 107.000 4,000 43,000	10,000 95,000 4,000 30,000	12,000 68,000 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 Enrope 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: comparison:

1		1890.			1899.	
_	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop.	8¼ tbs. Shirtings.	Cott'n Mid. Uplde
" 24 " 31 Nov.7 " 14	d. d. 8716@81116 8716@81116 8716@81116 8716@81116 8716@81118 8716@81118	$\begin{array}{c} 6 & 4 \frac{1}{9} & 7 & 3 \\ 6 & 4 \frac{1}{9} & 7 & 3 \\ 6 & 4 \frac{1}{9} & 7 & 3 \\ 6 & 4 \frac{1}{9} & 7 & 3 \\ \end{array}$	5916 538 5516	d. d. 8 @819 8 @819 8 @819 8 @819 819 @858 816 @858 816 @858	a. d. s. d. 6 0 07 2 6 0 07 2 6 0 07 2 6 1 07 3 6 1 07 3 6 1 07 3	d. 6116 534 51116 534 51116 536 558

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 mod-JUTE BUTTS, BAGOING, &C.—There has been a strictly mod-erate call for bagging the past week, and former quotations have been maintained. Sellers are asking 5¾c. for 1¼ lbs., 6¼c. for 1¼ lbs., 7c. for 2 lbs., and 7¾c. for standard grades, hut for a large parcel slight concessiona 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 1¼c. for paper grades, and 1‰@2c. for bagging cuality 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 Cot-	Month end	ing Sept. 30.	9 mos. endi	ng Sept. 30.
ton (colored and uncolored) exported to-	1890.	1889.	1890.	1889.
Great Britain and Ireland yarda	699,559	897,061	7,492,971	8,749,800
Germany	23,010	84,218	218.005	549,192
Other countries in Europe	16,526 78,0:6	70,994 77,441	1,168,765	1,575,278 724,606
British North America	584.944	942.821	4.593,058	7.315.399
Central American States and				
British Honduras	725,611	1,156,785	5,336,591	6,097,759
West Indies.	2,193,090	809.879	11,441.831	8,885,207 5,836,137
Argentine Republic	$144,648 \\ 015,128$	198,920 1,017,408	1,101,695 6,987,050	6.070,869
Brazil United States of Colombia	-222.093	179.5-1	2,212,821	1,513,494
Other countries in S. America	1,169,884	1,041,216	11,810,578	15,791,526
China.	3,272,200	1,221,780	22.753,710	22,200.081
British Mast Indies	266,288	185,600	1,492,547	2,704,828
Other countries in Asia and "	569,784	814.710	3.051,855	3,007,571
Africa	387.738	38.617	5.940.780	4,065,881
Other countries "	491,878	207,410	4,851,583	2,588,957
Total yards of above "	11,410,955	8,454,525	92.224,475	91,401,281
Total values of above	\$802,257	\$002,455	80,851,098	\$0,529,012
Value per yard	\$*070S	8.0714	\$.0692	\$.0714
varue per jaru	00100		00000	
Values of other Manufactures of Cotton exported to-				
Great Britain and Ireland	\$20,498	\$28,265	\$213,558	\$295,253
Germany	941	175	23,848	9,543
France	0.014	1,587	1,76	14,561
Otber countries In Europe British North America	2,614 65,895	464 22.875	45,574 283,871	60,829 261,125
Mexico.	11.327	9.531	109,167	167.036
Central American States & British				
Honduras	5.749	9,059	48,369	50,826
West Indies.	8,571	6,069	77,495 0,019	68,955 30,520
Argentine Republic Brazil	3,709	581	33,286	14,001
United States of Colombla	4.841	2,288	81,111)	16,175
Other countries in So. America	2,785	2,607	80,242	86,419
British possessions in Anstralasia	4,111	8,951	40,798	17,800
Other countries in Asia and Oceanica	23,260	19,099	241.624	229,397
Africa	1.672	2.514	6,461	8,201
Other countries	1,798	5,968	15,947	24,435
Total value of other manufac-				

\$115,106 \$1,210,158 \$1,307,572 \$717,564 \$7,591,256 \$7,836,554 \$157,571 thres of ... Aggregate value of all cotton goods \$959.825 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 orops most satisfactory. Receipts of new Oomra are expected to commence about the end of this month, and small samples will probably be proourable in a few days. Ploking is progreesing in the Bengai districts, and small lots of this cotton are expected to arrive in this market shortly.

The Bombay Prices Current of the same date says:

The Bombay Prices Current of the same date says: An Inch and a half of rain was registered at Hubil, in the Dharwar circle, during tue latter half of last week, bringing the total fail 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 Bareee, and a quart r at 8 holapore, the cotton area had been without further rain; and picking was going on in favorable weather in some districts of the Bengai and Oomrawuttee circles, while in others the boils were rapidly ripening. At Breach the weather continued seasonable, and the cotton plants were flourishing and in flower, es they also were throughout the Dhollers circle, the flowering being advanced at Wadwan and Bhownugger; but more rain was needed in some parts of the Dhollers district proper, where the fall had been some ten inches below the average. The telegraphic advices regarding the cotton orop to hand yesterday showed no change in the generally favorable tenar of late reports to have taken place since the beginning of the week. There had been an inch aud a half more rain at Bellary, and three-quarters of an inch at Hubil, and in the instreamed district of the Dharwar circle the cotton plante 1-oked 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,

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:

correspondent in Japan, under date of October 16: The amount of cotton imported into Japan last year was: From Chioa, 64.000,000 lbs., or 160,000 bales of 400 los. each. From America, India, Anam and Siam, 10,000,000 lbs., or 25,000 bales of same average weight. Last year the importation increased normausiy, compared with f rmer years; this is due to the damage of our cotton orop, 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 hundations in August last. The average Japanese outon produc-tion is not great, being only about 43,000,000 lbs., or about 107,500 bales per anuum; about 60,000,000 lbs., or about 150,000 bales, must therefore be supplied from foreign countries. THE FOLLOWING ARE THE (BROSS ERCEPTS OF COTTON et

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

Receipte	NEW YORK.		Boa	BOSTON.		DELPH'A	BALTIMORE.	
from-	This week.	Sincs Sept. 1.	This week.	Sincs Sept. 1.	This week.			Since Sept. 1.
N. Orleans.	8,898	72,358						
Texas	14,903	189,599						
Savannah.	19,502	194,948	3,682	29,867		2,702	1,181	18,370
Mobile								******
Florida	848	4,011						
80. Carol'a.	4,756	51,209						
No.Carol'a.	475	6,088					232	789
Virginia	4,779	54,828	2,092	15,651	200	1,757	5,752	45,863
Northn pts		87	17.749	89,827	538	4,438		
Tenn., &c	1,291	8,527	8,773	9,634	997	8,524	1,556	7,157
Foreign	495	2,611		183				
This year	49,811	501,042	28,190	145,142	1,735	17,401	8,721	78,173
Last year .	51,969	501,970	14,490	86,822	8,282	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.

		Week E	Inding-	-	Total	Same
Exported to—	<i>Oet.</i> 30.	Nov. 6.	Nov. 13.	Nov. 20.	since Sept. 1.	previous year.
Liverpool Other British ports	8,890 2,124	8,125 2,300	7,157 678	$13,542 \\ 4,119$	129,310 17,819	186.028 22,857
TOT. TO GT. BRIT'N.	11,014	10,425	7,835	17,661	146,938	188,835
Havre. Other French ports	847	958	950	985 200	7,965 200	16,300
TOTAL FRENCH	847	958	950	1,185	8,165	16,300
Bremen Hamburg Other ports	700 1,598 4,193	58 1,291 3,049	400 835	325 2,810 2,055	12,893 16,243 20,014	14,079 15,+57 17,309
TOT. TO NO. EUROPE	6,491	4,398	1,235	4,990	49,150	47,345
Sp'n, Op'to, Glbr., &o. All other	500	200	200	4,547	4,325 7,325	2,850 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 Britannio, 462City of Berlin, 1,817Handel, 1,1 Harrox, 1,525Nevada, 969St. Paneras, 5,0	
Britannio, 462City of Berlin, 1,817 Handel, 1,1	79
Harrox, 1,525Nevada, 969St. Paneras, 5,08	57
The Queen, 1,259. To Hull, per steamers Galileo, 1.229Martello, 1,492	13,542
To Hull, per steamers Galileo, 1.229Martello, 1,492	2,721
To Lein, per steamer Benlang, 1.398	1.398
To Havre, per steamer La Hascogne, 985	985
To Bremen, per etcamors Ems, 300 Trave, 25 To Hamburg, per steamers Russia, 2.160 Sorrento, 45	325
To Hamburg, per steamers Russin, 2.160 Sorrento, 45	0. 2,610
To Rotterdam, per steamer Spaarndam, 200	200
To Antworp, per steamer Friesland, 1,416	1,418
To Stettin, per steamer Italia (additional), 139	439
To Genea, per steamer Belgravia, 4,2-8 To Naples, per steamer Belgravia, 259	4,288
To Maples, per steamer Belgravia, 209	259
To Marseilles, per steamer Ölympia, 200 NEW ORLEANS-To Liverpool, per steamers Architect, 5,000	200
NEW ORLEANS-TO Liverpool, per steamers Aron teot, 5,000.	15.321
Caribbean, 2,879 Kuight of St. George, 7,442	
To Havre, per steamers Carlisle, 5,733 Paris, 7,300	6.095
To Dunkirk, per steamer Monarch. 6.095	0,090
To Bremen, per steamers City of Lincoln, 6,043Coun	19.141
of York, 6,083Dora, 6,655 To Antwerp, per steamer Elysia, 1,543	1.543
To Barcelona, per steamer Cristobal Colon, 4,662	4,682
To Malaga, per steamer Cristobal Colon, 1,500	1,500
GALVESTON-To Liverpool, per steamers Capenor, 6,619	1,000
Nethergate, 5.998 Sheerness, 5.518 Strathlyon, 5.6	00
Trevelgen, 6.346 Wendsworth 3.782	33.861
Nethergate, 5,996 Sheerness, 5,518 Strathlyon, 5,6 Trevalgan, 6,346 Wandsworth, 3,782 To Havre, per steamer Propicious, 4,5 7	4. 197
To Bremen, per steamer Colonist, 5,782.	5,782
MONILE-To Liverpool, per steamer Caxton, 7,101	7.101
SAVANNAH-To Liverpool, per steamer Marquesa de Santuro	30.
6.761	6,761
6,761. To Bremen, per ceamer Giadistry, 7,483Strathyre, 4,5	69 12,052
To Keval, per steamer Clintonia, 5,741	0,741
To Lisboo, per bark Rifondo, 1,350	1.350
CHARLESTON-To Barcelona, per steamers Naranja, 2,550	
Yoxford, 4,908	7,458
Yoxford, 4,908. To Salerno, per bark Roma, 1,700 WILMINGTON-To Haogo, per steamer Petunia, 5,532	1,700
WILMINGTON-To Habgo, per steamer Petunia, 5,532	5,532
RORFOLK-TO LIVERDOUL DER Steamers Darwin, 0.209 Ha	re-
wood, 7,500 To Bremev, per steamer Mameluke, 5,000	13,759
To Bremen, per steamer Mameluke, 5,000	5,000
WEST POINT-To Liverpool, per steamer Madrileno, 8,250	8,250
To Bremen, per steamer St. Dupstan, 3,300 BOSTON-To Liverpool, per steamers Georgian, 2,775Iow	3,300
1.604Soythia, 1,591	. 5,970
To Halifax, per steamer Halifax, 50	
To Vagnauty per steamer Vapnauth 95	25
To Yarmouth, per steamer Yarmouth. 25 BALTIMORE-Fo Liverpool per steamers Guido, 5,207Queen	20
mare, 1.540	6,747
møre, 1,540 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 re as follows

porm, are	CO TONIC	11101						
				Reval.	B'lona.	Genoa.		
		Hanre	Bremen	Hango				29
	Timen.		& Ham			erna &		
	pool.	kirk.		werp, dc.	bon.	Naples.	moun.	
New York.	13,542	985	2,935	2,055		4,547		28,383
N. Orleans.	15,321	19.128	19.141	1.543	6,162			61,295
Galvesion .	33,861	4.597						44.240
Moblie	7.101							7.101
Savannah .	6.761		12.052	5.741	1,350			25,904
						1 200	*****	
Charleston.	*****				7,458	1,700		9.158
Wilmingt'n				5,532				5,532
Norfolk	13,759		5.000					18,759
West Point	8.250		3.300					11.550
Boston	5,970						75	6.045
Baltimore.	8.747		4.181	350				11,278
Datumore.	0,121	*	4,101	000			******	TTIMIO
Total1	11.312	24,910	52,391	15,221 1	14,970	6,247	75	229,245
Includes f	com No	W Vark	to Hul	1 9 791	heles	to Lelt	h. 1.30	8 bales
T INDIANOU T	UTALA ATU	TT A ULA	10 13 11	The seal of the seal	Nan LONg	NO TROID	., ,00	0

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 dates:

- GALVEETON-TO Liverpool-Nov. 15-Steamers Boudl, 9,108; Henly, 5,692; Nigretia, 6,157 ... Nov. 17-Steamer Fairmoad, 5,509.... Nov. 10-Steamer Eathertid, 5,850.
 To Reval-Nov. 14-Steamer Stuart Prince, 3,850.
 To Bremen-Nov. 20-Steamer Holme Eden, 5,750.
 To Bremen-Nov. 18-Steamer Holme Eden, 5,750.
 To Yer: Cruz-Nov. 18-Steamer Holme Eden, 5,750.
 To Ver: Cruz-Nov. 19-Steamer Holme Eden, 5,750.
 To Ver: Cruz-Nov. 19-Steamer Holme Eden, 5,750.
 To Remen-Nov. 20-Steamer Holme Eden, 5,750.
 Te Gerico, 4,991....Nov. 15-Steamers Discoverer, 5,302; Federico, 4,991....Nov. 18-Steamers Avonmoro. 6,073; Luenaventra, 4,400.... Nov. 20-Steamer Worcestor, 7,264.
 To Havro-Nov. 14-Steamer Indra, 10,365...Nov. 17-Steamer King's Cross, 5,493... Nov. 20-Steamer Worcestor, ----.
 Ta Rouen-Nov. 14-Steamer Australia, 4,252; Highland Prince, 3,235.
 To Havral-Nov. 14-Steamer Alcedone, 6,845.
- 3.235. To Reval—Nov. 14—Steamor Alcedone. 6,845. To Genca—Nov. 14—Steamor City of Manchesler, 7,411 .Nov. 17— Steamers Entella, 1,183; Nymphaca 5,400. To Salerno—Nov. 19—Steamor Conquistatore, 1,820. MOBILE—To Liverpool—Nov. 14—Steamor Arcelb , 5,152. SAVANNAH—To Liverpool—Nov. 17—Steamer Nedjed, 449 (post clear-apped)

- Monil, E-To Liverpool-Nov. 14-Steamer Aredb, 5,152.
 Savannati-To Liverpool-Nov. 17-Steamer Nedjed, 449 (post clearance).
 To Bremen-Nov. 19-Steamer Looghlet, 6,050.
 To Genoa-Nov. 17-Steamer Looghlet, 6,050.
 To Genoa-Nov. 17-Steamer Pocasset, 7,400.
 Charleston-To Liverpool-Nov. 15-Steamer Rose-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 Roval-Nov. 18-Steamer Gaditano, 4,400.
 To Bromen Nov. 15-Steamer Gaditano, 4,400.
 To Bromen Nov. 15-Steamer Gaditano, 4,400.
 WEST POINT-To Liverpool-Nov. 15-Steamer Columbian, 4,261....Nov. 14-Steamer Pavonia, 2,221.
 To Yarmouth-Nov. 19-Steamer Yarmouth. 181.
 Batrimore-To Liverpool-Nov. 15-Steamer Nov. Scotlan, 1,874.
 To Retterdam-Nov. 19-Steamer Balva, 305.
 Puthanet-Pavonia Steamer Balva, 305.
 Puthanet-Pavonia Steamer Balva, 305.
 Puthanet-Pavonia Steamer Balva, 305.
 Puthanet-Pavonia Steamer Balva, 305.
 Puthanet-Pov. 19-Steamer Balva, 305.
 Puthanet-Pov. 18-Steamer Balva, 305.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Brs.
Liverpool, steam d.	964	18	10	18	18	18
Do late deliv'y.d.						
Havre, steam c.	716	38	38	38	38	38
Do sailc.						****
Bremen, eteam . c.	38	38	3g	38	38	38
Do indirect.c.						
Hamburg, steam.c.	38	38	38	38	38	38
Do via indirect.c.						
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirectd.						
Reval, steamd.	1764 @ 932	14@1764	14 01764	421764	14 @1764	14@1764
Do saild.						*
Barcelona, steam d.	14	34	14	34	34	14
Genoa, eteam d.	3 ₁₆	316	316	310	S18	310
Trieste, steam d.	24	24	14	1 · 14	14	- 24
Antwerp, steam d.	28	187032	100532	18 2832	182532	100032

* 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 weekbales	46,000			
Of which exporters took Of which speculators took	4,000			
Sales American	36,000	38,000		
Actual export	7,000 73,000		5,000 71.000	
Total stock-Estimated	539,000			
Of which American-Estim'd	271,000		392,000	
Of which American	110,000 88.000		150,000 130,000	
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.	Thursd'y.	Friday.
1	Market, :45 P. M.	Quiet.	Незуу.	Moderate demand.	Irregular and depressed	Steadler.	Onli and irregular.
2	did.Upl'ds.	5 ⁵ 18	514	514	5 ³ 16	5316	5316
and an	ales pec. & exp.	7,000 500	8,000 500	8,000 500	8,000 500	8,000 500	8,000 500
1	Futures. Market, :45 P. M.	Easy st 2-64 de- cline.	Fist at 1-64 de- cline.	Steady at 1-84 ad- vance.	Weak at 2.64 @ 9-64 decline.	Firm at 3-64 ad- vance.	Steady at partially 1-64 adv.
	Market, {	Firm.	Easy.	Казу.	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, nnless otherwise stated,

5 63.64d., and 6 01 means 6 1-61d.

	Sat., Nov. 15.			31	31on., Nov. 17.			Tu	0m.,)	Nov.	18.	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	IIIgh	Emo.	Clos.
	d.	d,	d.	d.	d.	d.	d,	d,	1 4.	d.	4.	d.
Noveraber	516	516	5 18	5 18	5 12	513	5 11	5 12	6 11	5 18	8 09	\$ 10
NovDec	510	5 16	516	615	6 19	6 13	611	5 18	511	5 12	5 09	5 10
DecJan	5 18	5 17	5 16	5 17	5 18	8 18	5 12	5 12	5 13	613	5 11	611
JanFeb	510	5 19	5 10	5 10	6 10	6 18	5 15	6 16	5 15	6 16	5 14	\$ 15
FebMarch.		5 21	5 21	5 21	5 18	5 10	6 17	5 18	5 18	819	617	517
MchApril		5 21	5 23	5 24	5 20	5 21	5 20	5 20	5 21	6 31	5 19	5 30
April-May	5 26	5 88	5 26	5 26	5 23	5 23	5 23	5 22	5 28	5 83	5 92	5 22
May-June	6 28	5 29	5 28	5 20	5 85	5 26	6 81	5 25	8 25	5 26	6 24	5 26
June-July	5 30	8 81	5 80	5 81	5 27	5 28	5 37	5 87	5 87	5 28	5 87	5 87
July-Aug	5 33	5 83	5 83	5 83	5 80	5 30	6 29	5 20	6 80	6 80	5 29	5 20
AugSept	5 80	5 80	8 80	5 80	5 27	5 28	5 97	5 87	5 27	5 99	5 37	5 17
10.01				-	-					-	1	-
					14			_				_
	We	d N	iov.	19.	Thu	P.R.s.	Nuv.	20.	Re	d. N	ov. 9	11.
	We	d., N	iov. :	19.	Thu	rs.,	Nov.	20.	Fr	1., N	ev. 2	BL.
				19. Clos.			Nov.			I., N High		
	Open d.	High d.	Low.	Clos.	Open d.	High d.	1					
November	Open d. 5 03	High d. 505	Low. d. 5 03	Clos. d. 5 05	Open d. 5 07	High d. 5 07	Low.	Clos.	Open	High	Low.	Clos.
NovDec	Open d. 503 503	High d. 505 505	Low. d. 5 09 5 03	Clos. d. 5 05 5 05	Open d. 5 07 5 07	High d. 5 07 5 07	Low. d. 8 07 5 07	Clos. d. 8 07 8 07	Open d, 506 505	High d.	Low. d. 5 05 5 05	Clos. d. 5 05 5 05
NovDee DecJan	Open d. 5 03 5 03 5 03	High d. 5 05 5 05 5 07	Low. d. 5 09 5 03 5 05	Clos. d. 5 05 5 05 5 07	Open d. 5 07 5 07 5 09	High d. 5 07 5 07 5 09	Low. d. 5 07 5 07 5 08	Clos. d. 5 07 5 07 5 09	0pen d. 506 505 505	High d. 5 05	Low. d. 5 05	Clos. d. 5 05 5 05 5 05 5 05
NovDec DecJan JanFeb	Open d. 5 03 5 03 5 03 5 05 5 09	High d. 5 05 5 05 5 07 5 11	Low. d. 5 09 5 03 5 05 5 05 5 09	<i>Clos.</i> <i>d.</i> 5 05 5 05 5 07 5 11	Open d. 5 07 5 07 5 09 5 13	High d. 5 07 5 07 5 09 5 13	Low. d. 5 07 5 07 5 08 5 12	Clos. d. 5 07 5 07 5 09 5 13	Open d. 506 505 506 511	High d. 5 DS 5 05 5 07 5 11	Low. d. 5 05 5 05 5 06 5 11	Clos. d. 5 05 5 05 5 05 5 07 5 11
NovDec DecJan JanFeb FebMarch.	Open d. 5 03 5 03 5 03 5 03 5 09 8 12	High d. 5 05 5 05 5 07 5 11 5 14	Low. d. 5 09 5 03 5 05 5 05 5 09 5 12	Clos. d. 5 05 5 05 5 07 5 11 5 14	Open d. 5 07 5 07 5 09 5 13 5 16	High d. 5 07 5 07 5 09 5 13 5 16	Low. d. 5 07 5 07 5 08 5 12 5 15	Clos. d. 8 07 8 07 8 09 5 13 8 16	Open d. 506 505 505 511 511	High d. 505 605 507 511 615	Low. d. 5 05 5 05 5 05 5 11 5 14	d. 5 05 5 05 5 05 5 05 5 07 5 11 5 15
NovDec DecJan JanFeb FebMarch. MohApril	Open d. 503 503 505 509 512 512 515	High d. 5 05 5 05 5 07 5 11 5 14 5 17	Low. d. 5 09 5 03 5 05 5 05 5 05 5 12 5 15	Clos. d. 5 05 5 05 5 07 5 11 5 14 5 17	Open d. 5 07 5 07 5 09 5 13 5 16 5 19	High d. 5 07 5 09 5 13 5 16 5 19	Low. d. 5 07 5 07 5 08 5 12 5 15 5 18	Clos. d. 5 07 5 07 5 09 5 13 5 16 5 19	Open d. 506 505 506 511 511 511 517	High d. 5 05 5 05 5 07 5 11 6 16 5 18	Low. d. 5 05 5 05 5 06 5 16 5 14 5 14 5 17	Clos. d. 5 05 5 05 5 05 5 05 5 05 5 11 5 15 5 18
NovDec DecJan JanFeb FebMarch. MohApril April-May	Open d. 5 03 5 03 5 03 5 03 5 03 5 03 5 03 5 12 5 12 5 15 5 18	High d. 505 505 507 511 514 517 520	Low. d. 5 09 5 03 5 05 5 09 5 12 5 15 5 15 5 18	Clos. d. 5 05 5 05 5 07 5 11 5 14 5 14 5 17 5 90	Open d. 507 509 513 516 519 522	High d. 5 07 5 09 5 13 5 16 5 19 5 22	Low. d. 8 07 5 07 5 08 5 12 5 15 5 15 5 18 8 21	Clos. d. 5 07 5 07 5 09 5 13 5 16 5 19 5 81	Open d. 505 505 505 511 511 511 517 520	High d, 5 05 5 05 5 05 5 05 5 05 5 05 5 11 5 15 5 18 5 18 5 21	Low. d. 5 05 5 05 5 06 5 11 5 14 5 14 5 17 5 20	Clos. d. 5 05 5 05 5 07 5 11 4 15 5 18 5 20
NovDec DecJan JanFeb FebMarch. MohApril April-May May-June	Open d. 5 03 5 03 5 03 5 05 5 09 8 12 5 15 8 18 5 20	High d. 5 05 5 05 5 07 5 11 5 14 5 17 5 20 5 22	Low. d. 5 09 5 03 5 05 5 05 5 09 5 12 5 15 5 18 5 20	Clos. d. 5 05 5 07 5 11 5 14 5 17 5 90 5 22	Open d. 507 507 509 513 516 519 522 521	High d. 5 07 5 09 5 13 5 16 5 19 8 22 5 21	Low. d. 5 07 5 07 5 08 5 12 5 15 5 18 5 21 5 23	Clos. d. 5 07 5 07 5 09 5 13 5 19 5 19 5 21 5 24	0pen d. 505 505 505 511 511 511 517 520 523	High d, 505 505 505 507 511 515 518 521 523	Low. d. 5 05 5 05 5 06 5 16 5 16 5 16 5 17 5 20 5 23	Clos. d. 5 05 5 05 5 05 5 11 4 15 5 18 5 20 5 23
NovDec DecJan JanFeb FebMarch. MohApril April-May June-July	Open d. 5 03 5 03 5 03 5 03 5 03 5 03 5 03 5 03	High d. 5 05 5 05 5 07 5 11 5 14 5 17 5 20 5 22 5 24	Low. d. 5 03 5 03 5 05 5 05 5 09 5 12 5 15 5 15 5 18 5 20 5 23	Clos. d. 5 05 5 07 5 11 5 14 5 17 5 90 5 22 5 24	Open d, 507 509 513 516 519 522 521 521 526	High d. 5 07 5 09 5 13 5 16 5 19 5 22 5 21 5 26	Low. d. 5 07 5 07 5 08 5 12 5 15 5 15 5 15 5 18 5 21 5 23 5 25	Clos. d. 5 07 5 09 5 13 5 16 5 19 5 21 5 24 5 26	Open d. 506 505 506 511 511 511 517 520 623 526	High d, 5 05 5 05 5 07 5 11 5 15 5 18 5 21 5 23 5 25	Low. d. 5 05 5 05 5 06 5 11 5 14 5 14 5 17 5 20 5 23 5 25	Clos. d. 5 05 5 05 5 07 5 11 4 15 5 18 5 20 5 23 5 25
NovDec DecJan JanFeb FebMarch. MohApril April-May May-June June-July July-Aug	Open d. 5 03 5 03 5 03 5 03 5 03 5 03 5 12 5 15 5 12 5 15 8 18 5 20 5 23 5 25	High d. 5 05 5 05 5 07 5 11 5 14 5 17 5 20 5 22 5 24 5 24 5 27	Low. d. 5 09 5 03 5 05 5 09 5 12 5 15 5 18 5 20 5 23 5 25	Clos. d. 5 05 5 07 5 11 5 14 5 17 5 90 5 22 5 24 5 27	Open d, 507 509 513 516 519 522 521 526 528	High d. 507 509 513 516 519 822 521 526 529	Low. d. 8 07 5 07 5 08 5 12 5 15 5 18 8 21 5 23 8 25 5 28	Clos. d. 5 07 5 09 5 13 5 16 5 19 5 21 5 24 5 26 5 28	Open d. 505 505 505 511 511 511 517 520 523 525 525 527	High d, 5 05 5 05 5 07 5 11 5 16 5 18 5 21 5 23 5 25 5 25 5 27	Low. d. 5 05 5 05 5 06 5 11 5 14 5 17 5 20 5 23 5 25 5 27	Clos. d. 5 05 5 05 5 07 5 11 5 15 5 18 5 20 5 23 5 25 5 97
NovDec DecJan JanFeb FebMarch. MohApril April-May June-July	Open d. 5 03 5 03 5 03 5 03 5 03 5 03 5 03 5 03	High d. 5 05 5 05 5 07 5 11 5 14 5 17 5 20 5 22 5 24	Low. d. 5 03 5 03 5 05 5 05 5 09 5 12 5 15 5 15 5 18 5 20 5 23	Clos. d. 5 05 5 07 5 11 5 14 5 17 5 90 5 22 5 24	Open d, 507 509 513 516 519 522 521 521 526	High d. 5 07 5 09 5 13 5 16 5 19 5 22 5 21 5 26	Low. d. 5 07 5 07 5 08 5 12 5 15 5 15 5 15 5 18 5 21 5 23 5 25	Clos. d. 5 07 5 09 5 13 5 16 5 19 5 21 5 24 5 26	Open d. 506 505 506 511 511 511 517 520 623 526	High d, 5 05 5 05 5 07 5 11 5 15 5 18 5 21 5 23 5 25	Low. d. 5 05 5 05 5 06 5 11 5 14 5 14 5 17 5 20 5 23 5 25	Clos. d. 5 05 5 05 5 07 5 11 4 15 5 18 5 20 5 23 5 25

BREADSTUFFS.

FRIDAT, November 21, 1890.

The markets for flour and meal have been as unsettled as 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 dealings 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. revised.

There was a sharp decline in wheat during the fore part of the week under review, owing mainly to the monetary strin-gency. The lower prices led to a more active export de-mand, and the sales embraced No. 2 Turkish rel at 94c.@96c. and No. 1 northern spring at 99c.@\$101. To day there was an active and buoyant speculation in futures, owing to a de-mand to cover contracts, stimulated by cheaper money.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

8	al.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	942	10118	99	98%	9918	10058
January delivery	1	10219	10058	10.158	9958	1024
February dellvory 10	24	10358	102	10248	101	103%
March delivery 0. 10	342	10458	10349	1034	1024	10438
May delivery	158	10558	10378	101	1023	1054
July delivery	14		9942	994	973	10018

Indian corn declined, under sales by speculative holders to raise money. The lower prices led to a hrisk 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 57½@58c. for No. 2 mixed in store and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

l	DAILY GLOSING PRIC	BS OF N	0. 2 MIX	ED OAT	8	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
1	December delivery	4719	4619 4734	484	454	4819
	Janary delivery	50%	494	49%	50	50%
	Dra and hanlow and dull an	d uneof	billod			

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

		FLOUR.	
Extra, No. 2 3 75 Extra, No. 1 4 00 Clears	0 7 3 0 7 4 0 7 4 0 7 4 0 7 4 0 7 5 0 7 5	75 City shipping, ettras. 505 # 5 00 Hye flour, enperfine 385 # 4 40 Fine	20 20
		ORAIN.	
Red winter No. 2 99 Red winter 85	01 10 01 0 01 0 01 0	West'n mixed No.2. 564 56 55 Western yellow 57 58 55 Western white 59 61	19 1
Western, per bush. 67 State and Jersey. 70 Barley, Western	0 0 0		

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

-	1	Oat	ober.		1 10	90.
Breadstufs	10	190.	,	00		
Exports.				89.		Months.
	Qu'ntities	Value.	Qu'nlitles		Quantities	
Barley, bush. New York		\$		8		8
Boston Philadelphia				••••••		
Baltimore						
New Orleans Pac. cust. dists.*	98,649	71,865	237,387	127,827	208,907	142,862
Other ous. dists.t						
Total, barley	98.643	71,865	237,387	127,827	208,907	142,882
Vorn, bush. New York	1,3×6,914 243 728 138,574	770,180 131,839 +0.280 79,211 167,112 8,947	2,417,963 642,542 352,098 1,019,626 483,073	1,033,574 291,344 156,197 435,027	6,599,853	3,971,667
Boston Philadelphia	138.574	10,280	352,098	156,197	1,304,794 1,098 203	3,971,667 661,819 542,709 943,924
Baltimore	140,467 324,287	79,211	1,019,626 483,073	435,027 248,994	1,944,487 1,528,605	943.924 786.426
Naw Orleans Pac. cust. dists.* Other cus. dists.*	924,287 9,148 982,101	8.947 192,578	471 1,277,407	841 444,183	43,815 2,821,909	84,284 1,319,101
	2,554,619	1.428.147	8,194,238	2,608,710	15,339,640	7,614,889
Total, corn Oorn-meal bbls. New York						
New York	13,309 11,977	42,245 30,725	12,850 16,128 550	34.248 36,237 1,4×0	60.411 45.069 3.222	180,471 109,112 9,699
Boston Philadalphle	1,895	9,294	3 104	1,4×0 7,975	3,222 4,659	9,699
Baltimore New Orlaans	1,00%	55	3,100 15	45	4,000	19,924
New Orlaans Pac. cust. dists.* Other ous. dists.*	2,154	5,390	2,738	6,204	8,8:0	21,101
Total. corn-meas	29,358	87,652	1 34,917	86,139	121,743	340,458
Oats, bush. New York	81,649		93,452	39.867		152,895
Boston Philadelphia	484 1,882	15,735 502	1,058	417	397,450 21.097 1,882	0,019
Baltimore	1,082	956	3,932	1,875	40	056 20
New Orleans.	5,827	15 9,169	AU1	25 8,288 17,355	228 23.042	103 12,797
Pac. cust. dists.* Other cus. dists.*	10,000	4,800	15.217 76,194	17,355	252,842	12,797 90,316
Total, oats	49,672	25,001	190,121	59,88.	696,037	263,176
Oatmeal, lbs. New York	57,200 859,200	1,490 11,856	291,080 4,294,854	5,757 168,255	1,039,837 3,745,700	18,249 114,150
Boston Philadelphia		11,856	4,294,354	168,200		
Baltimore	100				1 284	58
New Orleans Pao. cust. dists.*	10,200	847	8,800	292	1,294 32,300 125,000	1.001
Other cus.dists +						3,488
Total, oatmeal Rye, bush. New York	\$58,700	19,097	4.504,234	174,304	4,044,121	136,940
		•••••	77,238	41,067	246,004	149,261
Philadelphla						
Baltimora New Orleans		*** ****			*******	
Pac. cust. dists.* Other cus.dists.+					14,285	8,800
			77,238	41,007	260,289	155,061
Total, rye Wheat, bush.	050 000	989 44-2				
New York Boston	256,686 7,699 27,981	283,462 8,549 29,188 65,000	732,172 49,831 24,800 581,734 117,408 2,287,616 2,87,893	869,783 41,8 6 20,130 507,461 107,000 1,850,744 233,088	8,775,852 93,208 255,197 9,217,317	8,753,262 94,122 232,084 8,142,857 258,765 5,782,815
Philadelphia Baltimore	27.931 65,295	29,188	24.800 581.784	20,130	285,197 9,217.317	232,084 2,142,857
New Orleans	2,459,275		117.408	107,000	291,888	258,765
Pac. cust. dists.* Other cus.dists.*	2,409,270 283,158	1,977,875 271,266	2,287,593	233,058	291,888 7,077,271 1,113,811	5,782,815 1,072,194
Total, wheat	3,100,335	2,614,840	4,081,454	8,429,594	14,804,072	13,336,139
Total, wheat Wheat-flour, bou New York	294,408	1,438,913	889,524	1,515,455	988,211	4,633,215
Boston	131.871	87±,417 945,415 718,141 11,281	100.1771	510,070 374,198	427,498	2,227,254 794,238
Philadelphia Baltimora	56,896	718,141	85,257 288,395	1.519.5331	744,657	3,808,173
New Orleans	2.275 187,028	11,281	8,948 148 356	14.127 621.048 477.8-5	11,794 558.956	56,521 2,241,817
New Orleans Pac. cust. dists.* Other cus.dists.*	49,15:	754,971 244,028	9,943 148,356 108,784	477.8-5	427,436 185,796 744,657 11,794 558,956 248,507	1,241,108
Tot., wheat-flour.	862,170	4,109,061	1,063,490	5.032,544	3,165,827	15,005,418
Totals.				0.000		10.050.000
New York Boston		2,531,965 857,688 375,869 8,6,646 178,470 9,814,168 718,897		3,335,751		12,258,514 3,218,076
Philadelphia	******	375,869		2 471 379	*******	3.218.076 1.579,716 6,919,998
Baltimore		178,470	*******	369,800		1,052,022
Pac. cnet. diets."		9,814,168 718,897		552,352 2,471,373 369,300 2,60n,520 1,178,585		1,052,022 8,224,316 3,750,288
Other ous.discs.						
Grand total		8,949,709		11,359,560		36,997,930

*Value of exports from Pacific districts for the month of October, 1890

Oregon, Oregon	TOT'ORD !	wuramette, oregou	0003,101 1
Puget Sound, Wash'n Territ'y.	192,164		
San Francisco, California2,	017,807	Total	814,168
1 TT-1 f amonte from other	onstom	districts for the mouth of Oct.	1860
+ vaine of exports from other	AE OOD	Namport North Vo	\$20,044
Brazos, Texas	\$9,303		\$20,044
Chicago, lilinois		Portland, Me	85
Detroit, Michigan	51,374	Richmond, Va.	18,437
Duluth, Minn	274.468 .		1
This his him to	119.850	Total 1	1715 897
Huron, Michigan	8.670		
Miami, Ohlo			
		CO non cont of the entire ermont.	a addaha

NOTE.-This statement includes about 58 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 West ern 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:

	-		0	Onto	Theater	7
Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryt.
	Bbis.196lbs	Bush.60 lbs	Bush.58 Ib.	Bush.3216.	Bush.48 lb	Bu. 58 lb.
Chicago	104 511	652.272	802,649	1,152,307	591,099	46 533
Milwaukee	47.662	277,720	14,960	82,000	437,713	32,204
Duluth	73,226	735,999				
Minneapolis.		1,740,545				
Toledo	8,401		104,159	4,405	780	1,748
Detrolt	2,499	58.265	35,825	20,036	26,612	
Cleveland	8,148	95,700	44,201	64,800	12,605	
St. Louis	20,359	246,484	202,305	149,000	80,653	9,660
Peoria	3,169	5,500	149,200	310,000	24,000	9,850
Tot.wk. '90.	263,975	3,834,372	1,448,902	1,782,548	1,183,855	94.693
Same wk. '89.	321,755	4,805,217	1,483,047	1,115,039	1,041,885	168,201
Same wk.'88.	181,900	2,591,183	1,432,142	1,232,721	013,403	108,974
Since Aug. 1.						
1890	3,686,671	44,605,070	34,344,624	35,050,531	15,140,788	1,740,180
1889	3,984,903	\$8,545,977	40,141,290	31,589 586	10,728,501	2,565,278
1888	8,709,559	48.053,421	\$3,798,599	\$3,880,830	10,980.309	9.875.758

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

	Al-	Ftour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley,	Rye, bush
	New York	143.734	419.000	665,600	514.500	83.700	16.700
	Boeton	62.442	2.130	124,410	180,270	4,300	1.100
	Montreal		140.952	506	11.106	7.219	3.930
	Philadelphia.	13,782	14.334	21.062	92.809		
	Baltimore	72.325	61.446	36.439	17.000		14,541
	Blohmond	7.370	40.800	14. 30	6.052		
ł	New Orleane	7,780	20,000	25.597	62.227	******	******
I	on orround.			20,001	02,241		*****
	Total week	345 397	679.012	887.914	883.974	05 010	20.071
	Cor. week '89.					95,219	36,271
	COT. MOOR 09.	301,331	1,008,219.	1.392.422	773.372	375.576 1	57.170

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

Exports from-	Wheat.	Oorn.	Flour.	Oats.	Rys.	Peas.
	Break.	Brenh.	Bols.	Bush.	Bush	Bush.
New York Boeton	134,038	209,899 16,195	61,599 23,134	7,228	8,297	5,807
Portland.						*****
Montreal. Philadal	74,017	•••••	31,167 18,515	******	8,676	72,532
Seltim're	7,965		56,764			
N. Orl'ne. N. News		8,312	526			
Richm'd .			4,910			** ****
Tot.week.	216.020	242.977	200.347	7,228	16,973	78,339
8'me time						
1889	852.949	1.127.670	238.711	8.139	49.389	42.65

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;

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ports, and in transit by water, Nov. 15, 1890:								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Wheat.	Oorn.	Oats.	Rye.	Barley.			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	In store at—								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,962,158	1.005.092	1.560.014	42.570	347.648			
Buffalo 1,372,093 550,960 90,912 49,491 885,362 Chlosgo 5,088,936 1,234,510 604,725 287,133 618,273 Milwaukee 5,65,146 604,725 287,133 618,273 Duluth 1,520,515 171 7,113 422,178 Duluth 1,520,515 171 7,113 31,130 Detroit 403,117 21,089 19,877 2,214 377,298 Dewego 50,000 80,000 50,000 10,000 156,000 56,000 St. Louis 2,570,368 41,097 53,161 1,986 26 219 Do aflost 50,000 17,000 1,000 156 000 30600 Citoeinnati 16,000 1,600 17,000 1,000 156 000 Goronto 3,560 77,612 169,961 57,820 Coronto 95,128 9,573 44,771 26,285 15,121 Philadelphia 193,316 54,664 149,744 Philadelphia 193,316 54,661 149,7		361,100			18.200				
Buffalo 1,372,093 550,960 90,912 49,491 885,362 Chlosgo 5,088,936 1,234,510 604,725 287,133 618,273 Milwaukee 5,65,146 604,725 287,133 618,273 Duluth 1,520,515 171 7,113 422,178 Duluth 1,520,515 171 7,113 31,130 Detroit 403,117 21,089 19,877 2,214 377,298 Dewego 50,000 80,000 50,000 10,000 156,000 56,000 St. Louis 2,570,368 41,097 53,161 1,986 26 219 Do aflost 50,000 17,000 1,000 156 000 30600 Citoeinnati 16,000 1,600 17,000 1,000 156 000 Goronto 3,560 77,612 169,961 57,820 Coronto 95,128 9,573 44,771 26,285 15,121 Philadelphia 193,316 54,664 149,744 Philadelphia 193,316 54,661 149,7	Albany	600	54,50)	144.200	15,000	44.650			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Buffalo	1,372,093	550,960	90.912	49,491	885.362			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago	5,088,936	1,234,510	604,7 25	287,139				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Milwaukee	565,146	*******	6,394	67,115	422,178			
Toledo 1,173,207 164,190 18,253 32,401 Detroit 403,117 21,089 19,877 2,214 377,298 Dewego 50,000 80,000 19,877 2,214 377,298 Dewego 50,000 80,000 19,877 2,214 377,298 Do afloat 50,000 10,000 17,000 1,000 156 0.00 Choolnaat 16,000 1,000 17,000 1,000 156 0.00 Goeton 3,560 77,612 169,961 57,820 Coronto 72,535 1,100 57,820 57,820 Porral 95,128 9,573 44,771 26,283 15,121 Philadelpha 193,316 54,664 149,744 14 14 Pooria 13,246 11,400 24,328 51,779 161,185 Indianapolis 285,542 2,635 21,428 56766 16,185 St. Paul 71,000 3,295 40,935 52,879 650,519 On bakes 99,698 858,273 59,1362 52,879<	Duluth	1,520,515	171		7.111				
Oewego	Toledo	1,173,207	164,120	18,253	32,401				
8t. Louis. 2,570,368 41,097 53,161 1,986 26 219 Do afloat 50,000 1,000 17,000 1,000 156 000 Gueinnau 16 000 1,000 17,000 1,000 156 000 Boeton 3,560 77,612 169,961 57,820 Ooronto 72,553 1,100 45,004 Montreal. 96,128 9,573 44,771 26,285 15,121 Philadelphia 13,246 11,400 2.40 138 24,328 51,779 Indianapolis		403,117	21.089	19.877	2,214	377.298			
Do afloat 50.000 1,000 17.000 1,000 156.000 Choelnnau 16.000 1,000 17.000 1,000 156.000 Soeton 3,560 77,612 169,961 57,820 Coronto 72,535 1,100 45,004 Montreal 96,128 9,573 44,771 26,285 15,121 Philadelphia 193,316 54,664 149,744 26,285 15,121 Indianapolis 238,542 2,635 21,428 14,200 24,328 51,779 Indianapolis 961,336 69,506 93,185 26,766	Oewego	50,000	80,000			560.000			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2,970,368	41,097	53,161	1,986	26 219			
Chaolanal		50.000	*** ****						
Coronto		16.000	1,000	17.000	1,000	156 000			
Montreal. 96,128 9,573 44,771 26,285 15,121 Philadelphia. 193,316 54,664 149,744 11,121 Peoria. 13,246 11,400 2,0138 24,328 51,779 Indianapolis 295,542 2,635 21,428 16,185 Baltimore. 961,386 69,506 93,185 26,766 16,185 Ju Miselesippl 71,000 3,295 40,995 16,185 On Lakes		3,560	77,612	169,961		57,820			
Philadelphia 193;316 54;664 149;744 Peoria 13,246 11,400 2.0138 24,328 51,779 Indianapolis 238;542 2,635 21,428 51,779 Baltimore			*******			45,004			
Peoria			9,573	44,771	26,285	15,121			
Indianapolis 295,542 2,635 21,428 Baltimore			54,664	149,744	*** **				
Indianapolis 295,542 2,635 21,428 Baltimore	Peoria		11,400	230 138	24,328	51,779			
Minneapolis	Indianapolis								
St. Paul 71,000 3,295 40,995 71,010 On Lakes 899,692 858,273 591,362 52,879 650,519 On canal & river. 512,000 1,236,700 188,300 31,500 390,500 Tot. Nov. 15, '90. 23.197.212 5,658,607 3.971.285 685,985 4,765,384		961,386	69,506	93,185	26,766				
St. 1 au 71,000 3,295 40,995 On Lakes 899,692 858,273 591,362 52,879 650,519 On canal & river, 512,000 1,236,700 188,300 31,500 390,500 Tot. Nov. 15, '90. 23.197.212 5,658,607 3.971.285 685,985 4,765,384	Minneapolis ?	4 355 567		6 675		16 195			
On Lakes 899,692 858,273 591,362 52,879 650,519 On canal & river, 512,000 1,236,700 188,300 31,500 390,500 Tot. Nov. 15, '90. 23.197.212 5,658,607 3.971.285 685,985 4,765,384	St. Paul 5			0,070	*******	10,100			
On canal & river. 512,000 1,236,700 188,300 31,500 390,500 Tot. Nov. 15, '90. 23.197.212 5,658,607 3.971.285 685,985 4,765,384									
Tot. Nov. 15, '90. 23.197.212 5,658,607 3.971.285 685,985 4,765,384				591,362	52.879	650,519			
	On canal & river.	512,000	1,236,700	188,300	31,500	390,500			
Tot. Nov. 8, '90, 22,699,747 6,385,063 3,986,231 707,001 4, '20,388									
Tot. Nov 16, 89. 28,401,778 6,091,065 6,235,217 1,176,154 2,748,559									
Tot. Nov. 17, '88. 31,811,794 8,190,520 2,756,287 1,561.574 1,813,918									
Tot. Nov. 19, '87. 38,871,956 6,570,884 6,468,368 313,267 3,474,777	Tot. Nov. 19, '87.	38,871,956	6,570,884	6,468,368	313,267 3	3,474,777			

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 21, 1890.

The situation in the dry goods trade has undergone very little change the past week. The unseasonable mildness of the weather was a deterrent to business in heavy fall and winter goods, and operations in spring and summer fabrics were checked to some extent by the unsettled condition of financial affairs, which had a somewhat depressing effect upon the market. Accounts from distributing points in the interior continue favorable, and it is probable that rather more an average business for the time of the year is being done by jobbers in the West, Southwest and South, while merchants in the near-by States are doing fully as well as could be expected in the absence of weather cold enough to give an impetus to the demand for heavy winter goods.

DOMESTIC WOOLEN GOODS .- The demand for woolen goods at first hands was comparatively light, and there were few new features of special interest in the market. Light-weight clothing woolene were distributed in liberal quantities by the commission houses on account of back orders, but the current demand was light and irregular, comparatively few out-Spring of-town buyers having appeared in the market. woolens and worsteds are well under the control of orders and prices remain firm. Heavy cassimeres and worsted suitings were in moderate request, and it is probable that a higher range of values will prevail as soon as the mill agents are ready to show samples of new goods for next fall. Low grade overcoatings were in fair request, and there was a steady movement in satinets and doeskin jeans, but cloakings ruled quiet. Soft wool and worsted dress goods were in fair request, and there was a light business in flannels and blankets. Carpets have appreciated from 5c. to 10c. per yard, owing to the enhanced cost of carpet wools under the new tariff.