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SATURDAY, NOVEMBER 29, 1890.

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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 29, have been \$1,048,910,526, against \$1,357,245,452 last week and \$1,001,753,126 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 29.		
	1890.	1889.	Per Cent.
New York.....	\$495,513,879	\$480,100,148	+3.2
Boston.....	65,221,435	64,519,512	+1.1
Philadelphia.....	48,733,324	48,484,852	+0.5
Baltimore.....	8,624,167	9,316,102	+3.3
Chicago.....	68,423,000	47,784,000	+22.3
St. Louis.....	15,010,520	13,377,846	+12.2
New Orleans.....	11,288,282	8,625,046	+30.9
Seven cities, 5 days.....	\$703,814,667	\$672,187,506	+4.7
Other cities, 5 days.....	123,105,918	109,483,209	+12.5
Total all cities, 5 days.....	\$826,920,585	\$781,650,715	+5.8
All cities, 1 day.....	221,980,943	220,102,411	+0.9
Total all cities for week.....	\$1,048,910,526	\$1,001,753,126	+4.7

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 22, with the comparative totals in 1889.

The total for the week, while nearly one hundred and thirty millions of dollars less than in the preceding similar period, is yet very imposing. Moreover, the falling off is almost wholly at New York, and results through the smaller volume of speculative transactions at the Stock Exchange. The decrease at

Boston is also accounted for in considerable measure by less active dealings in share properties.

Compared with a year ago the week's exchanges record an increase of 9.4 per cent, all but ten cities contributing to it. The New York figures exhibit a gain of 5.8 per cent, and the aggregate for all other cities shows an excess of 15.9 per cent. The most important gains have been at Buffalo, 170.7 per cent; Galveston, 68.4; Duluth, 59.6; Milwaukee, 57.5; Tacoma, 57.2; Seattle, 47.5, and Chattanooga and Sioux City each 45.3 per cent. Contrasted with 1888 the current aggregate exhibits an excess of fully 27 per cent.

	Week Ending November 22.			Week End'g Nov. 15.	
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THE FINANCIAL SITUATION.

The feeling and tone on Wall Street have continued to improve during the week. As to the money market it is a little difficult to state the situation in brief. At the Stock Exchange money has been abundant on first-class collateral at, say, an average of about 6 per cent; at the banks, although considerable diversity has been apparent, many of the Clearing House institutions during the days prior to Thursday were calling in loans quite freely. The new state of uneasiness was mainly due to some friction developed in making out-of-town collections from near-by cities. Since Thursday this temporary hitch has disappeared, and the readjustment of loans in progress has also been completed, so that quite a confident feeling as to the future now seems to be uppermost all around. It is to be said, however, that banks, trust and insurance companies which have money to lend are still unwilling to tie it up for fixed periods, and hence the market for time loans and for commercial paper is at a standstill, not having changed materially during the week. But if no untoward event happens, this remaining legacy of the late panic is likely soon to disappear. Gold exports, which are looked upon by some foreign bankers as probable, would be unfortunate at this juncture. We greatly doubt whether if begun they could continue just now to any extent, for in the present low condition of bank reserves they would quickly depress the markets for cotton, breadstuffs and our other products, and lead to an export of merchandise in the place of gold.

On another page we have written with regard to the unwisdom of farmers depending upon the reserves of New York banks for moving crops, reserves which under our present system of currency are no dependence whatever in times of general business activity. Indeed, is it not questionable whether it is possible for New York under existing circumstances to be the burden-bearer for the industries of this vast country. When there is wide commercial distress and business depression, the position counts for nothing; but at any other time what currency is gathered here in spring and summer finds occupation here and can only be set loose in the fall by calling loans, which perhaps ought never to have been made, but having been made become a part of our credit fabric that cannot be largely disturbed without endangering the whole structure. It was one thing to meet the demands of the Western and Southern fall trade twenty or even ten years ago; it is quite another thing to meet those demands now. If there was no other change, the fact that the New York Clearing House institutions have many millions more of deposits at home depending upon them for their convertibility is very significant; yet that is of slight importance compared with the growing needs of the widely and largely expanding internal commerce of the United States. Still, our farmers as a remedy propose to have free coinage of silver, and consequently more silver certificates. In other words, they propose to continue a system of currency which, as we have shown in another column, has utterly broken down in the last two years, and is to-day checking the prosperity of Western industries. A new currency device is what is needed to meet the new conditions. Industries covering over three thousand miles of territory from ocean to ocean cannot all be fed out of a crib at one end of it.

The banks have been working faithfully to increase their reserves; a leading purpose has been to get themselves into a position to lend freely to their mercantile

customers. At the same time there is a strong feeling against taking out the Clearing-House certificates to any greater extent than is really needful. On call, as represented by bankers' balances, the extremes have been 8 and 2 per cent, the average being about 6 per cent, at which renewals have been made. Six per cent is also the minimum at banks and trust companies, some of these institutions, however, obtaining higher rates. For time loans the demand is good, but, as already stated, there is no money offering. Contracts which stand from day to day at 6 per cent without disturbance have much the character of time loans, but are nevertheless subject to call on notice. As also said above, there is no regular demand for commercial paper; there are, however, a few capitalists who are selecting the best names, offering and taking them at abnormally high rates, such as 8 per cent for very good single name notes. The quotations for paper are entirely nominal.

There have been statements published from London by cable during the week with regard to a renewal of the financial crisis at Buenos Ayres, and a large advance in the gold premium, one report putting the advance to 300 per cent. It has also been reported by cable that the financial affairs of the Argentine Confederation have been found on examination to be badly involved. Both of these statements are likely exaggerations; at all events they do not seem to have made any considerable impression upon European financial markets. The improved condition of affairs in London is seen in the announcement that the semi-monthly settlement at the Stock Exchange there, was made this week with little or no difficulty. The rapidly growing strength of the Bank of England is likewise clearly indicated in the return published this week, the return showing that the Bank has gained the very large sum of £2,125,000 bullion; according to a private cable to us this gain was due to imports from the Continent and "bought" of £1,955,000, to receipts from the interior of Great Britain of £190,000 and to exports to "miscellaneous" points of £20,000. The cable reports discounts of sixty to ninety day bank bills in London at $4\frac{1}{2}$ per cent; at Paris the open market rate is 3 per cent; at Berlin it is $5\frac{1}{2}$ per cent and at Frankfort also $5\frac{1}{2}$ per cent.

Our foreign exchange market has been strong this week, the feature being an indisposition in the present condition of the London markets to sell long bills. For this reason the demand is almost wholly for short bills. Commercial drafts are said to be scarce, and the market for them has followed very closely the movement in bankers' 60-day bills. The posted rates were advanced on Monday by Brown Bros. & Co. to 4 81 and afterwards to 4 81½ for long and 4 88 for short, and the Bank of British North America moved up the same day to 4 82 for the former and 4 88½ for the latter. On Tuesday Brown Bros. advanced to 4 82 for 60 days and 4 88½ for sight, while Kidder, Peabody & Co. and the Canadian banks posted 4 82½ for the former and 4 88½ for the latter. On Wednesday the Bank of British North America and the Bank of Montreal moved up to 4 83 for long, leaving the short rate unchanged. Friday Brown Brothers & Co. further advanced their rate for long to 4 82½, while Kidder Peabody & Co. and the Bank of British North America advanced to 4 83½, short remaining at 4 88½. The main inquiry for bills this week has been for remittances which had to be deferred while the market was unsettled last week; there was also

some inquiry for stocks sold for European account. Yesterday sight sterling was easier by reason of dearer money here and some buying of stocks for London account. The Bureau of Statistics has this week issued the foreign trade figures for October. We have arranged them with other years in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

T. & M.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im-ports.	Ex-ports.	Excess of Imports	Im-ports.	Excess of Ex-ports	
1890.	\$	\$	\$	\$	\$	\$	\$	\$	
Jan....	75,212	63,229	11,989	1,057	401	696	3,147	1,405	
Feb...	70,477	63,250	7,218	1,470	1,171	305	2,805	1,079	
March	72,626	67,170	5,456	1,623	1,457	165	3,122	1,191	
April..	63,523	71,902	*8,379	478	1,052	+574	2,650	1,573	
May...	57,457	70,138	*12,681	281	299	+18	1,898	3,580	
June..	53,111	75,435	*22,324	393	3,731	+3,315	976	1,850	
July..	51,445	77,500	*26,055	1,188	11,890	+10,672	2,003	1,233	
Aug...	56,189	61,202	*5,013	1,723	2,136	+411	2,021	1,871	
Sept...	68,003	75,937	*7,214	1,425	281	1,144	2,277	2,308	
Oct....	98,327	72,605	25,722	2,636	425	2,211	571	2,586	
Total	670,000	698,431	*28,371	12,274	22,808	+10,589	21,379	18,819	
1889.	636,402	551,029	*85,373	8,926	50,015	+41,119	33,018	15,266	
1888.	529,025	610,018	*81,993	8,008	21,425	+13,332	23,401	12,006	
1887.	566,407	596,788	*30,381	41,131	8,388	3,743	21,473	13,402	
1886.	555,296	533,060	22,236	20,343	10,622	+20,279	21,351	13,415	
1885.	545,321	485,055	60,266	12,020	0,189	3,740	27,907	15,017	

* Excess of Imports. † Excess of exports.

Thus there was an excess in merchandise exports over imports for the month of nearly 25½ million dollars.

It is too early yet to say what will be the effect upon the Union Pacific itself of the retirement of Mr. Charles Francis Adams from the presidency of the company. Mr. Adams's address makes it clear that with the changes which have recently occurred in the ownership of the shares, no other course than that taken was open to him, much as his friends and admirers might have wished for a different result. But the matter also has another aspect, and that relates to its bearing upon the general railroad situation in the West. In that regard it is to be hoped that the good results so generally expected from the change of management will be realized. During Mr. Adams's incumbency the Union Pacific has been greatly enlarged and extended, so that its lines now reach out over practically the whole of the territory west of the Missouri from the Pacific Northwest to the Gulf of Mexico, and the last monthly statement of earnings reported operations on a total of 8,028 miles of road. It is in the highest degree important that this vast confederation of lines should be operated in harmony with the rest of the railroad system in the West, and such, it is claimed, will be the effect of the change. Probably when the traffic alliance between the Union Pacific and the Northwest was entered into, not the remotest idea was entertained by the contracting parties that such alliance would give offense to the managers of competing lines. The alliance certainly seemed perfectly natural, in view of the tendency which existed towards a greater concentration of railroad interests. Indeed, it appeared to have the merit of securing all the benefits to be attained by actual consolidation while preserving the identity and independence of the separate corporations. Unfortunately, however, the compact aroused antagonism and created ill feeling almost from the first, and Mr. Gould in particular—assuredly a most powerful factor in railroad affairs—has been outspoken and pronounced in his opposition to it, having, according to current reports, declared that it was an obstacle in the way of harmony in the West. If the statements of those who now succeed to control are to be credited, the sole motive which has actuated them has been the desire to remove this obstacle.

As concerns the general situation, therefore, the immediate effect of the change is to simplify the railway

problem in the West. It may not be desirable or necessary to annul the alliance in question, but the difficulty, real or supposed, in the way of complete harmony with other lines, will no longer exist, or, if it does exist, will be capable of removal, since the new directors of the Union Pacific are also large owners in such other lines. And this is very important at the present juncture.

For never was confidence in railway affairs so essential as now, while at the same time nothing will so tend to promote confidence as the knowledge that there is to be a common, united effort to improve the situation. Mr. Gould seems to be strongly in favor of the joint-agency plan recommended by Chairman Walker of the Inter-State Railway Association. We set out the advantages of such plan a few weeks since. If agreement for a division of business can be reached, and a method for effecting such division be devised, no plan yet suggested can be considered as possessing so many strong points as this. It would remove all motive for cutting rates, while the saving in expenses through the abolition of separate agencies and the discontinuance of unnecessary train service would be enormous.

If any doubt existed as to the activity of general mercantile trade, it would be removed by the publication this week of the Pennsylvania statement of earnings for the month of October. That statement shows for the lines east of Pittsburg and Erie an increase in gross receipts as compared with the same month last year of \$335,129. If this followed merely a small increase last year, it would not perhaps be so remarkable. But in point of fact the increase last year in October was extraordinarily large, reaching over seven hundred thousand dollars—\$711,614. In other words, in two years the increase has been over a million dollars for this one single month. That, however, does not show the full measure of the improvement. The gain of \$1,046,743 in the last two years follows after successive gains in the same month of every other year back to 1885, the increase in 1888 having been \$156,637, in 1887 \$252,170, and in 1886 \$378,177. It is also worth noting that for the first time in any month the earnings of the lines east of Pittsburg and Erie have reached six million dollars; only a short while ago five millions was considered large. If we take the 10 months ending with October the result is the same. There is a gain for this period over the corresponding period in 1889 of no less than \$4,710,692, and this follows \$2,023,240 gain last year, \$2,459,945 gain in 1888, \$4,439,562 gain in 1887 and \$4,006,828 in 1886. In brief, the total now is 55½ million dollars, while five years ago it was but 37½ millions. It must be remembered, too, that these figures cover merely the so-called lines east of Pittsburg and Erie. On the Western lines we cannot carry the comparison back beyond last year, but for the present year at least the gain on these Western lines is hardly less striking than on the Eastern lines. That is, there is an increase of \$4,176,966 for the ten months of 1890 as compared with the corresponding ten months of 1889. If we add this to the \$4,710,692 increase on the Eastern lines, we get a total increase of nearly nine million dollars thus far the present year on the Eastern and Western lines combined. There could be no more striking illustration at once of the magnitude of the Pennsylvania's operations and the great activity of trade and industry which has existed the present year.

But the net earnings likewise make a noteworthy exhibit for October, the gain in gross earnings having been accompanied by a decrease in expenses instead of an increase, as in other months. The result is, there is

a gain of almost half a million dollars (\$497,684) in the net for the month. For the ten months, however, the gain is not quite as large as this, notwithstanding the increase of \$4,710,692 in gross receipts. On the Western lines the gain in net is \$13,671 for October and \$1,340,290 for the ten months. Here is our usual table, showing gross and net results on the Eastern lines for a series of years

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,192,901	5,857,772	5,146,158	4,989,521	4,737,351	4,359,174
Operat'g expenses.	3,555,051	3,717,607	3,370,913	3,206,533	2,874,604	2,420,362
Net earnings...	2,637,849	2,140,165	1,775,245	1,722,988	1,862,747	1,938,812
Jan. 1 to Oct. 31.						
Gross earnings.....	55,237,073	50,523,381	48,503,141	46,043,190	41,603,634	37,596,806
Operat'g expenses.	37,748,113	33,507,787	32,331,860	30,196,553	26,769,055	24,437,023
Net earnings...	17,488,960	17,015,594	16,171,281	15,846,637	14,834,579	13,159,783

The Philadelphia & Reading also has a good exhibit this time, showing for October a gain of \$193,717 in gross receipts and \$66,363 in net, with a further improvement the same month of \$159,967 in the net results of the Coal & Iron Company. The Central of New Jersey, too, gains in both gross and net—\$37,817 in the former and \$41,964 in the latter. The Northern Central is a Pennsylvania line which loses in gross and net, but the Baltimore & Potomac, on the other hand, gains in both. The Chicago Milwaukee & St. Paul net record quite a large falling off—\$156,181. The Chesapeake & Ohio reports net of \$217,835, against \$200,575; the New York & New England \$216,126, against \$215,889, the New York Susquehanna & Western \$75,361, against \$54,016; the Mexican National \$82,442, against \$65,889; and the Iowa Central \$68,415, against \$68,565.

Our stock market this week has manifested a strong tone, and in the shares of the granger roads there has been a very decided appreciation in values. The change in the management of the Union Pacific, for the reasons mentioned above, is considered favorable to an improvement in the Western railroad situation, and besides this Mr. Gould in several interviews has expressed very rose-colored views as to the future, so that operators and the public are inclined to think that he is giving the market his support, if not actually manipulating it in the interest of higher prices. At the same time, there is a disposition to think that with a continuance of business activity many share properties at existing quotations are cheap, if there is to be any decided improvement in railroad affairs. Then stocks do not appear to be pressing for sale to any extent, which is taken to mean that the liquidation of previous weeks was thorough and complete. Still, transactions are not on a very large scale as yet, and the market is apparently limited in character.

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

Week Ending November 28, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,251,000	\$1,690,000	Loss. \$439,000
Gold.....	1,200,000	1,275,000	Loss. 75,000
Total gold and legal tenders....	\$2,451,000	\$2,965,000	Loss. \$ 514,000

With the Sub-Treasury operations the result is as below.

Week Ending November 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$2,451,000	\$2,965,000	Loss. \$ 514,000
Sub-Treasury operations.....	12,500,000	12,200,000	Gain. 300,000
Total gold and legal tenders....	\$14,951,000	\$15,165,000	Loss. \$214,000

Bullion holdings of European banks.

Banks of	November 27, 1890.			November 23, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,683,075	.....	£ 21,683,075	£ 20,193,899	.....	£ 20,193,899
France.....	44,585,006	49,854,000	94,439,000	51,530,000	49,976,000	101,506,000
Germany.....	25,000,000	12,800,000	38,400,000	25,896,637	12,932,333	38,800,000
Aust.-Hung'y.	4,923,000	10,607,000	21,530,000	5,408,000	16,047,000	21,455,000
Netherlands...	3,412,000	5,311,000	8,723,000	5,207,000	5,951,000	11,218,000
Nat. Belgium.	2,877,000	1,438,000	4,315,000	2,715,000	1,357,000	4,072,000
Tot. this week	106,080,075	86,010,000	192,090,075	110,990,566	86,204,333	197,244,899
Tot. prev. w'k.	103,585,575	85,773,333	189,358,908	110,019,108	85,930,667	195,949,775

OUR CURRENCY AND FARMERS' NEEDS.

A conspicuous feature in the monetary situation is the unaccountable disappearance of the currency issues made during recent months. Taking September and October together the official figures of the Treasury Department, which are no doubt correct, show that the currency afloat in the country, that is in circulation, increased during those two months \$62,934,675 net, and yet our New York City banks held on November 1 only \$99,773,100 of different kinds of currency, against a total of \$95,750,700 on August 30. That is to say, out of this \$63,000,000 of additions our Clearing House institutions gained only about \$4,000,000. Of the other \$59,000,000 all we can say is, it has disappeared from all known depositories. Boston and Philadelphia are the only Northern cities besides New York in which the banks make weekly returns, and the Philadelphia statement so groups the "lawful money" columns that it is not possible to distinguish legal currency from other cash items; it is to be presumed, too, that now Philadelphia Clearing House certificate issues are in the same aggregate. Boston then alone affords the opportunity for a like comparison, and the banks of that city reported their currency holdings only \$13,636,100 on November 1, against \$14,185,200 on August 30, or a loss of \$549,100, instead of any gain.

Of course the general assumption is that this currency has gone West and South. With regard to a large part of it, that we may assume is true. But the feature we were referring to was that whatever may be the amount that has gone to the interior, none of it is to be found in the banks of those sections. Many people have a notion that the national institutions in the new reserve centres are great absorbers of currency; that is that they have accumulated large surpluses. Facts do not prove anything of the kind. As already stated, none of the cities, except those named, make a weekly return, so the only general figures we can use are those made to the Comptroller by the national banks. The latest return to the Comptroller of the Currency was for October 2, the previous one being for July 18. As it happens, nearly all the increase in the currency afloat which is noted above occurred in September, the Treasury Department making the amount in that month \$62,009,767, and only \$924,908 in October. Hence the return for October 2 covers the important weeks and ought to show, through an increase of reserves, the effect of that large addition to the supply afloat, if any of it had accumulated in the banks. The subjoined gives the currency items in these last two statements for all the national banks of the United States.

Currency Holdings.	Oct. 2, 1890.	July 19, 1890.
Specie.....	\$195,908,859	\$178,604,063
Legal tenders.....	80,604,731	92,430,469
National bank notes.....	18,492,392	21,184,428
United States certificates of deposit...	6,155,000	9,825,000
Totals.....	\$301,160,982	\$302,093,960
New York national banks deducted.....	95,220,598	89,627,056
Total in U. S. outside New York....	\$205,940,384	\$212,466,904

It would be a little more satisfactory if we could institute comparison with the situation the latter part of August instead of the latter part of July; but there was no call for reports made on the banks except at the dates given. These figures are, however, sufficient for our purpose. They disclose that all the national banks, even after the large amount (reaching \$62,009,767) put afloat in September, reported not a dollar's increase in their currency holdings; on the contrary, there is a small decrease; and if we deduct the holdings of the New York banks at the corresponding dates, this decrease reaches \$6,526,520 compared with the previous return. Practically, therefore, the 62 millions of currency have vanished.

What imparts to this disappearance its phenomenal character is not alone the fact of its absorption by the people, but the suddenness of that absorption, as if it had been poured into a hole; besides there was outstanding in circulation on the first of September, prior to these later large additions, \$1,436,062,942 of various kinds of currency, according to the official figures of the Treasury Department. That is to say, calling the population of the country 62 millions, there was sufficient outstanding, if evenly distributed, for every individual to have over \$23 in his pocket, and hence this 63 million dollars issued in September and October added in that brief period to the amount in the hands of the people an average of over a dollar apiece, and brought up the allotment for each individual in the United States to nearly twenty-five dollars. When the reader remembers the banking facilities the country enjoys, the national banks alone now reaching in number 3,567, and the habits of the people in all cities and large towns to use checks freely in the place of currency in payment of debts (no country in the world comparing with it in these particulars, and no country but Great Britain approaching a like condition), can we fail to be surprised at what has so recently transpired? Had even the money markets of the country been relieved by the late outpour, that result would have been evidence of the existence and presence of the new currency supplies. Instead of relief, every trade centre is to-day complaining that it is bare of currency. We know that New York and Boston and Philadelphia have all had to resort to Clearing House certificates under the strain, and newspaper report has it that Chicago is contemplating the same plan. Whether that be true or not, it is true that Western trade centres, notwithstanding the large currency issues, past and present, are all experiencing much distress because of a very close money market.

There is one other curious development in our currency arrangement which we were not aware of until experience had revealed it to us the last three months, and that is the actual dearth of paper money in all States west of the Mississippi. From the Mississippi to the Pacific one can draw gold from the banks readily, but bills usually as a favor, and then very few indeed in denominations less than twenty dollars. The same condition prevails also in current circulation—silver dollars take the place there of the ones and twos which we have in the East while the fives and tens are in great part supplanted by eagles and half-eagles. This condition is so marked, and prevails over so wide an extent, that it wholly removes the ordinary objection made to the Mint's estimate of the stock of gold in the country. We have often taken exception to those statements, basing our view on the condition of circulation in the East.

We are now of the opinion that there is very much more gold actually in the hands of the people than we have heretofore believed existed in that form. We refer to the matter here, however, simply as a feature helping to disclose the situation of our paper currency. The question recurs, not only as to the issues of the last two months, but of the previous months—where have they gone, and where are they to-day?

No doubt the general reader has thought that if such are the facts, the need of the hour must be more currency. Perhaps that is the truth; we by no means deny it. The United States is an immense country, with very many communities rapidly growing in population and wealth to be found everywhere throughout its vast extent. To state the bare truth on these points of development seems like boastfulness, and yet it is not easy to exaggerate the facts. When the people of such a nation strike a period of general prosperity, and business is wound up to a corresponding degree of activity, this extent of territory and these quickly growing centres of trade in every part of it, create a need for the employment of a more than usual amount of currency. In a period of that description the country's wants can be gauged by the wants of no other nation in the world. And yet at the same time it appears evident to us that the facts we have related disclose not so clearly a lack in quantity as some great defect in the nature of our present currency, since with so large a supply as \$1,436,062,942 already in the hands of the people an increase of \$63,000,000 in two months furnishes no sort of relief at any of our monetary centres. Great Britain has not had so considerable an increase during the whole of the last twenty years, and yet that country has been through a cycle recently of unsurpassed prosperity. We do not refer to this fact or to that country as an example for ourselves, for we do not believe that just such a system as England possesses would be the system for the United States.

On the contrary, one who will study the course of financial events the last two or three years will, we think, become convinced that what this country needs is a currency device which provides for local issues capable of great expansion and corresponding contraction. Why is it that an injection of 63 millions of currency has not been felt in the channels of commerce this fall? Why was it that a somewhat similar issue last fall was almost equally powerless? Why is it, although the Government has issued since August 1, 1889, \$118,386,000 of currency, that during all that time we have had a strained condition of monetary affairs with a panic this year and very nearly a panic last year? Is there any explanation of these occurrences and conditions except that we have a system of currency incapable of any flexibility whatever? There is no redemption for it provided, and hence during the more quiet seasons of the year the surplus gathers at our monetary centres and the banks holding it (most of which pay interest to their depositors) must necessarily give it employment, so they enter upon the fall season expanded to the extreme limit of their reserves. Such a system from its very character requires for efficient service new issues by the Government every fall and a larger issue each succeeding year of activity. Unless thus re-invigorated the system must break down, for within itself it has no restorative or recuperative functions.

What is wanted then in this country is liberty to commerce, under certain restrictions as to security, to shape its own currency. The place of issue and the amount of issue will fix itself, if the system is permitted to be a product of trade and regulated by trade.

Manufacturing money at Washington to move the crops in the vicinity of Kansas City or of Spokane Falls, or of Los Angeles or of Vicksburg or of Augusta—money that goes East for employment in the spring and summer and becomes tied up there in questionable enterprises which need just such superheated conditions to vitalize them—is of little more use to the farmer and his crops than irrigation ditches that dry up every summer.

ERIE'S GROWTH OF TRAFFIC AND BUSINESS.

The returns of the trunk-line roads all furnish evidence of the great industrial activity which the country has experienced the present year. On another page we refer to the October figures of earnings of the Pennsylvania in illustration of that point, and the annual report of the Erie just submitted reveals the same characteristics and in an equally striking way. Including the results on the New York Pennsylvania & Ohio, the gross earnings for the twelve months ending September 30th, 1890, show an increase as compared with the twelve months preceding of over two million dollars—in exact figures \$2,064,529. That is a large and satisfactory gain, but the full magnitude of the growth becomes apparent only when we consider that this gain has been realized in a year of declining rates, and also at a time when certain classes of traffic (in part as the result of these declining rates) yielded considerably reduced revenues as compared with other recent years.

Taking up the latter point first, it is found that the earnings from coal freight in the late year were \$283,679 less than in the year preceding and \$1,462,978 less than in 1888, the figures being \$6,827,120 for 1890, and \$8,290,098 two years before. The receipts from express were only \$462,261 in 1890, against \$506,375 in 1889 and \$566,727 in 1888. This latter loss follows from the war among the express companies which is now happily ended, so that the receipts from that source the current year should show improvement. The receipts from miscellaneous sources also declined heavily the past two years, only \$363,962 having been realized in that way in 1890, as against \$366,468 in 1889 and \$636,295 in 1888.

It is the loss in these various items that makes the expansion in total earnings especially noteworthy. Examination shows that this expansion follows from the great development of the general merchandise freight and the passenger traffic of the road. We have already pointed out that as compared with the year preceding gross earnings increased over two million dollars. If we go further back, however, and compare with some of the earlier years, the increase becomes even more striking. For instance, as contrasted with 1886 present earnings are nearly $4\frac{1}{2}$ million dollars larger. If we compare with the results for 1885, the period of the trunk line war, we find that in this interval of five years the total has risen from \$20,833,084 to \$29,068,935—that is, about $8\frac{1}{2}$ million dollars. In this latter case there is an increase even in the coal revenues, but while that item has advanced from \$5,088,555 to \$6,827,120 (in one of the intervening years we have seen it had been as high as \$8,290,098), general freight revenues rose nearly 60 per cent, or from \$9,984,781 to \$15,546,279. Contemporaneously there has been an increase in passenger revenues from \$4,547,704 to \$5,569,508, \$263,129 of the increase having occurred in the late year. It is almost needless to say that the 1890 total of earnings is the largest in the history of

the company. And the improvement has come from both the Western and Eastern parts of the system. Thus on the Erie proper gross receipts in the late year increased \$1,221,845, the remainder of the \$2,064,529 gain for the system as a whole having been contributed by the New York Pennsylvania & Ohio leased line.

With reference to the rates received, it is significant that there was in the late year a decrease in the average alike on coal, on general merchandise and on passengers—and this, too, after a decline in all three cases in the year preceding. The record for the last three years in this respect is very interesting as reflecting the tendency of rates to gravitate towards lower figures, and we therefore give the following. The results cover the operations of the Erie proper only.

	1890.	1889.	1888.
	Cent.	Cent.	Cent.
Average per ton per mile—coal.....	0.536	0.566	0.611
Average per ton per mile—general freight..	0.753	0.770	0.803
Average per passenger per mile.....	1.584	1.639	1.777

The average on coal, it will be seen, is now only a little over half a cent a ton a mile, or 5.36 mills, which figure is the lowest on that class of freight ever reached—lower even than in 1885-6, when the average was 5.37 mills. As recently as 1883 the average stood at 7.58 mills, or one-half higher than at present. After the trunk line war in 1885 the averages steadily rose both on coal and general freight, and even on passengers, but during the last two years the tendency has again been reversed, with the effect of leaving the figure on coal and passengers the lowest on record. Of course it is not difficult to find reasons for the decline in each case. The average on passengers is declining as the result of the managers' efforts to promote the growth of suburban travel by giving very low commutation rates; the average on general freight was adversely affected by the reduction last summer in eastbound tariffs from the West to the seaboard, while the fall in the average on coal is ascribed to the low prices for coal which prevailed a good part of the year, the company being obliged to reduce its transportation charge with the decline in price—all of which merely serves to call attention anew to the difficulties the railroads labor under and the hardships they have to contend against. If prices for produce or commodities rule low, the carrier is expected to reduce his transportation charge as a matter of course. When prices subsequently recover, a restoration of old tariffs would be no more than natural; but any step in that direction is sure to meet with great opposition. We may point out that the decline in the coal average the last two years has occurred on a decreasing tonnage, while the decline in the average on general freight has occurred on a tonnage very heavily augmented, showing that the carrier gets hit with lower rates whatever the conditions.

It is fortunate that through the growth of industrial activity, aided by good management on the part of the Erie officials, the increase in general freight and in passenger traffic has been more than sufficient to compensate for the loss on account of lower rates. The coal traffic, as said, fell off. There was an increase the late year in tons moved, but the tonnage movement one mile was less than in either of the two years preceding, the mild winter of 1889-90 evidently accounting for that fact. The expansion in the volume of general freight, on the other hand, and in passengers, has been of very decided proportions. Here are the figures for the last three years. They cover the Erie proper, as in the table above.

	1890.	1889.	1888.
Tons moved.....	6,719,141	5,706,690	4,075,423
Tons one mile.....	1,471,875,997	1,244,815,432	1,075,878,047
Passengers carried.....	11,421,734	10,107,300	8,543,684
Passengers one mile.....	258,914,054	237,581,236	214,074,981

The increase in tons moved, in tons one mile, and in passengers carried, is in each case over 33½ per cent for the two years. The increase in passengers one mile is only about 20 per cent, showing that the additions represent local traffic, such local traffic being moved only short distances of course. There is no feature of the Erie's business which reflects such striking results as this passenger traffic. In 1883-4 the company realized an average of over two cents per passenger a mile (2.168 cents) on its entire traffic; for 1889-90 the average, as already stated, was only 1.584 cent, which is not only decidedly the lowest ever reached on the road, but almost without parallel, there being very few roads even among those running out of New York that can show a general average as low as this. But mark the effect of this low rate. In 1884 the number of passengers carried was only 5,385,669; for 1890 the number was considerably more than twice as large, or 11,421,734, the number carried one mile having in the same period risen from 169,599,245 to 258,914,054.

As regards the fiscal results of the year's operations, there is a surplus over and above charges for interest, rentals, taxes, &c., of \$560,254. The company will pay the dividend on the income bonds the same as last year, that requiring only a small amount of cash; but it is not considered prudent just at present to distribute anything on the preferred stock. It is noteworthy that the yearly surplus has not varied much during the last four years, notwithstanding the great increase in earnings that has taken place. Thus while the surplus for 1890 is \$860,254, for 1889 it was \$774,776, for 1888 \$738,843 and for 1887 \$601,799. The explanation is found not in a great augmentation in fixed charges, for the changes in that respect have been slight, but in the small gains which have occurred in net earnings on account of heavy additions to the expenses. While gross earning of the Erie for 1890 (including those of the New York Pennsylvania & Ohio) were \$29,068,935, as against only \$26,567,859 in 1887, the net earnings show but a trifling change, the total (after deducting the proportion due leased roads operated on a percentage basis) being \$6,948,883 for 1890 and \$6,819,685 for 1887. As compared with 1889, with an increase in gross earnings of over two million dollars, the increase in net has been only about \$208,000.

In a word, the Erie shows the same general characteristics as other large companies. With heavy gains in gross receipts there is comparatively little increase in profits, owing to a decided augmentation in expenses. As to the reasons for this augmentation, the great expansion in the volume of business done would of itself greatly swell the total of expenses. In addition, President King says that wages have been higher than in many previous years, and that the prices of materials have increased. He also lays stress on one other feature, and one to which reference was made in the recent report of the Illinois Central. "Competition in service," he says, "has increased the cost of operation largely in excess of the advantages gained. Not many years ago, the average speed of freight trains rarely exceeded 10 miles per hour; now upon the Erie they run at the average rate of 25 miles per hour. At that time the engines hauling freight trains weighed 30 tons; now they weigh 60 tons. The rails in the track weighed 56 pounds to the yard; now

"the company puts in steel rails weighing 80 pounds." All these circumstances have "contributed to the necessity of large expenditures in the virtual reconstruction of the road-bed of all the principal lines of the railroad. Numerous old fashioned iron and wooden bridges, designed to carry much lighter loads than now obtain, were removed from the tracks, and structures of the best and most permanent types of iron and steel were erected in their places." In conclusion, Mr. King expressly admits that the expenditures of the late year were upon a rather more liberal scale than formerly, in view of the large gross receipts, "so as to obviate, to some extent, heavy expenditures hereafter."

THE ITALIAN ELECTIONS—GOVERNMENT VICTORY.

The Parliamentary elections, preparations for which have for some time past been going on in Italy, came off, according to arrangement, on Sunday last. These elections had been looked forward to with great interest, and with not a little anxiety, even beyond the confines of the Italian kingdom. It was felt that the policy which Signor Crispi, and the men who have been acting with him are identified, was at stake, and that the defeat of the Government candidates would have a disturbing influence, not only on the domestic affairs of Italy but upon European politics generally. Happily the sound sense of the Italian people has found expression at the ballot-box, and the Government has been completely successful. According to the latest news, all the members of the Cabinet have been re-elected, Signor Crispi himself having been returned by three different cities—Palermo, Syracuse and Girgenti. An agreeable and most encouraging feature of the elections was that throughout the kingdom there was an entire absence of anything like disturbance.

It is natural that Signor Crispi should feel that he has obtained a very emphatic vote of confidence, and that he should be emboldened in his determination to prosecute with vigor the course to which he has committed himself—a course of policy in which he was preceded by Prime Minister Depretis, and which, for thirteen years, has secured for Italy peace at home and respect and consideration abroad. It is not surprising, therefore, to be told that "encouraged by the result of the elections, the Italian Prime Minister proposes to take radical measures against Irredentist agitation, and also against antagonistic influences proceeding from the Vatican." This will not hinder him from carrying out his colonization schemes in Africa; nor is it likely to cool his ardor for the maintenance of the Triple Alliance which from the first has had his vigorous support.

Fully to appreciate the importance of these elections it is necessary to have a clear comprehension of the condition of the politics of the country. It is very natural, all things considered, that liberalism should be a characteristic of the politics of Italy. The nationality had long been kept divided by separate governments. The kingdom came with its crowned chief as the embodiment of liberty. Hence it is that the majority and the bulk of the minority alike—the supporters of the Government and the Opposition—profess liberal principles. In the ranks of the Opposition the shades of opinion are so numerous that there is but little cohesion. There are what may be called Vaticanites, Irredentists, advanced Republicans, Socialists, and those who are known as Moderates. All

these, however, are at one with the majority now in power in their devotion to the kingdom, and their loyalty to the reigning House of Savoy, which is regarded as the keystone of Italian unity. The principal difficulties against which the Crispi Government has had to contend are those which arise from the steady and persistent opposition of the Vatican, from the party of retrenchment and from the Irredentists. Advanced Republicans and so-called Moderates give but little trouble; and the Government of Crispi has not found it an impossible task to hold the Socialists in check.

It is one of the greatest of the misfortunes which have attended the Italian kingdom that government has been expensive beyond the resources of the country. The burden of taxation is very heavy, and the irritation which is begotten of this misfortune is aggravated by the fact that some of the causes are distinctly visible. The maintenance of the Triple Alliance is necessary if Italy would have peace within her own border, and the prosecution of colonial schemes and the protection of colonial interests are necessary if she would provide outlets for her overcrowded population, under her own authority; but these involve the maintenance of large armaments both naval and military, which constitute a heavy drain upon the resources of the country. The demand for retrenchment was so loud and emphatic in February of last year that Signor Crispi resigned. It was found impossible, however, to organize a government without him, and at the King's urgent request Crispi, having slightly reconstructed his cabinet, resumed office. The evil has not since been removed; but the party of retrenchment, however much it may have continued to contribute indirectly to the cause of discontent, has not been a distinct and positive force.

The two remaining sources of difficulty are the Vatican and the Irredentists. It would be absurd to attempt to belittle the inconveniences which result to Italy from the presence in the capital of the Italian kingdom of a dissatisfied and perpetually complaining potentate who commands the spiritual allegiance of a large part of Christendom. We can readily understand how little the priestly influence can be at liberty to work whole-hearted for the welfare of the State as distinguished from the Church, and how readily laymen in sympathy with the Church will yield to the influence and echo the sentiments of the Vatican, thus giving magnified importance to every ripple of discontent. No State on the face of the globe is in this particular so unhappily situated. It is more than an *imperium in imperio*; for the subjects and devotees of the Vatican exist in millions beyond the confines of Italy. The marvel, in truth, is that with such an antagonistic force within her borders, resurrected Italy as a separate and independent State has been able to maintain her existence. It is certainly not wonderful that the present Prime Minister, encouraged by finding the people so solidly at his back, should be reported, as above stated, to have made up his mind to adopt more radical measures in dealing with this source of opposition.

Probably at the present time, however, the victory won at the ballot-box is most important when viewed in its relation to the Irredentists. As indicated already, it has been Crispi's aim since his advent to power to maintain agreeable relations with Germany and Austria. Circumstances gave him cause to be distrustful of France. An alliance with some powerful neighbor or

neighbors was a necessity; and when the compact which already existed between Germany and Austria was found to be elastic enough to admit Italy, the needed alliance was secured. Irredentism, however, which signifies that Italy must at any cost have the Trentino, now in the possession of Austria, would mean war with that Power and war with Germany besides. It was feared that the sentiments which are associated with what is known as the Unredeemed-Italy party had become so powerful that it might be difficult, if not impossible, longer to hold that party in check. The result of the elections has proved that the party is not a cause of immediate danger. No one can find fault with the Italians for wishing to include in the kingdom all the territory which ought of right to belong to it, especially if inhabited by Italians or by Italian-speaking people. Circumstances, however, make it impossible for the Italians to obtain their wish in this respect. Signor Crispi was a follower of Garibaldi, and it is more than probable that he clings to-day to many of Garibaldi's pet ideas. But Signor Crispi is a man of sense, and he sees that Italy might just as well and with as good a prospect of gaining her point, ask France to give up Nice and Savoy, Switzerland to give up the Canton of Ticino, as to ask Austria to give up the Trentino. It is fair, therefore, to conclude that this other cause of difficulty and annoyance has been removed out of the way of the Italian Premier. If he should find it desirable for the general good of the Italian kingdom and the Italian people to adopt such a course both with the Irredentists and the Vatican as shall render them less a source of harm for the future, he will simply be doing his duty.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 15, 1890.

At the beginning of this week the city was in such a critical state that the leading financial houses came to the conclusion that it was necessary to do something to restore confidence. Accordingly arrangements were made with the Bank of France and with the Imperial Bank of Russia by which three millions sterling are to be obtained from the former and one and a-half millions from the latter. At the same time the National Bank of Brazil shipped £600,000 from Rio, and small amounts are coming from Australia, South Africa, Portugal and Holland. Altogether within a week or two it is expected that between 5 and 5½ millions sterling will be sent into the Bank of England. The announcement caused the rate of discount in the open market to decline early in the week, but yesterday it rose to the Bank level, alarm having become very acute.

During the week ended Wednesday night very nearly two millions sterling were borrowed from the Bank of England by the outside market. Over £1,100,000, it is true, remained to the credit of the market in the Bank of England, showing that the larger part of the borrowing was due to precaution. Still the fact that there is the need for precaution makes money both scarce and dear. The Bank of England charges 7 per cent for loans, and Thursday, which was pay day on the Stock Exchange, 7¼ and 7½ per cent was paid in the outside market. Unless the crisis becomes worse the probability is that when the gold actually is received money will become more plentiful, the competition between the discount houses will increase, and the open market discount rate will decline. No doubt efforts will be made to prevent this. It is understood that the Bank of England is to have absolute control over the 4½ millions sterling obtained from France and Russia, and that it will charge very high rates, thereby hoping to keep up the value of money in the outside market. It remains to be seen whether it will succeed. It will do so if the fear of shipments to New York becomes real, for the capacity of America for absorbing gold is so great that a drain thither always excites alarm. But until shipments begin, if confidence revives, it is likely that rates will decline.

At the close of last week the price of silver was down to 47d. per ounce, and on Monday of this week it rose to 47½d. per ounce, and fell next day to 47¾d. per ounce, at which it has remained. There is a good demand for India. Since the beginning of September Indian purchases fell off very greatly, but apparently, owing to the fall that has since taken place, and to the abundance and cheapness of money all over India, the demand has now greatly increased. This week the shipments from London alone amounted to about £300,000, and the sales from the United States are at present not large.

The arrangement for bringing gold was made just in time to prevent a crisis on the Stock Exchange. The fortnightly settlement began on Tuesday morning, and owing to the heavy fall in American railroad securities during the previous three days the House opened in gloom. Very shortly afterwards the broker of the Bank of England unofficially announced that large amounts of gold would immediately be received by it, and the gloom at once partially disappeared. Bear speculators eagerly bought back the stocks they had sold, and some leading capitalists also bought largely. In spite, therefore, of the further fall in New York on Tuesday and the failures that occurred there, there was an improvement for two or three days, though accompanied by considerable fluctuations. At the same time distrust remained as great as ever; the market, in spite of the recovery, continued in a very sensitive state and yesterday again broke down. Alarmist rumors have been very rife during the week; the names of several leading firms have been bandied about; it has been alleged that the large sales of consols which have been made all through the week were on account of a house which has brought out many Argentine issues during the past few years, and it was inferred therefore that the house was in difficulties.

The sales were also attributed to one of the oldest private banking firms in the city, and it was added that the firm was so embarrassed that it would have to amalgamate with a large joint-stock bank. The rumor has been contradicted by the firm in question. Several other houses have been talked about very openly. Unfortunately it appears to be only too true that the very greatest of all the houses which have brought out Argentine issues had yesterday to apply to the Bank of England for assistance. Negotiations with the Bank and with some other great houses continued all day, and are renewed to-day. It is believed that an arrangement will be arrived at which will enable the acceptances of the house to be paid in full. Naturally, the rumor that so great a house had to ask for help made a deep impression upon the Stock Exchange, and every department fell, Argentines and Uruguayans most heavily, but even consols dropped ¾, to 93½. British railway stocks, internationals and Americans, all shared in the break.

During the fortnightly settlement, which began on Tuesday and ended on Thursday, there was only one failure—not a large one—and another has occurred since. It is reported that some houses had to seek assistance, but no serious difficulties were allowed to occur. All the money required was lent by the banks at from 6 to 6½ per cent. The carrying-over rates within the Stock Exchange were easy in the markets for British railway stocks, European Government bonds, Colonials and miscellaneous. In the American market they ranged from 7 to 9 per cent and they were still heavier in the Argentine market. The settlement showed that there is a considerable bear account in British railway stocks and in foreign bonds, and that the speculative account open in American railroad securities has been further reduced, the demand for loans for the Stock Exchange being decidedly smaller than at the previous account.

During all the critical times through which we have been passing, both in London and in New York, the Paris Bourse has continued firm. There has been but a very slight decline comparatively in international securities, and the Paris operators were two days ago so confident that they predicted a general rise even on the London Stock Exchange. The Berlin Bourse, too, has been fairly steady. In itself it is not strong. There is in Germany, as in this country and America, a large lock-up of capital, and there has been a very reckless speculation, continued for a long time, while trade is not so good as one might wish, and money is scarce and dear. But the strength of the Paris Bourse so far has kept up Berlin. How long it will avail to do so remains to be seen.

Dr. Plaza, the Argentine delegate, on Thursday received authority by cable from his Government to accept the terms

of Messrs. Baring Brothers for taking over by the Government the water-works and drainage of Buenos Ayres. The authority, however, is coupled with the condition that money enough is to be lent to the Government to discharge all its obligations in Europe till the end of 1892. It is most important to Messrs. Baring to be freed from the liability they are under with regard to the future, and it is also important to provide against Argentine default. But it is doubtful, as matters now stand, whether the advance can be made.

The shipping federation has been strengthened this week by the accession of an association of London shipowners controlling about a million of tons. Nobody believes that the Federation will order a general lockout, but it is feared that a great struggle between employers and employed is close at hand. All over the country, too, the relations between capital and labor are strained. This week the operatives in Lancashire have demanded an advance in wages. In the iron trade there is fear of a fall in prices and of greater depression and generally the prospect in trade is not very favorable.

The wheat trade is without feature.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't if'ns		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
Oct. 10	5	4¾@	4¾@	4¾@	5 @	5 @	5 @	4¾@	8½	3½	3½-3¾
" 17	5	5 @	5 @	4¾@	5 @	5½@	5 @	5½@	8½	3½	3½-3¾
" 24	5	4¾@	4¾@	4¾@	5 @	5½@	5 @	5½@	8½	3½	3½-3¾
" 31	5	4¾@	4¾@	4¾@	5 @	5½@	5 @	5½@	8½	3½	3½-3¾
Nov. 7	6	5¼@	5¼@	5¼@	5 @	5½@	5 @	5½@	4	4½	4½-4¾
" 14	6	5 @	5 @	5 @	5 @	5 @	5 @	5 @	4½	4½	4½-4¾

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

Rates of Interest at	November 14.		November 7.		October 31.		October 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	8	8	8	8	8	8 15-16	8	8
Berlin	5½	5½	5½	5½	5½	4¾	5½	4¾
Frankfort	5½	5½	5½	5½	5½	5	5½	5
Hamburg	5½	5½	5½	5	5½	4¾	5½	5
Amsterdam	8½	8½	8	2½	8	2½	3	2½
Brussels	8	2½	8	2½	8	2½	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4

The quotations for bullion are reported as follows:

GOLD.	November 13.		November 6.		SILVER.	November 13.		November 6.	
	London Standard.	s. d.	s. d.	London Standard.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver.....oz.	47¾		48	
Bar gold, contain'g 20 dwts. silver...oz.	77	10½	77	10½	Bar silver, contain'g 8 grs. gold...oz.	47¾		45½	
Span. doubloons...oz.					Cake silver.....oz.	51¾		51¾	
S.Am.doubloons...oz.					Mexican dols.....oz.	48		47¾	

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

	1890.	1889.	1888.	1887.
	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 16.
	£	£	£	£
Circulation.....	24,482,875	24,263,180	24,063,735	21,131,670
Public deposits.....	2,892,763	4,186,054	4,362,903	3,365,275
Other deposits.....	30,285,637	24,530,064	25,920,304	22,395,169
Government securities.....	14,951,477	15,817,401	16,669,966	12,469,980
Other securities.....	25,067,130	19,005,565	19,816,095	18,908,753
Reserve.....	11,104,776	11,969,327	11,700,995	12,378,512
Coin and bullion.....	19,137,451	20,032,507	19,564,730	20,316,182
Prop. assets to liabilities...per ct.	33¼	41¾	38	47¾
Bank rate.....per ct.	5 (Nov.7)	5	5	4
Consols.....	98 13-16	98 15-16	96¾	.....
Clearing-House returns.....	131,103,000	124,862,000	143,064,000	131,857,000

Messrs. Pixley & Abell write as follows:

Gold—Immediately after our last circular the Bank rate was raised to 6 per cent and further withdrawals from the Bank were put a stop to. It was also announced that some £2,000,000 of gold would shortly arrive, as well as other important amounts. The demand, therefore, for the Continent is confined to comparatively small amounts in the open market, and sundry orders from India have been filled from the same source. The Bank has received during the week £74,000. Arrivals: From Chile, £2,000; Natal, £34,000; total, £36,000. Shipments: To India, £95,500.

Silver—On Friday last the price fell 1d. to 47d., but this was no sooner quoted than orders kept arriving to purchase. The rate, therefore, rebounded to 47½d. on Monday, but gave way again under American orders to sell. Considerable business has been done for India, both cash and for delivery. The closing quotation to-day is unchanged at 47¾d. Arrivals: From Chile, £85,000; New York, £5,000; total, £90,000. Shipments: To India, 13th inst., £180,500.

Mexican Dollars—These coins have only been inquired for at melting value. Arrivals: From New York, £32,000. Shipments: To China and the Straits, £50,500.

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	14,192,016	11,983,507	14,221,532	9,903,524
Barley.....	5,918,156	4,647,456	3,711,205	3,105,338
Oats.....	2,408,759	3,107,445	3,792,614	2,915,765
Peas.....	271,577	238,669	345,235	575,206
Beans.....	535,710	887,325	583,696	423,880
Indian corn.....	6,687,154	6,164,216	5,417,644	4,361,277
Flour.....	2,779,917	3,111,180	3,736,394	3,816,874

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

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	14,192,016	11,983,507	14,221,532	9,903,524
Imports of flour.....	2,779,917	3,111,180	3,736,394	3,816,874
Sales of home-grown	8,625,447	10,408,964	6,768,798	8,829,421

Total.....	25,597,380	25,504,651	24,726,724	22,549,549
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	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	32s. 1d.	30s. 3d.	31s. 8d.	30s. 6d.
Average price, season.....	31s. 11d.	29s. 10d.	33s. 6d.	29s. 4d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,801,000	1,651,000	1,450,000	1,437,500
Flour, equal to qrs.	248,000	227,000	216,000	236,000
Maize.....qrs.	330,000	353,000	394,000	99,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Nov. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46 ¹ / ₂	47 ¹ / ₂	47	47 ¹ / ₂	48	48 ¹ / ₂
Consols, new, 2 ¹ / ₂ per cts.	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
do for account.....	95 ³ / ₄	95 ³ / ₄	95 ³ / ₄	95 ³ / ₄	96 ¹ / ₂	96 ¹ / ₂
Fr'ch rents (in Paris) fr.	94-87 ¹ / ₂	95-10	94-05	94-90	94-90	95-20
U. S. 4 ¹ / ₂ s of 1891.....	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
U. S. 4s of 1907.....	122	122	122	122	122	122
Canadian Pacific.....	75 ³ / ₄	75 ³ / ₄	76 ¹ / ₂	75	77 ³ / ₄	77 ¹ / ₂
Chic. Mil. & St. Paul.....	50 ³ / ₈	51 ³ / ₈	55 ¹ / ₈	53 ¹ / ₈	55 ¹ / ₈	56 ³ / ₈
Illinois Central.....	100	100 ¹ / ₂	101	101	101 ¹ / ₂	101
Lake Shore.....	107	109	109	109	109	109 ¹ / ₂
Louisville & Nashville.....	74 ³ / ₄	75 ¹ / ₂	78 ³ / ₄	76 ¹ / ₂	76 ¹ / ₂	78 ³ / ₄
Mexican Central 4s.....	73 ¹ / ₂	74	74 ¹ / ₂	74	74 ¹ / ₂	74 ³ / ₄
N. Y. Central & Hudson.....	102 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103
N. Y. Lake Erie & West'n	20	20	20 ¹ / ₂	20 ¹ / ₂	20 ³ / ₄	21
do 2d cons.....	99	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ³ / ₄
Norfolk & Western, pref.	54 ¹ / ₂	55 ¹ / ₂	56 ³ / ₄	56 ³ / ₄	56 ³ / ₄	57 ¹ / ₂
Northern Pacific, pref.....	65	65 ¹ / ₂	67	66 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂
Pennsylvania.....	51 ¹ / ₂	51 ¹ / ₂	52	51 ¹ / ₂	51 ¹ / ₂	51 ³ / ₄
Philadelphia & Reading.....	16 ¹ / ₂	16 ¹ / ₂	16 ³ / ₄	16^{3}/_{4}	16^{3}/_{4}	16^{3}/_{4}
Union Pacific.....	50 ¹ / ₂	51 ¹ / ₂	54 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	54 ³ / ₄
Wabash, pref.....	19 ¹ / ₂	18 ³ / ₄	19 ³ / ₄	18 ³ / ₄	18 ³ / ₄	19 ³ / ₄

Commercial and Miscellaneous News

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

- 470—The First National Bank of Blaine, Wash. Capital, \$50,000. President; Frank T. Hurlburt, Cashier.
- 471—The Blaine National Bank, Blaine, Wash. Capital, \$50,000. H. W. Wheeler, President; F. W. Power, Cashier.
- 4,472—The Middleport National Bank, Middleport, O. Capital, \$50,000. S. M. Hysell, President; E. C. Fox, Cashier.
- 4,473—The Citizens' National Bank of Dayton, Wash. Capital, \$50,000. Gustavus A. Parker, President; Wm. D. Perkins, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,941,277, against \$10,616,123 the preceding week and \$12,351,316 two weeks previous. The exports for the week ended Nov. 25 amounted to \$8,631,554, against \$5,731,586 last week and \$7,054,944 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 20 and for the week ending (for general merchandise) Nov. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,161,576	\$1,819,295	\$2,730,862	\$1,984,836
Gen'l mer'chise.....	6,430,587	7,066,502	9,055,435	7,956,441
Total.....	\$8,591,963	\$8,885,797	\$11,786,297	\$9,941,277
Since Jan. 1.				
Dry Goods.....	\$111,599,485	\$115,817,012	\$121,945,929	\$136,517,501
Gen'l mer'chise.....	312,941,319	304,202,319	331,337,503	356,546,815
Total 47 weeks.	\$424,540,804	\$420,019,331	\$453,283,432	\$493,064,316

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. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,627,244	\$6,253,974	\$5,808,898	\$8,631,554
Prev. reported.....	274,710,189	262,429,316	307,105,936	310,211,210
Total 47 weeks.	\$280,346,433	\$268,683,290	\$312,914,834	\$318,842,764

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 23 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$11,090,225		\$332,174
France.....		710,200		2,526,711
Germany.....		2,772,835		892,969
West Indies.....	\$38,320	2,693,295	\$301,500	3,242,694
Mexico.....		10,720		61,297
South America.....	35,242	1,628,007	3,920	190,261
All other countries..		157,891		774,314
Total 1890.....	\$73,562	\$19,063,173	\$305,420	\$8,020,330
Total 1889.....	76,829	48,457,165	136,685	5,712,867
Total 1888.....	4,199,834	23,778,365	4,555	5,663,123
Silver.				
Great Britain.....	\$423,200	\$15,239,534		\$1,685,882
France.....		292,975		1,351
Germany.....				1,361,263
West Indies.....	5,000	48,253	\$4,384	732,526
Mexico.....		22,612	1,082	657,481
South America.....	6,727	373,956	18,195	452,896
All other countries..		115,256	3,234	1,408,080
Total 1890.....	\$434,927	\$16,092,586	\$26,895	\$6,349,479
Total 1889.....	486,292	18,538,166	60,389	1,375,753
Total 1888.....	320,934	11,924,776	11,958	1,635,133

Of the above imports for the week in 1890 (\$11,922) were American gold coin and \$9,969 American silver coin. Of the exports during the same time, \$50,322 were American gold coin and \$5,000 were American silver coin.

—Messrs. Francis Smith & Co., mortgage loan brokers, whose offices are in the cities of San Antonio and Houston, in the State of Texas, and whose advertisement has appeared in our columns for many years, have been in the mortgage loan business for the past twenty years. For the past ten years their business has been exclusively in the Southern States. They were the first persons to introduce the mortgage loan business for British corporations in the Southern States, where they have invested over \$10,000,000 in first mortgages to the satisfaction of their clients. They have for many years adopted the plan of not charging either the borrower or lender any commission, but they furnish the lender notes for the full rate of interest, and as the interest is paid they deduct an agreed portion as payment for their expense and services in making the loan, thus virtually guaranteeing the transaction to this extent. The firm offers to furnish the best of New York and European references.

—Parties desiring investment securities are invited to correspond with or call upon Messrs. John H. Davis & Co., whose advertisement appears in another column.

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

Shares.	Shares.
200 The Standard Paint Co. 95	1 U. S. Trust Co. 827 ¹ / ₂
10 Real Est. Exch. & Auction Room (limited).....135	13 Merchants' Nat'l Bank. 156
Cert. of Memb. of Importers' & Grocers' Exchange...\$50	200 Peoples' Gas-Light Co. of Brooklyn.....87 ³ / ₄
Cert. of Memb. in the N. Y. Produce Exchange...\$760	15 River & Rail Electric Lt Co., \$100 each.....\$2 per sh.
30 Corn Ex. Bag Co. \$100 e. \$50 p. s.	Bonds.
10 Kings Co. Trust Co. 185	3,000 Ottawa Oswego & Fox River Val. RR. Co. 1st, 8s, 1900. J. & J.....118 ¹ / ₂
25 Continental Ins. Co. 250 ¹ / ₂	\$26,000 Toledo Ann Arbor & Lake Michigan RR. 1st, 6s (guar. by the T. A. A. & No. Mich. RR.).....67-80
25 Nat'l Park Bank.....315	\$23,000 Toledo Ann Arbor & No. Mich. RR. convert. 1st 6s. 1924. M. & N.....80-86
300 N. Y. & Cuba Mail 88. Co. 80 ¹ / ₂	10 Amer. Tel. & Cable Co. 81
15 Norwich & Worcester RR. Co. pref.....175	50 Continental Trust Co. 150
2 Chemical Nat'l Bank.....4675	56 Nat. Bk. of Com'ree. 190-195 ¹ / ₂
61 Standard Oil Trust.....160	
85 Am. Exch. Nat'l Bank.....152 ¹ / ₂	
10 Amer. Tel. & Cable Co. 81	
50 Continental Trust Co. 150	
56 Nat. Bk. of Com'ree. 190-195 ¹ / ₂	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	115	118	People's (Brooklyn).....	85	90
Citizens' Gas-Light.....	98	100	Williamsburg.....	124	130
Bonds, 5s.....	100	103	Bonds, 6s.....	108	110
Consolidated Gas.....	98	98	Metropolitan (Brooklyn).....	105	110
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	100	105
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	138	140
Mutual (N. Y.).....	113	120	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	119	122
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	108	110
Scip.....	100	102			

Banking and Financial.

Spencer Trask & Co.,
BANKERS.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Chicago & Northwestern common	3	Dec. 23	Nov. 30 to Dec. 23
Do do pref. (quar.)	1 3/4		
Northeastern, B. C.	3	Jan. 1	
Miscellaneous.			
Consolidated Gas.	2 1/2	Dec. 15	Dec. 4 to Dec. 15
Lehigh Coal & Navigation.	2 1/2	Dec. 10	Nov. 30 to Dec. 9

WALL STREET, FRIDAY, NOVEMBER 28, 1890-5 P. M.

The Money Market and Financial Situation.—The steadiness and general strength in the stock market this week have been all that could reasonably be desired. This is probably more healthy, and will prove more satisfactory in the end, than any active boom would be at this time of year.

The strength in stocks is encouraged by an ease in call loans that is not at all in keeping with the low condition of the banks in New York, Boston and some other cities. The lack of money in New England is much talked of there, and from other quarters the same complaint comes of a want of ready cash—this week our Texas correspondents speak of the delay in moving cotton on account of tight money. For this reason it seems desirable that much caution should be exercised by borrowers on stocks until they feel tolerably sure that there will be no further squeeze in money in the near future. The demand for money at the West for land, building and industrial operations is very large, and likely to continue urgent for some time.

This week the great point has been the Union Pacific change of management and the strength in the stock of that company, Missouri Pacific, Atchison, Rock Island, St. Paul, and others, which it is supposed will be materially benefitted by "harmony" in the West and a new arrangement for maintaining rates. The latter will no doubt be effected whenever the officers of all companies have made up their minds that it must be done, and that cutting of rates by freight agents shall no longer be allowed.

The Pennsylvania Railroad makes an excellent statement of gross and net earnings in October, and the Reading also makes a favorable exhibit, particularly of the Coal & Iron Company.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@8 per cent, 6 per cent having been a fair average. To-day rates on call were 4 to 8 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 £2,125,229, and the percentage of reserve to liabilities was 42.32, against 35.82 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 275,000 francs in gold and lost 1,350,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 22 showed a decrease in the reserve held of \$300,400 and a surplus over the required reserve of \$89,750 against a deficit of \$832,300 the previous week.

	1890. Nov. 22.	Differen's from Prev. week.	1889. Nov. 23.	1888. Nov. 24.
Capital.....	\$ 80,572,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100	.....	56,650,100	51,586,000
Loans and disc's	387,297,200	Dec. 5,980,700	395,219,000	390,814,000
Circulation	3,558,700	Inc. 68,200	4,030,200	5,343,000
Net deposits.....	381,685,000	Dec. 4,889,800	400,456,000	412,139,300
Specie	73,191,200	Dec. 804,200	75,496,100	87,471,200
Legal tenders.....	22,319,800	Inc. 503,800	26,103,100	27,875,500
Reserve held.....	95,511,000	Dec. 300,400	101,599,200	115,346,700
Legal reserve.....	95,421,250	Dec. 1,222,450	100,114,000	103,034,825
Surplus reserve.	89,750	Inc. 922,050	1,485,200	12,511,875

Foreign Exchange.—The market for sterling exchange has been strong and rates have advanced. Actual rates are: Bankers' sixty days' sterling, 4 82 @ 4 82 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 88 1/4 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 discount; New Orleans, commercial \$1 50 discount; bank, par; Charleston, buying par, selling 1/8 premium; St. Louis, 50 @ c.60 per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	November 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2 @ 4 83 1/2	.....	4 88 1/2
Prime commercial	4 80 1/2 @ 4 81	.....	.....
Documentary commercial	4 80 @ 4 80 1/2	.....	.....
Paris (francs)	5 22 1/2 @ 5 21 1/2	5 19 3/8 @ 5 18 3/4	.....
Amsterdam (guilders)	39 3/4 @ 39 3/8	40 @ 40 1/8	.....
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/8	95 3/8 @ 95 1/4	.....

United States Bonds.—Government bonds have advanced since last week, but are still below where they were early in the month.

The Secretary of the Treasury has purchased during the week \$504,650 of the 4 1/2 per cents, making the total redemptions to date under circular of October 9 \$5,998,900.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 22..	\$199,300	\$199,300	.....	.....	.....	.....
" 21..	89,250	89,250	.....	.....	.....	.....
" 25..	65,400	65,400	.....	.....	.....	.....
" 26..	81,300	81,300	.....	.....	.....	.....
" 27..	.....	.....	.....	.....	.....	.....
" 28..	119,400	119,400	.....	.....	.....	.....
Total. . . .	\$504,650	\$504,650	Par with interest to maturity.	.....	.....	.....

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

	Interest Periods	Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
4 1/2s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	.....	*103
4 1/2, 1891.....coup.	Q.-Mch.	*104	*104	*104	*104	.....	*104
4s, 1907.....reg.	Q.-Jan.	*120 1/2	*120	*121	*121	.....	*121
Do stamp'd int. pd.	Q.-Jan.	*117	*117	*118	*118	.....	*118
4s, 1907.....coup.	Q.-Jan.	*120	*120	*121	*121	.....	*121
Do ex-cp. to July, '91	Q.-Jan.	*117	*117	*118	*118	.....	*118
6s, cur'cy, '95.....reg.	J. & J.	*112	*112	*112	*112	.....	*112
6s, cur'cy, '96.....reg.	J. & J.	*114	*114	*114	*114	.....	*114
6s, cur'cy, '97.....reg.	J. & J.	*116	*116	*116	*116	.....	*116
6s, cur'cy, '98.....reg.	J. & J.	*118	*118	*119	*119	.....	*119
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*122	*121	.....	*120

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

State and Railroad Bonds.—State bonds have been irregular, but with an upward tendency. The sales have been: Louisiana consols 4s, \$15,000, at 92 @ 93 1/2; South Carolina 6s, Brown consols \$5,000, at 100; Tennessee settlement 6s, \$1,000, at 106 1/2, compromise 3, 4, 5, 6s, \$1,000, at 73 1/2; Virginia 6s, deferred trust receipts, \$20,000, at 7 1/4.

Railroad bonds have been less active than a week ago, and the changes in prices have been very irregular. Of the low-priced issues Atchison incomes and Texas & Pacific incomes have been those most largely dealt in. The former has advanced 5 points, the latter remaining about where they were last Friday. Northern Pacific consols among investments bonds have been the favorites, and close at 84 against 82 a week since. Other noteworthy gains are Rio Grande Western firsts 2 1/2, Toledo St. Louis & Kansas City firsts 4 and Washab 2nds 3. M. K. & T. 2nds have advanced 2 1/2 and Reading 1st preferred incomes 3 1/2. The financial difficulties which have rendered necessary the appointment of a receiver for the company were the cause of a drop of about 14 points in Oregon Improvement 5s. Toledo Ann Arbor & North Michigan bonds have also been weak.

Railroad and Miscellaneous Stocks.—The stock market has shown greater steadiness and strength this week than at any time since the great depression began. On Tuesday there was a slight set-back, but on Wednesday, with freer buying for London and the support to Union Pacific by the new parties interested and their followers, an advance took place that in many cases more than made good the loss from Tuesday. To-day there was a strong upward movement, followed by a reaction, prices closing, however, generally higher than on Wednesday. The coalers were weak, Lackawanna opening at 135 1/2 and closing at 133 1/4.

A number of the leading stocks have enhanced greatly in value since Friday last, the improvement reaching to from 4 1/2 @ 7 1/4 points in Atchison, Union Pacific, St. Paul and Rock Island. The restoration of a certain degree of confidence here and in London, and the hope of a general peace, or something like it, in the railroad world—in consequence of Mr. Gould's ascendancy in Union Pacific—have aided in the rally. Rock Island stock, on free buying, has advanced sharply, selling at one time 13 3/4 points higher than when at its lowest on Friday last. Illinois Central has been up to par again, and Denver & Rio Grande preferred, with good earnings and the opening of the standard-gauge route to Ogden, is within 4 points of the highest price of the year. Northern Pacific preferred has also been strong while North American has been weak, closing at 12 1/2, against 13 3/8 last Friday. Louisville & Nashville has participated in the strength of the London stocks.

As for the specialties, Nickel Plate stocks dropped about 20 per cent in value on the failure of a broker holding a large lot of them. The preferred fell to 50 (the previous lowest this year being 63), but closes to-day at 55. Oregon Improvement stock fell from 19 1/2 to 11 upon the appointment of a receiver. There has been heavy trading in Chicago Gas, the price weakening on adverse reports, closing to-day at 37 3/4. Sugar certificates have resumed their erratic gyrations. Wednesday they sold at 48, the lowest this year, on reports of an unfavorable exhibit forthcoming from the receivers; but on the announcement of a stay of proceedings having been granted by Judge Cullen, they suddenly advanced seven points and to-day closed at 57 1/2, against 56 on Friday a week ago.

Silver bullion certificates have been in better request the past few days at higher prices.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 28, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Nov. 22, Monday, Nov. 24, Tuesday, Nov. 25, Wednesday, Nov. 26, Thursday, Nov. 27, Friday, Nov. 28, Sales of the Week, Shares, Range of sales in 1890, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafalpa, Canadian Pacific, etc.

HOLIDAY

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and various stock names like Alabama & Vicksburg, Albany & Susquehanna, etc.

No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 28.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Class B, 5s, etc.

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

Table of Bank Statements with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

Table of Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and various bank names like N. York, Nov. 1, Nov. 8, etc.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bid, Ask, and various railroad names like Atlantic Av., B'klyn. St., etc.

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

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., etc.

* No statement has been issued since November 15.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sections for Inactive Stocks, Bonds, and Miscellaneous stocks like Allouez Mining, Atlantic Mining, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS NOV. 23, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1890 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 23.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 28.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for Railroad Bonds, Securities, and Unlisted Bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
Spaar, Un. & Col.	Septemb'r.	\$ 12,876	10,720	\$ 92,067	\$ 84,201
S. J. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r.	427,702	424,377	3,058,534	2,830,929
Louis'a West.	Septemb'r.	111,199	100,113	851,065	773,434
Morgan's L. & T.	Septemb'r.	520,876	463,584	3,857,784	3,565,904
N. Y. T. & Mex.	Septemb'r.	29,323	23,990	151,675	117,119
Tex. & N. Ori.	Septemb'r.	182,849	152,092	1,391,942	1,202,817
Atlantic system	Septemb'r.	1,271,948	1,164,155	9,310,898	8,490,202
Pacific system	Septemb'r.	3,493,919	3,228,614	25,584,723	25,399,934
Total of all.	Septemb'r.	4,765,866	4,392,769	34,895,720	33,890,136
So. Pac. RR.—					
No. Div. (Cal.)	Septemb'r.	235,939	219,109	1,740,267	1,627,685
So. Div. (Cal.)	Septemb'r.	619,280	516,419	4,771,719	4,571,899
Arizona Div.	Septemb'r.	170,916	149,076	1,467,576	1,354,126
New Mex. Div.	Septemb'r.	88,159	75,340	764,099	705,215
Staten I. Rap. T.	October.	69,904	63,265	880,815	822,013
Stony Cl. & C.M.T.	Septemb'r.	6,315	7,443	47,711	44,643
Summit Branch.	October.	132,462	131,425	894,508	997,941
Lykona Valley	October.	91,151	125,773	800,217	741,958
Tal. & Coosa Val.	October.	6,598	5,324	63,828	55,355
Tenn. Midland.	October.	18,673	19,602	169,705	151,159
Texas & Pacific.	3d wk Nov.	159,253	182,636	6,279,229	5,848,636
Tol. A. & N. M.	3d wk Nov.	19,784	21,250	1,017,132	875,296
Tol. C. & Cin.	3d wk Nov.	6,455	6,242	371,092	288,676
Tol. & Ohio Cent.	3d wk Nov.	32,022	32,667	1,329,922	1,108,645
Tol. & O. Cen. Ex.	October.	10,221	8,196	87,955	79,292
Tol. P. & West.	3d wk Nov.	18,372	17,615	821,182	802,451
Tol. St. L. & K. C.	3d wk Nov.	34,650	21,118	1,367,964	908,280
Tol. & So. Haven.	October.	2,680	2,637	22,307	19,491
Ulster & Del.	Septemb'r.	35,484	30,776	287,090	248,009
Union Pacific—					
Or. S. L. & U. N.	Septemb'r.	623,235	610,422	5,508,694	4,738,672
Or. Ry. & N. Co.	Septemb'r.	527,681	458,199	3,314,820	3,216,084
St. Jo. & G'd Isl.	2d wk Nov.	20,219	30,219	1,131,349	1,043,706
Un. Pac. D. & G.	Septemb'r.	523,776	414,996	4,199,447	3,239,016
All oth. lines.	Septemb'r.	2,174,015	2,213,983	17,515,884	16,012,290
Tot. U. P. Sys.	Septemb'r.	3,910,064	3,808,201	31,553,090	28,072,852
Cent. Br. & L. L.	Septemb'r.	66,127	90,600	780,728	566,776
Tot. con'f'ed	Septemb'r.	4,006,192	3,898,382	32,333,819	28,639,628
Montana Un.	Septemb'r.	88,184	67,252	689,378	543,782
Leav. Top. & S.	Septemb'r.	3,219	2,674	22,940	21,485
Man. Al. & Bur.	Septemb'r.	4,107	3,087	27,215	24,330
Joint own'd.	Septemb'r.	47,755	36,506	369,767	294,799
Grand total.	Septemb'r.	4,053,916	3,935,308	32,703,586	28,934,427
U. S. Ry. & T. Co.	October.	272,505	241,936	2,224,052	1,875,926
Vermont Valley	October.	17,936	17,607	161,298	160,775
Wabash.	3d wk Nov.	253,000	266,441	11,629,110	11,532,441
Wab. Chest. & W.	October.	6,043	7,475		
Western of Ala.	October.	57,766	64,144	443,093	434,429
West Jersey.	Septemb'r.	144,889	138,400	1,285,164	1,203,941
W. V. Cen. & Pitts.	Septemb'r.	91,626	61,302	697,970	549,106
West V. & L.	October.	12,515	9,364		
West. N. Y. & Pa.	3d wk Nov.	72,100	75,160	3,222,871	3,092,400
Wheeling & L. E.	3d wk Nov.	22,698	20,348	1,040,006	805,493
W. C. & Aug.	Septemb'r.	94,391	75,611	702,566	617,783
Wisconsin Cent.	3d wk Nov.	104,786	96,458	4,656,926	3,779,288
Wrights. & Ten.	October.	10,676	8,658	73,501	66,499

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Ulica Clifton & Bing. included for both years since July 1. ‡ Mexican currency.
 § Main Line. ¶ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Minckley to West Superior. † Decrease due to a falling off in cotton shipments on account of tight money.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 3d week of November we have had the returns thus far of 52 roads, and these show a gain in the aggregate of 5.83 per cent.

3d week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	46,323	48,756	.....	2,433
Buffalo Roch. & Pitts.	48,237	41,074	7,163	.....
Canadian Pacific.	411,000	347,000	64,000	.....
Cape Fear & Yadkin Val.	12,569	12,697	.....	128
Chesapeake & Ohio.	153,392	141,419	11,973	.....
Chicago & East. Illinois.	70,650	64,825	5,825	.....
Chicago Mil. & St. Paul.	624,000	638,611	.....	14,611
Chicago St. P. & Kan. C.	86,624	82,096	4,528	.....
Chicago & West Michigan.	32,420	24,920	7,500	.....
Cincinnati Jack. & Mack.	18,282	12,922	5,360	.....
Cleve. Cin. Chic. & St. L.	259,739	265,169	.....	5,430
Peoria & Eastern.	24,415	27,407	.....	2,992
Colorado Midland.	39,100	29,659	9,441	.....
Denver & Rio Grande.	188,500	172,000	16,500	.....
Detroit Bay C. & Alpena.	7,030	6,905	125	.....
Detroit Lans. & North.	23,717	23,131	586	.....
Duluth S. S. & Atlantic.	41,692	30,350	11,342	.....
Evansville & Indianap.	6,454	6,376	78	.....
Evans. & Terre Haute.	21,015	20,342	673	.....
Grand Rapids & Indiana.	49,470	44,322	5,148	.....
Cincinnati R. & Ft. W.	8,459	8,390	69	.....
Other lines.	4,449	3,967	482	.....
Grand Trunk of Canada.	391,940	401,310	.....	9,370
Iowa Central.	37,526	34,787	2,739	.....
Kanawha & Michigan.	6,638	5,322	1,316	.....
Keokuk & Western.	7,652	8,043	.....	391
Lake Erie & Western.	58,606	54,581	4,025	.....
Louisv. Evans. & St. L.	28,997	21,156	7,841	.....
Louisville & Nashville.	374,655	356,796	17,859	.....
Louisv. N. Alb. & Chic.	58,245	50,185	8,060	.....
Louisville N. O. & Texas.	93,331	84,715	8,616	.....
Louisville St. L. & Texas.	6,505	5,325	1,180	.....
Mexican Central.	136,755	134,082	2,673	.....
Mexican National.	83,246	74,242	9,004	.....
Milwaukee L. Sh. & West.	64,540	71,639	.....	7,099
New York Out. & West.	49,951	41,160	8,791	.....
Norfolk & Western.	141,211	125,442	15,769	.....
Northern Pacific.	613,215	511,180	102,035	.....
Ohio & Missisissipp.	89,675	83,838	5,837	.....
Peoria Decatur & Evansv.	12,911	12,811	100	.....
Pittsburg & Western.	48,015	41,186	6,829	.....
Rio Grande Western.	44,200	28,150	16,050	.....
St. Louis Ark. & Texas.	06,872	111,991	.....	15,119
Seattle L. S. & Eastern.	9,152	6,851	2,301	.....
Texas & Pacific.	159,253	182,636	.....	*23,383
Tol. Ann Arbor & N. Mich.	1,794	21,250	.....	1,456
Toledo & Ohio Central.	32,022	32,667	.....	645

	3d week of November.	1890.	1889.	Increase.	Decrease.
		\$	\$	\$	\$
Toledo St. L. & Kan. City.		34,650	21,118	13,532	.....
Wabash (consol. system).		253,000	266,441	.....	13,441
Western N. Y. & Penn.		72,100	75,100	.....	3,000
Wheeling & Lake Erie.		22,698	20,348	2,350	.....
Wisconsin Central.		104,786	96,458	8,328	.....
Total (52 roads).		5,326,648	5,033,178	392,998	99,528
Net increase (5'83 p. c.)		293,470	.....

* Decrease due to a falling off in cotton shipments on account of tight money.

The completed statement for the 2d week of November covers 89 roads and shows 5'98 per cent gain.

	2d week of November.	1890.	1889.	Increase.	Decrease.
		\$	\$	\$	\$
Prev'y report'd (60 roads)		5,100,270	4,801,117	381,699	82,546
At. Top. & S. F. system.		655,710	570,686	85,025	.....
Roads j'tly owned.		41,841	31,717	10,124	.....
St. Louis & S. Fran.		139,929	125,297	14,642	.....
Roads j'tly owned.		41,205	31,090	10,115	.....
Cape Fear & Yadkin Val.		11,537	9,327	2,210	.....
Chicago & Grand Trunk.		73,722	77,512	.....	3,790
Chicago St. P. & K. City.		90,042	85,978	4,064	.....
Cin. N. O. & T. Pac. (5 roads)		182,578	178,301	4,277	.....
Cleveland Akron & Col.		18,189	14,457	3,732	.....
Cleve. Cin. Chic. & St. L.		269,732	251,984	17,748	.....
Peoria & Eastern.		27,479	29,178	.....	1,699
Detroit Bay C. & Alpena.		6,459	7,585	.....	1,126
Detroit Gr. Hav. & Mil.		22,971	21,680	1,291	.....
East Tenn. Va. & Ga.		163,716	144,836	18,880	.....
Fla. Cent. & Peninsula.		25,180	24,974	206	.....
* Grand Trunk of Canada		385,661	427,539	.....	41,878
Kanawha & Michigan.		7,777	5,741	2,036	.....
Kansas City Cl. & Spr.		8,451	5,226	3,225	.....
Kan. City Ft. S. & Mem.		90,551	90,722	.....	171
Little Rock & Memphis.		17,168	15,774	1,394	.....
Memphis & Charleston.		43,122	45,023	.....	1,901
St. Joseph & Gr. Island.		20,219	30,219	.....	10,000
St. L. At. & T.H. Breches		31,829	27,156	4,673	.....
San Francisco & No. Pac.		16,180	15,637	543	.....
Toledo Peoria & Western		18,372	17,615	757	.....
Total (89 roads).		7,509,890	7,086,360	566,641	143,111
Net increase (5'98 p. c.)		423,530	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 22. The next will appear in the issue of December 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Alabama Mineral.	Sept. 20,053	17,336	4,844	6,385
Balt. & Potomac.	Oct. 157,522	155,221	64,122	21,264
Jan. 1 to Oct. 31.	1,415,444	1,347,382	377,350	311,204
Cent. of New Jersey.	Oct. 1,342,377	1,305,160	667,051	625,087
Jan. 1 to Oct. 31.	11,255,536	11,213,475	4,823,212	5,010,863
Chesapeake & Ohio.	Oct. 705,734	623,235	217,855	200,575
Jan. 1 to Oct. 31.	6,399,591	5,024,809	1,470,533	1,224,476
July 1 to Oct. 31.	2,791,644	2,428,813	855,691	812,507
Chic. Mil. & St. Paul.	Oct. 2,905,771	2,951,840	1,175,991	1,332,172
Jan. 1 to Oct. 31.	21,706,563	20,801,043	6,928,308	6,955,165
July 1 to Oct. 31.	10,092,155	9,692,125	3,616,349	3,735,442
Iowa Central.	Oct. 180,447	171,511	68,415	68,565
Jan. 1 to Oct. 31.	1,371,417	1,235,996	410,096	260,682
July 1 to Oct. 31.	630,212	563,781	203,171	172,113
Memphis & Cha'st'n.	Sept. 162,450	138,725		

Roads.	Gross Earnings.		Net Earnings.	
	1890	1889.	1890.	1889.
Staten I. Rapid Tran. Oct.	\$ 63,901	\$ 63,265	\$ 12,328	\$ 13,456
Jan. 1 to Oct. 31....	880,815	822,019	320,855	273,389
July 1 to Oct. 31....	457,984	413,072	211,601	176,926

* For the month of September the subsidy certificate collections amounted to \$121,799, against \$105,917 last year, and for the nine months to \$1,155,600, against \$751,805.
 † After deducting proportion due roads operated on a percentage basis, net in September, 1899, was \$105,487, against \$320,831 in 1889; for nine months, \$5,008,831, against \$1,842,899, and for the twelve months ending September 30, 1890, \$6,948,983, against \$3,740,848.

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.
 (For the year ending September 30, 1890.)

At the annual meeting on Tuesday, the 25th, the following directors were elected for the ensuing year: John King, J. Lower Welsh, William Whitewright, William A. Wheelock, Henry H. Cook, George A. Quintard, William Libbey, Cortlandt Parker, Morris K. Jesup, James J. Goodwin, William L. Strong, William N. Gilchrist, Josiah Belden, M. F. Reynolds and E. B. Thomas. All the old Board was re-elected, except S. M. Felton, Jr., who a few days ago became President of the East Tennessee Virginia & Georgia Road. His place on the Erie Board was taken by E. B. Thomas, heretofore second Vice-President of the road, who was also elected to the First Vice-Presidency. For the above ticket Mr. J. G. McCullough voted 298,900 shares of stock common and preferred and \$24,200,000 of bonds, and Mr. John King voted 293,000 shares of stock and \$6,200,000 of bonds. The Board unanimously resolved to pay 6 per cent interest on the income bonds on January 15 next.

The report of the President, Mr. John King, is published at length on another page, giving many details and particulars in regard to the year's transactions which could not be condensed in this column.

The comparative statistics of earnings and operations, income, balance sheet, etc., for the late fiscal year are compiled for the CHRONICLE in the usual form, and given below.

The figures of operations include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due them, however, are deducted before making the net earnings.

OPERATIONS.

	1887-88.	1888-89.	1889-90.
Miles operated Sept. 30....	1,613	1,632	1,638
Passengers carried.....	10,122,247	11,835,791	13,256,671
Passenger mileage.....	289,201,722	313,531,726	335,828,030
Freight (tons) moved.....	21,312,859	21,585,818	24,127,160
Freight (tons) mileage.....	3,062,805,935	3,165,241,537	3,519,487,477

* Figures include all merchandise, &c., except that for company's use.

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.
<i>Earnings, incl. all leased lines and branches—</i>			
General freight.....	12,212,633	13,441,460	15,546,279
Coal.....	8,290,099	7,110,800	6,827,120
Passenger.....	5,247,853	5,301,378	5,569,503
Mail.....	264,381	277,924	299,804
Express.....	566,727	506,375	462,261
Miscellaneous.....	636,296	366,469	363,963
Total gross earnings....	27,217,989	27,004,406	29,068,935

	1887-88.	1888-89.	1889-90.
<i>Prop'n paid leased lines—</i>			
N. Y. Penn. & O. (32 p. c.)	2,040,949	2,045,217	2,227,151
Buffalo & Southwestern	134,518	144,954	146,871
Susquehanna Br. & E. Juno.	59,606	66,483	78,336
Paterson & Newark.....	49,399	51,033	51,071
Northern of New Jersey....	100,698	101,416	110,672
Total paid leased lines..	2,385,170	2,409,133	2,614,101

Leaving as gross revenue...	24,832,819	24,595,273	26,454,834
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	1887-88.	1888-89.	1889-90.
<i>Operating expenses—</i>			
Maintenance of way.....	2,843,142	2,777,098	3,071,523
Maintenance of cars.....	1,818,748	2,056,914	1,987,841
Motive power.....	5,607,325	5,311,435	6,012,337
Transportation expenses...	7,263,734	7,221,459	7,917,318
General expenses.....	470,520	487,518	512,882
Total.....	18,003,469	17,854,424	19,505,951

Net earnings.....	6,829,350	6,740,849	6,948,883
Per cent of operating expenses to total gross earnings.	66.1454	66.1167	67.1024

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1887-88.	1888-89.	1889-90.
<i>Credits—</i>			
Earnings - main line & brs.	24,832,820	24,595,273	26,454,834
Working expenses.....	18,003,470	17,854,424	19,505,951
Net earnings.....	6,829,350	6,740,849	6,948,883
Pavonia ferries earnings...	305,225	343,759	360,557
Interest on securities.....	391,897	432,656	454,589
Other credit items.....	240,719	300,089	274,870
Total credits.....	7,767,191	7,817,353	8,038,899
<i>Debits—</i>			
Pavonia ferries - expenses..	214,291	269,930	341,627
Interest on funded debt....	4,755,882	4,706,836	4,693,021
Weehawken docks—interest	55,245	55,245	55,245
Interest on loans.....	46,292	40,484	161,750
Interest on mortgages, &c.	6,833	6,410	6,787
Interest on equipment.....	272,239	314,563	319,488
Rentals of leased lines.....	1,212,666	1,206,055	1,220,884
Taxes.....	114,862	91,802	119,875
Claims of prior years.....	60,416	100,244	55,692
Other debit items.....	259,602	251,008	201,275
Total debits.....	7,028,348	7,042,577	7,178,644
Surplus.....	738,843	774,776	860,254

BALANCE SHEET SEPTEMBER 30.

	1888.	1889.	1890.
<i>Assets.</i>			
Total cost of road, &c.....	164,767,252	165,121,358	165,959,071
Stocks owned.....	2,784,315	2,785,115	3,213,115
Bonds owned.....	940,020	848,120	910,020
Advances to Coal & RR. Co.	2,047,081	2,081,616	1,121,918
Do. other companies.....	294,566	356,862	337,079
<i>Current Assets—</i>			
Chicago & Atlantic RR.....			2,214,683
N. Y. Pa. & Ohio RR.....	40,890	73,736	105,205
Bills receivable.....	4,411	50,694	
Materials and supplies.....	474,340	558,511	655,187
Due from freight & pass'r agts., &c. (coll'ble in Oct.)	1,746,051	1,634,459	1,800,313
Due from individ's & comp's	827,850	830,223	675,724
Cash.....	208,870	561,272	408,776
Total current assets.....	3,387,423	3,714,835	5,708,978
<i>Contingent Assets—</i>			
Chicago & Atlantic RR Co..	2,214,683	2,214,683	
Other comp's for advances.	623,734	854,523	995,015
Mortgages on real estate....		100,000	100,000
N. Y. L. E. & W. Coal & RR. Co. (oper'g and int. acc't.)	317,642	201,312	267,492
Sundry individs and com'ps	189,970	182,858	220,361
Erie coal companies, &c....	589,562	973,486	1,261,827
Total contingent assets....	3,920,627	4,610,862	2,787,425
Total assets.....	177,547,882	170,024,798	170,528,790

** Now a "current asset."

Liabilities.

Common stock.....	77,366,500	77,395,200	77,404,000
Preferred stock.....	8,149,400	8,536,600	8,536,600
Bonded indebtedness.....	78,567,245	77,759,215	77,766,325
<i>Deferred Liabilities—</i>			
Interest on 2d con. bonds...	5,928	2,928	1,849
Bills payable.....	21,000	10,000	10,000
Sundries.....	21,932	23,430	24,361
Total deferred liabilities.	48,860	30,358	36,209
<i>Current Liabilities—</i>			
Loans and bills payable.....	993,321	2,364,357	1,849,866
Dividends.....	5,892	5,394	5,394
Bond interest due or acc'd..	1,338,923	1,346,360	1,355,066
Other interest.....	257,391	269,188	181,164
Rentals due or accrued.....	534,706	671,446	732,728
Traffic balances, freight....	151,668	157,850	123,448
Traffic balances, passenger.	120,901	103,368	159,937
Mileage.....	216,889	147,569	158,649
Pay-rolls for September....	1,653,391	1,072,223	1,158,706
Audited vouchers.....	807,284	618,913	853,969
Miscellaneous.....	40,034	43,668	52,433
Total current liabilities...	5,540,403	6,800,541	6,626,360
<i>Profit and loss surplus....</i>	<i>7,875,480</i>	<i>8,496,954</i>	<i>9,168,404</i>
Total liabilities.....	177,547,888	170,024,798	170,528,790

GENERAL INVESTMENT NEWS.

Lake Shore & Michigan Southern.—For the quarter ending September 30, the report to the Railroad Commission is as follows:

	1889.	1890.
Gross earnings.....	\$5,161,910	\$5,005,072
Operating expenses.....	3,056,997	3,289,162
Net earnings.....	\$2,104,913	\$1,775,910
Other income.....	65,052	103,017
Total.....	\$2,169,965	\$1,878,927
Interest, rentals and taxes.....	1,040,052	1,067,517
Net earnings.....	\$1,129,913	\$911,410

New Securities, &c., Offered.—This item is given to-day on page 753.

Oregon Improvement Company.—Mr. Joseph Simon was appointed receiver of this company by the United States Circuit Court in Portland, Ore., on the 25th inst. The official circular issued from the New York office concerning the company's embarrassment is given below.

NEW YORK, Nov. 24, 1890.

To the Stockholders of the Oregon Improvement Company.
 Your directors consider it necessary to inform you of the causes which have placed the company in its present embarrassed condition. During the fiscal year 1889 the earnings of the company showed a considerable decrease in both gross and net. The causes for this have been already stated in the report for that year.

Your directors considered that it was a matter of necessity to enlarge the operations of the company to provide for the loss of earnings and to strengthen the position of the company by purchase of steamers adapted to the economical handling of business, thus cutting off expensive charters, and by construction of feeders to its established lines which would restore its earning power.

With this idea in view their attention was drawn to the country tributary to Puget Sound, where several enterprises were already projected and where the sudden increase in population and quick growth and development promised the best returns. The two most promising and valuable of these enterprises were the Seattle & Northern Railway, thirty-six miles in length, from Anacortes to Hamilton, in Washington, and the Port Townsend Southern Railroad, 126 miles in length, from Port Townsend to a connection with the Northern Pacific Railroad at Tenino, Washington.

With the construction of the Seattle & Northern Railway there was offered as a subsidy and for terminal property about 1,700 acres of land. To earn this subsidy it was necessary to construct thirty miles of road before August 15, 1890. With good prospects for the sale of the Oregon Improvement Company consolidated mortgage bonds abroad, the company undertook to do this and completed the road within the time specified, thus earning the subsidy, and have since graded six miles additional. The value of the subsidy, may be to some extent estimated by the fact that fifty acres of the land have been sold for about \$100,000 and by the report that of the 1,700 acres received, over four hundred acres are equally as valuable as the land sold.

With the construction of the Port Townsend Southern Railroad there was offered a subsidy of about 2,000 acres of land and \$150,000 in money upon condition that twenty miles of the road should be completed by July 6, 1890, and upon such completion the company should receive \$25,000 in money and should have the right to sell the land and apply the proceeds to the further construction of the r. a. l. and

balance of the cash subsidy being dependent on the construction of the entire line. The Oregon Improvement Company undertook the work, completed the twenty miles within the time specified, and has in addition graded ten miles of road and purchased fifteen miles of completed road, making thirty-five miles of road complete and ten additional miles graded. The cash subsidy of \$23,000 was earned and also the right to sell the land for construction purposes. About \$80,000 worth of land has already been sold at prices indicating a total value of about \$1,200,000 for the subsidy.

As stated in previous reports, the company has purchased the steamships City of Puebla, City of Topeka, Pomona, City of Mexico, and Newbern, and this year the steamer Eastern Oregon was purchased for about \$80,000. Payments amounting to \$316,000 were made during the present year on account of these steamships, leaving \$100,000 still due.

The estimated amounts expended in acquiring the above properties to October 1, 1890, are:

Cost of thirty-five miles completed line and ten miles of grade on Port Townsend Southern Railroad, including equipment, terminal buildings and facilities at Olympia and Port Townsend.....	\$900,000
Cost of thirty miles completed line and six miles grade on Seattle & Northern Railway, including terminal buildings at Anacortes, equipment and about \$200,000 expended in acquiring and improving lands.....	914,000
Payments on account of purchase of steamers.....	316,000
Total.....	\$2,130,000

The estimated value of this property is:

Port Townsend Southern Railroad and land subsidy of about 2,000 acres.....	\$1,800,000
Seattle & North. Ry and land subsidy of about 1,700 acres.....	2,300,000
Payments on account of steamships.....	316,000
Total.....	\$4,416,000

The difference between this amount and the amount expended, \$2,130,000, is \$2,286,000, and represents a conservative value of the property acquired in excess of cost, and is just so much added to the value of the property, and consequently to the intrinsic value of the stock of the Oregon Improvement Company.

The directors consider that this showing justified the undertaking of the construction enterprises and the expenditures required.

It is too early as yet to estimate the earning power of the properties acquired, but the past two months' earnings furnish a basis for estimating the earnings to be sufficient to pay 6 per cent on the cost. The addition of these feeders, the steamers purchased, and the increase in the general business activity in the country tributary to the lines of this company show in the improvement of the earnings this year over last, and the net earnings for the fiscal year ending Nov. 30, 1890 (ten months' actual net, \$550,000, and two months estimated at \$200,000), are now estimated at \$750,000, an increase of over \$27,000 over 1889. During the present month of November a number of reductions in expenses have been made, and a contract with the Oregon Railway & Navigation Company for one year's coal supply has been made at favorable figures.

The general business of the steamships promises better results, and it is believed that the company's net earnings next year will be at least \$900,000. To provide for the construction expenditures, as above stated, and the retirement of the preferred stock and the purchase of steamships, an issue of consolidated mortgage bonds was authorized. The exchange of the bonds for the preferred stock has been partially completed, but the sale of bonds for additional property has not been made. Negotiations have been in progress during the period that construction has been carried on, but owing to the tightness of the money market no satisfactory result could be, or has been, obtained, and in order to provide for the expenditures it has been necessary to obtain the money on short time and demand loans, using the consolidated mortgage bonds as collateral security.

The entire floating debt so created now amounts to about \$2,000,000. The condition of the money market during the past few weeks has made it impossible to borrow money on our bonds. Several loans are now in default, and it has been found impossible to provide for the interest and sinking fund payment of \$175,000, due December 1, 1890, on the first mortgage bonds. There are a number of unsecured creditors in Oregon, Washington and California, where the properties of your company are located, and to prevent a number of attachments and liens, and to hold the property together, so that its earning power will not be impaired and the creditors may be more promptly paid, it has been thought best to temporarily place the property in the hands of a receiver.

Estimated net earnings for year ending November 30, 1890 (ten months' actual).....	\$750,000
First mortgage interest and sinking fund.....	350,000
Dividend on preferred stock not exchanged for bonds.....	70,000
Interest on average floating debt, about.....	60,000
Interest on consolidated bonds outstanding.....	40,000
	520,000
Balance for common stock, equal to a little over 3 per cent.....	230,000
Estimated net earnings for year ending November 30, 1891.....	900,000
First mortgage interest and sinking fund.....	350,000
Assuming that the balance of the preferred stock will be exchanged for consolidated mortgage bonds, and enough bonds sold to pay the floating debt, there will be outstanding \$5,000,000 of consolidated bonds, the interest on which will be.....	250,000
Total fixed charges.....	600,000

Balance of net earnings..... \$300,000
or over 4 per cent for the \$7,000,000 common stock.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for October, and for eleven months of the fiscal year, have been as follows:

RAILROAD.	October.....		—Dec. 1 to Oct. 31—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	1,930,114	2,123,831	1,730,362	19,038,709
Operating exp. and taxes..	979,425	1,106,780	9,906,895	10,716,015
Net earnings.....	950,689	1,017,051	7,401,467	8,322,691
Other income.....	71,236	48,213	674,952	471,188
Total.....	1,021,925	1,065,264	8,076,419	8,793,875
COAL & IRON CO.				
Gross receipts.....	2,230,011	2,151,900	15,961,647	16,960,302
Operating expenses.....	2,124,555	1,918,757	15,709,937	16,370,944
Coll. imp'ts & sink. fund..	180,842	148,562	1,513,711	1,342,401
Interest on debt.....	107,758	105,197	795,415	773,309
Total disbursements....	2,413,155	2,172,516	18,019,063	18,486,654
Loss on Coal & Iron Co.....	183,144	20,616	2,057,416	1,526,352
Net profit Railroad Co.....	1,021,925	1,065,264	8,076,419	8,793,875
Bal. both companies....	838,781	1,044,648	6,019,003	7,267,523

St. Louis & San Francisco.—The St. Louis & San Francisco directors have authorized the issue of \$40,000,000 new 4 per cent bonds to consolidate underlying bonds, and leave a surplus for any necessary purposes.

Stock Exchange.—The new securities listed this week are noticed on page 753.

Union Pacific.—The meeting of directors was held in Boston on Wednesday. Mr. Charles Francis Adams submitted his resignation as President, and addressed the meeting at some length, and we should be glad to give Mr. Adams's address in full if our space this week permitted. In substance Mr. Adams stated as a reason for his retiring that during his presidency the Board had always been in perfect harmony in all its actions, and it would now be undesirable and also embarrassing for himself if he should continue as President since "interests with which I have never been in sympathy and whose confidence I fail to command have become leading factors in the situation."

Mr. Adams has labored hard and well for the interests of the company and its stockholders, and he has done everything that a President could do to put the company on a good basis in its relations to the Government, without which it could never go ahead unfettered in its progress and development.

The resignations of Messrs. Charles F. Adams, John P. Spaulding, James A. Rumrill and Samuel Carr, jr., were accepted, and Messrs. Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr were elected directors, and took seats in the Board. Mr. Sidney Dillon, already a director, was elected President. It is understood that Mr. Orr represents the David Dows estate, and he is a director in the Rock Island Company, and Mr. Hyde is President of the Equitable Life Assurance Company, which is a large holder of the company's securities.

The resignation of Vice-President Gardner M. Lane was tendered, but not accepted, and he will be retained in that position as a valued officer of the company.

The Board elected Messrs. Gould and Sage to the executive committee in place of Messrs. Adams and Rumrill; Messrs. Hyde and Orr to the financial committee in place of Messrs. Rumrill and Spaulding; and Mr. Gould to the committee on connecting roads in place of Mr. Adams. The executive committee, now consists of Messrs. Gould, Ames, Atkins, Dexter, Dillon, Sage and Government Director Plummer.

Wabash.—A special meeting of Wabash stockholders was held in St. Louis on the 25th inst. The meeting voted to issue \$3,500,000 of bonds secured by a mortgage on the proposed new line from Montpelier, Ohio, to Hammond, Ind., giving the Wabash a complete line of its own between Detroit and Chicago.

Wisconsin Central Companies.—In addition to what was said in the last issue of the CHRONICLE in the annual report of the Wisconsin Central Company, the following information is condensed, and will be made clear by reference to the map in the INVESTORS' SUPPLEMENT.

The Wisconsin Central Companies consist of the Wisconsin Central Company, the Wisconsin Central RR. Company, the Milwaukee & Lake Winnebago RR. Company and the Chicago Wisconsin & Minnesota RR. Company, and together comprise what is called the Wisconsin Central System, the earnings of which were given last week.

The securities which represent the Wisconsin Central RR. Company are now substantially all owned by the Wisconsin Central Company, excepting \$1,594,500 first series Wisconsin Central RR. mortgage bonds; the net earnings of the Wisconsin Central RR. Company, therefore, finally come into the treasury of the Wisconsin Central Company.

The Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota railroads are leased for thirty-seven and one-half per centum of their gross earnings, until those gross earnings exceed respectively \$175,000 and \$350,000 per annum, and all surplus rental above that sum is divided equally between lessor and lessee. This arrangement amounts to a sliding scale of rental, and in the financial year ending June 30, 1890, yielded about \$36,000 surplus for such division, and consequently about \$18,000 rebate to the lessee. These leased roads cover all the railroad south from Neenah and Menasha to Chicago. The Northern Pacific lease of the Wisconsin Central System gives to the Northern Pacific Railroad Company, as lessee, its sole right to the possession and use of the Chicago & Northern Pacific Railroad Company terminals in Chicago; the Northern Pacific Railroad Company reports, therefore, under the single head of "Wisconsin Central" rental, the rental of the terminal. These Northern Pacific Pacific figures, therefore, furnish no information to Wisconsin Central security holders, and create some misapprehension as to the earnings applicable to the Wisconsin Central securities. The value of the only Wisconsin securities which are in the market—namely, the first mortgage bonds, the income bonds, the preferred stock and the common stock of the Wisconsin Central Company depends entirely upon the net earnings of the road north and west of Neenah and Menasha. The annual report, just published, shows that, for all practical purposes, the net earnings of the Wisconsin Central R.R. Company and of the Wisconsin Central Company—that is to say, all the railroad lying west and north of Neenah and Menasha, can and will hereafter be treated as if they were the earnings of only one corporation.

The questions, therefore, which most interest investors are, viz.: What is the value of the securities of the Wisconsin Central Company? And when will the income bonds of that company begin to pay their interest? The report, in order to enable them to answer the inquiry furnishes the following schedule of "estimated fixed charges of Wisconsin Central Companies as affecting Wisconsin Central income bonds." The incomes are entitled to take every year five per centum per annum on \$9,000,000 before the preferred stock

can take anything, although the preferred stock is entitled to cumulative dividends, while the income bonds are non-cumulative.

Schedule of estimated fixed charges of Wisconsin Central companies, as affecting Wisconsin Central income bonds. The annual fixed charges to be provided for out of income by Wisconsin Central Company ahead of its income bond interest were as follows on June 30, 1890:

Interest on—	Principal.	P. C.	Interest.
W. C. Co. 1st M., due July, 1937, less bonds in Treasury	\$10,644,000	5	\$532,200
M. St. C. & W. RR. 1st M. b'ds, due May, 1913.	180,000	6	10,800
M. St. C. & W. RR. Term' M. notes due Feb., 1895	400,000	8	32,000
M. St. C. & W. RR., Minn. Transfer M. notes due Aug. 1, 1891	70,000	8	5,600
M. St. C. & W. RR. Improvement mort. notes due Sept. 1, 1906	215,000	8	17,200
C. F. & W. Ry 1st M. bonds, due May, 1904.	150,000	7	10,500
W. & Minn. RR. 1st M. b'ds, due Ap'l, 1910.	810,000	7	56,700
Penokee RR. 1st M. bonds, due March, 1937.	30,000	5	1,500
St. P. & St. Croix Falls Ry 1st M. bonds, due Nov. 1, 1891	90,000	6	5,400
C. W. & M. RR. Improvement mort. notes, due Sept. 1, 1906	310,000	6	20,400
Central Car Co. leases and contracts for purchase of equipment—			
Due March 1, 1891.....\$1,000,000 9 p.c.	90,000		
Due July 1, 1897..... 1,000,000 9 p.c.	90,000		
Due Nov. 30, 1899..... 500,000 9 p.c.	45,000		
Due at option of W.C.Co. 234,399 9 p.c.	21,095		
	\$216,095		
Less W. C. RR.'s proportion (63 p.c.)...	155,040		
			\$61,055
Rentals—			
St. P. Minn. & Manitoba tracks (estimated).	\$15,300		
St. P. & Northern Pacific tracks (estimated).	15,000		
	\$30,300		
Less W. C. RR. Co.'s proportion (1/3) estim'd.	10,100		
	\$20,200		
C. W. & M. RR. (estimated).....	350,000		
	\$370,300		
Estimated general expenses.....	50,000		
Forward.....	\$1,203,555		
Less interest on the following bonds owned—			
W. C. RR. 1st series bonds, \$2,305,500 5 p.c.	\$115,275		
W. C. RR. pf. bonds (389). 233,400 5 p.c.	11,870		
W. C. RR. imp. deb. notes, 1,100,000 6 p.c.	66,000		
Packwaukee & M. 1st M. b. 84,000 6 p.c.	5,040		
Abbs'rd & N. East. 1st M. b. 36,000 5 p.c.	1,800		
M. & L. W. RR. pf. stock. 277,500 9 p.c.	24,975		
	224,760		
Net estimated annual charges agt. income of W. C. Co	\$978,795		

The annual fixed charges to be provided for out of income by Wisconsin Central Railroad Company ahead of its second series bond interest were as follows on June 30, 1890:

Interest on—	Amount.	P. C.	Interest.
W. C. RR. 1st series b'ds. \$3,800,000			
Less bonds in Treasury. 190,000	\$3,610,000	5	\$180,500
Prof. bonds (389).....	233,400	5	11,870
Imp. debenture notes.....	1,100,000	6	66,000
M. & L. W. RR. deb. bonds:			
Until 1894.....	100,000		
Until 1896.....	100,000		
Until 1898.....	24,000		
Until 1899.....	2,000		
Until 1900.....	13,000		
	239,000	6	14,340
Cent. Car Co. leases and contracts for pur. of equip.	246,095		
Less W. C. Co.'s prop. 37 p.c	91,055		155,040
Rental M. & L. W. RR. (est.)			200,000
Rental St Paul Terminals			10,100
Rental Packw. & Mont. RR.			5,040
Est'd general expenses.....			50,000
			\$692,690
Less Ash'd depot rental.....			2,100
Net estimated annual charges against income W. C. RR. Co.			\$690,590

RECAPITULATION.
Net estimated annual charges against W. C. Co. income.... \$978,795
Net estimated annual charges against W. C. RR. Co. income. 690,590

Total of both companies.....\$1,669,385

The net estimated annual charges against Wisconsin Central Company's income and Wisconsin Central Railroad Company's income-added together amount to \$1,669,385. The report also shows how these fixed charges can be reduced more than one hundred thousand dollars per annum by retiring the high-priced contracts for equipment and temporary improvement loans, into a debenture which shall bear not exceeding six per centum per annum. This debenture, if made the joint and several obligation of the Wisconsin Central Co. and Wisconsin Central RR. Company it is claimed would be stronger than a second mortgage bond upon the property, because it would be a first obligation upon the property of each company, subject only to the lien of its first mortgage bonds, while, if a second mortgage bond were to be issued, the income bonds (being already protected by a mortgage lien as to their principal) would probably make a claim to be retired into such second bonds. If this were done, it would increase the amount of such second mortgage bonds by \$9,000,000, and manifestly weaken the security. In this instance, therefore, a simple debenture, running forty years and maturing, say, ten years before the first mortgage and income bonds matured, it is thought by friends of the company would be a very strong obligation. If accompanied by the collateral preservation of those prior liens which the debentures are issued to retire, some of which have already independent mortgage security of their own, and represent the purchase money of property, they would be still further strengthened in their security.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR. CO.

REPORT FOR THE YEAR ENDING SEPT. 30, 1890.

NEW YORK, November 25, 1890.

To the Bond and Share-Holders of the New York Lake Erie & Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending September, 30, 1890:

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been:

From General Freight.....	\$15,546,279 39
From Coal.....	6,827,120 10
From Passengers.....	5,569,507 86
From Mails.....	299,893 67
From Express.....	462,261 42
From Miscellaneous.....	363,962 40
	\$29,068,035 02
From which deduct proportions due to leased lines which are worked upon a percentage of earnings:	
New York Pennsylvania & Ohio.....	\$2,227,156 61
Buffalo & Southwestern.....	146,870 66
Suspension Cridge & Erie Junction.....	78,330 45
Paterson & Newark.....	51,071 43
Northern RR. of New Jersey.....	110,072 04
	2,614,101 19

Leaving amount accruing to N. Y. L. E. & W. RR. Co. \$26,454,833 83

The entire working expenses have been:

For Conducting Transportation.....	\$7,917,317 88
For Motive Power.....	6,012,386 82
For Maintenance of Cars.....	1,987,940 60
For Maintenance of Way.....	3,071,523 20
For General Expenses.....	516,882 31
	10,505,950 81

Net Earnings from Traffic..... \$6,948,883 02
To which add earnings from other sources..... 1,090,016 24

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges.... 7,178,645 22

Leaving the Surplus for the year..... \$860,254 04

COMPARATIVE STATEMENT FOR LAST FOUR FISCAL YEARS

	Fiscal Year ending Sept. 30, 1887.	Fiscal Year ending Sept. 30, 1888.	Fiscal Year ending Sept. 30, 1889.	Fiscal Year ending Sept. 30, 1890.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—				
General Freight.....	13,304,402	12,212,633	13,441,460	15,546,279
Coal.....	6,846,342	8,290,099	7,110,800	6,827,120
Passenger.....	5,195,841	5,247,853	5,301,378	5,569,508
Mail.....	265,666	264,381	277,924	299,894
Express.....	455,469	566,727	500,375	462,261
Miscellaneous.....	500,130	636,296	366,469	363,962
Total.....	26,567,859	27,217,980	27,004,406	29,068,035
LESS PROPORTIONS DUE TO LEAS'D LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—				
New York Penn. & Ohio.....	2,036,841	2,040,949	2,045,217	2,227,151
Buffalo & Southwestern.....	106,867	134,518	144,954	146,871
Suspension Br. & Erie Jc.....	63,065	59,606	66,483	78,336
Paterson & Newark.....	48,062	49,399	51,083	51,071
Northern RR. of N. Jer..	102,666	100,693	101,446	110,672
Total.....	2,357,501	2,385,170	2,409,133	2,614,101
Leaving the amount which accrued to the N. Y. L. E. & W. RR. as Revenue.....	24,210,357	24,832,820	24,595,273	26,454,834
WORKING EXPENSES—				
Conducting Tr'nsprt'n.....	7,128,049	7,263,734	7,221,450	7,917,318
Motive Power.....	4,773,365	5,607,325	5,311,435	6,012,387
Maintenance of Cars.....	1,817,084	1,818,748	2,056,914	1,987,941
Maintenance of Way.....	3,200,677	2,843,142	2,777,098	3,071,523
General Expenses.....	471,498	470,519	487,518	516,882
Total.....	17,390,673	18,003,449	17,854,425	19,505,951
Percentage of Work'g Ex-penses to Gross Earns.	65.4575	66.1454	66.1167	67.1024
Net Earnings.....	6,819,685	6,829,350	6,740,848	6,948,883
To which add earnings from other sources....	940,658	637,841	1,070,505	1,090,016
Total.....	7,760,343	7,467,191	7,817,353	8,038,899
From which deduct for interest on fund'd debt, fixed rentals of leased lines and other charges	7,158,544	7,028,318	7,042,577	7,178,645
Leav'g results for yr.	601,799	738,842	774,776	860,254
Surplus.....	Surplus.	Surplus.	Surplus.	

The Gross Earnings of the entire system, including 100 per cent of the New York Pennsylvania & Ohio and all other leased lines and branches, for the year ending September 30, 1890, were \$29,068,935 02.

As compared with 1883 an increase of....	\$2,064,529 01	or	7-65%
As compared with 1888 an increase of....	1,850,945 27	or	6-80%
As compared with 1887 an increase of....	2,501,076 28	or	9-41%
As compared with 1886 an increase of....	4,312,868 43	or	17-42%
As compared with 1885 an increase of....	8,235,850 27	or	39-53%

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for the year ending September 30, 1890, was \$26,454,823 83.

As compared with 1889 an increase of....	\$1,859,560 56	or	7-56%
As compared with 1888 an increase of....	1,622,014 03	or	6-53%
As compared with 1887 an increase of....	2,244,476 33	or	9-27%
As compared with 1886 an increase of....	3,954,786 10	or	17-58%
As compared with 1885 an increase of....	7,520,261 12	or	39-72%

The Working Expenses were \$19,505,950 81.

As compared with 1889 an increase of....	\$1,651,525 86	or	9-25%
As compared with 1888 an increase of....	1,502,481 34	or	8-35%
As compared with 1887 an increase of....	2,115,278 11	or	12-16%
As compared with 1886 an increase of....	3,117,312 67	or	19-02%
As compared with 1885 an increase of....	5,153,434 08	or	35-95%

The Net Earnings were \$6,948,883 02.

As compared with 1889 an increase of....	\$208,034 70	or	3-09%
As compared with 1888 an increase of....	119,832 69	or	1-75%
As compared with 1887 an increase of....	129,198 22	or	1-89%
As compared with 1886 an increase of....	837,473 43	or	15-70%
As compared with 1885 an increase of....	2,361,827 04	or	51-49%

The Surplus for the year was \$860,254 04.

As compared with 1889 an increase of....	\$85,477 59
As compared with 1888 an increase of....	121,411 52
As compared with 1887 an increase of....	258,454 86
As compared with 1886 an increase of....	843,643 09
As compared with 1885 an increase of....	2,237,197 59

The Gross Earnings of the New York Lake Erie & Western Railroad and branches (exclusive of the New York Pennsylvania & Ohio) for the year ending September 30, 1890, were \$21,834,950 07.

An increase, as compared with 1889, of.....	\$1,221,845 74
An increase, as compared with 1888, of.....	994,927 23
An increase, as compared with 1887, of.....	1,632,218 33
An increase, as compared with 1886, of.....	3,239,990 20
An increase, as compared with 1885, of.....	6,067,026 73

Being from General Freight—

An increase, as compared with 1889, of.....	\$1,497,349 38
An increase, as compared with 1888, of.....	2,440,006 60
An increase, as compared with 1887, of.....	1,516,567 14
An increase, as compared with 1886, of.....	2,344,683 23
An increase, as compared with 1885, of.....	3,752,469 52

From Coal—

A decrease, as compared with 1889, of.....	\$471,079 21
A decrease, as compared with 1888, of.....	1,359,598 72
An increase, as compared with 1887, of.....	34,916 48
An increase, as compared with 1886, of.....	619,940 27
An increase, as compared with 1885, of.....	1,632,935 67

From Passengers—

An increase, as compared with 1889, of.....	\$206,067 41
An increase, as compared with 1888, of.....	291,729 55
An increase, as compared with 1887, of.....	237,874 08
An increase, as compared with 1886, of.....	508,875 26
An increase, as compared with 1885, of.....	846,659 47

From Mails—

An increase, as compared with 1889, of.....	\$22,152 91
An increase, as compared with 1888, of.....	31,228 76
An increase, as compared with 1887, of.....	29,100 78
An increase, as compared with 1886, of.....	30,076 40
An increase, as compared with 1885, of.....	48,257 60

From Express—

A decrease, as compared with 1889, of.....	\$37,379 54
A decrease, as compared with 1888, of.....	104,381 21
A decrease, as compared with 1887, of.....	16,483 27
A decrease, as compared with 1886, of.....	78,980 30
A decrease, as compared with 1885, of.....	77,384 41

From Miscellaneous—

An increase, as compared with 1889, of.....	\$4,734 79
A decrease, as compared with 1888, of.....	304,037 75
A decrease, as compared with 1887, of.....	169,756 88
A decrease, as compared with 1886, of.....	184,598 66
A decrease, as compared with 1885, of.....	135,871 12

There were carried during the year of merchandise freight 6,719,144 tons, being 1,012,158 tons and 227,060,505 ton-miles more than in 1889, 1,743,721 tons and 395,997,290 ton-miles more than in 1888, 1,559,042 tons and 293,183,394 ton-miles more than in 1887, 1,920,384 tons and 376,652,913 ton-miles more than in 1886, 2,602,897 tons and 489,605,774 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were '753, being a decrease from 1889 of '017, a decrease from 1888 of '050, from 1887 of '032 and from 1886 of '014.

The tonnage transported of anthracite and bituminous coal and coke was 9,587,985, being 210,836 tons more and 25,844,071 ton-miles less than in 1889, 610,604 tons and 90,123,690 ton-miles less than in 1888, 798,824 tons and 79,834,892 ton-miles more than in 1887, 1,579,824 tons and 121,705,696 ton-miles more than in 1886, 3,450,740 tons and 379,600,169 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were '536, being a decrease from 1889 of '030, from 1888 of '075, from 1887 of '036, from 1886 of '001 and from 1885 of '033.

The total tonnage hauled shows an increase of 1,222,994 tons and 201,216,434 ton-miles over the previous year, which had been up to that time the largest in the history of the Company.

The total number of passengers carried during the year was 11,421,734, much the largest in the Company's history, the increase over the previous year being 1,314,428, of which 18,559 were through passengers and 1,293,869 local.

The policy of your Company in promoting the local business is in this result strikingly exhibited; the increase over 1885 is 93-6 per cent, or nearly double.

The number of passengers moved one mile was 258,914,054, an increase over 1889 of 21,332,824 miles, over 1888 of 44,839,073 miles, over 1887 of 70,806,632 miles, over 1886 of 75,709,592 miles, and over 1885 of 84,969,893 miles.

The rate per passenger per mile decreased to 1-584, as against 1-639 in 1889, 1-777 in 1888, 1-939 in 1887, 1-865 in 1886 and 1-788 in 1885.

During the past year ties to the number of 584,712 were put in the road.

There were laid upon the main line during the last fiscal year 20-82 miles of sidings, at a cost of \$111,883 17. It has been the policy of your Company for a number of years past to do everything in its power to accommodate the large and constantly-increasing local business by additional sidings.

Reference was made in the last report to the block system which had been placed on the east end of the line, between Jersey City and Turners. This system has now been extended so as to embrace the line between Turners and Lackawaxen and Susquehanna and Hornellsville. It is the intention of your officers to extend the block system still further, as it is evident that although it costs more to work, by reason of the extra number of telegraph operators employed, still, when all the results, particularly in the decrease of accidents are reached, it is a great economy, as well as a great guaranty of safety.

The increased business necessitated the purchase of five hundred drop-bottom cars, at a cost of \$217,933 20, in addition to 1,000 cars provided for by the Wyoming Car Trust for the coal traffic of the Pennsylvania Coal Company; also 130 elevator grain line box cars of a capacity of one thousand bushels of grain each, through the Erie Elevator Company, making a total equipment of 500 of these cars.

Steam-heating appliances costing \$14,736 37, were provided for passenger cars.

Twenty-six bridges of various spans, a total length of 1,593 feet, were entirely renewed in iron and steel, at a cost of \$220,000, taking the places of ten wooden and sixteen iron structures. Of these, three were very important bridges, namely, the bridge over the Genesee River, 193 feet long, the double-track trestle over the Hackensack River on the Newark Branch, with an iron draw 144 feet long, and Bridge No. 18 at Hancock.

One hundred and thirty miles of track were thoroughly ballasted at a cost of \$117,853 18.

One hundred and sixty-nine miles of fence were repaired or entirely renewed, and numerous open and wooden culverts were made permanent by substituting iron pipes or solid masonry.

The iron shed on Pier 8, East River, was completed at an outlay of \$24,000.

New passenger stations were erected at Lestershire, Delavan Avenue at Buffalo, Niagara Falls and Clifton, the first two being entirely new and the others taking the places of structures destroyed by fire.

\$42,300 were expended in the construction of signals. Interlocking plants were erected at Goshen, Lanesboro, Painted Post, Newark Junction, Hawthorne, Waldwick and the draw-bridge over the Hackensack River on the Newark Branch. Telegraphic signal blocks were added to those already in use.

PAVONIA FERRIES.

The gross earnings of the Pavonia Ferries for the year were \$360,557 61, and the net earnings \$18,930 77, showing a decrease of \$54,897 82 in net earnings.

The decrease was caused by the extensive repairs to some of the boats of the company's fleet, necessary to put them in first-class condition, \$40,968 09 having been expended in renewing various parts of the hull and machinery of the "Pas-saic," \$13,181 83 on the "Susquehanna" and \$10,155 48 on the "Erie."

EXPRESS BUSINESS.

The war of rates of the express companies increased in severity during the year, and caused a further diminution of your Company's revenue from this source. A restoration of rates was arranged to go into effect November 1, 1890, after which date better results may be looked for.

CAR TRUSTS.

In June of this year the New York Court of Appeals decided the litigation brought against your Company by the holders of certificates of the old Car Trusts, series F and G, in favor of the plaintiffs, holding that such of those certificate-holders as had not assented to the reduction of the rate of dividends on their certificates from 6 to 5 per cent were entitled to recover 6 per cent dividends, pursuant to the terms of the original agreement, notwithstanding the modification made in March, 1885, which had been assented to by over nine-tenths of all certificate-holders.

The result of this decision was that your Company would have been compelled to pay dividends at the rate of 6 per cent on about \$450,000 of these non-assenting certificates, instead of 5 per cent, which was agreed to be accepted by all other holders. It was deemed unwise, in view of the fact that other certificates of the same class were drawing only 5 per cent dividends, to leave these non-assenting certificates outstanding, and accordingly, with the exception of a few which have not been presented, they have been purchased at the price of par and accrued interest, amounting to about \$650,000; thus

reducing the Car Trust obligations of your Company to that extent.

In addition to the amount paid for principal and interest, as explained above, the Company has made the following payments on account of the principal, as they matured, of the Car Trusts named below :

Car Trust of New York.....	\$180,312 11
New York Car Trust of 1883.....	65,000 00
Erie Elevator Company.....	40,000 00
Northern Railroad of New Jersey.....	10,333 33
Abram S. Howitt, Trustee.....	5,000 00
Wells, Fargo & Co.....	28,208 20
Pullman's Palace Car Company.....	59,372 85
Total.....	\$400,226 49

ENGINE TRUSTS.

Your Company, in order to provide sufficient motive power to take care of the constantly-increasing freight tonnage and provide much needed additional passenger engines, made in 1889 with the Baldwin Works, at cash prices, to run for three years from the dates thereof, contracts for forty-five engines, to be paid for in monthly instalments, with interest at 6 per cent per annum, until the whole cost is liquidated. Such arrangements make it easy for the Company to pay for these engines in a reasonable period. On account of these contracts, \$72,947 75 of principal was paid during the year.

COAL TRADE.

It will be noted that, although the anthracite and bituminous coal and coke transported in 1890 was less in tons hauled one mile than in the previous year, the quantity was 210,830 tons more than in 1889 and the net revenue was \$471,079 21 less, in consequence of the very low prices prevailing during the winter because of mild weather, the rates for transportation being necessarily influenced by the prices received from the sale of the coal. It will also be observed that the earnings per ton per mile were '536, being a decrease of '030 as compared with 1889.

The facilities provided for storing coal at Buffalo and Piermont cost in the aggregate \$292,786 39, of which \$88,886 20 was expended during this year. The capacity at Buffalo is 330,000 tons and at Piermont 175,000 tons. These arrangements have enabled your Company to keep its mines regularly in operation, to store the coal when the demand was inactive, and to sell it principally in the fall, when the highest prices could be realized. It is hardly possible that more room will be needed during next year, but as the experiment is a great success, more bins will be erected as the Company's coal trade is further developed.

WEEHAWKEN IMPROVEMENTS.

Following up the action and suggestions outlined in the last annual report, a most useful and desirable improvement at Weehawken was commenced during the year, which it is expected will be completed in 1891. The facilities of the Company for receiving, handling and storing freight at Long Dock were found to be inadequate, and it was absolutely necessary to provide additional accommodations elsewhere.

To accomplish this the New York Lake Erie & Western Docks & Improvement Company sold to Messrs. Drexel, Morgan & Co. \$3,396,000 of its \$4,000,000 of bonds which had been issued in 1883, but never negotiated, the balance of \$604,000 being included in the collateral trust mortgage of your Company. Of these bonds \$921,000 have been reserved to pay off the purchase-money mortgage on the Weehawken Docks of \$920,760 40 due February 1, 1891, and the proceeds of the remainder are to be used in a complete system of terminal improvements, consisting of extensive piers, docks and warehouses, also a large amount of floating equipment; thus releasing the Company from extravagant charges for rental of tugs, barges, &c. Up to the close of the fiscal year, \$1,006,664 78 had been thus expended. In order to avail itself of these improvements, your Company has leased the New York Lake Erie & Western Docks & Improvement Company at a rental sufficient to pay the interest on its bonds. Already great benefits have resulted from these improvements, as far as completed, and when the entire work is finished your Company will, by adding these facilities to those at Long Dock, possess the most complete and extensive marine terminal arrangements in New York Harbor.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The result of operating this road from the commencement of the lease, May 1, 1883, to September 30, 1890, has been as follows :

Profit for the first five months to September 30, 1883.....	\$199,540 21
Loss for the year 1884.....	\$270,231 25
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Loss for the year 1889.....	331,134 88
Profit for the year 1890.....	77,376 13
Making a total loss of.....	\$764,944 18

The amount of merchandise freight transported was 5,096,735 tons, being an increase of 720,310 tons, and 109,579,635 ton-miles over 1889.

The earnings per ton per mile on this traffic decreased from '587 to '582.

The tonnage of coal and coke transported was 2,723,200 tons, being an increase of 593,038 tons and 43,449,871 ton-miles, as compared with 1889; the rate per ton per mile decreased from '538 to '514,

At the time the report of your Board was made for last year it was stated that negotiations were pending looking to more harmonious relations in the operation of this road under its lease to your Company. These negotiations have resulted in important amendments to the lease, which have proved advantageous to both parties, as shown by the results of operation for this as compared with former years.

The old lease provided that your Company should pay as rental 32 per cent of the annual gross earnings of the N. Y. P. & O. road so long as such earnings were less than, or equaled, \$6,000,000; but that whenever such earnings exceeded \$6,000,000 the percentage to be paid by your Company as rental should increase 1-10 of one per cent for each \$100,000 of increase in gross earnings, until the percentage paid should equal 33 1/2 per cent. The result of this arrangement was that the larger the business your Company was able to do on the N. Y. P. & O. road, the greater the rental it was obliged to pay and the less return it received for increasing the business. This provision was manifestly unfair, and it has now been amended, so that while the percentage paid by your Company continues to be 32 per cent until the earnings equal \$6,000,000, for any increase over such sum the percentage to be paid decreases 1-10 of one per cent for each \$100,000 of increase in earnings until such earnings equal \$8,000,000, and whenever the earnings equal \$9,000,000 the percentage to be paid by your Company is reduced to 23 per cent of the gross earnings, thus offering an inducement to your Company to increase the business on the N. Y. P. & O. road in every way possible.

The new contract has worked satisfactorily for both Companies. The N. Y. P. & O. has received as its proportion \$2,227,150 61, being \$181,934 03 more than the amount received in the previous year, and in fact more than in any year since the lease. Your company made a profit of \$77,376 13 for the year, being a gain of \$408 511 01 in the net result, as compared with 1889, in which year the loss was \$331,134 88, and a gain of \$421,287 74 in the net result, as compared with the year 1888, in which year the loss was \$343,911 61.

A comparison of the total tonnage with the previous year shows an increase of 1,318,348 tons hauled, an increase in the movement of 153,029,506 ton-miles and a decrease in the rate earned per ton per mile from '578 to '568.

The number of passengers transported during the year was 1,834,937, an increase of 108,452 over 1889.

Passengers carried one mile show an increase of 903,530 over the previous year.

The rate per passenger per mile increased from 1'853 to 1'910.

The usual expenditure of \$100,000, provided for in the lease, was made in permanent betterments on this property.

During the last fiscal year 10,336 tons of new steel rails and 269,593 ties were laid.

A further important result of the new arrangement was the agreement by the N. Y. P. & O. Co. to provide 1,400 new freight cars and 12 locomotives.

This equipment will be of material assistance in transacting the business of that road more cheaply and expeditiously.

One of the great difficulties to be overcome in the successful operation of this property is its lack of facilities. Being a single-track road, with inadequate sidings, heavy grades and insufficient equipment, it has to compete with the similar connections of the other trunk lines, notably, the Lake Shore and Fort Wayne roads, upon which large sums have been expended in improvements in the last few years. It is hoped that the N. Y. P. & O. management will appreciate the changed conditions of railroad traffic, and provide the necessary capital to bring their line up to the standard of like connections of other Trunk lines, as the lease provides they should do. Unless this can be accomplished, it will be almost impossible for your Company, owing to the great increase in its own business, to forward over the N. Y. P. & O. line the percentages of traffic specified in the lease. These percentages were fixed at a time when the condition of business was very different; and it is plain that now they should either be altered, or the facilities of the N. Y. P. & O. road should be increased to an extent that will enable it to meet the requirements of the changed situation.

The work of double-tracking the Mahoning Division, referred to in the last annual report, has been completed as far as possible with the funds provided by the New York Pennsylvania & Ohio Company for that purpose. There yet remains, however, about ten miles of single track between Cleveland and Youngstown.

CHICAGO & ERIE RAILROAD.

Since the last annual report the old Chicago & Atlantic Railway has been sold and the Company reorganized. The reorganization was effected under the terms of the circular of Messrs. Drexel, Morgan & Co. of March 16, 1887. The litigation growing out of the relations of this Company to the Chicago & Atlantic, extending over the past five years, has been tedious and complicated, but the same is now happily ended. The property now belongs to the new Chicago & Erie Railroad Company. This is an Indiana corporation, with a capital stock of \$100,000, all of the shares of which belong to this Company. The property is subject to an issue of first mortgage bonds of \$12,000,000, due in May, 1892, bearing interest at 4 per cent until May, 1892, and 5 per cent per annum thereafter (the prompt payment of the interest being guaranteed by your Company), \$2,000,000 of which bonds are reserved for betterments; and also subject to an income mortgage securing \$10,000,000 of non-cumulative income 5 per

cent bonds, payable on or before October, 1883, the interest upon which bonds is payable to the extent that the gross earnings for any year will suffice under an arrangement stated in the mortgage which provides that if the gross earnings amount to \$2,250,000 or less, 22½ per cent thereof is applicable to the payment of the interest on the first mortgage bonds and the surplus (after the payment of \$216,000, the balance of the debt due to your Company) if any, to the payment of the interest on the income bonds, and as the gross earnings increase the percentage increases in the ratio and upon the terms fully set forth in the income mortgage.

Your company received \$2,000,000 of the first mortgage bonds in part payment of the debt of the old Chicago & Atlantic Company to it, and \$5,000,000 of the income mortgage bonds in part consideration for its guaranty.

The road was turned over to the new Company on September 1 last, since which time it has been operated by the new Company and with a full corps of officers.

This new and valuable acquisition gives this Company a solid through line from New York to Chicago, with all its resulting and manifest advantages.

The road is very straight, with a maximum grade of 26 feet, and it is confidently expected that as soon as the line is brought up to the Erie standard and properly equipped, satisfactory results will be accomplished; and with this object in view it was deemed expedient on September 1, when the new Company took possession of the road, to make an immediate outlay of a considerable sum on the tracks, bridges and other structures. Large forces of men were organized for that purpose, and at the date of this report the road has been greatly improved. Your Company decided that it would be best to expend this money while the weather held good, and anticipate the sale of the betterment bonds, which it was not thought desirable to offer for sale at present, in view of the financial disturbances. Arrangements are now being made to provide from the betterment fund an equipment of cars and engines adequate to take care of the very large amount of business offered to the road.

BLOSSBURG COMPANY.

On July 1, in the past year, your Company completed the payments called for by the contract between the Bloss Coal Mining & Railroad Company and the Blossburg Coal Company, dated July 31, 1871. By this contract the Blossburg Coal Company agreed to buy from the Bloss Coal Mining & Railroad Company all its property, which consisted of valuable coal lands and timber lands, besides considerable personal property, including the stock of the Tioga Railroad Company. The consideration named was \$2,000,000, payable \$100,000 in cash and \$50,000 on the first day of January and July in each year succeeding. The last payment of \$50,000 was made on July 1, 1890, and all the property above mentioned was duly transferred to the Blossburg Coal Company, thus relieving your Company of large fixed annual payments and placing it in control of the valuable properties mentioned.

NEW YORK LAKE ERIE & WESTERN COAL & RAILROAD COMPANY.

During the year a final decision was also rendered by the Supreme Court of Pennsylvania, confirming the title of your Coal Companies to their coal lands in that State. In August, 1890, your Company agreed to guarantee the principal and interest of the bonds of the New York Lake Erie & Western Coal & Railroad Company, amounting to \$3,000,000, and at the same time took a lease of the road at a rental equal to the interest on the bonds. The net earnings of the road for several years past have been much more than sufficient to pay this interest, so that your Company assumes no burden in making this guarantee.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1890, the stock of this Company, as follows, viz:

Common stock.....	\$76,904,900 00	
Preferred stock.....	8,156,400 00	\$85,061,300 00
There is still awaiting such exchange:		
Common stock.....	\$178,900 00	
Preferred stock.....	300 00	179,200 00
		<u>\$85,240,500 00</u>

The total amount of capital stock issued September 30, 1890, is as follows, viz.:

Amount exchanged, as above.....	\$85,061,300 00
Common stock sold in fiscal year 1890-81 (5,000 shares).....	500,000 00
Preferred stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200 00
	<u>\$85,941,500 00</u>
Amount of assessed stock awaiting exchange, as above.....	179,200 00
Amount on hand—Common stock, 4,162 shares.....	416,200 00
	<u>\$86,536,900 00</u>

GENERAL REMARKS.

It will be noted that, in common with nearly all the leading lines in the United States, your Company made a very large increase in the gross earnings, but the net results were much less satisfactory. These results have been caused by various circumstances, the leading one being the very low rates for the transportation of traffic, especially through freight. Your

Company was obliged to adopt the same rates upon through business as established by competing lines, although those rates were reduced to an unremunerative point, and much lower than was necessary, in view of the immense amount of freight offered. Some of the leading Western lines insisted upon very low rates East bound, in order to attract the business to the rail lines which otherwise would go by lake. The results expected by these companies were not realized; more business than usual went by the lakes, and it was shown to be an absurdity to attempt to force even the lower classes of freight by a reduction of rates from the lakes and put it upon the rail lines as long as navigation is open. This effort has been made repeatedly in years past, and uniformly without success.

In addition to these difficulties, the competition in service has increased the cost of operation largely in excess of the advantages gained. Not many years ago, the average speed of freight trains rarely exceeded 10 miles per hour; now upon your road they run at the average rate of 25 miles per hour. At that time, the engines hauling freight trains weighed 30 tons; now they weigh 60 tons. The rails in the track weighed 56 pounds to the yard; now your Company puts in steel rails weighing 80 pounds. There were laid upon the main line of the Erie proper last year, 18,497 tons of steel rail, of which 13,883 were of the 80-pound pattern, and steel rails of lighter description were taken out; these, in turn, were placed in the branch roads, until finally the point is reached when all the main tracks, the branch roads and nearly all the sidings are laid with steel. But it must be borne in mind that by this process the main line of the road is being laid with very heavy steel rails, against which old iron or old steel is ultimately taken from the tracks, the difference in weight and price, which is very great, being charged to operating expenses.

The great increase in the power and weight of the modern locomotive engines and in the carrying capacity of the rolling stock, together with the high speed at which freight trains are now being run to meet the demands of commerce, have all contributed to the necessity of large expenditures in the virtual reconstruction of the roadbed of all the principal lines of the railroad. Numerous old-fashioned iron and wooden bridges, designed to carry much lighter loads than now obtain, were removed from the tracks, and structures of the best and most permanent types of iron and steel were erected in their places.

Wages have been higher than in many previous years, and the prices of materials have been increased. It is admitted, however, that the expenditures of the past year were made upon a rather more liberal scale than formerly, in view of the large gross receipts, so as to obviate to some extent heavy expenditures hereafter.

INCOME BONDS AND PREFERRED STOCK.

The interest upon the Income Bonds for the year ending November 30, 1889, was paid, and that for the current year will also be paid.

The subject of a declaration of a dividend on the preferred stock has had the serious and earnest consideration of your Board, but owing to the recent financial and business disturbances it has been decided, after mature deliberation, to be the part of prudence and wisdom, and in the true interest of the company, not to declare any dividend this year.

The policy adopted for several years past of using the surplus over fixed charges, as well as the cash received from the sale of bonds and other sources, for the improvement of the property and the liquidation of Car Trusts has been pursued in this year.

It is proper to remark that it was only by pursuing this policy that your Company, notwithstanding the constant decrease in the rates for transportation, has been enabled to increase the gross earnings from \$20,833,084.75 in 1885 to \$29,068,935.02 in 1890, and to improve the net results from a deficit in 1885 of \$1,376,943.55 to a surplus, after paying interest on funded debt, fixed rental of leased lines and other charges in 1890, of \$860,254.04.

The liberal expenditures made during the year obviate the necessity for a continuance of large expenditures during 1891. The most important work to be done during the next year will be to provide the much needed block system between the west end of Bergen Tunnel and Jersey City and similar improvements at various other parts of the line. Your Company has no contracts for cars or engines, except those of the "Car Trusts" and "Engine Trusts," and it is not proposed to make any further contracts on this account in the near future. The road is in very superior condition, and will go into the work of the winter in better order than any previous year.

The amount of cash on hand at the close of the fiscal year was \$408,776.45.

The gross amount of current obligations at the close of the year 1889 was.....\$2,364,356.72
At the close of 1890 it was.....1,849,865.63

Showing a decrease of.....\$514,491.09

The total clearing up of these liabilities is a subject your Board keeps prominently in view. A portion of the large amount of Chicago & Erie Railroad securities which your Company has in its possession will be sold to an amount necessary to accomplish this purpose when a fair price can be secured. A large amount of these securities will then remain, which can be used for other purposes as the Board may decide.

The harassing litigations which the Company inherited growing out of transactions entered into by former adminis-

trations are now substantially ended, and the Company, for the first time, is free from any but the ordinary lawsuits common to all railroad companies. The Marine Bank litigation, the Erie & Genesee Valley litigation, the Narrow Gauge Railroad litigation, the Chicago & Atlantic litigation, the litigation regarding the Pennsylvania coal properties, are all of this class, and their successful termination is a matter for earnest congratulation.

As usual, during the autumn months, the equipment fell short of the requirements, but this was true with every road in the territory adjacent to your lines, and generally throughout the country, and in our case was to some extent the result of shippers offering the road large amounts of traffic which they had always sent forward by other lines, but which could not be sent by the ordinary channels for want of sufficient cars.

During the year there has been some discussion with the trainmen in the service in regard to wages; when the facts were presented that your Company, in nearly every case, paid as much and generally more than was paid on adjacent roads and was willing to advance in the few instances where the standard was below, the men yielded their views and accepted the situation.

Your Board takes great pleasure in stating their high appreciation of this action upon the part of the trainmen, and at the same time tender their thanks to the employees generally, for their good conduct and efficient services during the year, when the traffic was enormous and very much greater than at any previous period.

By order of the Board,
JOHN KING,
President.

American Cotton Oil.—Judge O'Brien of the Supreme Court has vacated an order obtained by the plaintiff in the case of Stockton against certain trustees of the American Cotton Seed Oil Trust for the examination of those trustees to obtain material upon which to frame his complaint in an action against them. In granting the motion of the defendants to vacate the order, the Court, among other grounds for its decision, used the following words: "The affidavit shows that plaintiff has all the information he needs to frame his complaint. Third, the most substantial objection, however, and which in my mind alone would be fatal to plaintiff's right to obtain the examination sought, arises from the fact that the affidavits disclose that plaintiff has no cause of action."

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.

- BROOKLYN, N. Y.—\$650,000 3 per cent 8th Ward improvement bonds, due 1905 to 1911. Proposals will be received by the Comptroller till December 9.
- BUFFALO, N. Y.—\$100,000 refunding 3½ per cent bonds, due December, 1910. Proposals will be received by the Comptroller until December 10.
- CINCINNATI, O.—\$300,000 4 per cent bonds for street improvements have been authorized.
- COLUMBIA, Mo.—\$45,000 electric light and water bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

- CENTRAL HAY & GRAIN CO.—\$300,000 preferred stock is offered for subscription till December 1.
- KANSAS CITY & SOUTHERN RR.—\$190,000 stock is to be issued, making total \$300,000.
- MERCHANTS' NATIONAL BANK, PHILADELPHIA.—\$400,000 new stock is to be issued, making total \$1,000,000.
- ST. LOUIS & SAN FRANCISCO.—\$40,000,000 new bonds have been authorized to retire underlying bonds, &c.
- SOUTHERN ELECTRIC LIGHT & POWER CO.—Subscriptions to stock will be opened November 26 in Philadelphia.
- WABASH RAILROAD—\$3,500,000 new bonds have been authorized.

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

- ILLINOIS CENTRAL R. R. Co.—Additional issue common stock, \$650,800, which is to be added to the list on Dec. 2, upon official notice from the company that such stock has been subscribed and paid for.
- LONG ISLAND R. R. Co.—Additional issue of general mortgage 4 per cent gold bonds, \$500,000, making the total amount listed \$2,000,000.
- LOUISVILLE NEW ALBANY & CHICAGO RAILWAY Co.—Additional issue of general mortgage 5 per cent gold bonds, \$860,000, making the total amount listed \$12,000,000.
- DELAWARE & HUDSON CANAL Co.—Additional issue of capital stock, \$5,500,000, to be added to the list on Dec. 16, making total amount listed on that date \$30,000,000.
- CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY Co.—Additional issue of common capital stock, \$3,712,600, making total amount listed \$27,287,600. The common stock of the Cincinnati Sandusky & Cleveland Railway Co. and the capital stock of the Columbus Springfield & Cincinnati R. R. Co. to be stricken from the list Dec. 4.
- FARMERS' LOAN & TRUST Co.—Stamped engraved certificates of deposit for "Virginia deferred certificates" as they are issued.
- TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY Co.—Additional issue of capital stock, \$900,000, to be added to the list when official notice shall have been received from the company that said stock has been issued, making the total amount listed at such time \$6,200,000.
- FULTON ELEVATED R. R. Co.—Issue of first mortgage 5 per cent guaranteed gold bonds, Series "A," \$1,681,000.
- KANAWHA & MICHIGAN RAILWAY Co.—Issue of first mortgage 4 per cent 100-year gold bonds, \$1,327,000, to be known as "Mortgage Gold Fours of 1990," and capital stock, \$9,000,000.

United States Rolling Stock Co.—This company, with large works at Chicago and other places, and offices in the Mills Building, New York, was placed in the hands of Mr. H. Hegewitsch (its President) as receiver on November 21. The appointment was made by Judge Blodgett in Chicago. The press reports state that the liabilities are given at \$3,816,000 and the assets at \$6,000,000 and the failure was precipitated by slow collections and the depression in the money market.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 28, 1890.

General trade has been very dull, interrupted in the first place by the holiday of Thanksgiving and then by the unsettled state of credits and the near approach of the end of the calendar year. Several important failures have been announced, but the progress of recovery from the effects of the late panic is steady if not rapid. The final session of the present Congress will begin on Monday. It is not believed that any fresh legislation will be had of a character to affect values. The weather is cold, threatening an early close of inland navigation in Northern latitudes. The purchases of breadstuffs for export continue on a fairly liberal scale.

Lard on the spot has been fairly active, but prices and tone of market were quite unsettled. To-day a large business was done in prime Western at 6:27½@6:30c.

The speculation in lard for future delivery has been active; bulls and bears have made a sharp struggle for the control of the market. Stocks are large, but production is small. To-day sales were 7,000 tcs. at 6:15@6:21c. for December, 6:49@6:51c. for January, 6:75c. for March and 6:98c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6:22	6:27	6:22	6:14		6:15
January delivery.....c.	6:47	6:51	6:47	6:45		6:48
February delivery.....c.	6:60	6:63	6:60	6:58		6:62
March delivery.....c.	6:72	6:75	6:73	6:70		6:74
May delivery.....c.	6:94	7:00	6:94	6:94		6:97

Pork has latterly been quite active, and prices show little change—\$11@12 for old mess; \$12 50@13 for new mess, \$10 25@10 75 for extra prime and \$12 25@13 50 for clear. Beef quiet and steady; extra mess, \$7 25@7 50; packet, \$9@9 50; family, \$10@11 per bbl.; extra India mess, \$13@16 per tierce. Beef hams steady at \$12 50 per bbl. Cutmeats show irregular depression, and close dull; the production is large. Quoted: pickled bellies, 5¼@5¾c.; pickled shoulders, 4¾@5c., and hams, 7¾@8c.; smoked shoulders, 6@6¼c., and hams, 9¼@9¾c. Tallow is firmer and quiet at 4½c. Stearine is quoted at 7½@7¾c., and oleomargine, 5¾@6c. Butter dull at 22@30c. for creamery. Cheese steadier at 8@9¼c. for State factory, full cream.

Coffee on the spot has ruled firm, though very quiet, and No. 7 Rio is quoted at 17¾@17¾c. The sales to-day included No. 6 Santos at 17c. c. f. i. Mild coffees are quiet. The speculation in Rio options has been dull, but to-day prices were slightly better on stronger European advices, and the close was firm, with sellers as follows:

December.....	17:25c.	March.....	15:40c.	June.....	15:05c.
January.....	16:45c.	April.....	15:25c.	July.....	14:85c.
February.....	15:90c.	May.....	15:20c.	August.....	14:75c.

—an advance for the week of 20@40 points.

Raw sugars are cheaper, but closed steady at 4¾c. for fair refining Cuba and 5¾c. for centrifugal of 96 deg. test. Refined sugars are also easier at 6¾c. for standard crushed and 6¼c. for granulated. Molasses is steady at 28@38c. for new crop New Orleans. Rice in better demand and firm. The tea sale went off at about steady prices, the offering being somewhat smaller than of late.

Kentucky tobacco has sold in the past week to the extent of 350 bhd., mostly for export. Seed leaf shows a further falling off in the volume of business; yet the sales for the week are 2,160 cases, as follows: 350 cases 1889 crop, State Havana, 13½@20c.; 250 cases 1889 crop, Ohio seed leaf, 8@13½c.; 200 cases 1889 crop, Dutch, 12@14c.; 230 cases 1889 crop, Zimmer's Spanish, 12@16c.; 300 cases 1889 crop, Wisconsin Havana, 9@12c.; 120 cases 1889 crop, New England Havana, 16@45c.; 200 cases 1889 crop, Pennsylvania Havana seed, 14@30c.; 200 cases 1888-89 crops, Pennsylvania seed leaf, 9@13½c., and 200 cases sundries, 6@35c.; also 800 bales Havana, 75c.@\$1 15, and 150 bales Sumatra, \$1 75@2 50.

On the Metal Exchange Straits tin closes, quiet and barely steady at 20:80c. on the spot and 20:50c. for February. Ingot copper is quoted at 16c. for Lake. Domestic lead is nominal at 4:80c. Domestic spelter is quoted at 6:05c. Interior iron markets are dull, awaiting easier and more settled markets. Pittsburg reports sales of Bessemer iron for next three months at \$17 and muck bar at \$30 50@30 75.

Refined petroleum, in bbls., is quoted at 7:35c., and in cases at 9:50c.; naphtha, 7:20c.; crude, in bbls., 7:10c. Crude certificates closed at 67½c. per bbl. Spirits turpentine is dull at 40@40½c. Rosins are quiet at \$1 45@1 50 for strained. Wool and hops have been very dull, but are not materially lower.

COTTON.

FRIDAY, P. M. November 28, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 253,091 bales, against 266,044 bales last week and 278,284 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,199,252 bales, against 3,096,824 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 102,423 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,090	7,897	4,755	5,318	3,871	5,133	33,064
El Paso, &c....	.....	.....	.....	.....	.....	993	993
New Orleans...	13,760	12,660	21,768	10,332	15,615	7,564	84,699
Mobile.....	2,127	3,704	2,140	1,161	823	2,495	12,463
Florida.....	.....	.....	.....	.....	.....	332	332
Savannah.....	7,782	7,584	8,276	6,311	5,396	7,324	42,672
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,653	8,653
Charleston.....	1,659	2,712	3,318	2,713	2,386	774	13,562
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,646	1,446	563	657	.....	1,258	5,570
Wash'gton, &c	.....	.....	.....	.....	.....	314	314
Norfolk.....	2,601	4,283	2,642	4,031	3,673	3,446	20,676
West Point....	1,828	2,279	3,306	1,585	2,834	3,260	15,092
N'wpt N's, &c.	.....	.....	.....	.....	.....	2,511	2,511
New York.....	237	315	109	.....	.....	.....	661
Boston.....	314	818	1,205	627	898	.....	3,862
Baltimore.....	.....	.....	.....	.....	.....	5,793	5,793
Philadelph'a, &c	338	136	50	272	.....	1,377	2,173
Totals this week	38,382	43,834	51,132	33,010	35,506	51,227	253,091

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

Receipts to Nov. 28.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	33,064	579,995	38,272	530,745	75,851	85,813
El Paso, &c.	993	5,114	291	2,559	.....	.....
New Orleans...	84,699	834,860	109,956	954,765	220,668	292,825
Mobile.....	12,463	144,672	13,297	139,565	27,544	19,735
Florida.....	332	23,014	841	10,985	.....	.....
Savannah...	42,673	607,654	42,906	586,007	135,921	90,925
Brunsw., &c.	8,653	90,264	6,349	81,721	23,934	8,418
Charleston...	13,562	254,393	19,041	227,839	56,831	50,688
P. Royal, &c	.....	301	162	622	.....	.....
Wilmington....	5,570	126,024	6,515	85,699	20,903	14,800
Wash'tn, &c	314	1,336	291	1,288	.....	.....
Norfolk.....	20,676	294,650	18,935	217,640	40,243	28,137
West Point....	15,092	167,580	12,396	171,783	.....	.....
Nwpt N., &c	2,511	11,258	5,187	20,726	2,803	6,015
New York.....	661	9,188	6,494	23,738	59,399	115,691
Boston.....	3,862	18,067	3,952	15,726	20,000	15,800
Baltimore...	5,793	15,896	2,013	13,977	12,983	5,751
Phil'del'a, &c	2,173	14,986	1,611	11,439	8,764	5,052
Totals.....	253,091	3,199,252	288,518	3,096,824	705,844	739,550

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	31,057	38,566	21,530	33,993	39,005	41,600
New Orleans	84,699	109,956	97,044	84,556	94,654	79,087
Mobile.....	12,463	13,297	10,909	10,049	16,023	9,671
Savannah...	42,673	42,906	36,268	33,319	39,387	33,701
Charl'st'n, &c	13,562	19,206	19,548	15,614	20,823	22,557
Wilm'g't'n, &c	5,884	6,806	9,350	8,301	7,948	4,220
Norfolk.....	20,676	18,938	22,373	23,345	33,778	29,103
W't Point, &c	17,603	17,583	27,636	28,105	10,733	12,252
All others....	21,474	21,260	13,433	15,124	13,365	10,606
Tot. this week	253,091	288,518	258,091	252,406	275,716	242,797
Since Sept. 1.	3,199,252	3,096,824	2,616,462	3,130,946	2,713,590	2,668,079

The exports for the week ending this evening reach a total of 174,733 bales, of which 90,547 were to Great Britain, 19,735 to France and 64,451 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 28, Exported to—				From Sept. 1, 1890, to Nov. 28, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	22,542	.....	5,476	28,018	206,361	20,211	51,502	341,191
New Orleans...	10,068	9,189	26,000	51,887	281,720	142,545	188,229	610,494
Mob. & Pene'la	5,022	.....	.....	5,022	90,235	.....	.....	40,235
Savannah.....	.....	2,821	11,303	14,124	58,183	11,135	190,900	260,218
Brunswick....	4,194	.....	.....	4,194	50,823	.....	4,350	54,873
Charleston....	.....	.....	4,110	4,110	54,647	16,830	97,211	168,188
Wilmington....	4,381	.....	.....	4,381	65,930	.....	31,374	109,304
Norfolk.....	8,425	.....	4,000	12,425	112,678	11,609	17,400	141,887
West Point....	12,966	.....	3,810	16,806	61,912	.....	9,040	71,982
N'port Nws, &c	.....	.....	.....	.....	150	.....	.....	150
New York.....	4,617	7,731	6,612	18,960	151,555	15,890	67,412	234,868
Boston.....	8,782	.....	118	8,900	41,547	.....	760	45,307
Baltimore....	2,273	.....	2,268	4,541	20,713	2,950	22,312	52,015
Philadelph'a, &c	1,537	.....	.....	1,537	5,381	.....	1,137	6,518
Total.....	90,547	10,735	64,451	174,733	1,220,763	320,760	686,654	2,128,161
Total, 1889....	140,417	20,760	85,311	255,491	1,253,022	239,349	605,225	2,097,596

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

Nov. 28 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	18,155	21,336	33,399	2,315	75,205	145,463
Mobile.....	5,000	None.	None.	None.	5,000	22,544
Charleston...	3,000	None.	22,500	700	26,200	30,631
Savannah....	6,500	700	15,100	4,100	26,400	109,521
Galveston....	18,754	1,340	5,659	2,354	28,107	47,744
Norfolk.....	8,000	None.	4,000	4,000	16,000	21,243
New York....	1,500	1,000	3,850	None.	6,350	53,049
Other ports...	33,000	None.	11,000	None.	44,000	45,387
Total 1890...	93,909	24,376	95,508	13,469	227,262	478,582
Total 1889...	86,471	45,698	83,690	28,515	244,364	495,186
Total 1888...	83,485	21,456	94,926	16,510	219,377	559,596

The speculation in cotton for future delivery at this market reflected, on Saturday last, a continuance of the buoyancy which prevailed at the close of our last report. The movement for the rise proved, however, to be distinctly manipulation, and on Monday there was a sharp decline. On Tuesday renewed depression followed the announcement of the failure of an important cotton house at Memphis, and the consequent suspension of their branch in this city. Receipts at the ports continued to fall below last season, and this fact brought in buyers to cover contracts at the close of both days. On Wednesday a small early decline was soon recovered on the demand from the shorts, which usually springs up on the eve of a close holiday, and a further advance took place, due, it was said, to friendly manipulation in the interest of the suspended firms. To-day the market weakened a few points, under weak accounts from Liverpool and the absence of the supporting influence which was apparent on Wednesday. Dearer silver caused a firm closing, and it was at one time apparent that leading bears were covering contracts. Cotton on the spot was unchanged in prices—showing, however, rather more activity at times—and the close was steady at 9 7-16c. for middling uplands.

The total sales for forward delivery for the week are 488,600 bales. For immediate delivery the total sales foot up this week 3,572 bales, including 1,410 for export, 2,162 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 22 to November 28.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	61 ³ / ₁₆	61 ³ / ₁₆			
Strict Ordinary.....	7 ¹ / ₄	7 ¹ / ₄			
Good Ordinary.....	8 ³ / ₈	8 ³ / ₈			
Strict Good Ordinary.....	8 ³ / ₈	8 ³ / ₈			
Low Middling.....	9 ¹ / ₁₆	9 ¹ / ₁₆			
Strict Low Middling.....	9 ¹ / ₁₆	9 ¹ / ₁₆			
Middling.....	9 ¹ / ₁₆	9 ¹ / ₁₆			
Good Middling.....	9 ¹ / ₁₆	9 ¹ / ₁₆			
Strict Good Middling.....	10 ¹ / ₁₆	10 ¹ / ₁₆			
Middling Fair.....	10 ¹ / ₁₆	10 ¹ / ₁₆			
Fair.....	11 ¹ / ₁₆	11 ¹ / ₁₆			
GULF.						
Ordinary.....	7 ³ / ₈	7 ³ / ₈			
Strict Ordinary.....	7 ³ / ₈	7 ³ / ₈			
Good Ordinary.....	8 ¹ / ₁₆	8 ¹ / ₁₆			
Strict Good Ordinary.....	8 ¹ / ₁₆	8 ¹ / ₁₆			
Low Middling.....	9 ¹ / ₁₆	9 ¹ / ₁₆			
Strict Low Middling.....	9 ¹ / ₁₆	9 ¹ / ₁₆			
Middling.....	9 ³ / ₈	9 ³ / ₈			
Good Middling.....	10 ¹ / ₈	10 ¹ / ₈			
Strict Good Middling.....	10 ³ / ₈	10 ³ / ₈			
Middling Fair.....	10 ⁷ / ₈	10 ⁷ / ₈			
Fair.....	11 ³ / ₈	11 ³ / ₈			
STAINED.						
Good Ordinary.....	6 ⁹ / ₁₆	6 ⁹ / ₁₆			
Strict Good Ordinary.....	7 ³ / ₁₆	7 ³ / ₁₆			
Low Middling.....	8 ¹ / ₁₆	8 ¹ / ₁₆			
Middling.....	8 ⁷ / ₈	8 ⁷ / ₈			

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Exp. port.	Consump.	Spec. ul't'n.	Transit.	Total.	
Saturday.....	Firm.....					

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

Table with columns for Market, Prices and Rates of FUTURES, and Market, Prices and Rates of Total Sales. Rows include dates from Saturday, Nov. 22 to Friday, Nov. 28, with various price and sales data.

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. 28), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. Interior towns, and United States exports to-day.

Total visible supply 2,864,511 2,668,701 2,294,751 2,832,458

Table showing American and Total American stocks, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

Total East India, &c. 472,900 350,000 255,000 456,200

Table showing Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York, and other price-related data.

The imports into Continental ports this week have been 86,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 195,810 bales as compared with the same date of 1889, an increase of 569,760 bales as compared with the corresponding date of 1888 and an increase of 32,053 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.

Large table with columns for Movement to November 28, 1890, and Movement to November 29, 1889. Rows list various towns (Augusta, Columbia, Macon, etc.) and include columns for Receipts, Shipments, and Stocks.

* Includes sales in September, 1879, for September, 228,300; September-October, for October, 349,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —; Monday, 9:15c.; Tuesday, 9:15c.; Wednesday, 9:15c.; Thursday, —; Friday, —.

The following exchanges have been made during the week:

- 19 pd. to exch. 100 Dec. for Meh.
12 pd. to exch. 100 Dec. for Jan.
32 pd. to exch. 100 Feb. for June.
11 pd. to exch. 500 Dec. for Jan.
27 pd. to exch. 100 Dec. for Meh.
12 pd. to exch. 1,000 Dec. for Jan.
48 pd. to exch. 300 Dec. for May.
Evan. 200 Nov. for Dec.
03 pd. to exch. 800 Meh. for April
16 pd. to exch. 300 Feb. for Meh.
03 pd. to exch. 600 Dec. s. n. for regular.

† Louisiana figures "not" in bona verities.
‡ Last year's figures are for Griffin.
§ This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 30,430 bales, and are to-night 103,363 bales more than at the same period last year. The receipts at the same towns have been 30,189 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 186,162 bales more than for the same time in 1889.

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

Week ending Nov. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 ¹ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	95 ¹ / ₈
New Orleans	93 ¹ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Mobile.....	9	9 ¹ / ₈	9^{1}/_{8}	9^{1}/_{8}	9^{1}/_{8}	9^{1}/_{8}
Savannah...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Charleston...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Wilmington..	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Norfolk.....	9	9	9	9	9	9
Boston.....	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈
Baltimore...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Philadelphia	10	10	10	10	10	9 ⁷ / ₈
Augusta.....	9	9	9	9	9	9
Memphis....	9	9	9	9	9	9
St. Louis....	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	9	9	9
Cincinnati..	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Louisville..	9 ¹ / ₂	9 ³ / ₈	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}

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

Atlanta.....	9	Little Rock....	8 ³ / ₄	Raleigh.....	8 ⁷ / ₈
Columbus, Ga.	8 ⁷ / ₈	Montgomery...	8 ³ / ₄	Rome.....	9 ¹ / ₂
Columbus, Miss	8 ¹ / ₂	Nashville.....	8 ⁷ / ₈	Selma.....	8 ⁷ / ₈
Mobile.....	8 ³ / ₄	Natchez.....	8 ¹ / ₂	Shreveport....	8 ³ / ₄

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 24.....	270,707	320,578	313,451	198,380	157,613	175,504	294,116	339,817	353,384
" 31.....	279,536	308,215	313,188	221,902	178,506	217,312	303,058	329,108	384,900
Nov. 7.....	272,001	300,135	300,390	243,139	213,981	246,610	203,328	335,613	320,601
" 14.....	263,369	294,488	278,284	258,480	222,057	282,020	275,710	302,561	313,604
" 21.....	266,262	288,607	286,044	283,448	234,941	316,067	293,225	301,401	300,091
" 28.....	258,001	288,518	253,001	308,102	247,959	345,968	282,760	301,536	282,992

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 3,531,607 bales; in 1889 were 3,332,339 bales; in 1888 were 2,909,189 bales.

2.—That, although the receipts at the outports the past week were 282,992 bales, the actual movement from plantations was 282,992 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 301,536 bales and for 1888 they were 282,750 bales.

AMOUNT OF COTTON IN SIGHT NOV. 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Nov. 28	3,199,252	3,096,824	2,616,462	3,130,946
Interior stocks on Nov. 28 in excess of September 1.....	332,355	235,515	292,727	425,372
Total receipts from plant'ns	3,531,607	3,332,339	2,909,189	3,556,318
Net overland to November 1	157,430	115,350	162,465	204,955
Southern consumpt'n to Nov. 1	99,000	92,000	90,000	85,000
Total in sight November 28.	3,788,037	3,539,689	3,161,654	3,846,273
Northern spinners takings to November 28.....	567,388	461,982	600,104	625,834

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 248,348 bales, the excess as compared with 1888 is 626,383 bales and the loss from 1887 reaches 58,236 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a very favorable character. Dry weather has prevailed almost everywhere during the week and in consequence the gathering of the crop and its marketing have progressed satisfactorily.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 63, ranging from 56 to 70.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 44 to 76, averaging 60.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer 57, highest 72, lowest 42.

Dallas, Texas.—No rain has fallen during week. The thermometer averaged 57, the highest being 70, and the lowest 44.

San Antonio, Texas.—The weather has been dry and favorable the past week. The thermometer has averaged 59, ranging from 44 to 74.

Luling, Texas.—We have been without rain all the week. The thermometer has ranged from 44 to 74, averaging 59.

Columbia, Texas.—No rain has fallen during the week. Average thermometer 59, highest 74, lowest 44.

Cuero, Texas.—The weather has been dry and pleasant all the week. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Brenham, Texas.—The weather conditions have been favorable all the week, no rain having fallen. The thermometer has averaged 61, ranging from 47 to 75.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 50 to 74, averaging 62.

Weatherford, Texas.—There has been no rain the past week. Average thermometer 54, highest 72 and lowest 36.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 63.

Shreveport, Louisiana.—No rain has fallen all the week. The thermometer has averaged 58, ranging from 40 to 74.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 30 to 50, averaging 59.

Leland, Mississippi.—No rain has fallen during the week. Average thermometer 62-3, highest 88, lowest 37.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on one day of the week, the precipitation reaching four hundredths of an inch. The crop, it is claimed, is not turning out as well as expected. The thermometer has averaged 52, the highest being 69, and lowest 43.

Memphis, Tennessee.—The weather has been clear and dry all the week, and picking and marketing are progressing well. The thermometer has averaged 58, ranging from 37.5 to 71.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 30 to 73, averaging 50.

Mobile, Alabama.—The weather has been excellent all the week, and picking is active. Average thermometer 59, highest 73, lowest 45.

Montgomery, Alabama.—We have had splendid picking weather all the week. No rain has fallen. The thermometer has averaged 60, the highest being 80, and the lowest 41.

Selma, Alabama.—We have had clear weather all the week. The thermometer has averaged 57, ranging from 36 to 85.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 41 to 73, averaging 60-4.

Madison, Florida.—It has been showery on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 59, highest 75, lowest 43.

Columbus, Georgia.—The thermometer has averaged 54, the highest being 66, and the lowest 40.

Savannah, Georgia.—The weather has been pleasant during the week with an inappreciable amount of rain on one day. The thermometer has averaged 60, ranging from 46 to 75.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton receipts continue heavy. The thermometer has ranged from 36 to 74, averaging 56.

Charleston, South Carolina.—No rain all the week. Average thermometer 61, highest 75, lowest 50.

Stateburg, South Carolina.—We have had no rain the past week. The thermometer has averaged 56-6, the highest being 71-5, and the lowest 43.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 27, 1890, and November 28, 1889.

	Nov. 27, '90.	Nov. 28, '89.
New Orleans.....	Above low-water mark.	7-4
Memphis.....	Above low-water mark.	18-4
Nashville.....	Above low-water mark.	4-9
Shreveport.....	Above low-water mark.	13-9
Vicksburg.....	Above low-water mark.	15-7

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. 27.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	1,000	2,000	343,000	1,051,000	1,394,000	18,000	1,958,000
1889	3,000	1,000	4,000	376,000	871,000	1,247,000	33,000	1,805,000
1888	2,000	.....	2,000	220,000	640,000	860,000	17,000	1,344,000
1887	.....	5,000	5,000	372,000	699,000	1,071,000	10,000	1,541,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	25,000	103,000	128,000
1889.....	35,000	45,000	80,000
Madras—						
1890.....	2,000	2,000	56,000	14,000	70,000
1889.....	3,000	3,000	66,000	18,600	84,000
All others—						
1890.....	1,000	1,000	102,000	57,000	159,000
1889.....	3,000	3,000	113,000	61,000	174,000
Total all—						
1890.....	3,000	3,000	183,000	174,000	357,000
1889.....	6,000	6,000	214,000	124,000	338,000

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,394,000	4,000	1,247,000	2,000	860,000
All other ports.	3,000	357,000	6,000	338,000	5,000	270,000
Total.....	5,000	1,751,000	10,000	1,585,000	7,000	1,130,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachl & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 26.	1890.	1889.	1888.
Receipts (cantars)....			
This week.....	160,000	200,000	180,000
Since Sept. 1.....	1,762,000	1,602,000	1,153,000
	This week.	Since Sept. 1.	This week.
Exports (bales)....			
To Liverpool.....	11,000	119,000	13,000
To Continent.....	5,000	39,000	4,000
Total Europe.....	10,000	158,000	17,000
	13,000	108,000	8,000
	4,000	34,000	6,000
	14,000	114,000	23,000

* A cantar is 98 pounds.

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

	1890.						1889.					
	32s Cop. Twist.		8 1/4 lbs. Shirts.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirts.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	d.	d.	d.	d.	s.	d.	s.	d.
Oct 24	87 1/8	@ 81 1/8	6	4 1/2	@ 7 3	5 1/16	8	@ 8 1/2	6	0	@ 7 2	5 3/4
" 31	87 1/8	@ 81 1/8	6	4 1/2	@ 7 3	5 1/16	8	@ 8 1/2	6	0	@ 7 2	5 1/16
Nov. 7	87 1/8	@ 81 1/8	6	4 1/2	@ 7 3	5 1/16	8 1/8	@ 8 3/8	6	1	@ 7 3	5 3/4
" 14	87 1/8	@ 81 1/8	6	4 1/2	@ 7 3	5 1/16	8 1/8	@ 8 3/8	6	1	@ 7 3	5 1/16
" 21	87 1/8	@ 81 1/8	6	4 1/2	@ 7 3	5 1/16	8 1/8	@ 8 3/8	6	1	@ 7 3	5 3/4
" 28	87 1/8	@ 81 1/8	6	4 1/2	@ 7 3	5 1/16	8 1/8	@ 8 3/8	6	1	@ 7 3	5 3/4

JUTE BUTTS, BAGGING, &C.—The market for bagging during the week under review has been decidedly quiet, transactions being confined to very small lots. Prices have given way somewhat, and are to-night 5 1/4c. for 1 1/2 lbs., 6c. for 1 3/4 lbs., 6 1/2c. for 2 lbs. and 7 1/4c. for standard grades. With very little doing in jute butts the market is in buyers favor. Quotations to-night are 1 20c. for paper grades and 1 1/2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and for the ten months since January 1 in 1890 and 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	23,611	23,111	418,715	431,429	75,911	76,090	99,592	99,201
February.....	24,421	21,567	447,120	408,044	82,040	71,965	106,461	93,592
March.....	91,214	26,009	356,192	468,435	65,356	82,793	86,570	108,800
Tot. 1st quar.	69,246	70,687	1,217,027	1,807,908	223,307	230,848	292,559	301,595
April.....	23,018	22,896	411,499	421,099	75,505	74,268	96,523	96,653
May.....	25,675	22,956	470,574	429,898	86,344	75,809	112,019	96,768
June.....	21,130	20,622	391,928	346,230	71,871	61,064	93,001	81,886
Tot. 2d quar.	69,823	65,964	1,278,771	1,197,167	233,720	211,139	303,543	277,103
July.....	21,920	23,532	458,626	450,219	84,151	79,363	106,071	102,900
August.....	22,567	22,127	462,995	416,581	84,935	73,506	107,502	95,633
September..	22,700	19,909	412,132	332,876	75,623	67,492	98,326	87,461
Total 3d qr.	67,187	65,623	1,333,683	1,240,479	244,712	220,368	311,899	285,994
Total 9 mos.	206,256	202,219	3,524,481	3,764,544	701,739	662,853	907,995	864,632
October.....	94,566	23,247	449,484	423,446	82,474	74,814	107,940	98,061
Stockings and socks.....							1,637	1,829
Bundry articles.....							21,206	19,999
Total exports of cotton manufactures.....							1,037,875	984,521

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,037,878,000 lbs. of manufactured cotton, against 934,521,000 lbs. last year, or an increase of 53,357,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements showing the amount taken by principal countries during October and since Jan. 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods. (000s omitted.)	October.			January 1 to October 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
	Yards.	Yards.	Yards.	Yards.	Yards.	Yards.
East Indies.....	187,240	180,570	217,598	1,918,502	1,893,742	1,899,824
Turkey, Egypt and Africa.	70,026	57,342	62,059	605,542	597,320	483,828
China and Japan.....	49,170	44,844	39,350	522,890	491,270	563,720
Europe (except Turkey).....	25,861	30,167	30,363	296,333	319,091	292,513
South America.....	40,719	40,344	43,705	419,090	438,151	426,467
North America.....	31,664	30,152	31,132	279,150	293,283	257,964
All other countries.....	25,803	81,027	38,230	232,528	264,525	274,189
Total yards.....	449,483	423,446	463,627	4,273,965	4,177,901	4,203,768
Total value.....	£ 4,791	4,360	4,685	44,908	42,904	44,018
Yarns. (000s omitted.)	October.			January 1 to October 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Holland.....	2,612	3,918	3,810	28,644	32,719	33,270
Germany.....	2,911	2,888	2,937	27,902	29,906	25,614
Other Europe (exc. Turkey).....	5,110	4,993	4,943	45,913	46,407	40,175
East Indies.....	4,999	3,911	6,905	45,058	41,090	47,622
China and Japan.....	3,063	3,526	2,876	33,673	30,018	40,824
Turkey and Egypt.....	3,123	2,523	2,079	27,807	21,796	19,342
All other countries.....	1,188	942	884	8,589	9,346	8,477
Total lbs.....	22,956	21,746	24,110	215,536	211,220	215,824
Total value.....	£ 1,118	1,043	1,111	10,830	9,743	9,784

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 259,211 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 Alaska, 730.... City of Chester, 1,433.... St. Albans, 400.... Umbria, 52.... Olbers, 1,096.....	3,617
To Havre, per steamers Castledale, 6,400.... La Normandie, 1,334.....	7,734
To Bremen, per steamer Foida, 200.....	200
To Hamburg, per steamers Bohemia, 875.... Gellert, 650.... Riga, 1,760.....	3,275
To Amsterdam, per steamer Werkendam, 141.....	141
To Rotterdam, per steamer Spaarndam, 830 (additional)....	830
To Antwerp, per steamers Nederland, 703.... Noordland, 1,083.....	1,760
To Genoa, per steamer Neustria, 50.....	50
To Trieste, per steamer Belgravia, 350.....	350
NEW ORLEANS—To Liverpool, per steamers Avoumore, 6,673.... Bellanoch, 6,595.... Bernard Hall, 4,403.... Innesavatura, 4,400.... Discoverer, 5,302.... Federico, 4,991.....	32,424
To Havre, per steamer Indra, 10,365.... King's Cross, 5,493.... Nantes, 7,261.... Worcester, 7,178.....	30,300
To Rouen, per steamer Wydale, 2,300.....	2,300
To Hamburg, per steamers Australia, 4,252.... Highland Prince, 3,235.....	7,487
To Antwerp, per steamer Nantes, 50.....	50
To Reval, per steamer Alodeus, 6,845.....	6,845
To Genoa, per steamer City of Manchester, 7,441.... Entella, 1,183.... Nymphæa, 5,400.....	14,024
To Salerno, per bark Conquistatore, 1,770.....	1,770
GALVESTON—To Liverpool, per steamers Bendi, 9,100.... Castlefield, 5,850.... Fairmead, 5,509.... Healy, 5,700.... Nigretta, 6,157.....	32,316
To Havre, per steamer Holme Eden, 5,750.....	5,750
To Bremen, per steamer Boua, 5,658.....	5,658
To Reval, per steamer Stuart Prince, 3,750.....	3,750
To Vera Cruz, per steamer Harlan, 1,120.....	1,120
MOBILE—To Liverpool, per steamer Arechio, 5,152.....	5,152
SAVANNAH—To Liverpool, per steamer Drumfell, 7,341.... Nedjed (additional), 449.....	7,790
To Bremen, per steamer Longhirst, 6,050.... St. Asaph, 5,347.....	11,397
To Genoa, per steamer Pocasset, 7,400.....	7,400
CHARLESTON—To Liverpool, per steamers Ariel, 6,555.... Rosshire, 5,234.....	11,789
To Bremen, per steamer Guy Colon, 6,064.... Palma, 7,725.....	14,389
To Barcelona, per bark Pablo Sensat, 1,810.... per brig Jose Maria, 597.....	2,407
WILMINGTON—To Liverpool, per steamer Thurston, 5,979.....	5,979
To Reval, per steamer Tudor Prince, 3,785.....	3,785
NORFOLK—To Liverpool, per steamer Canopus, 450.....	450
To Havre, per steamer Gadtano, 4,400.....	4,400
To Bremen, per steamer St. Dunstan, 2,400.....	2,400
WEST POINT—To Liverpool, per steamer Alsatia, 5,916.....	5,916
BOSTON—To Liverpool, per steamers Columbian, 4,261.... Payonia, 2,221.....	6,482
To Yarmouth, per steamer Yarmouth, 161.....	161
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,874....	1,874
To Bremen, per steamer Sailer, 2,278.....	2,278
To Rotterdam, per steamer Dago, 305.....	305
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,328.... Ohio, 512.....	1,840
To Antwerp, per steamer Belgenland, 160.....	160
Total.....	259,211

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

	Havre		Bremen		Rotterdam,		Genoa		Yar-		Total.
	Liver-	Rouen.	and b. burg.	Reval.	and Barcelona.	Sal-mouth & V. Orus.	ern.	Y. Orus.			
New York.	3,617	7,734	3,475	2,737	.....	400	.....	.....	.....	18,963
N. Orleans.	32,424	32,600	7,487	6,895	.....	15,794	.....	.....	.....	95,200
Galveston.	32,316	5,750	5,658	3,850	.....	.....	.....	.....	1,120	48,694
Mobile.	5,152	.....	.....	.....	.....	.....	.....	.....	.....	5,152
Savannah.	7,790	.....	11,397	.....	.....	7,400	.....	.....	.....	26,587
Charleston.	11,789	.....	14,389	.....	2,407	.....	.....	.....	.....	28,585
Wilmington.	5,979	.....	.....	3,785	.....	.....	.....	.....	.....	9,764
Norfolk.	450	4,400	2,400	.....	.....	.....	.....	.....	.....	7,250
West Point.	5,916	.....	.....	.....	.....	.....	.....	.....	.....	5,916
Boston.	6,482	.....	.....	.....	.....	.....	.....	.....	161	6,643
Baltimore.	1,874	.....	2,278	305	.....	.....	.....	.....	.....	4,447
Philadelph'a.	1,840	.....	.....	160	.....	.....	.....	.....	.....	2,000
Total.....	116,629	50,484	47,084	17,732	2,407	23,594	1,291	259,211			

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

GALVESTON—To Liverpool—Nov. 22—Steamer Lomas, 4,990.... Nov. 24—Steamer Mandalay, 3,594.... Nov. 25—Steamers Claudeboye, —; Hawkhurst, —.... Nov. 27—Steamer Bortiquen, —.
To Bremen—Nov. 26—Steamer Parkgate, —.
To Hamburg—Nov. 25—Steamer Azalea, —.
NEW ORLEANS—To Liverpool—Nov. 22—Steamers Francisca, 7,000; Statesman, 4,960.... Nov. 24—Steamer Andean, 4,050.... Nov. 27—Steamer Ealing, —.
To Havre—Nov. 23—Steamer Camden, 3,655.
To Dunkirk—Nov. 26—Steamer Topaze, —.
To Bremen—Nov. 22—Steamer Elsie, 6,114.... Nov. 26—Steamers Moorish Prince, —; Scots Greys, —.
MOBILE—To Liverpool—Nov. 24—Steamer Annie, 5,022.
SAVANNAH—To Havre—Nov. 22—Steamer Ardnamhu, 2,821.
To Bremen—Nov. 24—Steamer New Guinea, 7,013.
To Oporto—Nov. 24—Steamer Olinda, 4,290.
CHARLESTON—To Bremen—Nov. 22—Steamer Donar, 4,110.
To Genoa—Nov. 26—Bark Meteor, —.
WILMINGTON—To Liverpool—Nov. 21—Steamer Roddam, 4,381.
NORFOLK—To Bremen—Nov. 25—Steamer Edmondley, 4,000.
WEST POINT—To Liverpool—Nov. 22—Steamer Canopus, 5,003.... Nov. 24—Steamer Ghenshild, 7,955.
To Bremen—Nov. 27—Steamer Atrato, 3,840.
BOSTON—To Liverpool—Nov. 15—Steamer Virgilian, 1,559.... Nov. 20—Steamer Kansas, 2,019.... Nov. 21—Steamer Catalonia, 2,160.... Nov. 22—Steamer Ottoman, 3,035.... Nov. 25—Steamer Roman
To Halifax—Nov. 22—Steamer Halifax, 50.
To Yarmouth—Nov. 25—Steamer Yarmouth, 93.
BALTIMORE—To Liverpool—Nov. 20—Steamer Rosemore, 2,273.
To Bremen—Nov. 26—Steamer Leipzig, —.
To Rotterdam—Nov. 19—Steamer Patasco, 905.
PHILADELPHIA—To Liverpool—Nov. 25—Steamer British Prince, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	3/8	3/8	3/8	3/8	3/8	3/8
Do via indirect.c.	....	....	....	....	....	....
Amst'dm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect...d.	....	....	....	....	....	....
Reval, steam....d.	1/4 @ 17 64	1/4 @ 17 64	1/4 @ 17 64	1/4 @ 17 64	1/4 @ 17 64	1/4 @ 17 64
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam.d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam....d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam....d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8 @ 5 32	1/8 @ 5 32	1/8 @ 5 32	1/8 @ 5 32	1/8 @ 5 32	1/8 @ 5 32

* Per 100 lbs.

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

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 23.
Sales of the week.....bales	50,000	46,000	51,000	59,000
Of which exporters took.....	5,000	3,000	3,000	7,000
Of which speculators took.....	1,000	.....	.....	1,000
Sales American.....	38,000	37,000	41,000	48,000
Actual export.....	5,000	8,000	5,000	11,000
Forwarded.....	78,000	71,000	78,000	83,000
Total stock—Estimated.....	597,000	688,000	698,000	760,000
Of which American—Estim'd.....	325,000	392,000	422,000	478,000
Total import of the week.....	141,000	150,000	113,000	158,000
Of which American.....	120,000	130,000	99,000	127,000
Amount afloat.....	315,000	305,000	315,000	295,000
Of which American.....	300,000	290,000	305,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Harden'g tendency.	More doing.	Easier.	Freely offered.	Fair demand.	Fair business doing.
Mid.Upl'ds.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Sales.....	8,000	10,000	10,000	10,000	10,000	10,000
Spec.&exp.	500	1,000	1,500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 2-64 advance.	Steady at 2-64 advance.	Easy at 1-64 decline.	Easy at 1-64 decline.	Steady.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet and steady.	Steady.	Barely steady.	Very steady.	Quiet.	Barely steady.

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

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

	Sat., Nov. 22.				Mon., Nov. 24.				Tues., Nov. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 08	5 08	5 08	5 08
Nov.-Dec...	5 10	5 10	5 10	5 10	5 10	5 10	5 08	5 08	5 08	5 08	5 08	5 08
Dec.-Jan....	5 10	5 11	5 10	5 11	5 10	5 11	5 09	5 09	5 08	5 07	5 08	5 08
Jan.-Feb....	5 15	5 15	5 15	5 15	5 15	5 15	5 13	5 14	5 11	5 11	5 10	5 11
Feb.-March.	5 18	5 19	5 19	5 19	5 18	5 19	5 17	5 17	5 14	5 15	5 13	5 14
Mch.-April..	5 21	5 21	5 21	5 21	5 20	5 21	5 20	5 20	5 17	5 18	5 16	5 17
April-May..	5 23	5 24	5 23	5 24	5 23	5 23	5 22	5 22	5 20	5 20	5 19	5 19
May-June..	5 28	5 27	5 28	5 27	5 28	5 28	5 24	5 25	5 22	5 23	5 21	5 22
June-July..	5 28	5 29	5 28	5 29	5 28	5 28	5 27	5 27	5 24	5 25	5 23	5 24
July-Aug...	5 30	5 31	5 30	5 31	5 30	5 31	5 29	5 29	5 26	5 27	5 25	5 26
Aug.-Sept..	5 28	5 28	5 28	5 28	5 27	5 28	5 27	5 27	5 24	5 24	5 23	5 23

	Wed., Nov. 26.				Thurs., Nov. 27.				Fri., Nov. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 04	5 04
Nov.-Dec...	5 04	5 05	5 04	5 05	5 06	5 07	5 06	5 06	5 06	5 06	5 04	5 04
Dec.-Jan....	5 04	5 05	5 04	5 05	5 06	5 07	5 06	5 06	5 06	5 06	5 04	5 05
Jan.-Feb....	5 08	5 08	5 08	5 08	5 10	5 11	5 10	5 10	5 10	5 10	5 09	5 09
Feb.-March.	5 12	5 12	5 12	5 12	5 14	5 15	5 13	5 13	5 13	5 13	5 12	5 12
Mch.-April..	5 15	5 15	5 15	5 15	5 16	5 17	5 16	5 16	5 16	5 17	5 15	5 15
April-May..	5 17	5 18	5 17	5 18	5 19	5 20	5 19	5 19	5 19	5 19	5 07	5 18
May-June..	5 20	5 20	5 20	5 20	5 21	5 22	5 21	5 21	5 21	5 21	5 20	5 20
June-July..	5 22	5 22	5 22	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
July-Aug...	5 24	5 25	5 24	5 25	5 25	5 23	5 25	5 26	5 25	5 26	5 25	5 24
Aug.-Sept..	5 21	5 22	5 21	5 22	5 23	5 23	5 23	5 23	5 22	5 26	5 21	5 22

BREADSTUFFS.

FRIDAY, November 23, 1890.

The markets for flour and meal have been unsettled in tone and somewhat variable and irregular as regards prices, yet closing with very little change in comparison with last Friday. The demand was at times good, holders inclined to ask

more money and fuller values often paid. This morning there was a very firm feeling at the opening, but the close was dull and prices were drooping; holders were in doubt whether to let go or hold on.

The wheat market has fluctuated widely, not only from one to another but in the course of a single day. Reports from the money market and from financial centres were dominant influences. The export demand has been less active, but on Wednesday local millers were free buyers, taking large lines of No. 1 Northern spring at \$1 05 @ \$1 05 1/2. To-day the opening in speculative dealings was buoyant; about the best prices of the week were paid, but a sharp decline caused a lower and weak closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	102 1/2	104 3/4	103 1/2	103 3/4	103 3/4	102 3/4
January delivery.....c.	103 7/8	105 3/8	104 1/2	105	104	104
February delivery.....c.	104 1/8	106 3/8	105 1/2	106	105 1/2	105 1/2
March delivery.....c.	105 5/8	107 3/8	106 1/2	107	106 1/2	106 1/2
May delivery.....c.	105 7/8	107 3/8	106 3/4	107 1/4	106 3/4	106 3/4
July delivery.....c.	100 7/8	103 3/8	101 3/4	101 1/2	101 1/2	100 1/2

Indian corn has been unsettled. The chief element of strength has been a liberal and well-sustained export demand. The speculation has, however, been extremely sensitive to reports from financial centres. To-day shippers took 160,000 bush., paying as high as 62 3/4 c. for No. 2 mixed afloat, but the close was about a cent a bushel under this figure; the sales to realize being very heavy, especially in the speculative market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	58 3/4	60 7/8	60 3/8	60 3/4	60 1/2	60 1/2
January delivery.....c.	59 1/2	61 3/4	61 3/8	61 1/2	61 1/2	60 3/4
May delivery.....c.	60	62	61 3/8	61 1/2	61 1/2	60 1/2

Oats advanced to extreme prices, being under firm control by a few holders. But to-day there was selling to realize, under which prices declined.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	49	50 7/8	50 1/2	50 1/2	50	50
January delivery.....c.	50	51 7/8	51 1/2	51 3/4	51	51
May delivery.....c.	51 3/8	52	52	52 3/8	51 7/8	51 7/8

Rye is held higher, but quotations are for the most part nominal. Barley is dull and prices are unsettled and weak.

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

FLOUR.

Fine.....	\$3 00 @ \$3 50	Patent, winter.....	\$5 00 @ \$5 25
Superfine.....	3 40 @ 3 75	City shipping, extras.	5 15 @ 5 30
Extra, No. 2.....	3 75 @ 4 00	Rye flour, superfine..	3 85 @ 4 25
Extra, No. 1.....	4 00 @ 4 40	.....	.....
Clears.....	4 20 @ 4 70	Corn meal.....	.....
Straights.....	4 60 @ 5 00	Western, &c.....	2 75 @ 3 00
Patent, spring.....	5 10 @ 5 60	Brandywine.....	..... @ 3 25
Buckwheat flour, per 100 lbs.,	2 10 @ 2 20.		

GRAIN.

Wheat—	c.	o.	Corn, per bush.—	
Spring, per bush....	97	01 15	West'n mixed.....	59 @ 62
Red winter No. 2... 1	03 1/2	01 04 1/2	West'n mixed No.2.	60 1/2 @ 61 3/4
Red winter.....	90	01 08	Western yellow....	60 @ 63
White.....	97	01 07	Western white.....	62 @ 64
Rye—			Oats—Mixed... \$ bu.	48 @ 52
Western, per bush..	70	@ 74	White.....	52 @ 58
State and Jersey... 73	@ 78	No. 2 mixed.....	50 1/2 @ 51 1/2	
Barley, Western..... 76	@ 82	No. 2 white.....	53 1/2 @ 54 1/2	
Canadian..... 88	@ 96	Buckwheat, per bush	58 @ 59	
State..... 83	@ 93			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 22, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 45 lbs.	Bu. 56 lbs.
Chicago.....	122,853	462,755	572,201	1,137,687	495,615	51,299
Milwaukee....	78,057	253,733	12,760	100,000	855,717	28,445
Duluth.....	32,116	1,155,233	.....	.....	1,599	.....
Minneapolis..	.....	1,848,155	.....	.....	.....	.....
Toledo.....	1,462	85,326	162,900	4,204	.....	1,642
Detroit.....	2,172	44,529	22,911	38,852	29,592	.....
Cleveland... 7,055	40,100	50,845	144,135	9,145	.....
St. Louis..... 15,261	220,016	147,310	227,850	122,500	7,709	
Peoria..... 2,950	35,000	142,900	295,000	23,400	4,400	
Tot.wk.'90.	264,626	4,095,391	1,111,427	1,990,728	1,080,568	93,495
Same wk.'89.	296,693	2,054,785	2,722,698	1,363,033	920,883	185,293
Same wk.'88.	180,596	2,881,265	2,265,591	1,324,732	991,154	118,427
Since Aug. 1.						
1890.....	8,951,297	48,700,481	35,456,051	98,911,259	18,171,808	1,833,676
1889.....	4,283,526	69,600,757	42,963,988	32,952,619	11,649,339	2,748,566
1888.....	3,580,155	50,734,636	38,064,190	35,295,522	11,961,493	2,994,185

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 26.
Flour..... bbls.	277,			

The receipts of flour and grain at the seaboard ports for the week ended Nov. 22, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	110,535	584,000	964,050	453,700	134,400	20,350
Boston.....	62,907	2,350	186,270	184,300	10,950	1,560
Montreal.....	15,626	31,747	21,800	23,810	10,157	7,720
Philadelphia.....	17,101	10,335	45,012	142,925	.....	3,600
Baltimore.....	08,005	20,382	43,648	15,000	.....	9,485
Richmond.....	7,015	48,071	13,957	6,938	.....	.....
New Orleans.....	14,742	74,109	14,017	16,205	.....	.....

Total week.. 295,931 780,894 988,752 841,908 155,507 42,715
 Cor. week '89. 384,163 903,619 1,492,031 926,226 522,850 208,358

The exports from the several seaboard ports for the week ending Nov 22, 1890, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	210,551	246,388	95,934	6,604	7,990	6,345
Boston.....	.....	5,616	15,381	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	74,733	.....	29,274	540	8,972	35,188
Philadelph.....	.....	39,000	4,583	.....	.....	.....
Baltimore.....	16,000	.....	6,255	.....	.....	.....
N. Orleans.....	2,250	.....	2,132	.....	.....	.....
N. New.....	.....	.....	7,775	.....	.....	.....
Richm'd.....	.....	.....	2,700	.....	.....	.....
Tot. week.....	303,534	291,504	134,034	7,144	16,982	41,533
8'me time 1889....	264,878	1,230,110	134,692	35,203	54,146	12,700

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. 22, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,161,732	1,018,138	1,523,384	46,257	332,139
Do afloat.....	344,200	216,900	12,000	8,300	119,000
Albany.....	.....	45,500	181,000	23,500	57,400
Buffalo.....	1,868,026	490,229	152,812	57,235	1,222,057
Chicago.....	5,368,772	823,326	353,460	253,212	505,828
Milwaukee.....	650,323	.....	1,150	61,926	457,607
Duluth.....	1,679,017	171	1,198	.....	2,111
Toledo.....	1,125,314	162,484	17,801	27,889	.....
Detroit.....	291,759	16,700	14,108	3,174	372,544
Oswego.....	50,000	80,000	.....	.....	580,000
St. Louis.....	2,927,537	43,829	61,777	2,619	32,660
Do afloat.....	50,000	.....	.....	.....	.....
Cincinnati.....	15,000	.....	15,000	1,000	157,000
Boston.....	3,177	84,996	178,299	.....	54,339
Toronto.....	78,607	.....	400	.....	53,487
Montreal.....	55,049	4,733	52,611	13,791	32,111
Philadelphia.....	179,761	55,983	196,802	.....	.....
Peoria.....	12,105	.....	147,020	23,125	53,865
Indianapolis.....	282,331	4,215	20,500	.....	.....
Baltimore.....	968,693	95,081	80,282	.....	.....
Minneapolis.....	4,980,026	.....	6,874	.....	10,419
St. Paul.....	100,000	3,462	38,760	.....	.....
On Mississippi.....	1,030,880	821,712	272,468	6,973	508,183
On Lakes.....	272,000	558,100	224,300	32,900	545,200
On canal & river.....	.....	.....	.....	.....	.....

Tot. Nov. 22, '90. 24,189,819 4,328,559 5,530,286 581,901 5,095,909
 Tot. Nov. 15, '90. 23,197,212 5,658,807 3,971,235 885,985 4,785,384
 Tot. Nov. 23, '89. 30,124,058 6,100,154 5,904,713 1,164,348 3,141,421
 Tot. Nov. 24, '88. 35,238,047 6,974,926 7,027,121 1,730,921 2,062,348
 Tot. Nov. 26, '87. 39,361,799 6,104,832 6,438,758 325,450 3,838,842

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 28, 1890.

Owing partly to the intervention of a legal holiday (Thanksgiving Day) business in the wholesale branches of the dry goods trade was quiet during the week under review, and the market has presented few new features of special interest. The demand for seasonable goods at first hands was chiefly of a hand-to-mouth character, and strictly moderate in the aggregate amount, while operations in spring and summer fabrics were doubtless checked to some extent by the continued stringency of the money market. The jobbing trade was devoid of animation, and yet it is probable that a fair average business for the time of year was transacted by most of the leading houses. Prices for nearly all domestic and foreign fabrics are steadily maintained, print cloths alone having developed a weakening tendency at the manufacturing centres. Collections continue very satisfactory in every section of the country.

DOMESTIC WOOLEN GOODS.—Business in this department of the trade was light and irregular. There was a good steady movement in spring cassimeres and worsted suitings on account of former transactions, but new business in light-weight clothing woollens was restricted in volume. Heavy cassimeres were more sought after by wholesale clothiers, and some orders for new cotton-warp makes were placed with agents at a slight advance upon last year's prices. Such cases were, however, exceptional, and few of the commission houses will be ready to show samples of new heavy woollens for some time to come. Low-grade overcoatings continued in moderate request and steady in price. The demand for satinettes was checked by the announcement of a large auction sale of these goods for next week. Doeskin jeans were in rather better demand by "cutters" and prices remain firm. Wool and worsted dress goods continued in moderate request, and there was a light business in flannels, blankets, cloakings, stockinets, carpets and wool hosiery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 25 were 2,459 packages, valued at \$154,742, their destination being to the points specified in the table below:

NEW YORK TO NOV. 25.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	302	7,192	132	8,208
Other European.....	13	2,726	14	1,646
China.....	321	40,154	100	32,747
India.....	140	8,471	.....	5,063
Arabia.....	.....	9,499	.....	6,566
Africa.....	.....	6,006	.....	4,900
West Indies.....	83	16,303	482	13,854
Mexico.....	71	2,426	14	3,848
Central America.....	213	5,742	51	5,700
South America.....	528	29,500	1,065	86,464
Other countries.....	32	2,949	42	2,768
Total.....	2,459	127,083	1,912	122,511
China, via Vancouver.....	.....	61,175	.....	60,312
Total.....	2,459	188,258	1,912	172,823

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,247,493, in 1890, against \$7,366,737 in 1889.

There was a continued light demand for plain and colored cottons by jobbers, but a fair business with converters, "out-ers" and the manufacturing trade was reported by some of the commission houses. The tone of the market for brown and bleached goods was steady and some popular makes of colored cottons, as cottonades, camel jeans, etc., were marked up from 2½ to 5 per cent by the mill agents. Shirting prints continued active, but other calicoes ruled quiet, and there was a lessened demand for woven "wash" dress fabrics and white goods. Print cloths were dull and prices (outside of Fall River) were easier, extra 64x84s having been sold at 8 3-16 @ 3¼c. and 66x80s at 2¼c.

Stock of Print Cloths—	1890, Nov. 22.	1889, Nov. 23.	1888, Nov. 24.
Held by Providence manufacturers.....	284,000	243,000	28,000
Fall River manufacturers.....	600,000	8,000	7,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	3,000	None.	None.
Total stock (pieces).....	887,000	251,000	85,000

FOREIGN DRY GOODS.—At first hands the demand for imported goods was light and unimportant, and the jobbing trade was strictly moderate, but nearly all goods of a staple character are firmly held on account of the lately advanced tariff. The auction rooms presented no features of special significance, and the prices realized averaged low, though a few lines of holiday goods were distributed to pretty good advantage.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 27, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week ending Nov. 27, 1890.		Since Jan. 1, 1890.		Week ending Nov. 27, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	901	283,951	75,764	26,369,186	637	250,573	73,492	25,892,548
Cotton.....	1,272	277,968	69,192	13,878,750	1,125	292,787	76,896	17,760,920
Silk.....	1,429	545,648	75,152	34,348,404	1,380	656,993	80,780	38,487,418
Flax.....	1,942	164,914	115,283	15,049,765	1,233	386,444	106,672	14,606,011
Miscellaneous.....	3,787	169,916	158,385	9,247,840	3,718	288,106	149,011	9,935,540
Total.....	9,331	1,461,175	483,776	100,821,945	8,038	1,725,103	437,843	106,632,445
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	395	150,809	30,007	11,046,796	361	120,000	37,225	13,692,595
Cotton.....	238	77,554	12,927	3,164,890	441	142,034	16,832	4,088,996
Silk.....	168	54,387	14,424	6,753,864	141	78,103	13,368	6,232,870
Flax.....	273	41,422	2,508	2,508,177	240	39,132	20,650	3,348,022
Miscellaneous.....	796	35,643	114,583	1,829,899	287	41,925	146,155	2,462,157
Total.....	1,870	356,815	186,774	23,290,726	1,440	421,234	236,230	28,824,750
Entered for consumption	9,331	1,461,175	483,776	100,821,945	8,093	1,725,103	482,845	106,632,445
Total on market.....	11,201	1,820,990	680,550	124,112,171	9,533	2,146,337	719,075	136,457,195
ENTERED FOR CONSUMPTION DURING SAME PERIOD.								
Manufactures of—								
Wool.....	651	234,627	29,634	10,787,685	433	153,279	39,693	14,610,032
Cotton.....	288	72,470	12,181	3,104,895	837	100,592	20,117	4,998,134
Silk.....	126	64,914	13,534	4,926,528	246	138,581	16,737	7,176,079
Flax.....	268	43,418	15,424	2,618,723	141	24,571	19,363	3,216,004
Miscellaneous.....	6,386	66,882	114,501	1,656,629	163	21,151	111,365	2,149,264
Total.....	7,729	502,311	188,174	23,087,470	1,830	440,154	207,295	32,050,333
Entered for consumption	9,921	1,461,175	483,776	100,821,945	8,093	1,725,103	482,845	106,632,445
Total at the port.....	17,050	1,963,486	678,970	123,909,415	9,913	2,165,257	690,140	138,682,758

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