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CLEARING HOUSE RETURNS.

Bank exchanges for the week ending with Nov. 24 aggregate $1,050,863,433, and exhibit a decrease from the previous week of $16,834,891. Almost all of this falling off is outside of New York, occurring, in fact, at Boston. The volume of speculation in share properties on the New York Stock Exchange, and at Boston as well, differs but very slightly from the preceding week, but transactions here on the Produce Exchange record a material addition.

Instituting comparison with the corresponding week of 1887, we find that all but three of the cities included in our statement record gains, and that the excess in the whole country reaches 14·9 per cent. The comparison, however, is not a fair one, the Thanksgiving holiday having fallen in the week of last year with the result that the figures for that year at almost all points cover only five business days. As they stand the returns from some cities show decided gains, notably Minneapolis, 64·6 per cent; Memphis, 57·8; Topeka, 55·5; Kansas City, 43; Denver, 41·5; Lowell, 34·2; Detroit, 32·5, and Portland 32·3 per cent. The losses have been: at Duluth 25·5 per cent, Wichita 10 and Galveston 11 per cent. Contrasted with the similar periods in 1886 and 1885 the present returns exhibit an excess, but only because one business day was lost in each of those years.

As regards stock speculation the transactions on the New York Stock Exchange cover 1,539,272 shares for the week, against 1,342,483 shares for the similar period of 1887. The market value of these sales has been respectively $86,544,000 and $71,252,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit a decrease this year of 10·9 per cent.

	Week Ending Nov. 24.			Week End'g Nov. 17.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
	$	$		$	
New York	665,900,645	590,084,191	+12·8	667,780,991	−14·2
Sales of—					
(*Stocks*.....*shares.*)	(1,539,272)	(1,342,483)	(+14·7)	(1,543,913	(−36·7)
(*Cotton* .....*bales.*)	(390,200)	(576,400)	(−32·3)	(475,800)	(−46·8)
(*Grain*..... *bushels.*)	(44,950,400)	(75,387,050)	(−40·4)	(19,569,840)	(−85·4)
(*Petroleum*.....*bbls.*)	(12,450,000)	(10,546,000	(+18·1)	(11,872,000)	(−49·4)
Boston	87,835,987	76,338,051	+15·1	103,371,274	+4·9
Providence	5,865,200	4,818,900	+11·4	5,547,900	−0·4
Hartford	1,553,342	1,441,494	+7·8	1,761,637	+0·7
New Haven	1,201,995	953,901	+26·1	1,259,543	+1·4
Portland	1,219,236	916,954	+32·3	1,109,711	−0·6
Worcester	1,026,594	828,835	+23·9	1,029,935	−8·1
Springfield	1,190,402	930,725	+28·0	1,216,831	+16·6
Lowell	681,893	508,302	+34·2	747,094	−13·8
Total New England	100,008,599	86,780,862	+15·4	116,046,925	+4·3
Philadelphia	69,404,874	60,491,138	+14·7	66,188,121	−6·1
Pittsburg	11,704,034	9,498,825	+23·6	11,637,769	−8·9
Baltimore	12,233,371	10,087,754	+21·3	12,866,423	−6·1
Total Middle	93,342,279	80,017,717	+16·6	90,692,313	−5·9
Chicago	68,350,812	56,621,239	+20·7	65,938,690	−7·0
Cincinnati	11,195,350	9,008,950	+24·3	10,927,600	−5·6
Milwaukee	5,968,758	4,692,644	+14·4	5,168,544	+4·2
Detroit	4,624,827	3,491,448	+32·5	4,986,310	+6·9
Indianapolis	1,878,207	1,799,739	+4·4	2,206,671	−20·5
Cleveland	3,620,121	3,013,290	+20·1	3,380,261	−5·6
Columbus	2,365,575	2,158,771	+9·6	2,491,317	−1·8
Peoria	1,455,433	1,157,381	+25·6	1,393,548	+1·2
Omaha	3,702,227	2,911,788	+27·1	3,890,115	+18·2
Minneapolis	7,032,929	4,273,395	+64·6	6,254,533	+14·0
Denver	2,825,095	1,996,834	+41·5	2,879,085	+27·9
St. Paul	4,997,124	4,045,305	+23·5	4,491,080	−5·6
Grand Rapids	584,217	514,450	+13·6	704,201	+10·4
Wichita	504,535	560,882	−10·0	515,324	−30·7
Duluth	2,049,761	2,753,251	−25·5	2,006,281	−45·1
Topeka	376,000	241,730	+55·5	279,174	+8·9
Total Western	120,930,981	99,241,092	+21·9	117,887,169	−4·8
St. Louis	17,209,764	14,683,299	+17·2	18,143,217	+8·9
St. Joseph	1,640,958	1,420,800	+15·5	1,396,492	−15·5
New Orleans	14,397,591	11,944,661	+20·5	13,776,318	−4·9
Louisville	5,821,870	4,936,276	+17·8	5,901,638	+1·5
Kansas City	9,755,212	6,821,519	+43·0	9,299,468	+9·4
Memphis	3,658,060	2,318,759	+57·8	3,559,962	+17·6
Galveston	1,703,316	1,919,720	−11·0	2,195,076	−21·7
Norfolk	1,520,530	1,268,680	+19·9	1,397,889	+8·1
Total Southern	55,710,302	45,317,714	+22·9	55,590,050	+1·0
San Francisco	14,910,627	12,936,166	+15·3	20,210,876	+11·0
Total all	1,050,863,433	914,357,739	+14·9	1,067,698,324	−9·7
Outside New York	384,962,788	324,273,545	+18·7	399,917,33[illegible]	−1·0

The returns of exchanges, as received by telegraph thi evening, cover only four business days, the Thanksgiving holiday having intervened. In comparison with the corresponding period of last year, which, however, embraced five days, the aggregate for the seven cities exhibits a decrease of 21 per cent. The estimate for the full week ended December 1, based on these telegraphic figures, points to a decline from the week of 1887 of about 17·7 per cent. Mess. R. G. Dun & Co. report the number of failures for the week ended to-night as 232 (201 in the United States and 31 in Canada), against 296 last week and 244 for the same week of last year.

Returns by Telegraph.	Week Ending December 1.			Week End'g Nov. 24.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
	$	$		$	
New York	462,531,765	593,488,273	−22·1	540,230,041	+15·2
Sales of Stock (shares)	(1,005,714)	(1,434,774)	(−29·9)	(1,065,022)	(+2·1)
Boston	63,322,233	71,487,158	−11·4	74,738,574	+22·2
Philadelphia	43,844,753	54,466,465	−32·0	57,900,147	+18·3
Baltimore	7,784,209	10,418,622	−25·3	10,169,509	+23·6
Chicago	46,833,000	54,443,000	−14·0	57,310,000	+24·6
St. Louis	11,611,851	14,448,467	−19·6	14,683,397	+23·7
New Orleans	10,539,426	9,955,681	+5·9	12,190,250	+43·5
Total, 5 days	646,467,207	818,702,666	−21·0	767,232,917	+17·3
Estimated 1 day	169,482,207	181,102,463	−7·9	166,487,264	+0·7
Total full week	815,949,504	1,000,805,129	−18·6	933,709,481	+13·9
Balance Country*	105,288,107	119,338,186	−2·5	117,104,407	+21·2
Total week, all	921,237,611	1,119,143,315	−17·7	1,050,813,888	+14·0

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The money market has been without substantial change this week, though the tendency has been towards somewhat steadier rates. On call, so far as represented by bankers' balances, the extremes have been 2 and 4 per cent, averaging a little over 2½ per cent, at which figure renewals have been made. Banks and trust companies are asking 3 per cent as a minimum, and yet we hear of a few loans accepted by some banks at 2½ per cent, while others have done nothing below 4 per cent. In time money there is considerable business doing for all periods and some of our city trust companies are making engagements of this character; our city banks, however, are out of the time loan market, finding employment for their funds in call loans and in supplying the wants of their mercantile customers. The quotations on first-class collateral are 3½ per cent for sixty days, 4 per cent for ninety days to four months, and 4½ to 5 per cent for from four to six months. The inquiry for commercial paper continues good from all quarters, with the supply a little better than it was a week ago, the rates being 4¾@5 per cent for sixty to ninety day endorsed bills receivable, and other classes as last reported.

The condition of financial affairs in Europe remains about as stated last week. At Paris the open market rate is a little easier at 3¾ per cent, while at Berlin it is 3½ per cent and at Frankfort it is 3⅜ per cent, but at London the rate of discount for sixty days to three months bank bills is still 4 per cent. The official rate in each case remains unchanged, while the anxiety and tension as to gold movements continues as heretofore. As reported last week the Bank of England, in addition to keeping its rate at 5 per cent, has marked up its price for bar gold to 77 shillings 10½ pence per ounce; this will tend to prevent further shipments, but there is no disposition on the part of the Banks of France and Germany to make contributions to the stock of gold in the Bank of England, and any effort of the latter institution to draw the metal from those centres, would no doubt be resisted by an advance in the premium by the Bank of France, and by an upward movement in the rate of discount by the Bank of Germany. Still it is feared that further amounts of gold will be needed for South America, while shipments to Russia are thought to be probable. In the natural course of events our exchange market is not likely long to remain in such a state as to permit gold exports, even when those ordering it out are willing to pay a premium for the bars. And yet urgency in the requirements for South America or for Russia or both would be directly felt in London more than elsewhere in Europe and that would be likely to react upon New York. If, therefore, this state of things continues, it would seem reasonable to anticipate considerable shipments of gold from this side after we have got through marketing our cotton. One fact is worth noting, and that is, while the stock of gold in the Bank of England is now only £18,479,473, or £1,873,149 less than it was at this date a year ago, the net gold imports into Great Britain show a gain for the first ten months of 1888 of £1,923,525; so that really the condition of the Bank's gold holdings is due to interior takings and probably to the greater activity of trade in Great Britain, and not to an excess of exports. A private cable to us to day states that the net gain by the Bank of England this week, which was reported at £13,000, was made up by imports principally from Australia of £71,000, by receipts from the interior of Great Britain of £212,000, and by exports principally to the Cape of Good Hope of £270,000.

Our foreign exchange market continued firm until Wednesday, when it grew slightly easier in consequence of a lighter demand and some offerings of bills against the shipment of gold ($1,065,556), which went out on that day, having been ordered for Berlin last Saturday. Yesterday there was a further withdrawal for shipment to Berlin of $750,000 by to-day's steamer. It is stated that the demand from Berlin arises from engagements made by German bankers to supply the Argentine Republic, and although it does not seem to be justified as an exchange matter, undoubtedly this is the market where the gold can be obtained at the moment at the least loss. Our foreign trade figures have been issued by Mr. Switzler of the Bureau of Statistics this week for October, and are as below, arranged in our usual form.

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

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	$	$	$	$	$	$	$	$	$
Jan....	63,051	58,514	4,537	396	624	+228	2,238	1,196	1,042
Feb ...	56,685	66,856	*10,171	1,014	1,667	+653	2,118	1,170	948
Mar...	50,750	63,041	*12,291	2,271	486	1,785	3,953	1,050	2,903
April..	48,844	60,805	*11,961	748	958	+210	1,366	791	575
May...	47,087	60,483	*13,396	319	7,877	+7,558	2,124	1,035	1,089
June..	44,627	62,920	*18,293	293	3,154	+2,861	2,123	910	1,207
July...	45,223	59,381	*14,158	347	3,830	+3,483	2,250	1,097	1,153
Aug...	46,703	58,395	*11,692	208	191	17	2,295	1,353	942
Sept...	51,985	54,117	*2,182	1,275	323	952	3,436	1,304	2,132
Oct....	74,714	66,234	8,480	2,593	1,195	1,398	3,994	723	3,271
Total	529,619	610,746	*81,127	9,404	20,305	+10,841	25,897	10,695	15,202
1887.	566,497	596,788	*30,291	41,131	8,388	32,743	21,473	13,492	7,981
1886.	555,296	553,060	2,236	20,343	40,023	+20,280	21,351	13,415	7,936
1885	516,524	485,055	61,469	12,929	9,189	3,740	27,967	15,017	12,950
1884.	579,218	541,879	37,330	17,533	40,284	+22,751	23,842	12,568	11,274
1883.	639,599	576,384	63,215	16,039	5,208	11,481	21,058	11,218	9,840

* Excess of imports. † Excess of exports.

It will be noticed that there is an excess of merchandise exports this month of $8,480,000, the first month in which there has been a favorable balance since January.

The proposed new arrangement to prevent rate cutting, and the daily developments with regard to it, have been the leading topic of the week. As now intended, the scheme in respect to territory embraced is a very large affair. It started with the Atchison and Missouri Pacific, but the present purpose is to include all competitive traffic carried by the roads between a line drawn through Chicago and Milwaukee on the east, St. Paul and Minneapolis on the north, the State of Colorado and the territories of New Mexico and Wyoming on the west, and the State of Arkansas on the south. As a question of railroad management, the plan is also very comprehensive—almost revolutionary. First, it takes the rate-making power entirely away from subordinate officers; next, it establishes a Board of Management and Clearing House, consisting of one representative of each of the roads included in the agreement; then it gives this board the power to prescribe and enforce rates, rules and regulations governing the traffic referred to, and to punish any violation of the schedule tariff by summary dismissal. In other words, expressed briefly, the plan is that this Clearing House shall fix rates, have arbitrary power to enforce their continuance, control the records of competitive traffic, determine the percentages of divisions, and run all the business through this Clearing House for settlement. One can readily see that such a comprehensive arrangement, involving such radical changes, is not to be consummated in a day, if it ever is. In fact, it requires considerable credulity to believe that the managements of all the roads in the district named can be brought into a frame of mind which will lead them to make so absolute a delegation of authority to another board as is here contemplated. Of course if there is to be no forfeiture, it might be done; because the agreement would then be merely a rope of sand, to be broken at will like all previous compacts. We like the

suggestion, however, of taking from subordinates the authority to make rates.

Among the trunk lines the situation of affairs wears a more encouraging look. No notice of an advance in west-bound rates has yet been made, but it is believed that all the preliminaries have been arranged and that they involve a settlement of both east-bound and west-bound matters. Besides, at a meeting of the managers of the Central Traffic Association, yesterday, it was resolved, according to the advices as we go to press, to advance rates on grain, flour, provisions, &c., 5 cents per 100 lbs. from Chicago to the seaboard, and this, it is thought, is part of a general arrangement previously agreed upon. There is certainly no reason why these trunk roads should not live at peace. Their position is different from that of the systems west of Chicago. They have no new lines to fight. Moreover all the managers seem to realize the folly of engaging in a needless and heedless strife. The Erie management for instance in their present report state that for a time in the late year the company retired altogether from certain classes of through business, rates being too low; and Mr. King remarks that it will be the fault of the railroad companies alone if with abundant crops and good business the roads do not yield satisfactory returns.

It is also encouraging to note that returns of railroad gross earnings are growing a little better again, notwithstanding the generally unfavorable situation as to rates. We give on another page our statement for the 3d week of November, showing only a trifling loss as compared with last year, whereas in the two weeks preceding the loss had been much heavier. The improved exhibit now would seem to confirm the view that the election excitement affected receipts adversely in the early part of the month. In the case of net earnings, a number of roads have made their returns this week for October, the results, however, being still irregular. Among the more prominent companies, the Reading reports a loss in net, and the Central of New Jersey a decided and striking gain. On the latter, the comparison is with a period last year when traffic and earnings were affected by the strike in the Lehigh region. The Erie October figures show but slight changes from last year, either in gross or net; the New York Central for the same month reported a loss of $359,104 in gross. The Erie of course had a decided advantage by reason of its large coal traffic. The reduction in west-bound rates, it is perhaps well to state, did not come till November, so it is not a factor in the comparison for October.

The Pennsylvania statement has also come to hand, but is not quite so favorable as might appear from its face. There is a gain in both gross and net, which certainly is good enough as far as the gross is concerned, for there had been heavy gains in the two years preceding. But the net has been falling off for several years, and the increase now is equivalent only to the recovery of a small part of this loss. Hence the total of $1,775,214 for 1888 compares with only $1,722,988 for 1887, but with over $1,900,000 in both 1885 and 1884, and over $2,200,000 in 1883, increased expenses of course accounting for the falling off. Moreover, the Western lines have done but poorly, the result there being a surplus of only $47,988 for the month in 1888, against $296,318 in 1887, and over half a million in 1882. Altogether, the combined system shows net of but $1,823,232 for 1888, against $2,019,306 in 1887, $2,127,007 in 1886, $2,066,738 in 1885, $2,488,002 in 1883, and $2,553,920 in 1882. The following are the details both for October and the ten months.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
October.	$	$	$	$	$	$
Gross earnings. ...	5,146,157	4,999,541	4,787,851	4,359,174	4,447,545	4,975,346
Operat'g expenses.	3,370,913	3,266,587	2,874,904	2,430,361	2,521,846	2,656,190
Net earnings...	1,775,244	1,722,988	1,912,747	1,928,813	1,925,701	2,319,149
Western lines.....	+47,988	+296,318	+204,260	+127,929	+112,853	+168,858
Result.....	1,823,232	2,019,306	2,127,007	2,056,742	2,038,554	2,488,002
Jan. 1 to Oct. 31.						
Gross earnings.....	48,503,131	46,043,196	41,603,631	37,596,806	40,816,846	43,769,265
Operat'g expenses.	32,331,855	30,196,553	26,769,055	24,437,023	25,374,984	26,472,269
Net earnings...	16,171,279	15,846,643	14,834,579	13,159,783	15,467,861	16,296,996
Western lines.....	+27,507	+1028,261	+171,824	−1116,559	−519,028	+1162,911
Result.....	16,198,786	16,874,904	15,006,403	12,043,224	14,948,833	17,459,907

Up to October 31 the road was thus $676,000 behind last year, notwithstanding a small gain in net on the eastern lines.

The stock market this week has been very irregular, hinging of course almost entirely upon the reports about the proposed railway clearing house and the efforts to settle the trunk line troubles. As far as the latter are concerned, the accounts have been very satisfactory and the effect on prices favorable. But the clearing house arrangement in the Southwest has been variously interpreted, and the fluctuations in the prices of the stocks affected have reflected this diversity of view. In fact, an irregularity of movement has been the most marked characteristic. Besides the improved aspect of trunk line affairs, there have been some other favorable features. The Lehigh Coal & Navigation has increased its semi-annual rate of distribution from 2 to 2½ per cent, and the Philadelphia Wilmington & Baltimore (stock owned by the Pennsylvania) has returned to 4 per cent again, against 3 per cent at the last semi-annual period. Rock Island has been weak and has suffered a sharp decline, partly on rumors of a reduction in the next dividend. The Southern stocks, or at least some of them, have been adversely affected by the decision enjoining the lease of the East Tennessee to the Richmond & Danville. The Richmond & West Point Terminal, however, still holds a majority interest in the East Tennessee first preferred stock, and therefore will retain control for a time at least.

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

Week ending Nov. 30, 1888.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$1,870,000	$2,065,000	Loss. $195,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	$1,870,000	$2,065,000	Loss. $195,000

Taking the foregoing in connection with the Sub-Treasury operations and the exports of gold, the result is as below.

Week ending Nov. 30, 1888.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks Interior Movement, as above	$1,870,000	$2,065,000	Loss. $195,000
Sub-Treas. oper. and gold exports..	15,000,000	21,400,000	Loss. 6,500,000
Total gold and legal tenders....	$17,770,000	$23,465,000	Loss. $5,695,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	*Nov. 29, 1888.*			*Dec. 1, 1887.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	18,479,473	.....	18,479,473	20,332,623	.....	20,332,623
France.....	40,663,075	49,315,899	89,978,974	45,366,836	47,788,440	93,155,276
Germany *....	28,744,000	14,372,000	43,116,000	28,121,000	15,416,400	43,541,000
Aust.-Hung'y	5,950,000	15,536,000	21,486,000	7,481,000	14,596,000	22,077,000
Netherlands..	5,090,000	7,437,000	12,527,000	4,046,000	8,106,000	12,152,000
Nat. Belgium*	2,451,000	1,225,000	3,676,000	2,542,000	1,271,000	3,813,000
National Italy	6,970,000	1,115,000	8,085,000	6,983,000	1,118,000	8,101,000
Tot. this week	108,347,548	89,000,899	197,348,447	109,896,058	88,295,840	198,191,898
Tot. prev. w'k.	108,578,521	88,960,232	197,538,753	109,855,991	88,208,965	198,064,956

ECONOMIC DISTURBANCES SINCE 1873.

(REPLY TO LETTER OF Mr. DAVID A. WELLS.)

Second Article—Wheat.

We should weary our readers if we were to follow Mr. Wells through his long letter with the detail that we observed last week in referring to his remarks on "food." He seemed aggrieved at what he claimed was not only a wrong use of his language but also an omission in our original review of his articles to discuss grain production in the gross. Hence we felt that the necessity was upon us to reply specifically to whatever he had to say now under the general head.

We also had another end in view, for not a few of the suggestions we made have a wide application. The truth is, Mr. Wells' treatment of the "food" question is typical of his entire letter. We have no doubt our readers have noted through it all a marked absence of method in presenting his case—a desultory throwing together of disjointed facts, even accepting them second-hand without inquiry, and then, as it were, making up for unfinished work by citing writers who have expressed a conclusion somewhat similar to that which he is contending for. It was this method that led him into the errors about wheat production which we pointed out in our criticism of last December and which he now acknowledges and explains. We are therefore the more surprised that in treating of the same cereal now, he should adopt a similar style and be similarly incautious.

An over-production of wheat—that is, an over-supply—is the point he is attempting to prove. Though he admits that his previous attempt was shown, by our review of it, to be quite defective, he starts upon his new inquiry merely by extracting from the CHRONICLE's criticism a few of his own figures which we in that criticism quoted, and so arranged with other figures as to disclose the absurd per capita allowance they brought one to, and hence the absurdity of his contention. He saw there was an error, but did not analyze the statement, or seek in any way to find out where the error lay; hence he simply adds very complacently, "there is such a thing as proving too much." Quite true, there is. But if so, why not use ordinary discretion, and test the different data by referring to the official figures? Had that been done, Mr. Wells would have discovered the fact, of which he appears to be wholly oblivious, that he made a very material mistake in giving the average annual wheat product of the United States for 1871-80 at 366,000,000 bushels. A reference to the Agricultural Bureau's reports shows the actual average estimates for that period to be 338,419,244 bushels, or 28,000,000 bushels less than he stated. Dividing these corrected figures (after deducting the exports) among 44 millions of people (the population assumed), he will find the absurdity in the results have been wholly removed.

This is by no means the most heedless use he makes of portions of that statement. He assumes off-hand that a compilation which is good for one purpose is good for every purpose—that figures used for constructing a table of per capita home consumption are equally useful in showing European consumption. So, on the basis of our export total, he develops the following choice bit of statistical nonsense:

"But now, having the CHRONICLE as an authority that the annual average exportation of wheat from 1881-85 was 144,000,000 bushels, let us see what deductions from this export are legitimate. The average annual wheat consumption of Europe for recent years has been estimated at about 1,333,000,000 bushels. The wheat crop of Europe ranges from 1,152,000,000 as a minimum to 1,288,000,000 as a maximum. The average annual wheat crop of Europe for the five years from 1881-85, inclusive, was 1,217,715,000 bushels, leaving on the average an annual deficiency for these years of 115,285,000 bushels. If, therefore, the average annual export of wheat from the United States from 1881-85 was 144,000,000 bushels, and Europe had exclusively relied on the surplus of the United States to make up its deficiency, such deficiency would not only have been supplied, but an average annual excess of 28,000,000 bushels, added to the exports of all other wheat producing countries, would have been left to meet any other deficiencies of other countries in the supply of this cereal for consumption."

Note the errors the above extract contains.

First—What has the *total* exports of the United States to do with European supply or consumption? We presumed everyone knew that we exported each year a very considerable quantity of wheat to other countries. Certainly no one imagines that the portion of that cereal which goes to South America or Mexico or any outside place, enters into European consumption. We have found no table in our Government reports of the movement to Europe stated separately, and have therefore been compelled to construct one out of the details given in each year's general volume. But we have taken the precaution to submit the figures to Mr. Switzler of the Bureau of Statistics, and in returning them to us he states that they have been compared with his records and that "they are "correct in every particular." We use the results in a compilation we have made below. How far astray Mr. Wells has got by his lax method he can there discover.

Second.—The next fact stated in the above is that "the "average annual wheat consumption of Europe for recent "years has been estimated at about 1,333,000,000 bushels." Who has so estimated it, we are not told. We saw such an estimate some time since in a weekly newspaper in connection with the two totals with reference to production which follow it in the foregoing extract. Given as they were without any details and without any reference to the official sources of information, we of course paid no heed to them, and we do not see how any careful writer could use such estimates or how the cause of truth is progressed by inserting them in this discussion. So far as we have ever seen any compilation on the subject of European consumption the total Mr. Wells gives is considerably below the lowest. A detailed statement made by the Agricultural Bureau in 1886, page 413, gave the requirements at 1,372,000,000 bushels. We cannot accept that statement in full, believing it to be a little too large for Great Britain, too small for some other countries, and too small therefore in its total; still it is given with each country stated separately and should have weight. Probably as good an authority as we can cite is the Commission on the International grain market which meets annually at Vienna. In August last they put out an estimate of the world's crop of wheat and of the total needs of Europe for the current year. Crops this summer were late in maturing and their estimate of the yield in Europe was too small; but although that diminishes the amount to be contributed from outside sources, it does not affect their statement of total requirements. What the Vienna Congress estimated the requirements at, is disclosed by the following summary.

	Hectolitres.
Total production of Europe in 1888.....	413,600,000
Total requirements f'm other producing countries	80,400,000
Total requirements or needs of Europe for the year	494,000,000
Reduced to Winchester bushels.....	*1,399,500,000

* Of course whatever allowance, if any, the Vienna Congress made for consumption trenching on old stocks in preparing their estimate of Europe's needs for the year, that amount should be added to the above total.

This estimate made by Europeans—experts in that department, got together on account of their special fitness for the work—most certainly deserves to be received as closely approximating the actual needs until its accuracy is impeached by some more reliable compilation. It shows that Europe's requirement in 1888 was greater by at least 66 million bushels than Mr. Wells' total (1,333,000,000 bushels) represents it, and just as much greater than that as the commission, in making up the total needs, may have allowed from old stocks available for consumption.

Third.—With regard to the figures of European production used in the above extract, we need say but a word. We should have no objection to accepting them so far as our argument is concerned, and calling the aver- for the years stated 1,217,715,000 bushels, as Mr. Wells gives it. Yet no authority is named and no explanation offered as to the method of preparation. Returns from the main producing countries are easily accessible, but the past or even the present production of the whole of Europe is a matter about which there are great difficulties in obtaining reliable information, and consequently great differences in estimates. To construct such a compilation calls not only for diligence and suitable qualities of mind, but also the authority which can secure the co-operation of European governments and familiarity with languages so as properly to interpret the returns secured.

In our previous criticism of Mr. Wells we used the production totals of Dr. von Neumann-Spallart, the eminent statistician and economist. He died on the 19th of April last, and the obituary notices published disclose more fully than was generally known in this country before, what energy and practical knowledge he brought to bear upon all his work. We can imagine no one better equipped and better situated for obtaining and compiling the necessary data than he was. His investigations led him to make larger estimates (for many of them have to be estimates after all) of the yield in some of the minor producing countries, both before and since 1873, than other estimates give it. In fact, so great was the decline in production his totals indicated between the two periods compared that, after allowing for increase in population, more than room enough was found for the increased exports to Europe during late years from America, India, Australasia, &c. All this we set out in our previous review (see CHRONICLE Dec. 24, 1887, page 840) of Mr. Wells' articles, he having in those articles endorsed Neumann-Spallart's results. Now, strangely enough, he ignores him and them in this matter entirely, giving no figures whatever of production in the earlier years, but reaching his conclusion as to Europe's annual deficiency (115,000,000 bushels) by simply deducting from an estimate of the crops or 1881-85 his estimate of Europe's annual consumption for late years, shown above to be so very erroneous; and what seems more peculiar still is the perfect adjustability of all the totals in the foregoing extract—though containing the errors we have indicated, and one item (the average European production for 1881-85) approximately correct, yet all of them fitting together like the parts of a dissected map, as if made to order for the purpose of reaching a specific result.

Turning attention next for a moment to the outside new supply, one is likely to be amazed after reading Mr. Wells citations, to see how small it becomes when actually counted. To compare, as he does, one country's production or total export with itself for two years or two periods, then another for two other years or periods, then another in a similar manner, and closing up with a graphic statement of the increased growth in Dakota—a single State—such a comparison may leave a confused impression of oversupply, but it proves nothing. There are constantly wide differences in production occurring—as, for instance, when there is a large crop in India there is a small one in Australia or in the United States—which make it necessary to take into account, not the largest exports from America with the largest from India and the largest from Australia but only the annual *total* supply for Europe from all such sources. Yet Mr. Wells makes his narration even more obscure by first singling out Russia, as if it were an outside producer, although Russia's contribution is of course included in the European crop estimate, which is the basis of his argument; and he does this too without saying a word about the fact that France used to be an exporting nation—now she is an importing nation; that Germany used to have a large surplus, while of late years it has been a very small one, and sometimes a deficiency; that Sweden, Denmark, Spain and other countries are giving less of their product to their neighbors than formerly—in a word, he omits all reference to the fact that Europe (if we may take the Vienna Commission's estimate of 1,399,500,000 bushels as a minimum measure of Europe's annual needs) requires at the present time a yearly supply of nearly 200,000,000 bushels from outside sources, after including all of Russia's increased export.

Let us see then just what is the measure of this outside supply. We have been at considerable trouble to procure the data to prepare the table given below. As already stated, the exports from the United States were compiled by us but have been compared by Mr. Switzler of the Bureau of Statistics with the official records, and are the exact total contribution this country has made from year to year out of its crop to European supply—these figures have never been published before. India's totals are also made up from the official (India's) trade and navigation reports and are simply the exports of that country to Europe. With regard to other countries (Australia, Chili, &c.), we have not been able, as we write, to procure in each case full detailed statements of exports to Europe alone, so they will need revising hereafter to perfect the table. But the aggregates are large enough, showing the maximum supply Europe has received from the United States, India, Australasia, Canada, the Argentine Republic, Chili and Egypt for each five years named. The statement is as follows.

	Exported to Europe from			
	*United States.**	*India.*†	‡*Australasia, Chili, Egypt, &c.*	*Total.*
	Bush.	*Bush*	*Bush.*	*Bush.*
1887.....	133,651,367	38,227,054	16,748,000	188,626,421
1886.....	77,538,405	34,444,786	18,494,362	130,477,553
1885.....	118,542,214	24,883,749	22,424,138	160,850,101
1884.....	92,867,082	31,990,872	25,068,663	149,426,617
1883.....	127,760,539	23,380,816	20,696,352	171,837,707
Average ...	108,971,922	30,585,455	20,686,303	160,243,680
1882.....	106,702,301	34,571,313	17,114,659	158,388,273
1881.....	164,692,730	12,958,999	17,519,772	195,171,491
1880.....	161,791,773	3,279,804	24,464,829	189,536,406
1879.....	129,545,387	1,617,829	22,404,000	153,567,216
1878.....	73,726,314	11,056,289	9,656,000	94,438,603
Average ...	127,291,701	12,696,845	18,231,852	158,220,398

* The United States figures are for the fiscal year ending June 30.
† India's totals are for the year ending March 31.
‡ Australasia, &c., are supposed to be for the calendar years.

We here find that the annual shipments to Europe from all these outside sources averaged at a maximum only 160,243,680 bushels for the last five years and 158,220,398 bushels the previous five years. That we state is a *maximum*, the actual being, we believe, five or more million bushels less. Most obviously such figures furnish no

evidence of over-production. Europe wants to-day 200 millions from these sources to supply her needs, and accepting Mr. Wells' statement of the annual average European wheat crops for 1881–85, she must have wanted an average for the last seven years of about 170,000,000 bushels; she got only about 160 millions, some years running very materially below her needs.

Why, then, it may be asked, is Mr. Wells so far astray on this subject? And why have so many, if we may accept Mr. Wells' report as to the authorities he names—why have so many expressed an opinion that there has been an excessive supply? We presume he and they have been in some measure misled by losing sight of Europe's increased deficiency, but have mainly got astray by a too hasty acceptance of the miscellaneous statistical items as to supply so widely afloat to-day;—"items" which Mr. Wells has innocently laid hold of and fitted into his text For instance:

(1.) Mr. Wells tells us that in Australasia "the increase "in production was from 17,971,000 bushels in 1873 to "45,014,000 bushels in 1883, or 150 per cent; and in "exports from 7,613,000 in 1873 to 17,899,000 in 1883 "or 148 per cent." We do not know what Australian production has to do with this discussion, but if it does have anything to do with it, certainly it is a very important fact to know that the yield given for 1883 was the largest that country ever had and that in 1885 Australasian production was only 17,061,283 bushels or *less than it was in 1873*. Certainly the *whole* truth, not a half truth, is useful if either is. But passing that, it is more important to know that Mr. Wells' figures of exports partake of the common error and are materially wrong. It should be said that about all the Australian export figures in use among American and European economic writers have a common defect. They are not the exports to Europe only, but include the shipments from one colony to another and also the shipments to Ceylon, &c. Any one interested will find a detailed statement of the exports for 1883 in the Agricultural Department report for July, 1888, page 289, the totals being an export of 11,413,120 bushels and an import of 1,930,565 bushels, or a net of 9,482,555 bushels, instead of the 17,899,000 bushels given in the above extract!

(2.) Another "item" is to the effect that "the exports "from Canada rose from 4,379,000 bushels in 1873 to "10,738,000 bushels in 1883." Why 1873 and 1883 should be selected we leave the reader to imagine. If 1874 and 1884 had been used (see Statistical Abstract for Colonies of United Kingdom, pp. 76 and 77), we should have had for the former an export of 6,581,217 bushels, and for the latter 3,021,188 bushels, or a decrease of more than half in amount during the ten years. Neither comparison, stated by itself, looks to us like a fair exhibit. Furthermore, none of these totals show the actual movement from Canada to Europe, which is the point upon which Mr. Wells is trying to throw light.

(3) Another statement is that "the Argentine States "which were not even recognized as a factor in the world's "wheat supply in 1878, exported 4,000,000 bushels of "this cereal in 1885 and 8,000,000 bushels in 1887." Again, he states that "Canada and the Argentine States "represent sources of supply that were practically "unknown and not anticipated in 1881." We have no figures for 1887 for the Argentine Republic, but the official exports for 1886 were only 1,457,516 bushels, for 1885 they were 3,029,845 bushels, and for the four years ending with 1886 they average 2,755,140 bushels, which latter total, it strikes us, accurately represents the position of that State as an exporter of wheat. The whole of it however, did not go to Europe, which, as stated before, is Mr. Wells' objective point for all these citations. As to the other assertion that Canada represents "a source of "supply practically unknown and not anticipated in 1881," we shall have to put in a general denial. Europe got considerably more wheat by direct shipment from British North America for the seven years ending with 1880 than it has received for the seven years ending with 1887. If Mr. Wells will turn to the Trade and Navigation reports of Great Britain (which are far more correct than the Canadian figures) he will find credited to British North America wheat imports to the amount of 27,306,531 cwts.* (equal to 50,972,195 bushels of 60 lbs each, or an annual average of 7,28[illegible],742 bushels) for the former period, (1874–80), and only 22,473,079 cwts., (equal to 41,949,747 bushels, or an annual average of 5,992,821 bushels) for the latter (1881–7) period—a decrease of 9,022,448 bushels, instead of an increase in the arrivals from that source of supply.

No further evidence is needed to expose the defectiveness of Mr. Wells' statistics, or to show that he has wholly failed in making good his contention with regard to an over supply of wheat. More than that, we think that the facts presented show a situation as to the wheat supply and the wheat consumption in Europe which is suggestive (if unaffected by other causes) of higher rather than lower values for that cereal.

THE BROADWAY RAILROAD DECISION.

A more timely and wholesome decision could hardly be made than that handed down this week by our Court of Appeals—the court of last resort in this State—respecting the Broadway Surface Railroad. What adds to its significance is that it was a unanimous decision by a Court of the widest authority in a case which would lead it to go as far as it could in undoing a work conceived in fraud and carried through by bribery.

The facts are familiar. Our State Legislature under the excitement incident to the disclosures respecting the road in question passed three acts in April, 1886, the first repealing the road's charter; the second providing for the sale and transfer to any party who might be the purchaser, of all the rights and franchises the company secured in completing its organization, such as consents of property owners along the line of the road and of the local authorities, &c.; and the third providing for the appointment of a receiver and for the winding up of the company's affairs in a summary manner. These acts were based on the false idea, so widely prevalent to-day, that a Legislature keeps complete control of its creatures (that is of the companies it incorporates) to make and unmake them at will, utterly regardless of the liens and rights which have accrued in the meantime. A railroad commission for instance can, it is assumed, be authorized to fix rates which do not pay any profit, heedless of the effect on the income of stock and bond holders who have taken these securities and built the road, relying upon the rights and privileges the Legislature has granted for ensuring them a return. This assumption as to regulating rates does not rest so securely as it did, late decisions in the West having considerably circumscribed pretensions of that nature, the Courts holding substantially that the authority to issue bonds implies the authority to make rates which give promise of the ability to pay the interest fixed by the bond.

But the Broadway case, of course, is of a somewhat different character, though the principle underlying it is of much the same nature. The Legislature took away

* It is probably unnecessary to state that cwts. equal 112 pounds.

the life of this surface railroad and attempted at the same time to wipe out of existence with such repeal every act done during that life, thereby depriving the bondholders and other creditors of their rights attaching while the company was undeniably in existence. No one questions the Legislature's power for cause to put an end to the company; but it would be rank injustice—nothing less than confiscation—to exercise that power except subject to the equities of security holders acquired under the permission and authority delegated by the act of incorporation. The Chief Justice leaves no room for doubt as to the position of the court on this point. After stating that if it could be supposed for a moment that the claim made by those seeking a different interpretation was reasonably supported by authority or maintainable in logic or reason, it would give grave occasion for alarm, he says: "The "contention that securities representing a large part of "the world's wealth are beyond the reach of the protec- "tion which the constitution gives to property, and are "subject to the arbitrary will of successive Legislatures "to sanction or destroy at their pleasure or discretion is a "proposition so repugnant to reason and justice as well as "to the traditions of the Anglo-Saxon race in respect to "the security of rights of property, that there is little "reason to suppose it will ever receive the sanction of the "judiciary, and we desire, in unqualified terms, to express "our disapprobation of such a doctrine." Hence, whatever may be the reserved power to repeal the charter, it can only be exercised subject to these accrued property rights.

Of course the application of this principle to the Broadway case is comparatively of small general interest. Its chief importance lies in the limit it sets to the license so many of our legislators are using to lessen confidence in corporate securities, and in the fact that this conservative feature of the decision is in the direct line of all the other court utterances of late. It does not lessen in the least the power of legislatures to grant only well-guarded charters or to pass needful laws for the regulation and control of the affairs of corporations, so long as those laws do not violate vested interests. The specific conclusions reached as to the legislation before the court, are, in substance, that though the first act referred to above took away the corporate life, it did not in doing that annul contracts or forfeit any portion of the company's property; the power to repeal "cannot upon any "legal principle include the power to repeal what is in its "nature irrepealable, or to undo what has been lawfully "done under power lawfully conferred." With regard to the second act, the court held that it was an attempt to tranfer the property of the company to a third party by force of a statute without the consent and knowledge of the lawful owners, and was therefore a change of ownership without due process of law. As to the other statute, it was unconstitutional, because it conferred judicial powers upon the Receiver and provided for his appointment without notice.

The thought this decision suggests is whether these violent attacks of legislative virtue after the act, are ever of much use. It is easy enough to say in a charter when granting it that the company's property shall not be bonded to over a fixed amount, or that the bonds shall not be sold below a fixed rate, and that the stock shall be similarly limited, so as to provide just enough money to carry the enterprise through, allowing nothing for bribery or for official stealings. This is quite feasible, and why is it not ever so much better than making a big splutter after the evil is wrought under the authority the law grants.

LAND SALES AND NEW RAILROAD MILEAGE.

At the present time when one hears so much of the great increase in railroad mileage in the United States, it is pleasant to turn to the other side of the picture and see what a large amount of additional territory has been and is being taken up for settlement and cultivation, thus showing the room and need for much more road than existed a few years back.

Most people have little idea of the extent of the area which is in this way being added to the settled portion of the country. The yearly land sales of the railroads alone are large. But by far the greatest increase comes from the disposals of public lands by the United States Government. In the latter case, too, it is possible to get exact and definite information, while the statistics as to railroad sales are imperfect and incomplete even as regards particular companies, and in many cases cannot be obtained at all. The idea prevails that the public domain is about exhausted, and in truth it has been understood that all the better and more desirable portions have been taken up. But the yearly aggregate of disposals continues large. We have for many years devoted considerable space to these sales and now are able to bring the results down for one year later—that is, to June 30, 1888.

To make the figures of use for the purposes of our inquiry, we have again followed the practice of including in the totals only such lands as are presumably taken for settlement or cultivation. Hence our results record simply the disposals for cash (including of course preemption entries) and under the homestead and timber culture laws. Large amounts of lands are annually certified to the railroads, while patents for swamp lands to the States are still being issued; these and other similar disposals being simply transfers, have no bearing upon the question of lands actually opened up for settlement. The distinction is important, for though in the late year nearly 24½ million acres passed out of the control of the Government, the disposals for cash and under the timber culture and homestead laws comprised only about two-thirds of that amount, the remaining third representing chiefly railroad selections.

The actual disposals for 1887–88 under the three heads mentioned above were 16,319,076 acres. This is about a million acres less than in the year preceding and two million less than in 1885-6, when the aggregate was at the highest point for the current decade. Nevertheless it is a large total. It represents over 25,000 square miles of territory, or but little less than the combined area of Massachusetts, Vermont and New Hampshire. Of the 16½ millions, 5,907,155 acres were sales for cash, 6,676,616 were homestead entries and only 3,735,305 acres timber-culture entries. A comparison extending back a few years shows that the cash sales are increasing, the timber-culture takings diminishing, while the homestead entries are considerably less than in the heaviest previous years.

PUBLIC LAND SALES.

Year ending June 30.	1888.	1887.	1886.	1885.
	Acres.	*Acres.*	*Acres.*	*Acres.*
Sales for cash	5,907,155	5,587,910	3,773,498	3,912,450
Homestead entries	6,676,616	7,504,350	9,145,136	7,415,880
Timber-culture entries	3,735,305	4,224,398	5,391,309	4,755,008
Total	16,319,076	17,406,658	18,309,942	16,083,341

As to the distribution of these takings among the different States and Territories, changes are all the time occurring, but the drift and tendency is steadily further west—that is, the sections furnishing a preponderance of the disposals are found further away from the Missouri River and nearer to the Pacific Ocean. Thus the

largest entries reported by any State or political division for the late year are those of Colorado, where the aggregate reaches 2,629,113 acres. This is perhaps not surprising considering the activity of railroad construction and the number of large companies like the Rock Island and Missouri Pacific which have built connections with that State, and yet it is a noteworthy change as compared with other years. For a long time we have been accustomed to see Dakota, Kansas and Nebraska in the van. These States even yet show large disposals, but their totals are very much less than in the past, owing doubtless to the diminution of desirable territory within their borders. The aggregate of Kansas for 1887–8 is but little below that of Colorado, being 2,552,530 acres, yet this compares with 3,719,441 acres the year before and 5,541,251 acres in 1886. Nebraska has a total of 2,136,192 acres; for 1885 it had 3,515,705 acres, in which year the takings in Colorado were only about half a million acres. Dakota reports 1,698,323 acres this time, whereas in both 1884 and 1883 it had over 6 millions. Even such an old State as California is increasing its yearly disposals, the total for 1888 being 1,687,064 acres—by far the heaviest of any recent year. In like manner the sales in Arizona are increasing, though there the amounts are not yet large. Oregon and Washington Territory are also agsin reporting larger entries, after a downward movement for two or three years. The following are full details back to 1882, comprising all the States and Territories in which there are any public lands.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1881, TO JUNE 30, 1888.

States & Ter's.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	324,181	338,993	386,093	191,476	224,913	604,852	582,698
Arizo'a.	21,157	57,428	49,485	144,398	160,076	152,688	264,620
Arkans.	424,558	460,656	816,942	244.263	276,801	562,982	411,645
Califor.	498,336	704,274	935,416	897,834	954,193	1,276,808	1,687,064
Colora..	275,557	410,919	516,467	552,599	1,254,848	2,526,699	2,629,113
Dakota.	4,355,039	6,689,595	6,069,307	3,744,136	3,006,449	2,068,760	1,698,323
Florida.	321,594	434,749	609,054	278,081	216,258	129,090	226,363
Idaho ..	166,948	292,640	269,451	284,903	262,450	237,848	250,693
Iowa....	10,045	.....	6,597	5,645	4,257	3,514	27,500
Indiana	40	57	40	.....	.....	132	4
Illinois.	634	6,308	288	.....	.....	39	.....
Kansas.	904,061	808,655	985,193	2,832,401	5,511,251	3,719,441	2,552,530
Louis'a.	488,476	487,599	520,644	159,590	140,756	350,312	607,433
Mich'gn	512,328	820,537	278,693	81,773	104,329	131,528	117,211
Minn'ts	1,085,787	1,292,969	937,876	505,101	411,539	670,577	460,419
Miss'pi.	358,217	516,511	239,624	111,000	127,779	218,605	554,155
Miss'ri .	268,165	236,089	403,582	279,994	264,576	225,832	177,400
Montan	181,690	246,458	418,302	318,601	263,974	253,465	223,800
Nebras.	884,028	1,315,104	2,615,101	3,515,705	3,037,714	2,513,620	2,136,192
Nevada	10,827	4,990	3,487	3,637	3,411	2,608	3,355
N. Mex.	103,739	248,836	215,876	162,505	201,450	140,220	150,367
Ohio....	5,107	209	55	.....	.....	.....	240
Oregon.	304,199	499,770	535,943	407,859	495,216	456,451	508,449
Utah...	83,909	111,714	120,868	167,780	194,835	141,328	191,355
Wash T	444,165	763,779	915,128	480,181	473,044	432,435	520,820
Wiscon	447,268	154,002	293,572	166,177	237,546	301,053	180,120
Wyomg	58,307	187,409	595,787	552,807	452,777	292,087	242,147
Gr. tot..	12,526,262	16,830,225	13,235,821	16,083,341	18,309,94	17,406,658	16,319,076

But it is not so much the changes from year to year that we wish to call attention to. Our purpose is rather to indicate how very large the disposals have been in the aggregate during the last few years. On that point if we carry the compilation back to July 1, 1880, we get some interesting and striking results. In this period of eight years over 124 million acres of land have been entered upon for settlement. Dakota alone furnished 30 million acres, Kansas coming next with 18 millions, and Nebraska third with 16⅝ millions. In Colorado over 8 million acres have been taken up, in California over 7 millions, in Minnesota over 6 millions, in Washington Territory nearly 4½ millions, and in Oregon nearly 3½ millions. Arranged in geographical divisions, the Northwestern section, including Montana and Wyoming, has a total close on to 60 million acres, or nearly one-half the entire amount. The Southwestern section, comprising Kansas, Colorado, Missouri and New Mexico, shows entries to the extent of almost 30 million acres, while in the Pacific States the takings are 19 million acres, and in the five Southern States in which there are public lands 13½ million.

While it is of course obvious that these are large figures, to get a proper idea of their magnitude and proportion, we must consider them in their relation to other areas, and to this end the acres must be reduced to square miles, the generally accepted unit of geographical measurement. In the following we give the takings for each State and territory both in acres and in square miles, and also the total area in square miles of such States and territories, the purpose of course being to show the proportion of the whole entered upon within the last eight years. Owing to the close connection between this opening up of new lands and the construction of new railroad mileage, we have added columns to indicate the miles of road in existence on January 1, 1880, and January 1, 1888, and the increase between the two dates. In the older States like Ohio, Indiana, Illinois and Iowa where there are practically no public lands left, the disposals possess very little interest, but we include them in the statement so as to cover all the sales made by the Government.

	Public Land Sales, 8 years.		Total Area of State or Ter. in Sq. Miles.	Length of Railroad.		
	Acres.	Area in Square Miles.		Jan. 1, 1888. Miles.	Jan. 1, 1880. Miles.	Increase. Miles.
Dakota.....	30,164,845	47,133	147,700	4,324	400	3,924
Nebraska.....	16,660,664	26,032	76,185	4,892	1,634	3,258
Minnesota.....	6,214,186	9,710	79,205	5,065	3,008	2,057
Wisconsin.....	2,274,205	3,553	54,450	5,283	2,896	2,387
Iowa.....	63,634	99	55,475	8,324	4,779	3,545
Wyoming.....	2,417,584	3,778	97,575	877	593	284
Montana.	2,009,363	3,140	145,310	1,084	.....	1,684
Northwest'n.	59,804,481	93,445	655,900	30,449	13,310	17,139
Indiana.....	313	.....	35,910	5,834	4,336	1,498
Illinois.....	7,896	12	56,000	9,601	7,578	2,023
Ohio.....	5,611	9	40,760	7,546	5,521	2,025
Michigan.....	1,844,031	2,881	57,430	6,462	3,673	2,789
Western.....	1,857,851	2,902	190,100	29,443	21,108	8,335
Kansas.....	18,112,683	28,301	81,700	8,115	3,103	5,012
Colorado... ...	8,380,744	13,095	103,645	3,911	1,208	2,703
Missouri.....	1,963,517	3,068	68,735	5,463	3,740	1,723
New Mexico...	1,311,652	2,049	122,460	1,234	118	1,116
Southwest'n.	29,768,631	46,513	376,540	18,723	8,169	10,554
California.....	7,364,390	11,507	155,980	3,726	2,209	1,517
Oregon.....	3,412,821	5,332	94,560	1,274	295	979
Wash. Ter.....	4,464,375	6,832	66,880	1,030	212	818
Idaho.....	1,838,846	2,873	84,290	845	196	649
Nevada.....	51,900	81	109,740	931	720	211
Utah.....	1,094,451	1,710	82,190	1,149	593	556
Arizona.....	866,971	1,355	112,920	1,060	183	877
Pacific.....	19,033,554	29,740	706,560	10,015	4,408	5,607
Arkansas	3,134,862	4,898	53,045	2,375	808	1,567
Louisiana.....	2,870,446	4,485	45,420	1,463	544	919
Mississippi.....	2,256,867	3,526	46,340	2,133	1,140	993
Alabama.....	3,094,089	4,691	51,540	2,713	1,832	881
Florida.....	2,353,112	3,675	54,240	2,178	519	1,659
Southern.....	13,624,356	21,288	250,585	10,862	4,843	6,019
Grand total..	124,088,873	193,888	2,179,685	99,492	51,838	47,654

We here see that in Dakota over 47,000 square miles of territory have been entered upon within the last eight years, an extent of country greater than the total area of either Louisiana, Mississippi or Ohio. But the most noteworthy feature of all is the ratio that this bears to the total area of the territory. Dakota is certainly a very large political division, and yet there are only 147,700 square miles altogether within its borders, so that about one-third the whole has been taken up in this way in the eight years. Of course a considerable part of Dakota may be supposed to be unoccupied and unused even yet, being either in the possession of the railroads or the Government, so that if regard be had merely to the settled area the proportion added during the eight years would be vastly greater. In Kansas and Nebraska the comparison between the public land sales and total area is just as striking. In the former the disposals cover 28,301

square miles, Kansas comprising altogether 81,700 square miles of territory. In Nebraska 26,032 miles have been settled upon, the total area being 76,185 miles. Even in the older sections like Minnesota the takings form no inconsiderable percentage of the whole area, being for that State over 12 per cent. In Colorado, where the disposals have only recently become very large, the aggregate for the eight years is 13 per cent of the State's area.

An instructive feature of the exhibit given is the demonstration it affords of the way the settlement of new territory and the building of new roads go hand in hand. The largest additions of road are found in the sections where the largest amounts of new land have been entered upon, or in the sections contiguous to them. With only 400 miles of road January 1, 1880, Dakota was not a very desirable place for settlers. But with 4,300 miles January 1, 1888, the result is seen in the taking up in the interval of 47,000 square miles of territory previously out of the range of settlements. In Nebraska, the miles of road have increased from 1,634 to 4,892, and 26,000 square miles of territory have been entered upon. In Kansas, the length of road has increased from 3,103 to 8,115, or over 5,000 miles, and 28,301 square miles of territory have been disposed of by the Government. With reference to the heavy construction of new road in States like Iowa, Minnesota, &c., where considerable railroad mileage existed in 1880, this may be said to have followed in part at least from the great amount of new territory opened further West, in the sections mentioned, for there could be no development of the country beyond them without a corresponding stimulus to their own development. In fact, the whole United States has felt the beneficial effects arising out of this vast extension of the settled area in the West.

All these calculations and comparisons relate simply to the opening up of Government land. In addition, as said above, there are the sales by the railroads themselves, with reference to which the data are very imperfect. At one time the lines between Chicago and the Missouri River sold large quantities of land yearly, but now the Pacific railroads are the largest sellers. As the records for these Pacific roads are nearly complete, we have attempted to make up a statement of their sales in the same period of eight years, and the following is the result. It will be observed that the half dozen companies given sold in the latest year over a million acres between them, which, however, is very small as compared with some other years, and notably 1884, when the aggregate reached nearly 7 million acres, the Union Pacific and Kansas Pacific supplying over 4¾ millions of the amount. The Kansas Pacific lands are in Kansas and Colorado, while those of the Union Pacific lie in Nebraska, Wyoming, Utah and Colorado. In the earlier years the sales by the latter were largely of land in Nebraska, over 1,600,000 acres of the 4,321,043 acres for 1884, being in that State. Now, however, there is very little land left in Nebraska, and the sales are in the other parts of the company's grant.

Land Sales.	*Union Pacific.*	*Kansas Pacific.**	*Central Pacific.*	*Atlan. & Pacific.*	*Atch. T. & S. Fe.*	*Nort'ern Pacific.†*	*Total.*
	Acres.	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Acres.*
1887	43,298	511,170	231,561	.....	None.	392,256	1,178,285
1886.....	146,189	225,623	284,623	298,150	343,500	310,355	1,518,536
1885....	743,704	600,205	107,059	120,000	756,786	370,925	2,798,769
1884.....	4,321,043	452,566	398,021	1,075,495	322,382	344,537	6,914,061
1883.....	805,833	218,186	379,787	(?)	334,795	478,116	2,216,717
1882.....	195,248	63,647	196,473	(?)	103,457	761,236	1,320,061
1881.....	62,406	76,981	195,253	(?)	42,327	451,811	828,778
1880.....	143,483	75,187	114,853	(?)	73,242	839,400	1,251,165
Total.	6,461,201	2,313,655	1,907,630	1,403,645	1,991,585	3,948,656	18,026,375

* Including Denver Pacific. † Figures for the Northern Pacific cover not the calendar year, but the fiscal year ending June 30, and we take in each case the 12-month period whose beginning is concurrent with the calendar year; thus for 1887 we take the year beginning July 1, 1887, but ending June 30, 1888.

Uniting these results with those already given for the public land sales, we get the following interesting statement.

	Acres.
Public Land Sales for cash and under the Timber-culture and Homestead Laws, July 1, 1880, to July 1, 1888 (eight years).....	134,088,873
Sales by Union Pacific RR.—U. P. Division.....	6,461,204
Kansas Pacific Division.....	2,313,655
Sales by Central Pacific.....	1,907,630
Sales by Atlantic & Pacific.....	1,403,645
Sales by Atchison Topeka & Santa Fe.....	1,991,585
Sales by Northern Pacific.....	3,948,656
Grand total of sales for eight years. .... —equal to 222,055 square miles of territory.	142,115,248

Thus the Government and the Pacific roads together have disposed of 142 million acres of land in the last eight years, equal to 222,055 square miles of territory. This covers an area about the size of the New England and Middle States, together with South Carolina, or larger than either Germany or France and about twice as large as Great Britain and Ireland. The possibilities of traffic and income which such a large tract of new country offers, we need not stop to dilate upon. But this much may be said, that whatever the present difficulties of the railroads, the promise for the future would certainly appear bright if the benefits of the development which is sure to come are not dissipated by meddlesome and vicious interference on the part of railroad commissions, State and National.

FAVORABLE RESULTS OF THE ERIE MANAGEMENT.

It has been evident for some time that the Erie was doing relatively better than any of the other great east-and-west trunk lines, and the annual report now submitted furnishes striking proof to that effect and also enables one to see what accounts for the good exhibit.

The road of course has not gained at the expense of the other trunk lines. Yet it reports improving earnings, both gross and net, at a time when most railroad companies are suffering a reduction of their revenues. Those who have followed our previous reviews of this company will of course readily surmise the reason. The Erie is not only an important trunk road, but an exceptionally heavy carrier of coal, and the latter traffic is being developed in a marvellous way. We have frequently alluded to this feature of the road's operations, but with each succeeding year the fact is becoming more pronounced, while new and striking demonstrations are afforded of its importance.

Taking the entire system operated and including in full the results on the New York Pennsylvania & Ohio, gross earnings for 1887–8 show an increase as compared with 1886–7 of a little over $650,000. But examining the details we find that in the revenues from merchandise freight, there has been no increase, but rather a decrease of $1,091,768. As against this there was a gain of not quite $300,000 in the receipts on account of passengers, mail, express and miscellaneous. Hence it is to the coal traffic one must look for special evidence of improvement, the increase there being no less than $1,443,756. It is clear, therefore, that the advantage the Erie has over other roads in the matter of improving revenues is due to the growth and development of its coal traffic.

The coal tonnage alone now is nearly as great as the entire freight tonnage, coal and merchandise, only three years ago. The actual number of tons of coal moved in the late year (Erie proper) was 10,198,586 tons, being an increase of 1,409,428 tons as compared with the year preceding, 2,190,428 tons as compared with 1886, and over 4,000,000 tons as compared with 1885, or an increase in three years of 66 per cent. Ten years ago—that is, in 1877-78—the coal tonnage was less than 3,000,000 tons, while now

we see it is over 10,000,000 tons. In the number of tons moved one mile the gain is just as marked, the total for 1887-8 being 1,175 million, against 1,005 million in 1887, 705 million in 1885, and only 267 million in 1878. The road has for some years moved more coal (in actual tons handled) than merchandise, but the coal being hauled shorter distances than the merchandise, never till the present year did the tonnage mileage on coal exceed that on merchandise. In this year, however, the difference in favor of coal reaches nearly 100 million ton miles. All these figures moreover relate to the Erie alone. In addition 2,282,903 tons and 205,309,292 ton miles are reported on the New York Pennsylvania & Ohio, giving altogether nearly 12½ million tons of coal and about 1,400 million ton miles.

Having such aggregates as these to deal with, one is prepared for the statement made by President King that the coal tonnage on the Erie is now greater than that of any other road in the United States, with the single exception of the Pennsylvania. The management are still actively at work endeavoring further to develop this traffic. An excellent illustration of their efforts in this direction is furnished in the improvements that have been made during the year in the condition of the Jefferson Branch, a small piece of road but a very important coal feeder. Not only has a double track been laid on this division, but the whole road has been practically reconstructed, curves being reduced, the roadbed properly ballasted, wooden bridges replaced by iron ones, and cuttings, embankments, masonry, &c., all made first class. As a result it is expected that the expense of operating the road will be reduced; besides which of course greatly increased facilities for doing business are furnished. President King reports the coal traffic still increasing, the tonnage for October, 1888 (the first month of the current or new fiscal year), being 104,000 tons in excess of that for the same month last year.

In the passenger department the effects of intelligent management are also beginning to be noticeable. Great attention has been paid to this department under the present administration; increased facilities and better accommodations have been furnished, and the service generally improved. New stations and additional trains are the evidence of this, besides which rates have been greatly reduced in numerous instances. It is owing to the latter circumstance that the earnings for passengers for the late year show but little increase as compared with the year preceding, the improvement over other years, however, being very decided, and the total growing steadily larger. In 1887 the company handled more passengers than ever before in its history (though the passenger mileage was not quite up to the highest), yet we have for 1888 a further addition of 1,677,781, raising the total to 8,543,684. Of this total, 8,165,439 constituted local passengers, the increase being 1,776,719, or 27·81 per cent—in one single year. But the average rate per passenger per mile is the lowest ever reached, being only 1·777 cent (including both through and local); in the previous year it was 1 939 cent, and at the time of the trunk line war, in 1885, it was 1·788 cent.

A word of explanation may be necessary as to the falling off in the merchandise freight. The road did a smaller business at higher average rates. It is known of course that trunk-line tariffs were lower rather than higher than in the previous year, and hence the result on the Erie may seem surprising. It is true there is also a higher average on coal, but that is accounted for by the improved condition of the coal trade. The changes in merchandise may be referred to two circumstances. In the first place, there was a diminished yield of grain (wheat and corn), with at the same time diminished exports from the seaboard. This would naturally cause a falling off in the bulky and cheaper class freights. But in the second place the company rigidly adhered to the policy which has been followed ever since the present management succeeded to office, namely that of "doing no business which did not pay of itself" and devoting its energies especially to the local traffic. Mr. King says that to the greatest possible extent the orders for cars from local stations were filled, in preference to those for through business, and that probably never before were local wants so promptly and fully supplied. He also contrasts his policy in that respect with that of the previous management, under which the through or least remunerative traffic was developed to the detriment of the local traffic.

It is worth while referring to one other feature bearing upon the road's improved position. Owing to an increase in expenses, the net earnings are only slightly larger than in the year preceding, notwithstanding the quite considerable improvement in the gross. Analyzing the expenses, however, it is found that more than the whole augmentation is under the head of motive power, on which $5,607,325 was spent in 1888, against only $4,773,365 in 1887 and $4,158,186 in 1885. The increased outlays for 1888 in this department have resulted from the severe weather of the winter and the spring and the determination to put all the locomotives in first class condition. As illustrating the good effects of the improvements which have been made in another branch of the service, the cost of maintenance of way for 1888 (Erie proper) was $484,818, less than in 1887, in the face of an augmented business—showing, the report says, that the improvements have produced the economy which was to have been expected, the cost of maintenance per mile of track being less than at any other time within ten years, with one exception, and the cost of maintenance per ton of freight carried only one half the cost ten years ago. It is believed that similar results will follow in the case of the motive power.

As to the financial results of the operations, the company has a surplus for the twelve months of $738,842 above all charges, which compares with a surplus of only $601,799 for the year 1887, $14,610 for 1886, and a deficiency of $1,376,943 for 1885. Thus the exhibit is not only vastly better than three years ago, when things were at a low ebb, but there is continued progress from year to year. The showing for 1888 is especially satisfactory, however, because of the heavy expenditures on motive power, and the further fact that the New York Pennsylvania & Ohio leased road was operated at a loss of $343,912; except for the latter circumstance the surplus for the year would have been $1,082,754. Mr. King makes some pretty pointed comments on this lease, and the expectations of the lessor company under it, and his remarks on this and other subjects will be found in the report as published by us in a subsequent part of this issue.

REVIEW OF PRICES IN NOVEMBER—STOCKS GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High
Albany & Susq.....	155	155	Ct. Iowa, 5th ass. pd.	8¼	9
Atchison Top. & S.Fe.	61¼	67⅛	Central of N. Jersey..	88¾	91⅜
Atlantic & Pacific....	7½	9	Central Pacific.....	33¾	37
Bost. & N. Y. A.L.pf..	99	99½	Char. Col. & Aug.....	53	53
Buffalo R. & Pittsb ..	35	35	Ches. & O., reor. cert.	18	20¼
Do pref.	93¾	95¼	Do 1st pf., reor. cts.	15	18
Canadian Pacific.....	52¼	54¾	Do 2d pf., reor. cts.	15½	19
Canada Southern.....	50	55⅛	Chicago & Alton.....	133½	140

RAILROADS.	Low.	High.
Chic. Burl. & Quincy.	x107½	111¾
Chic. & East Ill.....	41⅝	44½
Do pref..	x93¼	98½
Chic. Mil. & St. Paul.	61⅝	67½
Do pref..	101¾	107⅜
Chic. & Northwest...	x106¾	113
Do pref..	142	143½
Chic. & Rock Island..	100	109
Chic. St. L. & Pittsb..	14	14
Do pref..	35	37
Chic. St. P. Minn. & O.	33	39½
Do pref..	98⅜	100
Cin. Ind. S. L. & C...	89½	94¼
Cin. Wash. & Balt....	2	2½
Do pref..	3	4
Clev. Col. Cin. & Ind..	54	61
Cleve. & Pitts. guar..	155½	155¾
Col. Hock. Val. & Tol.	24	28
Del. Lack. & Western	135	140¾
Den. & Rio Grande...	15½	19⅛
Do pref..	43¼	48¼
Des M. & Ft. D.....	8½	8½
E.Tenn. Va. & Ga. Ry	8¾	16½
Do 1st pref.	65¼	74½
Do 2d pref.	21	25¼
Evansv. & Terre H..	85	80
Ft. Worth & Denv. C.	20	23¾
Green B.Win. & St.P..	7⅛	8½
Harlem.....	235	235
Hous. & Texas Cont..	14	17
Illinois Central.....	114½	117½
Do leased line.	96	97½
Ind. Ill. & West.....	15	18
Kingston & Pembr'ke	27¼	30
Lake Erie & West'n..	16¼	18
Do pref..	49	53⅜
Lake Shore.....	98¼	104½
Long Island.....	91½	94
Louisville & Nashv..	53¾	66½
Louisv. N. Alb. & Ch..	38	42
Manhattan, consol...	88	96
Manhattan Beach Co.	8	8
Mar.Hough. & On.pf.	86	87
Memphis & Charles..	52	58
Michigan Central....	83	90
Milw. L. Sh. & West..	51¾	55
Do pref.	88	93⅜
Minneapolis & St. L..	6½	7
Do pref..	14½	14½
Mo. Kans. & Texas...	12¼	14⅛
Missouri Pacific.....	75	79¼
Mobile & Ohio.....	8	10
Morris & Essex.....	143½	147
Nash. Chatt. & St. L..	81	82½
N. Y. Cent. & Hud. R.	107	111
N.Y.Chic. & St. Louis..	17½	19⅞
Do 1st pf.	70½	76½
Do 2d pref.	40	44
N. Y. Lack. & West...	108	110¾
N. Y. Lake Erie & W.	25	29½
Do pref..	60	66½
N. Y. & New England	40⅛	49⅜
N. Y. N. H. & Hartf'rd	230	235½
N. Y. Ont. & West....	14¾	16½
N. Y. Susq. & West...	8⅜	10
Do pref..	31½	35
Norfolk & Western...	15⅝	18⅛
Do pref..	46⅞	53
Northern Pacific.....	24	27⅜
Do pref..	57¼	61⅞
Ohio Ind. & West	14	15½

RAILROADS.	Low.	High.
Ohio & Mississippi..	20½	24
do pref.	81	84
Ohio Southern.....	14¾	15½
Omaha & St. L., pref.	15	15
Oregon Short Line..	38¼	46
Oregon & Trans-Con.	28	31½
Peo. Decat. & E'ville.	23¼	27
Phila. & Read. certs.	46¼	51
Pittsb.F.W.&C., guar.	148	151
Pitts & West, pf cert.	20½	20½
Rens. & Saratoga....	173	174
Richmond & Alt., rec.	14	15
Richmond & West Pt.	21⅝	29¾
Do. pref..	77½	82⅞
Rome Water & Ogd.	89¾	90
St. L. Alton & T. H..	45	45
Do pref.	84	85
St. Louis Ark. & Tex.	7½	9
St. L. & S. Francisco.	24	28⅜
Do pref..	64	69
Do 1st pref..	116	113
St. P. & Duluth.....	35¼	45½
Do pref..	96⅝	99
St. Paul Minn. & Man.	100½	105½
South Carolina.....	9	12
Texas & Pacific.....	21⅛	25
Do Land trust.	21	23½
Tol. Ann A. & No. M.	23	24¾
Tol. & Ohio Central..	29	29
Do pref.	49	49
Union Pacific.....	60⅝	66
Virginia Midland.....	36	36
Wab. St. L. & Pac....	12⅞	15
Do pref..	24	28
Wheeling & L. E., pf.	58½	61⅞
EXPRESS.		
Adams.....	145	149⅞
American.....	111	113
United States.....	71½	80
Wells, Fargo & Co....	138	140
COAL AND MINING.		
Cameron Iron & Coal.	21	25
Colorado Coal & Iron	31½	35
Colum. & Hock. Coal.	21	22
Consolidation.....	23¾	28
Homestake Mining...	12	12
Marshall Con. Coal..	15	17¼
New Central	11¼	11¼
Ontario Silver Min..	32½	33½
Pennsylvania	291	292
Quicksilver Mining..	6½	7¾
Do pref.	36	38
Tenn. Coal & Iron....	32¾	36½
Do pref.	94	95½
VARIOUS.		
Am.Cotton Oil Trust.	50¾	57⅞
Amer. Tel. & Cable...	80½	83
Cent. & So. Am. Tel..	116	116
Consolidated Gas Co.	x78½	82¼
Del. & Hudson Canal.	117⅞	120¼
Gold & Stock Tel....	95	95
Oregon Improv. Co..	68½	73½
Do pref.	103	105½
Oregon R'y & Nav.Co.	90½	94
Pacific Mail.....	36⅝	39
Philadelphia Co.....	x74	83½
Pipe Line Certificat's	82⅝	87⅜
Pullman Palace Car.	x167½	172¾
Western Union Tel..	82	85⅞

The range of Government bonds sold at the Stock Exchange in November was as follows:

GOVERNMENT BONDS.

	4½s, 1891, reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur '99 reg.
Opening..	107⅜	108½	127½	127¼	130¼	*132
Highest..	107⅜	109⅜	128⅛	128½	130¼	*133¼
Lowest...	107⅜	108½	127⅛	127¼	130¼	*132
Closing...	107⅜	109⅜	x127⅜	128½	130¼	*x130

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1888.

Nov.	60 days.	Demand.	Nov.	60 days.	Demand.	Nov.	60 days.	Demand.
1....	4 85	4 88½	13...	4 85-½	4 88½	25....	..... S.	.....
2....	4 85-½	4 88½	14...	4 85-½	4 88½	26....	4 85½	4 89
3....	4 85-½	4 88½	15...	4 85-½	4 88½	27....	4 85½	4 89
4....	..... S.	....	16...	4 85-½	4 88½	28....	4 85½	4 89
5....	4 85-½	4 88½	17...	4 85-½	4 88½-9	29....	.....H.	.....
6....	.....H.	.....	18...	..... S.	.....	30....	4 85½	4 89
7....	4 85-½	4 88½	19...	4 85½	4 89	31....	.....	.....
8....	4 85-½	4 88½	20...	4 85½	4 89			
9....	4 85-½	4 88½	21...	4 85½	4 89	First	4 85	4 88½
10....	4 85-½	4 88½	22...	4 85½	4 89	Hig.	4 85½	4 89
11....	..... S.	.....	23...	4 85½	4 89	Low	4 85	4 88½
12....	4 85-½	4 88½	24...	4 85½	4 89	Last	4 85½	4 89

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 17, 1888.

The Russian Government sent back at the beginning of this week the £600,000 in notes which it took from the Bank of England some time ago. Why the notes were taken has never been clearly explained, but it is evident enough why they are sent back. It is announced that a new Russian loan for twenty millions sterling is to be brought out soon in London, Paris, Berlin and Amsterdam, and of course the Russian Government is anxious to make the London money market easy in anticipation. On Thursday, however, gold amounting to £687,000 was withdrawn from the Bank of England for export, of which all but £50,000 was for Buenos Ayres. It is understood that another large sum will be withdrawn in the course of a few days, and no doubt more will follow. This week a new Argentine issue of three and a-half millions sterling is advertised in London, and other issues are impending; while from time to time issues are appearing upon the Continent. It is reasonably certain therefore that the drain of gold for Buenos Ayres will continue. A demand, too, has sprung up for Berlin, upon which there has been a drain both for Russia and for the Argentine Republic.

The fall in the rate of discount in the London open market enables gold to be taken hence for Berlin. And though, in the hope of preventing withdrawals, the Directors of the Bank of England raised the price at which they would sell German gold coins, £30,000 was yesterday withdrawn for Berlin. As a matter of course, when the new Russian loan is brought out gold will be taken for St. Petersburg also. But the whole stock of the metal now held by the Bank of England only a little exceeds eighteen and a-half millions sterling. The position is therefore becoming critical. This week it is believed that the Directors of the Bank of England have begun to sell consols. They hold now about four and a-half millions sterling of Government securities more than they held at this time last year; and to this is largely attributable their want of control over the open market. It is believed that the large sales of the past couple of days which have sent the two and three-quarter per cents, "Goschens" as they are called, under 97, were made by the Bank to lessen the surplus supply of money in the open market. The gold withdrawals and the smallness of the Bank reserve have had scarcely any effect upon the outside market. For the greater part of the week loans from day to day have been made at from 1 to 1½ per cent; while the rate of discount was hardly 3 per cent. Yesterday, however, the discount market was somewhat firmer, the rate having risen to 3⅛ per cent.

The break in the American railroad market of course has exercised a depressing influence upon all departments of the Stock Exchange. And this depressing influence is heightened by the continued shipments of gold. Moreover, there is a revival of the political apprehension which existed earlier in the year. Russia is not only borrowing, but is recasting her army corps organization, with the effect of increasing the number of troops on the German and Austrian frontiers. The Austrian Parliament is discussing an Army Bill. Germany, it is rumored, is about to borrow largely, and the German, French and Italian newspapers are all engaged in fierce bickerings. Besides, there are fresh failures in St. Petersburg, which it is feared may affect Berlin, and the Berlin Bourse is in an apprehensive state. There is, therefore, a marked falling off in business upon the Stock Exchange, and prices are generally drooping.

The investing public is becoming satiated with Argentine securities. The financial houses are eagerly bidding with one another for the issue of loans and companies, and until a couple of months ago they were justified by the fact that the public appetite seemed as good as ever. But lately the magnitude and number of the issues, together with the gold withdrawals, have brought about a change in public feeling. This week Messrs. Baring Bros. offered for subscription shares to the amount of three and a-half millions sterling in a Buenos Ayres waterworks scheme, and it is generally believed that very few applications have been made by the public. The board of directors is a very strong one, and the Messrs. Baring were supported by all the great Argentine bankers. Of course the issue was underwritten, and the money therefore has been found. But the general belief that, in spite of the powerful influence exercised on its behalf, the public have not largely subscribed, shows how completely Argentine issues have been overdone.

There is much speculation respecting the coming Russian loan. According to the reports that have got into the newspapers, it is to be brought out very soon, and its amount is to be twenty millions sterling, the proceeds to be chiefly employed in refunding existing loans. But those who are in a position to know assert that this is only the first part of a larger transaction to be completed some months later. The semi-official press of Berlin is writing unfavorably of the loan, and there are very general fears in Germany that it will not be employed in the conversion of debt, but is really being raised for war purposes. If this belief continues, there may be not improbably a raid upon Russian bonds in the Berlin market, which may have very serious consequences for the

Bourse. That would necessarily compel the great Parisian bankers that have contracted for the loan to support the market for Russian bonds, and whether, under these circumstances, the loan would float appears doubtful. National feeling might of course induce French investors to come forward. If it did it would relieve the German bankers and speculators who have overloaded themselves with Russian bonds. In this country it is not likely that there will be many subscriptions, though of course if the Messrs. Baring Bros. bring out the loan, as it is reported they will, their name will have a certain weight.

Trade continues steadily to improve. There has been a slight advance in the price of iron this week. Notwithstanding the increase in the cost of coal, due to the advance in miners' wages, the reports from the iron trade districts are all to the effect that the amount of business being done is exceedingly large. In woolens, cottons and jute likewise, there is great activity. And the tonnage of new shipping built upon the Clyde last month was larger than in any single month of the last ten years. For the first ten months of the year the tonnage of new shipping has been larger than in the corresponding period of nine out of the ten past years. It has only once in the ten years been exceeded. It is to be feared that shipbuilding is being pushed forward too rapidly, and that after awhile there will be a new depression. But in all other industries business seems to be conducted on a very sound basis. In other words, there is a very large volume of trade with exceedingly little speculation.

The silver market has been very quiet this week. There is but little demand either for India or for the Continent, and for the moment, at all events, speculation has ceased. The report of the Gold and Silver Commission has been disappointing, but it has had little effect upon the market. On the other hand, the supplies of silver in the market are small. Drought has done much damage in several parts of India, and in some districts distress approaching famine is apprehended. This probably will cause some falling off in Indian exports, and will therefore diminish the Indian demand for silver. But it is too early yet to form any accurate opinion, either as to the effects of the drought or the consequences to the silver market that may follow.

The wheat market has been quiet this week. The exports from Russia continue very heavy, and the opinion gains ground that all the supplies required will be obtained without any material advance in prices. It is very early in the year, of course, to hazard any opinion, and too little is really known of the supplies that Russia can furnish. It appears to be certain that everything is being done to hasten forward exports from Russia. Whether this is due to a fear that winter may interrupt navigation in the Black Sea when the Baltic ports are closed by ice, or whether there is a desire to influence foreign opinion by running up the value of the rouble, or whether, finally, there are political or financial fears at work, there is a suspicion that the present rate of export cannot be maintained. Of course it is to be recollected that the Russian peasants have long been in financial difficulties, and it is natural therefore that they should take advantage of good prices to hurry their crops to market. But the fact remains, nevertheless, that there is a suspicion that something more is at work. It is noteworthy that while the exports of Russia are so large, and the Finance Minister is inflating the currency on the ground of the magnitude and prosperity of trade, numerous failures are reported at St. Petersburg and elsewhere.

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:

	1888.	1887.	1886	1885.
	£	£	£	£
Circulation	24.068,735	24,131,670	24,578,145	24,388,755
Public deposits	4,362,903	8,365,275	8,339,747	8,009,309
Other deposits	25,920,304	22,395,169	23,083,356	24,122,580
Government securities	10,889,986	12,409,980	14,035,215	12,980,058
Other securities	19,816,095	18,808,753	18,955,788	19,758,451
Reserve of notes and coin	10,700,995	12,378,512	11,292,998	12,290,902
Coin and bullion	19,564,730	20,310,182	20,119,143	20,929,657
Prop. assets to liabilities.....p. c.	38⅝	47¾	42 7-16	44⅞
Bank rate	5 p. c.	4 p. c.	4 p. c.	3 p. c.
Consols	101⅛	103 1-16	101 15-16	100¼
English wheat	31s. 8d.	30s. 6d.	31s.	31s.
Clearing-House return	148,064,000	131,657,000	139,013,000	124,585,000

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

IMPORTS.

	1888.	1887.	1886.	1885.
Wheat.....cwt.	15,279,111	10,562,900	11,496,378	13,146,438
Barley	4,198,185	3,401,848	5,994,450	3,480,808
Oats	4,333,008	3,576,968	3,842,825	2,888 344
Peas	393,392	631,637	467,914	452,602
Beans	634,353	472,825	525,950	834,810
Indian corn	5,735,768	4,774,373	5,617,357	5,757,112
Flour	4,050,879	4,185,705	3,470,875	2,597,687

	1888.	1887.	1886.	1885.
Aver. price wheat.....week.	31s. 8d.	30s. 6d.	31s. 0d.	31s. 0d.
Aver. price wheat ....season.	33s. 6d.	29s. 4d.	30s. 10d.	31s. 1d.

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. 30:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	43	43	43	42 15/16	42⅞	42⅞
Consols, new 2¾ per cts.	96 13/16	96 13/16	96 11/16	96 11/16	96 13/16	96 13/16
do for account.	96 15/16	96⅞	96¾	96 13/16	96⅞	*97 13/16
Fr'ch rentes (in Paris) fr.	83·07½	82·95	82·75	82·87½	82·95	82·90
U. S. 4½s of 1891.	110¼	101¼	110¼	110¼	110¼	110¼
U. S. 4s of 1907.....	130¾	130¾	130¾	131	131	131
Canadian Pacific.....	54¾	53⅝	54¼	53¾	54¼	53¾
Chic. Mil. & St. Paul....	65½	64½	63⅝	64⅝	64½	64½
Erie common stock.....	26⅞	26¼	26⅛	26⅞	26⅝	26½
Illinois Central.....	119⅛	119¼	118⅝	118⅞	118⅞	118⅞
Pennsylvania.....	54⅜	54⅜	54⅜	54½	54½	54½
Philadelphia & Reading.	24¾	24	24	24⅛	24⅛	24⅛
New York Central.....	110⅜	109⅞	110⅛	110½	110⅝	110¾

*January account.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an crease in both dry goods and general merchandise. The total imports were $8,885,797, against $8,490,997 the preceding week and $7,133,422 two weeks previous. The exports for the week ended Nov. 27 amounted to $6,253,974, against $6,480,945 last week and $6,081,907 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 22 and for the week ending (for general merchandise) Nov. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	$1,775,694	$1,554,899	$2,161,376	$1,819,295
Gen'l mer'dise..	6,700,492	4,590,603	6,430,587	7,066,502
Total.....	$8,476,186	$6,145,502	$8,591,963	$8,885,797
Since Jan. 1.				
Dry Goods.....	$91,100,493	$105,812,442	$111.599,485	$115,817,012
Gen'l mer'dise..	257,804,256	286,679,346	312,641,319	304,202,319
Total 47 weeks.	$348,904,749	$392,491,788	$424,240,804	$420,019,331

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. 27, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	$4,621,023	$6,045,201	$5,627,244	$6,253,974
Prev. reported..	291,022,217	283,463,355	274,719,189	262,429,316
Total 47 weeks.	$295,643,240	$289,508,556	$280,346,433	$268,683,290

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 24, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain....	$2,070,177	$8,985,905	$.....	$1,968
France.....	.....	21,960	.....	2,695,304
Germany.....	2,098,477	8,422,446	.....	1,036,867
West Indies..	23,700	5,129,564	3,189	1,568,242
Mexico...	1,650	2,650	1,116	43,981
South America...	5,830	473,262	250	247,390
All other countries...	.....	742,638	.....	269,371
Total 1888.....	$4,199,834	$23,778,365	$4,555	$5,863,123
Total 1887.....	41,277	6,724,615	630,574	37,206,216
Total 1886...	32,350	37,502,032	1,985,994	24,898,901

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$313,434	$10,074,476	$.....	$63,174
France.....	7,500	446,059	.....	112,054
Germany.....	.....	22,568	.....	104,608
West Indies.....	.....	690,030	5,958	198,117
Mexico.....	.....	....	500	131,988
South America...	.....	65,537	.....	24,947
All other countries...	.....	626,106	5,500	1,050,245
Total 1888...	$320,934	$11,924,776	$11,958	$1,685,133
Total 1887.	331,415	10,160,256	33,472	1,922,767
Total 1886...	218,535	9,139,598	70,929	1,863,276

Banking and Financial.

PITTSBURG JUNCTION RR.

FIRST MORTGAGE 6 PER CENT BONDS. DUE 1922. LISTED.
NET EARNINGS of this Co., 10 mos., to Oct. 31, '88, were $124,489.
The company earns and pays dividends on its preferred stock.
A LIMITED AMOUNT OF THESE BONDS FOR SALE.
WELLING & MALCOM, 2 Wall St., New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Connecticut River (quar.)	2	Jan. 1	Dec. 16 to ———
Eastern in New Hampshire	2¼	Dec. 15	.....
Lowell & Andover	3½	Dec. 6	.....
Old Colony	3½	Jan. 1	Dec. 1 to ———
Philadelphia Wilmington & Balt.	4	January	.....
Canals.			
Delaware & Hudson (quar.)	1½	Dec. 15	Nov. 29 to Dec. 16
Lehigh Coal & Navigation	2½	Dec. 11	Dec. 1 to Dec. 10
Miscellaneous.			
Consolidated Gas	2	Dec. 15	Dec. 1 to Dec. 16

WALL STREET, FRIDAY, November 30, 1888—5 P. M.

The Money Market and Financial Situation.—The latter part of the week has been of a semi-holiday character, owing to the occurrence of Thanksgiving Day and the absence of many persons from the city until Monday.

There have been some striking events in railroad circles since our last report, and among these we may mention first the decision of the Chancellor in Tennessee holding that the lease of the East Tennessee road to Richmond & Danville was invalid. This gave a severe check to the Richmond Terminal plans, and if the Chancellor's law proves to be as strong as his opinions about monopolies, &c., there will be little chance of a reversal on appeal.

The Broadway Railroad decision by the New York Court of Appeals, though of less moment to the Stock Market, was far-reaching in its general conclusions touching the rights of bond and stock holders in certain cases. There has always been great uncertainty about what would happen in case the charter and franchises of a railroad or other corporation should be forfeited, and its right to exist as a corporation should cease. Now we have the broad decision by the highest court of this State, in a suit ably contested, that the rights of bona-fide creditors and security-holders cannot be sacrificed.

The formation of the great Southwestern railroad combination or "clearing-house," for the adjustment and maintenance of rates, is another matter on which the market hangs to some extent, and the closing of any definite agreement will be awaited with much interest. The project is certainly a large one, and it is a question whether it is not less likely to prove an efficient working plan by reason of the very extensive territory sought to be covered.

The meeting of the Central Traffic Association in Chicago to-day was also expected to fix up the trunk-line difficulties and advance rates, and according to Kiernan's News Agency the advance was agreed upon this afternoon.

At the Stock Exchange the most serious break of the week was in Rock Island, which fell off to par on Wednesday, closing to-day at 101¾. In the absence of any news to cause such a sudden decline, it has been generally attributed to the influence of short sales.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £13,000, and the percentage of reserve to liabilities was 41·27, against 39·93 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 8,100,000 francs in gold and gained 950,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. Nov. 24.	Diff'nc's fr'm Prev. Week.	1887. Nov. 26.	1886. Nov 27.
	$	$	$	$
Capital	60,762,700	.....	.....	.....
Surplus	51,586,000	.....	.....	.....
Loans and disc'ts.	390,814,000	Dec. 2,176,800	353,277,900	344,545,000
Specie	87,471,200	Inc. 177,700	70,606,100	79,534,000
Circulation	5,343,000	Inc. 25,100	8,037,600	7,991,700
Net deposits	412,139,300	Dec. 2,410,700	351,691,200	355,707,800
Legal tenders	27,875,500	Dec. 60,300	24,581,100	18,240,700
Legal reserve	103,034,825	Dec. 602,075	87,922,800	88,926,950
Reserve held	115,346,700	Inc. 117,400	94,587,200	97,794,700
Surplus reserve	12,311,875	Inc. 720,075	6,664,400	8,867,750

Exchange.—The sterling exchange market has been dull and without much demand. Most of the business has been in short bills and cables. Commercial bills continue in very limited supply, but notwithstanding this fact rates are a trifle easier in tone, though posted figures are still maintained at the following quotations, viz.: 4 85½ and 4 89. There have been several amounts of gold engaged for shipment, the total for the week being $1,817,000, but they are owing to the special demand from London, and would not otherwise occur as a regular transaction for profit.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¾@4 85; demand, 4 88¾@4 88½. Cables, 4 88¾@4 89. Commercial bills were 4 83½. Continental bills were: Francs, 5 21¾@5 21½ and 5 18¾@5 18½; reichsmarks, 95⅛ and 95⅛; guilders, 40@40⅛ and 40⅛@40⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount; selling ¼ discount@par; Charleston, buying ⅛ discount; selling par; New Orleans, commercial, $1 25 discount; bank, par; St. Louis, par; Chicago, par.

The rates of leading bankers are as follows:

November 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½	4 89
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83¼@4 83½	.....
Paris (francs)	5 21⅞@5 21¼	5 18¾@5 18⅛
Amsterdam (guilders)	40 5/16@40¼	40⅜@40 7/16
Frankfort or Bremen (reichmarks)	95¼@95⅜	95¾@95⅞

United States Bonds.—Government bonds continue to improve in price, and the 4s and 4½s are fractionally higher than last week. The business transacted at the Board, however, is not active, and the offerings to the Secretary are also somewhat limited. The Treasury purchases have amounted to $444,200 for the week, all 4½s, at 108x@109¼. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	$136,500	$111,000	109-109¼	$88,000	$.....	.....
Monday	550	550	109¼	80,000	.....	.....
Tuesday	305,500	305,500	109¼	1,132,000	.....	.....
Wedn'sday	522,000	7,000	109¼	80,000	.....	.....
Thursday	.....	.....	..... Holi	day	.....	.....
Friday	85,150	20,150	108x	55,000	.....	.....
Total	999,700	444,200	108x-109¼	1,435,000	.....	.....
Since Ap. 23.	.....	45,432,850	106¼-109¼	.....	51,391,300	124-70-130

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

	Interest Periods	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
4½s, 1891 reg.	Q.-Mar.	*107⅞	*107⅞	*108	*108	Holiday	*108
4½s, 1891 coup.	Q.-Mar.	*108⅞	*109	*109	*109⅛		109⅜
4s, 1907 reg.	Q.-Jan.	128⅛	*128⅛	*128¼	*128¼		x273⅜
4s, 1907 coup.	Q.-Jan.	128⅛	128¼	128½	*128¼		*128⅜
6s, cur'cy, '95 reg.	J. & J.	*121	*121	*121	*121		*x118
6s, cur'cy, '96 reg.	J. & J.	*124	*124	*124	*124		*x121
6s, cur'cy, '97 reg.	J. & J.	*127¾	*127¾	*127¾	*127¾		*x21¾
6s, cur'cy, '98 reg.	J. & J.	*130½	*130½	*130½	*130½		*x27½
6s, cur'cy, '99 reg.	J. & J.	*133¼	*133¼	*133¼	*133¼		*x130

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

State and Railroad Bonds.—In State bonds a moderately active business has been done, but the transactions do not call for special comment.

The market for railroad bonds has not developed any feature of special importance. The business has been well distributed, and no class has shown any remarkable activity. The general tone continues firm to strong, but the list is not uniformly so, as there have been a few cases of weakness, though no decline of sufficient importance to call for comment. A sharp advance of five points in International & Great Northern coupon 6s was a feature of Wednesday's business, when news came that the M. K. & T. had been given control of this company's stock.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and at times quite animated. The improvement in prices which was mentioned as such a decided feature of the afternoon's market on the 23d was followed by a strong opening on Saturday, the 24th, and a further advance in most of the leading stocks. The strength was not maintained, however, and Monday saw another decline, which has been followed by a very irregular and somewhat unsettled market since. In a few of the leading stocks the fluctuations have been wide, though they have been governed very largely by the operations of the speculative dealers. There was some demand to cover early in the week, on the rumor that the Southwestern rate troubles would be settled permanently by the proposed combination or clearing-house among the railroads; but afterward there was realizing at the higher range of prices and the tone became weaker, as there was also delay in settling the Southwestern matters, which helped the reaction. On Wednesday Rock Island was conspicuous for a large decline, breaking down to par in the afternoon on comparatively small transactions, which led to the belief that the sales were mainly for the bear account, as there was no matter of fact nor even any well grounded rumor to account for such a fall; to-day it sold up to 102½ and down to 100½, closing at 101¾.

The grangers have been prominent in the speculation all through the week, and have been much unsettled. New England continues to be a leader and has fluctuated widely, generally moving up or down quite independent of the general market. A feature of the early dealings was the decline in Richmond Terminal common and preferred, in consequence of the temporary injunction granted prohibiting the lease of East Tennessee to Richmond & Danville, and requiring a restoration of the property to its owners.

To-day, after Thanksgiving, the market was rather dull; Rock Island sold as above noted; Lake Shore was strong at 101¼; Missouri Pacific was weak at 76½, and Manhattan Elevated closed at 89 after selling at 88.

STOCKS—PRICES AT N.Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 30, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday. Nov. 24.	Monday, Nov. 26.	Tuesday. Nov. 27.	Wednesday. Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales of the Week, Shares.	Range Since Jan. 1, 1888. Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific	7¾ 7¾	7¾ 7⅞	*7¾ 8	8 8¼	HOLIDAY.	8¼ 8¼	1,000	7½ Apr. 3	10¾ Jan. 10
Canadian Pacific	53½ 53½	53½ 53½	*52¼ 53¼	*51⅞ 52¾		*52½	300	52¼ Nov. 23	62¼ Jan. 3
Canada Southern	52⅛ 52⅞	51½ 51¾	51⅞ 52¼	52 52⅜		52 52¾	4,570	45½ Apr. 2	57⅛ Oct. 1
Central of New Jersey	90⅜ 90½	90 90¼	*89¾ 90½	89¾ 90⅛		89½ 90	2,400	73½ Apr. 2	91¾ Oct. 1
Central Pacific	35 35	*34¾ 35	35 35¼	34¼ 34¼		35 35	615	26½ Mar. 26	37½ July 30
Chesapeake & O., reorg. cert.	18 18	*18 18¾	18 18	18 18		18 18⅜	1,830	11 July 17	22⅞ Oct. 1
Do 1st pref. reorg. cert	15½ 15⅝	15½ 15½	15 15	15 15½		15¾ 15¾	695	10½ Aug. 1	20⅛ Oct. 1
Do 2d pref. reorg. cert.	16¾ 16¾	*15¾ 17	*15½	*15½		15½ 15½	109	10 July 26	21¼ Oct. 1
Chicago Burlington & Quincy.	109¼ 109½	108½ 109⅛	108⅛ 108½	107½ 109		107¾ 109	7,671	107½ Nov. 28	130½ Jan. 27
Chicago & East. Illinois	41⅜ 41⅝	41½ 41½	41⅜ 41½	*41⅜ 41½		41⅝ 41⅝	700	40 Mar. 19	44¼ Oct. 5
Do pref.	94⅛ 94⅛	93⅞ 93⅞	94½ 94½	93¼ 93¼		94 94	505	89½ Mar. 2	99 Oct. 5
Chicago Milwaukee & St. Paul.	63¼ 64	61⅝ 63⅛	61⅝ 63¼	62½ 63⅜		62⅞ 63⅝	128,247	60½ Sept. 15	78 Feb. 24
Do pref.	....	102 102⅜	102½ 103	102⅛ 103		103 103¼	2,894	98½ June 12	117 Apr. 27
Chicago & Northwestern	110⅜ 110⅞	109¾ 110⅜	109⅝ 110¾	109½ 110¾		x106¾ 107¼	44,735	102⅝ Apr. 2	116 Sept. 4
Do pref.	....	*141 143	*141 143	*141 143		*x139 141	.....	138 Apr. 3	146 Sept. 29
Chicago Rock Island & Pacific.	105¾ 105¾	105⅛ 106	105¼ 106⅛	100 105⅞		100½ 102½	24,312	100 Nov. 28	114½ Jan. 27
Chicago St. Louis & Pittsburg.	*12½ 16	*12½ 15½	*12½ 16	14 14		14 14	250	11½ July 23	17½ Sept. 29
Do pref.	35 35¼	35¾ 35¾	36 36	*35 37		*35 37	470	29½ Mar. 31	41 Sept. 28
Chicago St. Paul Min. & Om.	34½ 35⅛	33⅝ 34½	33½ 34¼	33 34½		33¾ 34	7,725	32½ Apr. 2	42½ Sept. 28
Do pref.	101½ 101¾	98½ 101	99½ 100½	98⅜ 100		99 99¾	7,930	98⅜ Nov. 28	110¾ May 1
Cincin. Ind. St. Louis & Chic.	90½ 90½	*..... 90	*..... 90	90 90		89⅞ 90½	710	65½ Apr. 2	95 Oct. 22
Cleveland Col. Cin. & Indianap.	55½ 56⅛	*54 57	54 55¼	55 55		55½ 55½	1,881	42½ Apr. 2	65 Oct. 1
Columbus Hocking Val. & Tol.	*25½ 26½	24 24	*23⅛ 27	*24 26		*24 26	160	17 Mar. 21	36¾ Sept. 11
Delaware Lackawanna & West	136¾ 137⅝	135⅝ 136⅝	135⅞ 137¼	136¼ 137¼		136½ 137⅛	39,725	123½ Apr. 3	145⅛ Oct. 1
Denver & Rio G., assessm't pd.	*16 17	15½ 15½	....	*15½ 17		....	100	15 July 2	23 Jan. 6
Do pref.	*44 45¼	43¼ 43¼	....	*42½ 44½		*43 45	100	43¼ Nov. 26	55¾ Oct. 1
East Tennessee Va. & Ga. R'y.	9¼ 9¼	9⅜ 9½	9¾ 9¾	9⅜ 9½		9¾ 9¾	2,185	8½ Mar. 22	11¼ Oct. 2
Do 1st pref.	*70 71½	*69 71	67 67½	65¼ 68		67 67	1,100	55 Mar. 22	83 Oct. 25
Do 2d pref.	22½ 22½	*21½ 22½	*21½ 22½	21½ 21⅞		21⅜ 21½	1,125	17¼ Apr. 2	27½ Oct. 3
Evansville & Terre Haute	....	*85 87	*85 87½	*85 87½		*85 87½	.....	84 Mar. 22	90½ Sept. 11
Fort Worth & Denver City	22½ 22½	....	23¾ 23¾	....		....	200	20 Nov. 23	46⅜ Jan. 3
Green Bay Winona & St. Paul.	*7½ 8	*7½ 8	*7½ 8½	*7½ 8		*7½ 8	.....	7 Oct. 30	12 July 25
Illinois Central	*115½ 116½	*115 117	*115 116	115¼ 116¼		114½ 115¼	517	114 Mar. 5	123½ Aug. 8
Ind. Bloom. & West	*14 15	*14 15	*12½ 15½	*13½ 15		*13½ 15½	.....	9⅛ Mar. 28	19½ Sept. 12
Kingston & Pembroke	*27¼ 30¼	*..... 30¼	*27¼ 30¼	*27¼ 30¼		*27¼ 30¼	.....	27¼ Nov. 22	37⅛ May 1
Lake Erie & Western	16¼ 16¼	16¾ 16¾	*16¼ 16¾	*16½ 17		16½ 16½	205	12½ Mar. 22	19⅛ Sept. 29
Do pref.	50 50½	49½ 50¼	50 50	50 50½		49½ 50¼	2,720	40¼ Apr. 2	55⅞ Oct. 1
Lake Shore & Mich. Southern.	100 100¾	99 100⅛	99 100⅝	99⅞ 100⅝		100⅜ 101½	122,945	85¼ Apr. 2	104⅞ Oct. 1
Long Island	*92 93	91½ 92½	*92½ 93½	*91 93		*91 93	140	87½ Apr. 2	95 June 25
Louisville & Nashville	55¼ 55¾	54¼ 55	54¼ 55⅜	54⅞ 55½		54¾ 55⅛	12,063	50⅝ Apr. 2	64¼ Jan. 9
Louis. New Alb. & Chicago	*36 42	*36 41	*35 42	*35 42		*35 42	.....	30 Apr. 18	45 Oct. 12
Manhattan Elevated, consol.	*91½ 95	91½ 91½	92½ 92½	*91 95		88 89	1,720	77¾ June 12	98⅜ Sept. 11
Michigan Central	85 85¾	*84 85½	85¼ 85½	86⅛ 86⅛		86 86⅛	1,060	72 Apr. 2	92⅛ Oct. 1
Mil. Lake Shore & West	*52 54	*52½ 53½	*52 53½	*52 53½		*52 54	.....	48½ June 18	80 Jan. 10
Do pref.	*90 91½	90½ 90½	*89½ 91	*89½ 91½		*89½ 91	100	83 Mar. 27	104½ Jan. 5
Minneapolis & St. Louis	*5½ 7½	*5 8	*5 8	*5 8		*5 8	.....	3⅞ Mar. 28	9⅞ Apr. 30
Do pref.	*12 14½	*..... 15	14½ 14½	*12 16		*..... 15⅞	100	9¾ July 6	18¼ Apr. 30
Missouri Kansas & Texas	*13¼ 13¾	13 13	13 13	13 13¼		*13 13¼	810	10 June 11	18⅜ Jan. 5
Missouri Pacific	77¾ 78⅞	76⅝ 77⅞	76¾ 77⅞	77½ 78¼		76⅛ 77⅝	49,965	67¾ June 12	89¾ Jan. 3
Mobile & Ohio	*9 10	9 9	*8 10	*8 10		*8 10	100	6½ Mar. 29	13½ Jan. 27
Nashv. Chattanooga & St. Louis	*81½ 84	*81 83½	*80 83½	*81 83½		*81 83	.. ..	71 Apr. 2	85¾ Sept. 4
New York Central & Hudson.	107½ 107⅞	107 107	107¾ 108	107¾ 108⅛		108⅝ 108¾	2,317	102½ Apr. 2	111 Sept. 28
New York Chic. & St. Louis	18 18½	*17¾ 18¾	*17½ 18	*18 18½		*17½ 18½	400	12¾ Mar. 31	20⅜ Oct. 26
Do 1st pref.	*69 72	*69 72	*69 71	*69 72		*69 72	.....	61½ July 6	76⅞ Oct. 15
Do 2d pref.	*39 41	*39 41	*39 41	*39 41		*39 41	.....	28 Mar. 31	45 Oct. 24
New York Lake Erie & West'n	25⅝ 26¼	25¼ 25⅝	25¼ 26½	25½ 26⅜		25⅝ 26⅛	49,675	22⅜ Mar. 9	30¾ Oct. 1
Do pref.	61½ 61½	*60	62 62	61 62		60½ 61½	700	52½ June 13	67½ Oct. 1
New York & New England	40⅜ 43⅛	40⅛ 41⅜	41 42¾	41⅞ 43⅛		42 42¾	82,730	29½ Mar. 22	53¼ Oct. 5
New York Ontario & West	15 15	14¾ 14¾	15 15	15 15		*15 15½	463	14 June 13	19 Sept. 12
New York Susq. & Western	8⅞ 8⅞	*8½ 9	8¾ 8¾	8¾ 8¾		*8½ 9	510	7¾ Mar. 28	11½ Sept. 12
Do pref.	33 33¼	*32½ 33½	*32 33	*32½ 33½		*31½ 32½	500	26 Apr. 2	37¾ Sept. 29
Norfolk & Western	16 16½	16⅜ 16½	16½ 16½	*16¼ 17		17 17	1,160	15⅛ Mar. 24	23¼ Sept. 13
Do pref.	48 49	47 48	46⅞ 48⅜	48⅛ 48⅝		48⅝ 49	14,160	41½ Mar. 31	58⅝ Sept. 19
Northern Pacific	24¾ 25⅛	24⅜ 24¾	24¾ 24⅞	24¾ 24¾		24⅞ 25	2,160	19⅞ Apr. 3	29¾ Sept. 11
Do pref.	58¼ 59¼	57¼ 58¼	57⅝ 58½	58⅛ 58½		58⅜ 59¼	45,846	42¾ Mar. 31	64 Sept. 11
Ohio & Mississippi	*21⅜ 22¼	20½ 21	21⅛ 21½	21½ 22		21⅞ 21⅞	1,850	17½ Mar. 27	26⅛ Sept. 11
Oregon & Trans-Continental	28⅞ 29¾	28½ 29	28⅞ 29½	29⅛ 29⅝		29¼ 29⅝	21,850	17¼ Apr. 2	32 Oct. 1
Peoria Decatur & Evansville	23⅞ 23⅞	*23½ 24	*23½ 24½	24 24		*24 24½	200	15¾ Apr. 2	28½ Oct. 1
Phila. & Read. Vot. Trust. Cert.	47½ 48⅛	46¾ 47⅜	46¾ 48	46½ 47⅝		46⅞ 47⅝	164,870	46¼ Nov. 23	54⅞ Sept. 8
Richmond & West P't Terminal	25½ 27	24⅝ 25⅝	24¾ 25⅞	25¼ 26		25 25⅝	66,180	19 Apr. 2	29¾ Oct. 24
Do pref.	78½ 80	77½ 79¼	79 80½	80 80⅞		80 80	4,320	55 Jan. 6	86¼ Oct. 24
Rome Watertown & Ogdensb'g	*..... 90	*..... 90	*..... 90	*..... 90		*..... 90	.....	82½ Feb. 13	94½ July 25
St. Louis & San Francisco	26 26½	*26 27	26¼ 26¼	*25½ 27		26½ 26½	500	21 Mar. 27	36½ Jan. 5
Do pref.	66 67	65⅞ 66	66 66½	66½ 66½		66½ 66½	2,425	63 Apr. 2	74⅜ Oct. 5
Do 1st pref.	*110 112	*110 112	*110 112	112½ 112½		110 110	10	105½ Apr. 3	116⅞ July 19
St. Paul & Duluth	*36½ 38	*36½ 38	36 36½	35½ 35½		36⅛ 36⅛	910	35¼ Nov. 14	64¾ Aug. 4
Do pref.	*96½ 99	*97½ 100	*96 100	97½ 98½		*97 100	100	89 Mar. 29	105 Jan. 28
St. Paul Minneap. & Manitoba.	102 102	101¼ 101¼	102⅛ 102⅛	101 101½		100½ 101½	1,443	94 Apr. 2	114½ Jan. 23
Texas & Pacific	22¼ 22¾	22 22⅜	22⅜ 22⅜	22¼ 22¾		22¼ 22⅜	9,560	18⅞ June 6	26¾ Sept. 8
Texas & Pacific Land Trust	....	....	21 21	*..... 22		21 21	300	21 Nov. 27	25⅜ Aug. 3
Union Pacific	63 63½	61¾ 62¾	62 63	62⅜ 63⅜		63 63¾	85,480	48 Apr. 2	66½ Oct. 19
Wabash St. L. & Pacific	*13 14	12⅞ 12⅞	12⅞ 12⅞	*12¾ 13½		12⅞ 12⅞	475	12 Mar. 27	16 Jan. 3
Do pref.	25⅛ 25½	24¾ 25	*24⅛ 24¾	24¾ 25		24⅞ 25⅜	2,600	21 Mar. 24	30 May 1
Wheeling & Lake Erie, pref.	59¼ 60¼	59¼ 59⅝	58¾ 59½	59¼ 59⅝		59⅜ 60	3,010	44⅜ Jan. 3	62 Oct. 5
Miscellaneous Stocks.									
Colorado Coal & Iron	32⅝ 33¼	31⅞ 32⅛	31½ 32¼	31¾ 31¾		32⅛ 33	3,019	30⅝ Apr. 2	38⅞ Feb. 17
Consolidated Gas Co.	*80½ 82	80⅞ 80⅞	80⅝ 81	80½ 81		x78½ 79	1,410	68½ Mar. 29	83½ Sept. 4
Delaware & Hudson Canal	118¾ 118¾	117⅞ 117⅞	119 119¼	119¼ 120		x118¼ 118½	4,005	103 Jan. 3	120¼ Nov. 19
Oregon Improvement Co.	69½ 69½	*68 70	69 69	69 69		*68½ 70	500	45 Mar. 29	77 Oct. 6
Do pref.	*101 105	*101 105	*102 105	*102 105		*102 105	.....	101¼ July 2	107½ Aug. 6
Oregon Railway & Nav. Co.	91½ 91½	91¾ 92	92 93¼	93 93¼		93½ 93½	3,200	84¼ Apr. 2	97 May 2
Pacific Mail	37½ 38	37 37¼	37½ 38⅛	37⅛ 37⅞		37½ 37¾	4,890	28½ Apr. 2	40½ Oct. 1
Philadelphia Co., Nat. Gas	*77	....	82 82	....		....	200	74 Nov. 15	106½ Feb. 15
Pullman Palace Car Co.	*171½ 172½	171 171	171 171¼	170¾ 171½		171½ 171⅞	889	135¼ Apr. 3	175 Sept. 20
Western Union Telegraph	83⅜ 84⅜	82⅜ 83⅜	82¾ 83⅝	83⅛ 83⅝		83⅜ 83⅞	45,698	70⅜ Apr. 2	86¾ Oct. 5
Express Stocks.									
Adams	*144 148	147 148	*145 149	*145 149		146 146	281	137 Apr. 12	155 Oct. 4
American	*112	*111½	*112	112 112		*112	13	106½ Mar. 22	113 Nov. 14
United States	*73 75	73⅞ 74¼	74 74¾	74 74		73 74½	405	67 Jan. 4	82½ Oct. 11
Wells, Fargo & Co.	*137 143	*136 145	*136 143	140 140		*136 141	14	128 Jan. 19	143 June 23
Inactive Stocks.									
American Tel. & Cable Co.	*81	*81 83	*81 83	82⅞ 82⅞		81¼ 81¼	110	70 Jan. 12	83 Nov. 21
Atchison Top. & Santa Fe	62⅞ 64½	62¾ 63½	63 63¼	63 63		62⅛ 62⅜	5,015	61¼ Nov. 23	99½ Feb. 20
Cincinnati Wash. & Baltimore.	*2¼ 3	*2¼ 3	2 2¼	*2 2¼		*1½ 2½	300	1⅞ Aug. 31	4⅛ Jan. 9
Do pref.	*3 4	3½ 3½	3 3¼	*3 3¾		*2 3½	400	3 Nov. 27	6½ Feb. 24
Morris & Essex	....	*145 150	147 147	....		*146	20	135 Jan. 3	147 Nov. 27
N. Y. New Haven & Hartford.	*234 236	235½ 235½	*235 237	*235 238		*x231	21	215 Jan. 4	235½ Nov. 21
Ohio Indiana & Western	....	....	....	....		....	.....	14 Nov. 23	17 Oct. 12
Oregon Short Line	40½ 40¾	....	*38 42	42½ 42½		42 42	550	13½ Mar. 26	46 Nov. 12
Pitts. Ft. Wayne & Chic.	*148 150	*148 150	150 150	*149 150		149½ 149½	145	148 Nov. 22	155 May 14
Quicksilver Mining Co	*7 8	*7 8	*7 8	*7 8		*7 8	.....	6½ Nov. 19	13¾ Jan. 12
Do. pref.	36 36	*35½ 37	*35½ 37	*35½ 37½		*35 36¾	100	33 Mar. 31	41 July 17
Rich. & Allegh'y, Drexel rec.	*13¾ 15	*13 15	*13 15	*13½ 15½		*13½ 15½	.....	14 Nov. 20	15 Nov. 17
St. Louis Ark. & Texas	8½ 9	*8½ 9½	*8 9¼	*8½ 9½		*8 9¼	300	7½ Nov. 19	16⅞ Jan. 16
Cameron Iron & Coal	21 22	*21 22	21½ 23	22½ 22½		*22 23	1,000	15 Apr. 2	25 Nov. 21
Columbus & Hocking Coal	*22 23	22 22	*21½ 22½	....		....	100	17 Mar. 22	30 Jan 9
Tennessee Coal & Iron	34 34¾	33⅜ 33¾	34 34¼	33½ 34¼		34½ 35	4,554	24½ Apr. 2	36½ Nov. 12
Do pref.	*94 95	95 95¼	95½ 95½	*94½ 96		*93½ 95½	235	94 Nov. 2	95½ Oct. 26
Various Stocks, &c. (Unlisted.)									
Amer. Cotton Oil Trust	55⅛ 55½	53⅝ 55	54⅛ 54¾	54⅝ 55¼		53⅜ 54¾	37,513	25 Mar. 21	57⅞ Nov. 12
Pipe Line Certificates ‡	86⅛ 87⅛	85⅞ 86⅞	*85⅛ 86⅛	85¼ 86		85½ 87¼	5,165,000	71¾ June 7	10[illegible] May 6

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

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Railroad Bonds.	Closing. Nov. 30	Closing. Nov. 23	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	20	20	19 Apr.	27½ Jan.
Guar., 4s, 1937	80	79½	79½ Nov.	84 May
Can. South.—1st guar., 5s, 1908	107¼	107	104¾ Aug.	108¾ June
2d, 5s, 1913	91⅞b.	92	89¼ Mar.	98⅞ Aug.
Central of N. J.—1st, 7s, 1890	105¾	105½b.	104 Aug.	108½ Jan.
Consol. 7s, 1899	.....	121	111½ Jan.	121 Oct.
Convert. 7s, 1902	121 b.	121 b.	115 Jan.	123½ Apr.
General mort., 5s, 1987	106¾	106⅝	98 Jan.	106¾ Nov.
Len. & W.H., con. 7s, 1909, as'nt	115½b.	116 b.	112½ Apr.	117 Oct.
Am. Dock & Imp., 5s, 1921	107⅝b.	107½b.	101½ Jan.	109 June
Central Pacific—gold 6s, 1898	114 b.	115	113½ Jan.	116½ June
San Joaquin Br. 6s, 1900	112½b.	112½b.	113½ Apr.	116¼ July
Land grant 6s, 1890	101½b.	101½b.	100 Apr.	103¾ Jan.
Mort. 6s, 1936	104 b.	104½	101½ Apr.	105¼ Sept.
Ches. & O.—Pur. m. fund 6s, '98	114	112 b.	105¼ Feb.	114¼ Feb.
6s, gold, ser. B, 1908, reorg. cer.	.....	76¾b.	62¼ Mar.	80⅛ Sept.
Ext. coup., 4s, 1986, reorg. cer.	78¾	77¼	62 Apr.	80½ Sept.
6s, currency, 1918, reorg. cer.	29⅝	28½	16⅝ Apr.	34½ Oct.
Mort. 6s, 1911	114	114½a.	90½ Jan.	115 Nov.
Ches. O. & So. W.—5-6s, 1911	106½b.	106½b.	103¼ Mar.	110½ July
Chic. Bur. & Nor.—1st, 5s, 1926	.....	.....	97 Oct.	103 Jan.
Chic. Burl. & Q.—Con. 7s, 1903	133	132½b.	129½ Jan.	134 June
Debenture 5s, 1913	102⅝	102	101¾ Nov.	107½ Feb.
Denver Divis., 4s, 1922	91½b.	.....	90½ Sept.	95 Jan.
Nebraska Ext. 4s, 1927	90¾b.	90½b.	90¾ Nov.	97 Jan.
Chic. & East. Ill.—Con. 6s, 1934	.....	118 b.	113 Jan.	119¼ Oct.
Gen. consol. 1st, 5s, 1937	97½	97½a.	91½ May	101 Oct.
Chic. & Ind. Coal R., 1st, 5s, '36	102¾a.	102½b.	96 Apr.	103½ Oct.
Ch. Mil. & St. P.—1st, I. & M. 7s, '97	115 b.	116 b.	113¾ Oct.	119 Apr.
Consol. 7s, 1905	.....	125½b.	123 Oct.	128 May
1st, So. Min. Div.—6s, 1910	110½b.	111¼	107½ Sept.	114 Feb.
1st, Chi. & Pac. W. Div—5s, '21	104 b.	103½b.	101½ Jan.	107 Aug.
Wis. & Min. Div.—5s, 1921	100¼b.	100	98½ Sept.	104 May
Terminal 5s, 1914	102½b.	102¾b.	100 Jan.	103 June
Chic. & N. W.—Consol. 7s, 1915	142⅜b.	143½b.	139½ Jan.	144½ Nov.
Gold, 7s, 1902	133 a.	131 b.	126 June	132½ May
Sinking fund 6s, 1929	118 b.	.....	118 Oct.	121 Feb.
Sinking fund 5s, 1929	107¾b.	108	106 Apr.	111 Feb.
Sinking fund debent. 5s, 1933	108¾b.	109¼b.	107 May.	112⅛ Sept.
25-year debent. 5s, 1909	104¼	103¾	103½ Nov.	106½ Apr.
Extension 4s, 1926	95½b.	95½	91½ Mar.	98 Aug.
Chi. R. I. & Pac.—6s, coup. 1917	133½b.	132½b.	130 July	134 June
Exten. & col. 5s, 1934	107	107	104 Mar.	108 May
Ch. St. P., M. & O.—Consol. 6s, '30	123¼	123	119½ Jan.	123½ May
Ch. St. L. & Pitts.—1st, con. 5s, '32	.....	95½	95 Oct.	100½ Jan.
C. O. C. & Ind.—Consol. 7s, 1914	133 a.	130 b.	123 Jan.	132 Nov.
Gen. 6s, 1934	112 b.	113	107½ Jan.	113 May
Col. Coal & Iron—1st, 6s, 1900	104½	104 b.	100 Jan.	106 May
Col. H. Val. & Tol.—Con. 5s, '31	77½b.	79	63 Mar.	84½ Aug.
Gen. gold, 6s, 1904	84 b.	84 b.	63 Mar.	87 Sept.
Denver & Rio Gr.—1st, 7s, 1900	119¼	118½b.	118½ May	121½ Oct.
1st con. 4s, 1936	77 a.	76½b.	75 Mar.	79½ Jan.
Den. & R. Gr. W.—1st, 6s, 1911	78 b.	78 b.	71 Jan.	83 Aug.
Assented	68	68¾	60 Mar.	76 Aug.
Den. So. Pk. & Pac.—1st, 7s, '05	73	70½b.	70 Nov.	81 Apr.
Det. Mac. & M.—Ld. gr. 3½s, 1911	33 b.	35 a.	34 May	43 Jan.
E. Ten. V. & G. Ry.—Con. 5s, '56	102⅞	103⅛	95¾ Jan.	105½ Oct.
Eliz. Lex. & B. Sandy—6s, 1902	100½b.	101¼b.	96 Mar.	104 Jan.
Erie—1st. consol. gold, 7s, 1920	135½	135 b.	132½ Mar.	138½ Aug.
Long Dock, 7s, 1893	114 b.	113⅝b.	111 Jan.	115 Apr.
Con. 6s, 1935	117	116 b.	115 Apr.	120 Aug.
N. Y. L. E. & W—2d con. 6s, 1969	101	100¼	92⅛ June	102⅛ Oct.
Ft. W. & Denv. C.—1st, 6s, 1921	92	92⅜	77¾ Apr.	93⅜ Sept.
Gal. Har. & San. Ant.—1st, 6s, '10	106 b.	106 b.	101½ Feb.	106½ May
2d M., 7s, 1905	102⅞b.	104¾a.	98 Apr.	106 July
West. Division—1st, 5s, 1931	.....	93 b.	90 Mar.	95 Oct.
Gr'n B. W. & St. P.—2d inc. 8s, 1911	.....	29 a.	25 Apr.	42¾ July
Gulf Col. & San. Fe—1st, 7s, 1909	117¾b.	118	117 Oct.	122¼ May.
Gold, 6s, 1923	90½	90	88½ Nov.	98 Sept.
Henderson Br. Co.—1st. 6s, 1931	109¼b.	109¼b.	107⅛ Mar.	110½ June
H. & Tex. C.—1st M. L. 7s	124½b.	124 b.	111 Mar.	124¼ Nov.
1st, West. D., 7s, 1891	124½b.	124 b.	112 Feb.	124 Oct.
1st, Waco & N. 7s, 1903	105 b.	105½b.	105 June	114 Feb.
2d, consol. M. L. 8s, 1912	.....	.....	102 Feb.	108½ Jan.
Gen. mort. 6s, 1921, tr. rec.	68 b.	.....	65 Jan.	72½ Sept.
Ind. Bl. & W.—1st, pref., 7s, 1900	.....	.....	110 May	112½ Jan.
1st, 5-6s, 1909, tr. rec.	.....	88 b.	80 May	95 Oct.
2d, 5-6s, 1909, tr. rec.	64 b.	64 b.	65 Feb.	74½ Sept.
East. Div.—6s, 1921, tr. rec.	.....	88 b.	80 May	95¼ Oct.
Income, 6s, 1921, tr. rec.	23 a.	23 a.	15 Mar.	25 Sept.
Int. & Gt. Nor.—1st, 6s, gold, '19	105¾b.	105½b.	98½ May.	111½ Jan.
Coupon, 6s, 1909	76	74	61 Apr.	80 Nov.
Kent. Centr.—Gold 4s, 1987	73¼	73	69 Jan.	75 Jan.
Knoxv. & O.—1st, 6s, gold, 1925	102⅛	102½	89½ Jan.	104½ Nov.
L. Erie & W.—1st g., 5s, 1937	108½b.	108 b.	101½ Jan.	110 May.
Lake Sh.—Con. coup., 1st, 7s, 1900	128¼b.	128¼b.	125 Feb.	128⅞ Nov.
Con. coup., 2d, 7s, 1903	127 b.	126½b.	122½ Jan.	127 Nov.
Long Island—1st, 7s, 1898	120 b.	120 b.	119½ May.	123 Oct.
1st, consol., 5s, 1931	113½b.	115	111 Jan.	115 June
Lon. & Nash.—Consol., 7s, 1898	118 b.	117½b.	116 Oct.	123 Feb.
N. O. & Mobile—1st, 6s, 1930	114 b.	114 b.	108⅛ Jan.	116 Oct.
2d, 6s, 1930	100 b.	99½b.	96½ Jan.	100 May
E. H. & N.—1st. 6s, 1919	115½b	115¼b.	114 Feb.	116½ July
General, 6s, 1930	114½b.	114½b.	109¾ Jan.	115 May
Trust Bonds, 6s, 1922	109½b.	109½b.	106¾ Mar.	110¾ May
10-40, 6s, 1924	100½b.	100½b.	101 June	104 Feb.
50-year 5s, 1937	97½b.	97½	97½ Nov.	102⅜ Apr.
Lon. N. A. & Ch.—1st, 6s, 1919.	.....	112 b.	107¼ Apr.	115 June
Consol., gold, 6s, 1916	93½a.	93½b.	87¾ Apr.	97 Aug.
Mem. & Ch'ston—6s, gold, 1924	.....	105 b.	100 Jan.	106⅛ Oct.
Metro. Elevated.—1st, 6s, 1908.	116½	115 b.	108⅛ Mar.	117 May
2d, 6s, 1899	105 b.	106 a.	102 Jan.	109 Oct.
Mich. Central—1st, con., 7s, '02	.....	.....	126 May.	132½ Oct.
Consol. 5s, 1902	110½a.	111 a.	107½ May.	112 Oct.
Miss'ri Pac.—1st, cons., 6s, 1920	109¾b.	109¾b.	107 Mar.	113½ Jan.
3d, 7s, 1906	117 a.	114 b.	115 Jan.	120 Oct.
Pac. of Mo.—2d M., 7s, 1891.	.....	.....	104 Jan.	108 May

Railroad Bonds.	Closing. Nov. 30	Closing. Nov. 23	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Mil. Lk. Sh. & W.—1st, 6s, 1921.	117	116	116 Nov	121¾ Apr.
Milw. & Nor.—M. L., 6s, 1910	109 b.	109 b.	105½ Jan.	111 Mar.
Extension, 1st, 6s, 1913	107 b.	107 b.	101¾ Jan.	108½ Feb.
Minn. & St. L.—1st, 7s, 1927	91 b.	93 b.	91 June	110 Jan.
Mo. K. & Tex.—Con., 6s, 1920	63	62	57½ June	73¼ Jan.
Consol., 5s, 1920	57⅞b.	58	50½ Mar.	64¼ Aug.
Consol., 7s, 1904-5-6	91½	91¼	88½ Oct.	106½ Jan.
Mobile & Ohio—New, 6s, 1927	112½b.	114½a.	108½ Jan.	116 Jan.
General mort. 4s, 1938	42 b.	45 b.	38 June	50 Aug
Mutual Un. Tele.—8. f., 6s, 1911	94 b.	93¾b.	81½ Jan.	99 July
Nash. Ch. & St. L.—1st, 7s, 1913	130 b.	129¾	128¾ Jan.	132 June
N. Y. Central—Extend., 5s, 1893	104 b.	103½b.	103 May	107 Oct.
N. Y. C. & H.—1st, cp., 7s, 1903	136½	136½b.	132¾ Jan.	136¾ June
Debenture, 5s, 1904	111 b.	111½b.	103½ Apr.	112 July
N. Y. & Har.—1st, 7s, 1900	130¼b.	130¼b.	127½ May	133¾ Oct.
N. Y. Chic. & St. L.—1st, 4s, 1937	92	92	86¼ Jan.	93⅜ Sept.
N. Y. Elevated—1st, 7s, 1906	117¼b.	117½b.	114 Mar.	118½ June
N. Y. Lack. & W.—1st, 6s, 1921.	131 b.	131½b.	127 Jan.	133 June
Construction, 5s, 1923	.....	111 b.	107⅞ Jan	112½ Oct
N. Y. & Nor.—1st, 5s, 1927	.....	107½b.	102⅜ Jan.	108½ Sept
N. Y. Ont. & W.—1st. 6s. 1914	112 b.	111½b.	109 Jan.	113 Sept.
N. Y. Sus. & W.—1st ref., 5s, 1937.	94 b.	95	90 Mar.	95¼ Aug.
Midland of N. J.—1st, 6s, 1910	114 b.	113½b.	109 Apr.	115½ Sept.
Norfolk & West.—Gen., 6s, 1931	116¾	116 b.	112½ Jan.	120½ Aug.
North. Pacific—1st, coup., 6s, '21	117¼	117⅜	115½ Jan.	119½ June
Gen'l, 2d, coup., 1933	109¼	110	102 Jan.	113⅜ Sept.
Gen'l 3d, coup., 6s, 1937	99½b.	100 b.	89 June	101 Sept.
N. Pac. Ter. Co.—1st, 6s, 1933	104½b.	100	99¾ Jan.	106¼ Nov.
Ohio & Miss.—Consol., 7s, 1898.	118½b.	118 b.	114½ Jan.	119 June
2d, consol., 7s, 1911	.....	119 b.	116 Apr.	119¼ Oct.
Ohio Southern—1st, 6s, 1921	106	.....	99½ Jan.	106½ May
2d, inc., 6s, 1921	.....	43¾	29 Mar.	50 Oct.
Omaha & St. L.—1st, 4s, 1937	73 b.	74 b.	70 Mar.	76 Jan.
Oregon Impr. Co.—1st, 6s, 1910	108	107⅛	94¼ Jan.	108 Nov.
Ore. R. & Nav. Co.—1st, 6s, 1909	111 b.	111 b.	108¾ Feb.	113 May
Consol., 5s, 1925	103⅜a.	103 b.	96¼ Jan.	101¼ Nov.
Oregon & Transcon.—6s, 1922	101½	101½	93 Jan.	103 Oct.
Peo. Dec. & Evans.—1st, 6s, '20.	.....	114 a.	106 Jan.	114 Oct.
Evansv. Div—1st, 6s, 1920	104 b.	.....	102 Mar.	107½ Oct.
2d mort., 5s, 1927	70 a.	.....	69 May	77¼ Oct.
Phil. & Read.—Gen. 4s, 1958	88½	88½	88 Oct.	89¼ July
1st pref. income 5s, 1958	89⅝	90⅛	85¼ Aug.	90½ Nov.
2d pref. income 5s, 1958	76¾	76⅝	69½ Aug.	77½ Oct.
3d pref. income 5s, 1958	80	61¾	59½ Aug.	67½ Sept.
Rich & All.—1st, 7s, 1920, tr. rec	58¾	58¾	51 Apr.	62½ Oct.
Richm. & Dan.—Cons., 6s, 1915	.....	116 b.	109 Jan.	116½ Nov.
Consol. gold 5s, 1936	85½b.	85 b.	80 Apr.	90¼ Sept.
Rich. & W. Pt. Ter.—Trust 6s, '97	98	98½	85 Apr.	99½ Oct.
Roch. & Pitts.—1st, 6s, 1921	.....	.....	116 Mar.	118 Feb.
Consol., 6s, 1922	114 b.	114½b.	113 Jan.	117¼ May
Rome W. & Ogd.—1st, 7s, 1891.	111½	111½b.	107 Jan.	111½ Nov.
Consol., extend., 5s, 1922	106¼	105¼	100⅝ Apr.	108¼ June
St. Jo. & Gd. Isl.—1st, 6s, 1925	103¾	103⅜b.	98 Jan.	107½ Oct.
2d, income, 5s, 1925	49 b.	49	40 May	52 Aug.
St. L. Alt. & T. H.—1st, 7s, 1894.	.....	114 b.	112 July	114¾ May
2d, M., pref., 7s, 1894	108 b.	110 a.	108 Feb.	110¼ Jan.
2d., M., inc., 7s, 1894	104¾b.	105 b.	103 Jan.	108 Oct.
Dividend bds, 6s, 1894	38 a.	41 a.	35 Apr.	42⅜ Aug.
St. L. Ark. & Tex.—1st, 6s, 1936	91½a.	91⅞	87¼ Nov.	104¼ Feb.
2d, 6s, 1936	31¾	33⅛	31¾ Nov.	48½ Jan.
St. L. & Ir. Mt.—1st, 7s, 1892	108¼b.	108 b.	106½ Mar.	111½ Jan.
2d mort., 7s, 1897	106½b.	106½b.	105 June	112 Jan.
Cairo & Fulton—1st, 7s, 1891	104¼b.	104⅜	102¾ July	105½ Jan.
Gen. Ry. & land gr., 5s, 1931.	84 b.	84 b.	80 Apr.	92½ Jan.
St. L. & San Fr.—6s., Cl. A, 1906	115 b.	114½b.	113¼ Jan.	119 July
6s, Class B, 1906	115 b.	114⅞b.	114½ Nov.	119½ June
6s, Class C, 1906	115 b.	114¾b.	114 Jan.	119¾ July
Gen'l mort., 6s, 1931	116½b.	115¼b.	112½ Jan.	118 June
Gen'l mort., 5s, 1931	102½b.	.....	100⅜ Jan.	105⅛ June
St. Paul M. & M.—1st, 7s, 1900	111¼b.	.....	112 Jan.	119 Oct.
2d, 6s, 1909	117⅝b.	117¾b.	116 Apr.	120¾ Sept.
1st cons., 6s, 1933	118¾b.	119½a.	114 Mar.	120 June
Do reduced to 4½s	98⅝	.....	96¼ Apr.	98⅝ Nov.
Montana Ext. 1st, 4s, 1937	87	87	80 Mar.	87¾ Oct.
Shenandoah Val.—1st, 7s, 1909.	89 a.	89 a.	89½ Nov.	95 Apr.
Gen'l mort., 6s, 1921	30 b.	31 b.	29 Apr.	36¼ Jan.
So. Carolina—1st, 6s, 1520	99¾b.	99¾b.	97 Jan.	105½ Aug.
2d, 6s, 1931	77½a.	80 a.	69 Jan.	87 May
Inc., 6s, 1931	15 b.	.....	13 Apr.	19 Oct.
So. Pac., Cal.—1st, 6s, 1905-12	111 b.	110½b.	110 Nov.	116 Mar.
So. Pac., N. M.—1st, 6s, 1911	107½b.	107½b.	105¼ Jan.	109 Nov.
Tex. & Pac.—1st, gold, 5s..2000	53½	93¾	92 May	95½ Aug.
2d, gold, inc., 5s, 2000	38½	38¾	38 Nov.	45 Aug.
Tol. A. A. & N. M.—1st, 6s, 1924.	98⅞	99¼b.	85 Jan.	104 May
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	.....	105¼	101 Jan.	107½ May
Tol. & Ohio Cent.—1st, 5s, 1935	101½b.	101½b.	93 Jan.	102 Oct.
Tol. St. L. & Kan. C.—1st, 6s, 1916	94½b.	95 a.	91 June	95½ Nov
Union Pacific—1st, 6s, 1899	117½	116¾b.	114 Jan.	117½ June
Land grant, 7s, 1887-9	101 b.	101 b.	100½ Apr.	104½ Mar.
Sinking fund, 8s, 1893	119½b.	120½	113½ Apr.	121½ May
Kan. Pacific—1st, 6s, 1895	110½b.	110½b.	109½ Feb.	112½ Jan.
1st, 6s, 1896	111½b.	111½b.	109¾ Feb.	112¾ Nov.
Denver Div.—6s, 1899	113¾a.	113¼b.	112¾ May	118½ Oct.
1st consol, 6s, 1919	111 b.	111 b.	101¾ Jan.	112¼ Oct.
Oregon Sh. Line—1st, 6s, '22	110	109 b.	100 Feb.	110½ Nov.
Virginia Mid.—Gen. m., 5s, 1936	85 b.	81⅞a.	78 Jan.	85 Oct.
Wab. St. L. & Pac.—Gen., 6s, '20	35 b.	.....	37 Apr.	47 Jan.
Chicago Divison—5s, 1910	.....	.....	93 Jan.	98¾ Feb.
Wabash—Mortgage, 7s, 1909	.....	.....	84 Feb.	90 Jan.
Tol. & Wab.—1st, ext., 7s, '90	112⅜b.	.....	107 Apr.	113½ Nov.
1st, St. L. Div., 7s, 1889	112½b.	.....	107¼ Apr.	111 July
2d, extended, 7s, 1893	.....	.....	85 Apr.	95 Oct.
Con., conv., 7s, 1907	.....	.....	83 Jan.	90 Jan.
Great West.—1st, 7s, 1888	.....	112½b.	105½ Apr.	113½ Oct.
2d, 7s, 1893	.....	.....	85 Mar.	93 Oct.
West Shore—Guar., 4s	104⅜	104¼	99⅞ Jan.	104⅜ June
Wheel. & Lake E.—1st 5s, 1926	102	102½	94½ Jan.	102⅝ Oct.

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

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama Class A 3 to 5.....1906	104½	105
Class B, 5s.....1906	108	113
Class C, 4s.....1906	101½	102¾
8s, 10-20.....1900	103½	106
Arkansas—6s, funded..1899-1900	9⅞	12
7s, Little Rock & Fort Smith, iss.	10	.....
7s, Memphis & Little Rock, iss...	10	.....
7s, Arkansas Central RR.....	7½	12
Georgia—7s, gold.....1890	104½	106½
Louisiana—7s, cons.....1914	109	.....
Stamped, 4s.....	89¾	90¾
Michigan—7s.....1890	105	.....

SECURITIES.	Bid.	Ask.
Missouri—6s.....due 1889 or 1890	102	.....
Asylum or University, due 1892	104	.....
Funding.....1894-1895	107½	.....
New York—6s, loan.....1892	110	.....
6s, loan.....1893	111	.....
North Carolina—6s, old.....J&J	35	.....
Funding act.....1900	10	.....
New bonds, J. & J.....1892-1898	20	.....
Chatham RR.....	.....	8
Special tax, Class 1.....	9½	12
Consolidated 4s.....1910	.....	94
6s.....1910	120½	122

SECURITIES.	Bid.	Ask.
Rhode Island—6s, con..1893-1894	110	.....
South Carolina—6s, non-fund..1888	3¼	4
Brown consolidated 6s.....1893	105½	107
Tennessee—6s, old.....1892-1898	62½	64½
Compromise, 3-4-5-6s.....1912	71	74½
New settlement—6s.....1913	104	105½
5s.....1913	.....	100
3s.....1913	71½	72
Virginia—6s, old.....	48	.....
6s, consolidated bonds.....	70	.....
6s, consolidated, 2d series.....	50	.....
6s, deferred, trust rec.....	9½	10½

New York City Bank Statement for the week ending Nov. 24, 1888, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,561,4	11,520,0	2,080,0	680,0	11,030,0
Manhattan Co.	2,050,0	1,143,4	9,739,0	2,234,0	406,0	10,151,0
Merchants'	2,000,0	766,9	8,612,4	1,192,6	603,1	8,044,2
Mechanics'	2,000,0	1,594,1	9,109,0	1,267,0	608,0	7,833,0
America	3,000,0	1,860,4	12,055,6	2,440,5	450,9	11,720,7
Phenix	1,000,0	526,2	4,593,0	1,085,0	85,0	4,147,0
City	1,000,0	2,253,5	10,147,2	6,143,6	528,0	14,006,9
Tradesmen's	1,000,0	228,9	2,918,7	525,6	174,2	2,725,5
Chemical	300,0	5,636,8	20,218,6	9,642,2	482,4	24,737,7
Merchants' Exch'nge	600,0	133,1	3,420,6	598,4	605,2	4,126,1
Gallatin National	1,000,0	1,251,5	5,630,8	919,4	266,7	4,578,4
Butchers' & Drovers'	300,0	283,0	1,938,9	380,5	92,4	1,943,9
Mechanics' & Traders	200,0	153,4	2,220,0	144,0	326,0	2,504,0
Greenwich	200,0	87,3	1,146,5	111,3	101,9	1,083,2
Leather Manufact'rs	600,0	504,2	3,258,1	841,0	165,9	2,829,1
Seventh National	300,0	75,7	1,337,9	274,5	65,8	1,309,3
State of New York	1,200,0	487,3	3,780,5	428,0	253,7	3,154,9
American Exchange	5,000,0	1,556,3	16,146,0	3,819,0	573,0	14,629,0
Commerce	5,000,0	3,138,5	19,886,4	2,372,1	1,983,3	14,524,2
Broadway	1,000,0	1,530,9	6,679,4	1,251,7	232,4	5,901,8
Mercantile	1,000,0	633,6	7,365,1	1,444,6	797,9	8,127,0
Pacific	422,7	311,2	2,616,7	416,3	455,0	3,025,3
Republic	1,500,0	820,4	9,672,1	2,313,7	230,9	9,823,3
Chatham	450,0	517,1	4,783,9	726,7	646,9	5,138,3
Peoples'	200,0	237,5	1,970,1	235,0	368,4	2,890,4
North America	700,0	457,3	3,882,9	604,8	362,2	4,420,8
Hanover	1,000,0	1,042,9	13,583,4	3,880,8	613,3	15,161,2
Irving	500,0	260,5	2,945,0	406,6	283,3	2,926,0
Citizens'	600,0	363,6	2,784,5	643,6	250,1	3,254,9
Nassau	500,0	178,0	2,534,8	243,5	313,9	2,884,0
Market & Fulton	750,0	654,8	4,179,8	775,2	240,4	4,147,5
St. Nicholas	500,0	218,8	2,018,7	228,6	81,1	1,827,0
Shoe & Leather	500,0	231,5	3,027,0	928,0	375,0	3,631,0
Corn Exchange	1,000,6	1,061,9	7,006,7	942,6	259,0	6,484,9
Continental	1,000,0	254,1	4,533,5	695,8	630,9	5,222,9
Oriental	300,0	345,1	2,100,2	198,0	284,9	2,120,0
Importers' & Traders'	1,500,0	4,034,3	22,164,9	5,276,4	970,9	23,807,0
Park	2,000,0	1,736,2	19,142,8	5,364,3	910,7	23,842,7
North River	240,0	100,2	2,069,1	85,2	136,9	2,233,4
East River	250,0	124,0	1,269,9	121,5	345,2	1,561,1
Fourth National	3,200,0	1,304,7	18,221,3	4,087,1	855,2	18,911,7
Central National	2,000,0	531,3	8,005,0	1,937,0	1,167,0	10,381,0
Second National	300,0	212,8	3,672,0	482,0	670,0	4,416,0
Ninth National	750,0	278,3	4,920,3	1,556,4	446,8	5,755,7
First National	500,0	5,875,8	21,546,4	4,205,4	1,389,4	21,490,7
Third National	1,000,0	217,6	6,167,3	1,790,8	171,1	6,887,6
N. Y. Nat'l Exchange	300,0	117,2	1,510,0	191,4	161,3	1,325,4
Bowery	250,0	362,4	2,312,6	643,9	176,0	2,796,4
New York County	200,0	104,1	2,275,4	565,1	191,1	2,860,4
German-American	750,0	211,8	2,640,7	598,6	143,0	2,694,9
Chase National	500,0	565,7	7,297,5	1,547,7	474,6	8,186,1
Fifth Avenue	100,0	652,1	3,933,0	127,5	884,0	3,970,4
German Exchange	200,0	368,1	2,451,9	193,5	566,2	3,171,7
Germania	200,0	364,8	2,415,7	205,0	344,2	2,711,6
United States	500,0	501,1	4,316,3	1,198,2	43,1	4,628,2
Lincoln	300,0	179,8	2,673,2	652,2	117,9	3,201,2
Garfield	200,0	232,5	2,290,5	523,6	344,0	2,907,1
Fifth National	150,0	243,0	1,338,1	437,4	250,0	1,839,8
Bank of the Metrop.	300,0	429,6	3,754,9	1,042,6	311,8	4,685,2
West Side	200,0	201,0	1,028,0	305,0	235,0	2,146,0
Seaboard	500,0	128,0	2,462,0	672,0	259,0	3,185,0
Sixth National	200,0	62,0	1,724,1	454,0	125,0	2,040,0
Western National	3,500,0	87,6	10,048,8	801,2	1,328,8	8,698,6
Total	60,702,7	51,586,0	390,814,0	87,471,2	27,875,5	412,139,3

	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$
N. Y. Banks.*						
Oct. 27	393,706,4	92,460,7	27,871,1	418,533,6	8,487,1	683,132,6
Nov. 3	394,410,9	90,063,1	28,114,0	417,787,4	6,365,8	671,138,2
" 10	393,974,1	88,582,4	26,706,9	414,902,8	5,322,3	539,072,6
" 17	392,990,8	87,293,5	27,935,8	414,550,0	5,317,9	687,780,9
" 24	390,814,0	87,471,2	27,875,5	412,139,3	5,343,0	865,900,6
Boston Banks.*						
Nov. 10	151,160,9	10,840,5	4,261,1	128,897,2	4,658,8	93,799,7
" 17	150,526,0	10,407,6	4,358,7	128,795,6	4,666,7	103,371,3
" 24	149,693,4	10,036,7	3,889,5	125,726,3	4,661,6	87,835,9
Philadel. Banks.*						
Nov. 10	95,017,0	24,667,2	93,634,5	2,300,9	58,730,6	
" 17	94,341,0	24,381,0	93,567,0	2,299,5	66,188,1	
" 24	93,879,0	24,704,0	93,566,0	2,299,7	69,404,9	

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

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka	62⅞	63⅛
Boston & Albany	201	.....
Boston & Lowell	.....	158½
Boston & Maine	180½	181
Boston & Providence	244	247
Boston Rev. B. & Lynn	.....	.....
California Southern	20½	21
Central of Massachusetts	14	15
Preferred	29	30
Cheshire, pref.	‡105	.....
Chic. Burl. & North'n	44	46
Chicago & West. Mich.	‡ 30¼	.....
Cleveland & Canton	‡.....	8
Preferred	30	.....
Concord	.....	.....
Connecticut & Pass.	110	112
Eastern	81¼	82
Preferred	‡128	.....
Fitchburg, pref.	77	.....
Flint & Pere Marquette	26	.....
Preferred	95	.....
Kan. C. Ft. Scott & Mem.	.....	.....
K. C. Memph. & Birm.	‡ 40	.....
Louisville Evans. & St. L.	9	10
Preferred	.....	.....
Maine Central	‡.....	125
Manchester & Lawrence	.....	.....
Mexican Central	12	12¼
N.Y. & N. Eng., pref.	109	.....
Northern	‡.....	144
Norwich & Worcester	.....	.....
Ogdensb. & Lake Cham.	.....	.....
Old Colony	174¾	175
Portland Saco & Ports.	‡123	124
Summit Branch	9	.....
Wisconsin Central	16¼	16¾
Preferred	.....	40
BONDS.		
Atch. & Topeka—1st, 7s.	120	121
Coll. Trust, 5s	87	87½

SECURITIES.	Bid.	Ask.
Atch. & T'p'a.—(Cont'd)—		
Plain, 5s	81	.....
Mortgage, 5s	98	100
Trust, 6s	.....	103½
Burl. & Mo. R. in Neb.—		
Exempt, 6s	115	.....
Non exempt, 6s	105	.....
Land grant, 7s	111½	112
California South.—1st, 6s.	.....	110
Income, 8s	50	52
Consol. of Vermont—5s	82	.....
Eastern, Mass.—6s, new	124	.....
K. C. Ft. Scott & Mem.—6s	.....	111¾
K. C. Fort Scott & G.—7s	116	.....
Kans. City Law. & So.—8s	.....	113
K.C. Memph. & Birm—5s	.....	94
Kan. Cit. St. Jo. & C. B.—7s	120⅛	120½
K. City Sp'd & Mem.—6s	.....	112
K.C. Clint. & Springf.—5s	.....	93¾
Little R. & Ft. S.—7s	104½	105¼
Louiav. Ev. & St. L.—1st, 6s	104½	.....
2d mort., 2-6s	.....	54
Mar. H. & Ont.—1908, 6s.	100	.....
1923, 6s	94	95
Mexican Central—4s	63⅛	63⅜
Income	20	20¼
N.Y. & N. Eng.—1st, 7s	123½	124
1st mort., 6s	113	114
2d mort., 6s	.....	104¾
Ogdens. & L.C.—Cons., 6s	.....	99
Rutland—5s	97	.....
Southern Kansas—5s	95	96
Texas Division—5s	84	86
Incomes	88	.....
Wiscon. Cent.—1st M., 6s	86¼	88
Income 5s	.....	38
PHILADELPHIA.		
RAILROAD STOCKS.†		
Bell's Gap	.....	47¾
Camden & Atlantic, pref.	.....	41
East Pennsylvania	56	58⅛
Elmira & Williamsport	.....	.....
Preferred	68	.....

† Per share. ‡ Last price this week.]

SECURITIES.	Bid.	Ask.
Huntington & Broad Top	20¼	20¾
Preferred	46¼	46¾
Lehigh Valley	54	.....
Little Schuylkill	69	70
Minehill & S. Haven	70	.....
Nesquehoning Valley	55	55½
Northern Central	73	.....
North Pennsylvania	83	85
Pennsylvania	53¼	53½
Phil. & Erie	.....	.....
Sunbury & Lewiston	.....	.....
United Co's of N. J.	.....	221
West Jersey	66½	.....
West Jersey & Atlantic	50	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '98	.....	117¼
Inc. 7s, end., coup., '94.	20	21½
Belle Gap—1st M., 6s	119	.....
Cam. & Amb.—M., 6s, '89	102	102¼
Camden & Atl.—1st M, 7s	.....	.....
Catawissa—M. 7s, 1900.	122	.....
Clearfield & Jeff.—1st, 6s	114½	.....
Col. & Cin. Mid.—1st, 6s.	‡ 90½	.....
Connecting—6s	.....	.....
Delaware—Mort., 6s	.....	.....
Del. & Bd. B.—1st, 7s. 1905	133¼	134
Easton & Amboy, mort. 5s.	114	.....
Elmira & Will'm.—1st, 6s	123	.....
Harris. P. M't J. & L.—4s	102	.....
Hunt'n & B. T.—1st, 7s	‡105	107
2d mortg., 7s	113½	.....
Consol. M., 5s	103¾	105
Leh. V.—1st, 6s, C. & R., '98	119	.....
2d, 7s, reg., 1910	138½	.....
Cons. 6s, C. & R., 1923	‡.....	123
North Penn.—1st M., 7s.	120	120½
N.Y. Phil. & Norf.—1st, 6s	106	107
Income, 6s	.....	51½
Penn.—Gen., 6s, coup. 1910	131	.....
Cons., 6s, coup...1905	.....	125
Cons., 5s, coup...1919.	114½	.....
4½s, Trust Loan	.....	.....
Perkiomen—1st, 6s, cp. '87	.....	.....

SECURITIES.	Bid.	Ask.
Penn. & N.Y. Can.—7s, '96	118	120
Phila. & Erie—con. 5s	112½	113
Phil. & R.—1st M., 6s	.....	.....
2d, 7s, c. & r. 1893	111	.....
Cons., 7s, coup., 1911	.....	137¼
Cons., 6s, g., I.R.C. 1911	122	.....
Imp., 8s, g., coup., 1897	103	.....
New gen., 4s, g., 1958	88⅜	.....
Cons. 5s, 1st ser., 1922.	100	100⅛
Deferred incomes, cp.	‡ 15	.....
1st pref. inc. 6s, 1958	90	90¼
2d pref. inc. 5s, 1958	76½	.....
3d pref. inc. 5s, 1958	61⅜	61⅝
Phil. W. & Balt.—Tr. c. 4s	101¾	.....
Stenben. & Ind. 1st m. 5s.	108	.....
United N. J.—Gen. 4s	104	.....
Warren & Frank.—1st, 7s	112	115
West Jersey—1st M., 7s	122	.....
W. Jersey & Atl.—1st, 6s	105	.....
BALTIMORE.		
RAILROAD STOCKS.†		
Baltimore & Ohio	92	95
1st pref.	.....	.....
2d pref.	.....	110
Central Ohio	.....	50
Preferred	.....	.....
Western Maryland	10	11
Wilm'gton Col. & Aug'sta	110	.....
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s.	122	.....
Income, 8s	102	103
Balt. & Ohio—5s, 1925	‡108	.....
Cape Fear & Yad.—1st, 8s	101	102
Cent. Ohio—6s, 1890	103	104
Char. Col. & Aug.—1st, 7s	.....	112
Cin. Wash. & Balt.—1sts.	.....	98⅛
2ds, 6s	.....	69
3ds, 3s	33	.....
1st inc., 5s, 1931	10	15
Seab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s	‡117	.....
Wil. Col. & Aug., 6s, 1910.	.....	.....

† Per share. ‡ Last price this week.

New York Local Securities.

Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	180	181½	Garfield	300	.....	N.Y. County.	200	.....
Am. Exch.	143	145	German Am.	114	120	N.Y. Nat. Ex.	123	128
Broadway	288½	.....	Germania	200	.....	Ninth	.....	140
Butchs' & Dr.	180	.....	Greenwich	125	.....	N. America	147	152
Central	132	138	Hanover	217	230	North River.	135	.....
Chase	235	.....	Hud. River	140	.....	Oriental	200	.....
Chatham	235	.....	Im. & Trad's'	410	.....	Pacific	167	.....
Chemical	3700	4000	Irving	158	.....	Park	182	.....
City	340	.....	Leather Mfs'	205	.....	People's	190	.....
Citizens'	149	150	Manhattan	164	166½	Phenix	131½	.....
Commerce	178	181½	Market & Ful	180	..	Republic	147½	151
Continental	127	130	Mechanics'	181	182½	Seaboard	120	.....
Corn Exch.	220	.....	M'che'& Tre'.	170	.....	Second	320	.....
East River	150	.....	Mercantile	160	170	Seventh	120	.....
11th Ward	150	.....	Merchants'	143½	.....	Shoe & Leath.	.....	152
Fifth Ave.	1000	.....	Merch'ts Ex.	117½	118½	St. Nicholas	.....	124
First	2000	.....	Metroplitan	10	11	State of N.Y.	107	109
14th Street	155	.....	Metropolis	235	.....	Tradesmen's	.....	104
Fourth	142	.....	Nassau	152	.....	United St'es.	210	.....
Gallatin	.....	260	New York	230	.....	Western	92½	93½

Gas and City Railroad Stocks and Bonds.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	103	104	People's (Brooklyn)	74	75
Citizens' Gas-Light	52	55	Williamsburg	124	125
Bonds, 5s	100	103	Bonds, 6s	108	111
Consolidated Gas	80½	81	Metropolitan (Brooklyn)	87	88½
Jersey City & Hoboken.	170	.....	Municipal—Bonds, 7s	105	110
Metropolitan—Bonds	114	.....	Fulton Municipal	133	135
Mutual (N. Y.)	99¼	100½	Bonds, 6s	105	109
Bonds, 6s	100	102	Equitable	110	115
Nassau (Brooklyn)	110	.....	Bonds, 6s	112	.....
Scrip	99	101			

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

	Bid.	Ask.		Bid.	Ask.
Bl'cker St. & Ful. F.—Stk.	24	26	D. D. E. B. & B.—Scrip 6s	105	106
1st mort., 7s., 1900	114	115	Eighth Av.—Stock	145	150
Br'dway & 7th Av.—St'k	185	.....	Scrip, 6s, 1914	105	107½
1st mort., 5s, 1904	103½	104½	42d & Gr'nd St. F'ry—Stk.	207	212
2d mort., 5s, 1914	103½	104	1st mort., 7s, 1893	110	111½
B'way Surface b'ds...1924	102	105	42d St. Manh. & St. N. Ave.	24	28
Bonds guar., 5s, 1905	92	100	1st mort., 6s, 1910	110	111
Brooklyn City—Stock	128	130	2d mort., income, 6s	50	58
1st mort., 5s, 1902	105	107	Houst. W. St. & P. F'y—Stk.	165	.....
Bklyn. Crosstown—Stock.	150	165	1st mort., 7s, 1894	110	112
1st mort., 7s, 1888	100	.....	Ninth Ave.	60	.....
Bushw'k Av. (Bklyn)—St'k	140	150	Second Ave.—Stock	101	105
Central Crosstown—St'k	140	150	1st mort., 5s, 1910	103	104½
1st mort., 6s, 1922	116	120	Sixth Ave.—Stock	154	156
Cent. Pk. N. & E. Riv.—Stk.	86	88	1st mort., 7s, 1890	105	106
Consols. 7s, 1902	116	118	Third Ave.—Stock	213	215
Christ'ph'r & 10th St.—Stk.	120	125	Bonds, 7s, 1890	101	102
Bonds, 7s, 1898	111	113	Twenty-third St.—Stock	210	215
Dry Dk. E. B. & Bat'y—Stk.	132	135	1st mort., 7s, 1893	110	112
1st mort., 7s, 1893	109	111			

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	30	34	Mt. Des. & East Sh. Ld. Co.	.....	1·87
Atch. & Pike's P'k, 1st 6s	104	.....	N. J. Southern	¾	1
Atl. & Char. Air Line	80	90	N. O. Pac. Land Grant	17	21
1st, 7s, 1907	121	124	Newp. N. & Miss. Val.	12	14
Brooklyn Elev'd—stock	37	40	N. Y. W. S. & Buff.	2	.....
Brunswick Co.	13¼	14	N. Y. & Green'd Lake, 1st	35	40
California Pacific	7½	9½	2d mort.	7	9
1st mort., 4½s	107	110	N.Y. Loan & Impr.	50	59
2d mort., guar.	103	107	N. Y Mutual Tel.	94	.....
Chic. & Atl.—Ben., tr. rec.	8½	9¾	N. Pac. P. d'Oreille Div.	103	.....
Chic. Gas Trust	39⅛	39½	Mo. Div., 1st 6s	103	.....
Chic. Equitable Gas & F.	96	.....	North Riv. Cons. Co. scrip.	6	6½
Continental Con. & Imp.	.....	40	Ocean Steam. Co., 1st guar.	103	104
Dul. S. Shore & At.—Stk.	.....	7	Pensacola & Atlantic	4	6
Pref.	.....	21	Phil. & Read., all ass. pd.	65	68
Fla. R'y & Nav. Co., consol.	.....	20	Postal Telegraph—Cable.	20	35
Georgia Pac.—Stock	13½	15	St. L. Ft. S. & Wich., cert.	.....	.....
1st 6s	110	110¾	St. Louis & Chicago	.....	.....
2ds	47	.....	Pref.	.....	.....
Consol. 5s	74	76	St. Paul E. & Gr. Tr., 1st 6s	97	98
Income 5s	23	25	Scioto Valley, 1st, 7s	96½	98½
Jarvis-Conklin, M. Deb. 6s	98	103	2d, 7s	68	75
Kanawha & Ohio	1½	3	Toledo Peoria & West.	15	19
1st pref.	7½	.....	Vicksb. & Meridian—1st.	97½	100
2d pref.	2½	.....	2d mort.	40	45
1st 6s	70	.....	Incomes	1	2½
Keely Motor	.....	6	Stock, pref.	⅛	⅜
Kingst'n & Pemb., 1st M.	105	.....	West N. Car.—Con. 6s	89½	92
Lehigh & Wilkes. Coal	.....	30	Bowery National Bank	225	.....
L.N.A. & C.—C. & I. Div., 6s	102	.....	German Exchange Bank.	230	.....
Memphis & Cha'st. consols	120	.....	Sixth National Bank	240	.....

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

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

RAILROAD EARNINGS.

ROADS.	*Latest Earnings Reported.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1888.	1887.	1888.	1887.
		$	$	$	$
Allegheny Val..	October ...	202,468	192,679	1,718,153	1,676,230
Atch. T. & S. Fe.	Sept'mber.	1,411,850	1,506,361	11,238,992	13,634,173
Atlanta & Char.	Sept'mber.	114,972	124,357	934,888	910,319
Atlanta & W. Pt..	October ...	49,907	54,309	330,448	328,411
Atlantic & Pac..	3d wk Nov	86,633	63,399	2,581,832	2,346,183
B.&O.East.Lines	October ...	1,404,046	1,480,534	....	....
Western Lines.	October ...	463,900	467,753	....	....
Total........	October ...	1,867,946	1,948,287	....	....
Balt. & Potomac	October ...	144,338	133,628	1,284,838	1,197,534
Beech Creek....	October ...	69,512	72,816	755,909	607,657
Buff.Roch.& Pitt	3d wk Nov	40,359	43,381	1,706,693	1,889,799
Bur.C.Rap.& No.	October ..	330,856	319,668	2,274,025	2,400,998
Cairo V. & Chic.	3d wk Nov	18,514	16,507	653,151	681,964
Cal. Southern ...	3d wk Oct.	19,751	31,416	1,263,261	1,154,509
*Camden & Atl'c	October ...	41,135	37,520	623,823	610,302
Canadian Pacific	3d wk Nov	307,000	292,000	11,646,130	10,064,435
Cp.F'r & Yad.Val	October ...	35,989	29,128	267,839	222,851
Carolina Cont...	Sept'mber.	41,112	54,483	362,248	351,114
*Cen.RR.&Bg.Co.	Sept'mber.	646,361	784,702	4,895,082	4,381,961
Central Iowa....	1st wk Nov	27,677	30,072	1,160,308	1,109,494
Central of N. J..	October ...	1,315,868	965,749	11,025,691	9,481,588
Central Pacific.	Sept'mber.	1,438,173	1,325,237	11,660,230	9,809,429
Central of S. C.	Sept'mber.	8,585	10,115	74,270	63,325
Cent. Vermont..	3d wk Nov	55,278	53,207	....	....
Charlest'n & Sav	Sept'mber.	33,125	38,508	403,140	362,612
Cheraw & Darl.	Sept'mber.	6,224	11,468	53,991	55,708
Ches. & Ohio....	3d wk Nov	87,755	93,083	....	....
Ches.O. & S. W..	3 wks Oct.	137,411	148,484	1,569,087	1,515,163
Cheshire	Sept'mber.	58,074	73,964	438,470	493,421
Ches. & Lenoir..	Sept'mber.	6,064	6,539	57,082	48,260
Chic. & Atlantic.	3d wk Nov	37,748	43,497	1,922,260	1,960,170
Chic. Burl. & No.	Sept'mber.	195,792	173,062	1,355,938	1,786,409
Chic. Burl. & Q..	Sept'mber.	2,475,144	2,464,924	16,588,313	20,290,934
Chic. & East. Ill.	3d wk Nov	54,130	51,235	1,911,337	1,840,132
Chic. & Ind. Coal	3d wk Nov	13,121	12,485	465,176	376,412
Chic. Mil. & St.P.	3d wk Nov	581,000	592,683	21,817,500	22,089,394
Chic. & N'thw'n.	October ...	2,972,265	2,786,216	21,608,922	22,298,972
Chic. & Oh. Riv.	October ...	6,635	5,202	49,390	56,969
Chic.St.P. & K.C.	1st wk Nov	54,286	46,111	1,924,261	1,397,159
Chic. St.P.M.&O.	October ...	741,748	776,070	5,342,954	5,625,085
Chic. & W. Mich.	3d wk Nov	26,386	28,136	1,274,648	1,271,568
Cin.Ind.St.L.&C.	October ..	251,512	242,173	2,218,201	2,235,005
Cin.Jack. & Mac.	2d wk Nov	10,095	8,527	468,462	425,878
Cin. N. O. & T. P.	3d wk Nov	68,368	74,383	3,199,733	2,969,625
Ala. Gt. South.	3d wk Nov	36,035	36,180	1,335,896	1,355,441
N. Orl. & N. E.	3d wk Nov	25,692	17,960	750,822	597,192
Vicksb. & Mer.	3d wk Nov	17,092	13,542	408,701	473,175
Vicks. Sh. & P.	3d wk Nov	14,732	20,345	475,762	506,942
Erlanger Syst	3d wk Nov	161,919	162,410	6,170,914	5,902,375
Cin. Rich.& Ft. W.	3d wk Nov	7,921	8,330	360,106	373,945
Cin. Sel. & Mob..	October ...	14,401	16,428	91,523	91,249
Cin. Wash.& Balt.	3d wk Nov	37,086	47,596	1,848,526	1,957,672
Clev. Akron & Col	2d wk Nov	12,776	10,171	583,682	490,968
Clev. & Canton .	Sept'mber.	34,559	36,192	283,914	270,827
Clev.Col.C.& Ind	Sept'mber.	453,372	459,139	3,187,847	3,321,041
Whole system.	October ...	740,853	806,913	6,323,057	6,573,184
Clev. & Marietta	3d wk Nov	6,185	6,553	246,635	272,684
Color. Midland..	2d wk Nov	28,257	....	1,153,014	....
Col. & Cin. Mid .	3d wk Nov	5,672	7,297	322,134	291,413
Col. Hock. V. & T.	3d wk Nov	59,513	59,447	2,695,384	2,469,910
Denv. & Rio Gr.	3d wk Nov	162,500	172,600	6,838,863	7,046,657
Denv. & R. G. W.	3d wk Nov	33,375	26,400	1,183,247	1,030,623
Den.S.P'k & Pac.	Sept'mber.	105,711	130,818	831,264	982,848
Det. Bay C.& Alp.	October .	38,487	38,201	395,121	404,573
Det. Lans'g & No.	3d wk Nov	21,615	23,268	917,601	1,021,741
Duluth S.S.& Atl.	October .	170,007	179,962	1,244,988	1,260,478
E.Tenn. Va.& Ga.	3d wk Nov	124,397	112,261	4,959,124	4,653,654
Evans.& Ind'plis	3d wk Nov	5,194	5,344	217,405	211,175
Evansv. & T. H.	3d wk Nov	14,387	16,980	757,073	770,042
Flint & P. Marq.	3d wk Nov	46,556	48,560	2,131,251	2,295,991
Fla. R.& Nav.Co.	August....	58,717	64,153	674,748	667,775
Ft. W.& Den.City	2d wk Nov	28,369	20,492	921,800	613,945
Den. T. & Gulf	1st wk Nov	15,284	....	....	....
Den. T.& Ft. W	1st wk Nov	15,672	....	....	....
†Whole syst'm.	1st wk Nov	60,877	....	....	....
Georgia Pacific .	4th wk Sept	52,585	34,716	913,526	858,673
Gr. Rap. & Ind...	3d wk Nov	42,641	44,436	2,011,846	2,132,585
Other lines....	3d wk Nov	3,785	3,367	178,195	147,811
Grand Trunk...	Wk Nov.17	407,510	387,186	16,278,110	17,314,751
Gulf Col.& S.Fe.	Sept'mber.	349,608	305,387	2,105,446	1,828,592
Hous.& Tex.Cen.	2d wk Nov	101,170	116,260	2,554,063	2,436,023
Humest'n & Shen	October ...	17,000	16,727	123,708	128,649
Ill.Cen. (Ill & So)	October .	1,807,416	1,258,194	9,354,443	9,520,504
Cedar F.& Min.	October ...	11,378	9,173	82,185	95,046
Dub.& Sioux C.	October ...	94,860	89,526	688,073	681,120
Ia. Falls & S. C.	October ...	79,467	81,411	658,980	569,291
Iowa lines....	October ...	185,705	180,110	1,429,248	1,345,436
Total all.....	October ...	1,273,121	1,438,304	10,783,691	10,865,960
Ind. Dec.& West.	October ...	36,307	38,610	305,366	351,236

ROADS.	*Latest Earnings Reported.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1888.	1887.	1888.	1887.
		$	$	$	$
Kanawha & Ohio	3d wk Nov	5,400	6,495	255,621	188,207
K.C.Ft.S.& Mem.	2d wk Nov	80,441	96,652	3,681,541	4,121,925
Kan. C. Cl. & Sp	2d wk Nov	4,774	6,177	230,923	224,010
K. C.Wy.& N. W.	1st wk Nov	7,960	....	....	....
Kentucky Cent.	October ...	104,839	104,797	855,334	884,492
Keokuk & West.	3d wk Nov	6,454	7,305	283,003	294,274
Kingst'n & Pem.	3d wk Nov	2,754	2,650	175,364	151,456
Knoxv. & Ohio .	Sept'mber.	44,671	41,029	361,794	333,407
Lake E. & West	3d wk Nov	41,802	39,488	1,907,229	1,878,320
Lehigh & Hud...	October. .	22,357	17,036	208,010	201,694
Leh & WilB.Coal.	Sept'mber.	979,866	832,740	7,527,017	6,277,497
L. Rock & Mem	2d wk Nov	14,384	24,446	581,216	709,282
Long Island.....	October ...	287,006	265,966	2,958,412	2,791,182
La. & Mo. Riv...	August....	46,968	58,455	292,294	386,871
Louis.Ev. & St.L.	3d wk Nov	20,415	22,930	833,884	902,489
Louisv.& Nashv.	3d wk Nov	312,050	347,480	14,156,446	14,138,666
Lou.N.A. & Chic.	3d wk Nov	41,221	39,624	2,020,214	2,021,492
Louisv.N.O. & T.	3d wk Nov	66,446	65,145	2,006,126	1,800,064
Lykens Valley..	October ...	95,953	115,879	845,540	623,987
Mar.Col.& Nor'n	October ...	7,837	6,830	71,532	55,942
Memphis & Chas.	2d wk Nov	36,868	49,624	1,313,752	1,459,370
‡Mexican Cent..	3d wk Nov	88,587	106,170	4,877,006	4,198,469
Guad'jara Br..	3d wk Nov	7,495	....	....	....
San Luis Div..	3d wk Nov	2,041	....	....	....
‡Mex. N. (all lns)	October ...	179,531	159,443	1,648,469	1,443,425
‡Mexican Railwy	Wk Nov 10	94,346	80,099	3,326,224	3,169,147
Mil.L.Sh.& West.	3d wk Nov.	56,062	49,678	2,545,141	2,934,083
Milwaukee & No.	3d wk Nov	21,630	22,468	954,439	861,553
Minneap.& St. L.	October ...	159,000	146,017	1,120,625	1,217,290
Mo. Kan.& Tex.	4th wk Oct	237,385	231,421	5,185,458	6,152,141
Int & Gt.N'rth.	2 wks Oct.	171,269	186,169	2,302,992	2,397,698
Mobile & Ohio ..	October ...	253,170	262,480	2,007,868	2,036,733
Nash. Ch. & St.L.	October ...	282,621	265,024	2,578,584	2,520,810
Natchez Jac.&C.	3 wks Oct.	10,242	13,721	113,555	130,060
New Brunswick.	Sept'mber.	86,238	81,407	642,642	690,129
N.Y. Cen. & H.R.	October. ..	3,175,706	3,534,900	29,288,491	29,810,699
N.Y. L. E. & W..	October ...	2,562,316	2,550,008	22,607,252	22,230,223
N. Y. & New Eng.	October ...	526,447	469,883	4,450,649	4,179,954
N. Y. & Northern	4th wk Oct	14,654	15,276	....	....
N.Y. Ont. & W...	3d wk Nov	29,177	31,044	1,517,614	1,387,610
N.Y. Sus. & W...	October ...	136,184	131,469	1,195,607	1,129,636
Norfolk & West.	3d wk Nov	96,096	93,235	4,350,950	3,706,090
N'theastrn (S.C.)	Sept'mber.	39,503	54,359	449,683	399,555
Northern Cent'l.	October ...	586,846	501,294	5,215,743	5,180,483
Northern Pacific	3d wk Nov	427,053	381,029	15,965,507	12,222,058
Ohio & Miss.....	3d wk Nov	85,075	88,162	3,414,427	3,720,407
Ohio River	3d wk Nov	12,049	9,567	424,306	329,769
Ohio Southern .	October ...	55,999	61,129	457,729	472,617
Ohio Val. of Ky.	1st wk Nov	2,455	2,301	110,716	85,989
Omaha & St. L..	Sept'mber.	37,920	36,631	288,739	309,883
Oregon Imp. Co.	Sept'mber.	405,196	362,443	3,724,097	2,971,431
Oreg. R. & N. Co.	October ...	730,000	615,046	5,237,273	4,220,352
Oreg. Short Line	Sept'mber.	244,248	182,572	1,895,126	1,474,909
Pennsylvania. ..	October ...	5,146,157	4,089,521	48,503,133	46,048,195
Peoria Dec.& Ev.	1st wk Nov	11,469	14,749	....	....
Petersburg......	October ...	30,555	29,494	316,405	295,871
Phila. & Erie....	Sept'mber.	447,032	339,523	3,262,519	2,971,951
Phila. & Read'g.	October ...	2,155,953	2,085,791	17,190,928	18,089,322
Coal & Iron Co.	October ...	2,140,684	2,321,204	15,567,489	15,860,486
Tot. both Co's..	October ...	4,296,637	4,406,995	32,758,417	33,949,808
Pitts. & West'rn.	3 wks Nov.	123,957	122,981	1,787,686	1,804,479
P'rt Royal & Aug.	Sept'mber.	17,325	33,164	235,914	235,592
Pt. R'al & W.Car.	Sept'mber.	17,260	27,658	220,078	193,286
Prescott. & Ariz.	October ...	10,944	7,176	101,880	74,112
Rich. & Allegh'y.	October ...	80,016	55,880	538,555	521,047
R&W.P.Ter.Co—					
Rich. & Danv.	October ...	516,313	504,817	3,713,631	3,532,127
Va. Mid. Div..	October ...	183,356	161,506	1,544,112	1,389,834
C. C. & A. Div.	October ...	101,411	109,228	730,488	690,906
Col. & Gr. Div.	October ...	75,719	65,801	495,974	428,916
West. N. C. Div	October ...	69,690	62,304	533,689	579,705
W. O. & W.Div.	October ...	12,200	11,800	101,895	100,165
Ash. & Sp. Div.	October ...	10,900	10,158	96,056	61,173
Total all	October ...	972,589	925,614	7,215,181	6,782,826
Rich. & Peters'g	October ...	23,703	19,322	218,794	191,838
Rome W. & Og..	Sept'mber.	324,129	336,152	2,470,405	2,361,297
St.L.A.&T.H.Bs.	3d wk Nov	19,540	22,060	816,284	847,436
St.L. Ark. & Tex.	3d wk Nov	76,917	75,752	2,626,446	2,281,739
St.L. & San Fran.	3d wk Nov	132,786	169,051	5,094,299	5,508,766
St.Paul & Duluth	October ...	162,962	206,484	1,285,185	1,394,167
St.P.Min. & Man.	October ...	972,600	1,061,800	7,485,971	6,661,197
S.Ant.& Ar.Pass.	3d wk Nov	26,868	17,807	882,123	484,965
Scioto Valley....	Sept'mber.	72,836	77,768	500,457	579,699
Seab'rd & Roan.	Sept'mber.	57,957	65,638	462,075	423,131
Seattle L.S.& E.	October ...	15,240	....	....	....
Shenandoah Val.	October ...	75,000	96,043	703,562	743,821
South Carolina..	October ...	146,508	138,382	1,015,688	974,820
So. Pacific Co.—					
Gal.Har.&S.A.	Sept'mber.	320,495	295,097	2,746,460	2,385,558
Louis'a West..	Sept'mber.	83,298	72,836	690,212	607,836
Morgan's L&T.	Sept'mber.	388,908	375,898	3,519,987	2,954,907
N. Y. T. & Mex.	Sept'mber.	18,442	17,402	96,105	125,200
Tex. & N. Orl..	Sept'mber.	125,590	109,993	1,036,279	917,922
Atlan'c system	Sept'mber.	936,733	871,266	8,089,046	6,991,421
Pacific system	Sept'mber.	3,138,088	2,540,557	25,933,414	20,500,978
Total of all..	Sept'mber.	4,074,821	3,411,823	34,022,455	27,492,400
So, Pac. RR.—..					
No. Div. (Cal.)	Sept'mber.	210,830	157,040	1,523,906	1,284,620
So. Div. (Cal.)	Sept'mber.	553,162	256,059	4,995,971	2,934,204
Arizona Div..	Sept'mber.	146,074	122,173	1,594,141	1,209,491
New Mex. Div.	Sept'mber.	69,723	55,703	756,122	540,478
Spar.Un. & Col.	Sept'mber.	7,643	7,174	71,624	50,104
Staten Is. Rap.Tr	October...	60,505	62,307	803,639	753,173
Summit Branch	October ...	131,877	172,818	1,221,832	1,088,036
Sutro Tunnel....	Sept'mber.	14,976	8,469	242,867	180,272
Texas & Pacific.	3d wk Nov	158,141	184,183	5,516,287	5,309,170
Tol.A.A.& N.M'h	3d wk Nov	17,240	12,263	597,265	473,975
Tol. & Ohio Cent.	3d wk Nov	24,551	25,415	1,068,226	939,743
Tol. P. & West..	3d wk Nov	19,298	20,313	794,747	867,821
Tol. St.L. & K. C	October ...	64,422	47,000	....	....
Union Pacific...	Sept'mber.	2,667,905	2,743,980	21,292,905	20,781,843
Valley of Ohio..	October ...	62,959	55,308	555,233	517,714
Wab. Western...	3d wk Nov	122,496	121,976	5,083,456	5,749,498
Wab., E. of Miss	Sept'mber.	655,515	691,728	4,783,747	5,116,293
West N. Y. & Pa.	3d wk Nov	67,000	55,900	2,852,552	2,482,279
Western of Ala.	October ...	46,430	53,980	363,847	384,250
‡West Jersey....	October ...	116,409	104,208	1,358,176	1,271,360
W.V.Cen.& Pitts	October ...	70,337	49,265	535,707	318,941
Wheeling & L. E.	3d wk Nov	16,919	14,339	775,243	654,712
Wil. Col. & Aug.	Sept'mber	56,028	70,434	548,091	523,161
‖Wisconsin Cen.	3d wk Nov	74,299	67,491	3,431,116	3,334,777

* And branches. ‡ Mexican currency. ‖ All lines included.

† Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad.

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

The statement for the 3d week of November is somewhat more favorable than the statements for the weeks preceding, there being a decrease of only 0·17 per cent on the 59 roads reporting.

3d week of November.	1888.	1887.	*Increase.*	*Decrease.*
	$	$	$	$
Atlantic & Pacific	86,633	63,399	23,234	.....
Buffalo Roch. & Pittsburg.	40,369	43,381	.....	3,012
Cairo Vin. & Chic.	18,514	16,507	2,007	.....
Canadian Pacific	307,000	292,000	15,000	.....
Central Vermont	55,278	53,207	2,071	.....
Chesapeake & Ohio	87,755	93,083	.....	5,328
Chicago & Atlantic	37,748	43,497	.....	5,749
Chicago & East. Ills	54,130	51,235	2,895	.....
Chicago & Ind. Coal	13,121	12,485	636	.....
Chicago Mil. & St. Paul	581,000	592,683	.....	11,683
Chicago & West Mich.	26,386	28,136	.....	1,750
Cin. N. O. & Texas Pac.	68,368	74,383	.....	6,015
Alabama Gt. Southern	36,035	36,180	.....	145
New Orleans & N. E.	25,692	17,960	7,732	.....
Vicksburg & Meridian	17,092	13,542	3,550	.....
Vicksburg Shrev. & Pac.	14,732	20,345	.....	5,613
Cincinnati Rich. & Ft. W.	7,921	8,330	.....	409
Cin. Wash. & Balt.	37,086	47,596	.....	10,510
Cleveland & Marietta	6,185	6,553	.....	368
Col. & Cin. Midland	5,672	7,297	.....	1,625
Col. H. Val. & Toledo	59,513	59,447	66	.....
Denver & Rio Grande	162,500	172,000	.....	9,500
Denver & R. Grande West.	33,375	26,400	6,975	.....
Detroit Lans. & North	21,645	23,268	.....	1,623
East Tenn. Va. & Ga.	124,897	112,261	12,636	.....
Evansville & Indianap.	5,194	5,344	.....	150
Evansville & T. H.	14,387	16,980	.....	2,593
Flint & Pere Marquette	46,556	48,560	.....	2,004
Grand Rapids & Ind.	42,641	44,436	.....	1,795
Other lines	3,785	3,367	418	.....
*Grand Trunk of Canada	407,510	387,186	20,324	.....
Kanawha & Ohio	5,490	6,495	.....	1,005
Keokuk & Western	6,453	7,305	.....	852
Kingston & Pembroke	2,754	2,650	104	.....
Lake Erie & Western	41,802	39,488	2,314	.....
Louisv. Evans. & St. L.	20,415	22,950	.....	2,535
Louisville & Nashville	312,050	347,480	.....	35,430
Louisville N. Alb. & Chic.	41,221	39,624	1,597	.....
Louisville N. O. & Texas.	66,446	65,145	1,301	.....
Mexican Central	88,587	106,170	.....	17,583
Milwaukee L. Sh. & West.	56,062	49,678	6,384	.....
Milwaukee & Northern	21,630	22,468	.....	838
New York Ont. & West.	29,177	31,044	.....	1,867
Norfolk & Western	96,096	93,235	2,861	.....
Northern Pacific	427,053	381,029	46,024	.....
Ohio & Mississippi	85,075	88,162	.....	3,087
Ohio River	12,049	9,567	2,482	.....
St. L. Alt. & T. H., branches	19,540	22,060	.....	2,520
St. Louis Ark. & Texas	76,917	75,752	1,165	.....
St. Louis & San Fran.	132,786	169,051	.....	36,265
San Antonio & Ar. Pass.	26,868	17,807	9,061	.....
Texas & Pacific	158,141	184,183	.....	26,042
Toledo A. A. & No. Mich.	17,240	12,263	4,977	.....
Toledo & Ohio Central	24,551	25,415	.....	864
Tol. Peoria & Western	19,298	26,313	.....	7,015
Wabash Western	122,496	121,976	520	.....
Western N. Y. & Penn.	67,900	55,900	12,000	.....
Wheeling & Lake Erie	16,919	14,339	2,580	.....
Wisconsin Central	74,299	67,491	6,808	.....
Total (59 roads)	4,518,035	4,526,088	197,722	205,775
Net decrease (0·17 p. c)	.....	.....	.....	8,053

* For week ending November 17.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.		October. 1888.	October. 1887.	Jan. 1 to Oct. 31. 1888.	Jan. 1 to Oct. 31. 1887.
		$	$	$	$
Allegheny Valley	Gross.	202,468	192,679	1,718,153	1,676,230
	Net...	104,278	92,037	725,699	646,694
Balt. & Potomac	Gross.	144,338	133,628	1,284,838	1,197,534
	Net...	53,931	60,901	436,217	456,499
Camden & Atl. & brs.	Gross.	41,135	37,520	623,823	610,302
	Net...	def. 3,354	def. 3,579	135,047	152,353
Canadian Pacific	Gross.	1,348,700	1,263,966	10,720,130	9,168,435
	Net...	579,963	532,410	2,872,842	2,629,312
Cape Fear & Yad. V.	Gross.	35,989	29,128	267,839	222,851
	Net...	20,190	15,474	123,751	106,522
April 1 to Oct. 31 7 months	Gross.	.....	.....	184,909	155,163
	Net...	.....	.....	80,987	72,664
Cen. of New Jersey	Gross.	1,315,868	965,749	11,025,694	9,481,588
	Net...	647,638	378,878	5,031,558	4,192,293
Cin. Ind. St. L. & C.	Gross.	251,512	242,173	2,218,201	2,235,005
	Net...	90,150	99,570	817,081	873,649
July 1 to Oct. 31. 4 months	Gross.	.....	.....	956,237	949,278
	Net...	.....	.....	340,853	385,437
Clev. Col. Cin. & Ind.	Gross.	740,853	806,913	6,323,057	6,573,184
	Net...	274,559	334,193	1,853,066	2,264,409
Del. S. S. & Atlantic	Gross.	170,007	179,962	1,244,988	1,260,478
	Net...	64,886	87,919	.....	.....
N. Y. Lake Erie & W.	Gross.	2,562,316	2,550,008	22,607,252	22,230,223
	Net...	1,008,427	1,021,898	7,702,580	7,607,792
Net less prop't'n due roads operated on a % basis		786,470	781,105	5,746,109	5,628,621
Northern Central	Gross.	586,846	501,294	5,215,743	5,180,483
	Net...	208,119	56,391	1,694,410	1,781,496
Northern Pacific	Gross.	2,260,656	1,674,881	14,679,969	11,032,406
	Net...	1,007,819	912,121	5,666,736	4,668,478
July 1 to Oct. 31, 4 months	Gross.	.....	.....	7,240,807	3,585,253
	Net...	.....	.....	2,977,590	2,753,772
Pennsylvania	Gross.	5,146,157	4,989,521	48,503,133	46,043,195
	Net...	1,775,244	1,722,988	16,171,279	15,846,643
Peteraburg	Gross.	30,555	29,494	346,405	295,871
	Net...	11,899	17,582	102,734	103,029
Philadelphia & Erie	Gross.	441,026	368,619	3,703,545	3,340,570
	Net...	169,326	153,034	1,499,782	1,350,004
Phila. & Reading	Gross.	2,155,953	2,085,791	17,190,728	18,089,322
	Net...	1,148,242	1,108,541	8,032,051	9,414,093
Dec. 1 to Oct. 31. 11 months	Gross.	.....	.....	18,906,585	19,666,036
	Net...	.....	.....	8,825,682	10,082,385
Coal & Iron Co.	Gross.	2,140,684	2,321,204	15,567,489	15,860,486
	Net...	21,977	233,493	129,602	1,096,985
Dec. 1 to Oct. 31. 11 months	Gross.	.....	.....	17,140,910	17,203,010
	Net...	.....	.....	83,399	1,075,336
Total both Co's	Gross.	4,296,637	4,406,995	32,758,417	33,949,808
	Net...	1,170,219	1,342,034	8,161,653	10,511,076
Dec. 1 to Oct. 31. 11 months	Gross.	.....	.....	36,047,495	36,869,046
	Net...	.....	.....	8,909,082	11,157,722
Richm'd & Peterab'g.	Gross.	23,703	19,322	218,794	191,838
	Net...	11,211	10,052	66,139	78,177
Tenn. Coal & I. Co.	Net...	56,000	.....	558,300	.....
West. N. Y. & Penn.	Gross.	318,346	260,053	2,649,152	2,315,579
	Net...	98,818	68,571	748,542	483,377
West Jersey & brs.	Gross.	116,409	104,208	1,358,176	1,271,360
	Net...	27,458	27,580	488,697	483,323
Whitebreast Fuel Co.	Net...	26,239	12,965	139,290	107,965
Wisconsin Central	Gross.	424,811	385,784	3,199,968	3,109,380
	Net...	182,591	.....	.....	.....

Roads.		September. 1888.	September. 1887.	Jan. 1 to Sept. 30. 1888.	Jan. 1 to Sept. 30. 1887.
		$	$	$	$
Fort W. & Denver C.	Gross.	105,868	59,256	745,348	485,912
	Net...	41,758	28,258	277,823	202,999
Nov. 1 to Sept. 30 11 months	Gross.	.....	.....	893,208	584,639
	Net...	.....	.....	338,234	257,116
N. Y. Ontario & W.	Gross.	163,735	156,742	1,286,983	1,153,455
	Net...	34,950	44,343	200,465	209,108
Oct. 1 to Sept. 30. 12 months	Gross.	.....	.....	1,683,697	1,480,564
	Net...	.....	.....	255,479	245,609
Rome Wat. & Ogd.	Gross.	324,129	336,152	2,476,405	2,361,297
	Net...	159,385	176,131	1,039,815	1,033,433
Oct. 1 to Sept. 30 12 months	Gross.	.....	.....	3,335,799	3,143,540
	Net...	.....	.....	1,442,944	1,417,539
Wabash Railway	Gross.	655,515	691,725	4,783,747	5,116,293
	Net...	163,922	226,685	889,947	1,726,160

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending Sept. 30, 1888.)

The report of the President, Mr. John King, is published, with tables of statistics, balance sheet, &c. Mr. King's report will be found at length on another page under the head of "Reports and Documents," and the comparative statistics of earnings and operations, income, balance sheet, &c., for the late fiscal year, are compiled for the CHRONICLE in the usual form and given below.

The report shows some very remarkable features, among which the first to strike the reader is the fact that while the gross earnings were about $650,000 ahead of the previous year, this increase was owing entirely to the larger coal business, for while the earnings from general freight fell off $1,091,768, the earnings from coal increased $1,443,756. The coal carried on all lines operated increased 1,597,574 tons over 1886-7, including anthracite, bituminous coal and coke.

As to the various points touching the financial affairs of the Company, Mr. King's report is quite explicit; and it will be observed that the collateral trust bonds will have been reduced on Jan. 1, 1889, to $3,458,000, and that the troublesome litigation with the Marine Bank, growing out of the Grant & Ward failure, has been fully settled during the year.

The following statistics are compiled for the CHRONICLE, including the N. Y. Penn. & Ohio, and all leased lines:

OPERATIONS AND FISCAL RESULTS.

Operations—*	1885-86.	1886-87.	1887-88.
Passengers carried	7,727,051	8,398,464	10,122,247
Passenger mileage	256,137,487	254,840,459	289,201,722
Freight (tons) moved	18,668,239	19,865,749	21,312,859
Freight (tons) mileage	2,882,311,1263	022,039,789	3,062,805,935
Earnings, incl. all leased lines and branches—	$	$	$
General freight	12,211,395	13,304,402	12,212,633
Coal	6,264,906	6,846,342	8,290,099
Passenger	4,988,363	5,195,841	5,247,853
Mail	264,736	265,666	264,381
Express	507,097	455,469	566,727
Miscellaneous	519,569	500,139	636,296
Total gross earnings	24,756,066	26,567,859	27,217,989
Proportion paid l'a'd lines†	2,256,019	2,357,701	2,385,170
Leaving as gross revenue	22,500,048	24,210,358	24,832,819
Operating expenses—			
Maintenance of way	3,124,567	3,200,678	2,843,142
Maintenance of cars	1,945,384	1,817,084	1,818,748
Motive power	4,306,219	4,773,365	5,607,325
Transportation expenses	6,524,100	7,128,048	7,263,734
General expenses	488,368	471,498	470,520
Total	16,388,638	17,390,673	18,003,469
Net earnings	6,111,408	6,819,685	6,829,350
Per cent of operating expenses to *total gross* earn's.	66·2005	65·4575	66·1454

* Figures of traffic include all merchandise and coal, except that for company's use.

† Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1885-86, $1,971,554; in 1886-87, $2,036,841; in 1887-88, $2,040,949.

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

	1885-86.	1886-87.	1887-88.
Credits—	$	$	$
Earnings—Main line & brs.	22,500,018	24,210,358	24,832,820
Working expenses	16,388,638	17,390,673	18,003,470
Net earnings	6,111,410	6,819,685	6,829,350
Pavonia ferries earnings	202,521	272,527	305,225
Interest on securities	424,829	401 508	391,897
Other credit items	229,109	266,623	240,710
Total credits	7,057,869	7,760,343	7,767,101
Debits—	$	$	$
Pavonia ferries—expenses	308,143	265,276	244,291
Interest on funded debt	4,775,578	4,762,158	4,755,842
Weehawken docks—inter'st	58,314	55,245	55,245
Interest on loans	.....	.....	46,202
Interest on mortgages, &c.	14,323	7,935	6,853
Interest on equipment	274,991	270,761	272,239
Rentals of leased lines	1,215,820	1,219,770	1,21[illegible],663
Taxes	102 823	118,802	114,802
Claims of prior years	48,421	131,221	60,416
Other debit items	241,845	297,373	259,602
Total debits	7,013 258	7,158,544	7,028,348
Balance	sur.14,611	sur. 601,799	sur.738,843

BALANCE SHEET SEPTEMBER 30, 1886, 1887 AND 1888.

Assets.	1886.	1887.	1888.
	$	$	$
Total cost of road, &c	162,910,160	164,075,962	164,767,252
Stocks owned	3,082,415	3,082,115	2,784,315
Bonds owned	340,620	340,620	340,620
Advances to Coal & RR. Co.	2,008,182	2,039,338	2,017,081
Do. do. other companies	561,923	535,316	294,566
Current Assets—			
N. Y. Penn. & Ohio RR	62,148	53,151	40,886
Bills receivable	149,808	.....	4,411
Materials and supplies	679,625	1,191,696	474,343
Due from freight and pass. agts.,&c. (coll'ible in Oct).	2,022,926	1,747,405	1,746,054
Due from individuals & co's	395,797	579,447	827,850
Cash	886,793	265,129	293,876
Total current assets	4,197,097	3,837,128	3,387,123
Contingent Assets—			
Marine National Bank	150,994	150,994	.....
Chic. & Atlantic R'way Co.	1,841,971	1,844,971	2,214,683
Other advances	510,313	590,138	623,734
N. Y. L. E. & W. Coal & RR. Co. (oper'g and int. acc't.	308,534	347,764	317,642
Sundry individuals and co's	238,099	235,674	770,569
Total contingent assets	3,052,911	3,169,339	3,926,628
Total of assets	176,156,607	177,080,320	177,547,882
Liabilities.	$	$	$
Common stock	77,303,700	77,363,200	77,366,500
Preferred stock	8,147,400	8,147,400	8,149,400
Bonded indebtedness	78,500,335	78,559,865	78,567,245
Deferred Liabilities—			
Amounts due our own coal companies, etc	40,126	.....	.....
Interest on 2d con. bonds	73,788	22,308	5,928
Bills payable	21,000	21,000	21,000
Sundries	79,274	28,903	21,932
Total def. liabilities	214,188	72,211	48,860
Current Liabilities—			
Loans and bills payable	.....	130,156	993,321
Dividends	7,638	5,838	5,892
Bond interest due or acc'd	1,375,876	1,370,648	1,358,923
Other interest	197,911	224,780	257,394
Rentals due or accrued	611,342	580,234	534,706
Traffic balances, freight	195,535	126,716	151,668
Traffic balances, passenger	194,284	167,270	120,991
Mileage	223,004	488,429	216 880
Pay-rolls for September	1,018,526	1,120,972	1,053,391
Audited vouchers	813,499	1,006,353	807,384
Miscellaneous	184,670	133,070	40,034
Total current liabilities	5,022,285	5,354,469	5,540,103
Profit & loss Sept. 30	6,968,650	7,592,184	7,875,480
Total of liabilities	176,156,607	177,080,320	177,547,882

GENERAL INVESTMENT NEWS.

Atchison—Western Union Telegraph.—In regard to the arrangements between these companies the Boston News Bureau says that what the Atchison and the Western Union have done is to put the commercial business over the Atchison's lines under the management of the Western Union so far as it can legally be done—the Western Union assuming and paying for any telegraph plant and property not owned by it and needed to carry on that business. [The amount paid Atchison is reported as $300,000] The Atchison has parted with no rights of property which it was bound legally to retain or which are requisite to the working of its railroad with efficiency and profit, while the arrangements it has made respecting its purely telegraph business and property promise to make them a source of greater revenue to the road than ever before.

Broadway Railroad.—The decision of the New York Court of Appeals in this case is a very important one, touching the rights of bondholders and creditors wherever a corporate franchise may be forfeited. There have apparently been few decisions on this question, and the fear that bondholders might lose all their property in case of the forfeiture of the franchise of a corporation, or repeal of its charter, has been a bugbear with which creditors have been threatened for years past. Now, the highest court in this State says that the rights of bona fide creditors can not be extinguished.

The *Times'* report says it was decided by the Court of Appeals that when the corporate life of the Broadway Surface Railroad Company was taken by the Legislature the franchises of the company were left for the benefit of the creditors of the corporation, and that the Legislature acted in violation of the Constitution when it passed an act providing for the taking of some of these assets from the creditors to whom they belonged and conferring them upon the city for its advantage. Incidentally it declared that the agreements between the Broadway Surface, the Broadway and Seventh Avenue, and the Bleecker Street railroad companies were not illegal, the roads not being parallel in the full meaning of the statute and the agreements not being monopolistic in tendency. The result of all this was that the Court dismissed the complaint of the Attorney-General, deprived Receiver O'Brien of his office, and ordered that the grant of the right to use Broadway for railroad purposes, and the other franchises, be given back to the trustees, out of whose hands they were taken by the receiver, to be applied to the benefit of the mortgage bondholders and other creditors.

As to the power of repealing a charter, the question arose as to whether such property rights could be taken away through the exercise of any power reserved by the State whose grant enabled them to be acquired. This reserved power enabled the State to alter, annul or repeal laws or charters. After carefully considering the statutes bearing on this reserved power, the Court arrived at this conclusion:

"In none of the provisions for repeal in this State is there anything contained which purports to confer power to take away or destroy property or annul contracts, and the contention that the property of a dissolved corporation is forfeited rests wholly upon what is claimed to be the necessary consequence of the extinction of corporate life. We do not think the dissolution of a corporation works any such effect. It would not naturally seem to have any other operation upon its contracts or property rights than the death of a natural person upon his. The power to repeal the charter of a corporation cannot, upon any legal principle, include the power to repeal what is in its nature irrepealable, or to undo what has been lawfully done under power lawfully conferred."

The reserved right of repeal, said the Court, "simply enables a Legislature to effect a destruction of corporate life," and the reserved right to alter and amend "confers power to pass all needful laws for the regulation and control of the domestic affairs of a corporation, aside from restrictions imposed by the Federal Constitution upon legislation impairing the obligation of contracts."

Central Iowa.—Two per cent assessment on the common stock is due December 1, payable at the Mercantile Trust Company, and a penalty of $1 per share will be imposed after December 14th on stock not then paid, this penalty to be increased to $2 per share after December 24. On December 4th the Mercantile Trust Company will issue the new bonds and preferred stock, with interest of 7½ per cent on the bonds from June 1, 1887 to Dec. 1, 1888.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of October, and for ten months.

	October.		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
Earnings	$740,853	$806,913	$6,323,057	$6,573,184
Operating expenses	466,294	472,730	4,469,991	4,308,775
Net earnings	$274,559	$334 183	$1,853,066	$2,264,409
Interest, taxes, &c	157,586	159,506	1,578,585	1,707,752
Balance	$116,973	$174,677	$274,481	$556,657
Additions to property	24,320	.....	222,470	426,229
Surplus	$92,653	$174,677	$52,011	$130,428

East Tennessee Virginia & Georgia.—The decision of Chancellor Gibson, at Knoxville, granting an injunction against the East Tennessee lease to the Richmond & Danville is certainly an important decision, whether or not it may be sustained on appeal. Among other points plaintiffs claimed:

"That over 350 miles of the East Tennessee Virginia & Georgia Company's roads are in the State of Georgia, and are there competing with the Richmond & Danville's lines.

"That the Central Railroad & Banking Company of Georgia owns, or controls, 2 200 miles of railroad in Georgia and Alabama, and is a competitor of both the East Tennessee Virginia & Georgia and the Richmond & Danville, and that the last company has secured control of the first company, in order to destroy competition between the three." * * *

"That if this lease is allowed to be consummated, the East Tennessee Virginia & Georgia Railway Company will forfeit their chartered rights in Georgia, under the constitution and laws of that State forbidding the lease of competing roads, and will thus lose property worth many millions of dollars."

The Chancellor decides first that the East Tennessee Co. has not the power to make the lease, and after quoting the original charter and commenting on its peculiar phraseology, says:

"I am clearly of the opinion that the original charter will not support this lease. The language is: 'Said company may, when they see fit, farm out their rights of transportation on said road.' This lease transfers the road itself and all the connecting roads, rolling stock, machinery, lands, tenements, rights of way, depots, engine-house, warehouses, car and machine shops, and all the other property, real and personal, owned by this great railroad system. Now, it is manifest, that such a comprehensive and all embracing lease for 99 years, cannot be crowded inside the words 'farm out rights of transportation on said road.'"

As to the question of competitive lines in Tennessee he says:

"The affidavits of Messrs. Pinckney, Cox, Gardner, Robinson and Polk, and the accompanying exhibits, established the competitive character of the two roads in the most satisfactory manner. The maps, freight tables and shipping pamphlets show that competition is active between these two systems. Indeed, the September, 1887, report of the Richmond &

Danville Company, admits that one of the motives for acquiring this lease was the prevention of competition." * * *

"I have, therefore, no hesitation in holding that the two roads are competitors, and, being competitors, the lease falls under the ban of the proviso contained in Act of 1887." * * *

"The State of Tennessee has refused to allow competing railroads to consolidate. The welfare of her people is best promoted by competition between railroad companies, and when competitors combine it is the duty of the courts to declare such a combination illegal and void."

As to the possible forfeiture of charter in Georgia, he says: "I deem it proper, however, to say that the danger of forfeiting the East Tennessee Virginia & Georgia's rights and franchises in the State of Georgia appears to me far from fictitious. Georgia, both by constitutional and statutory provisions, has prohibited the union of competing railroad lines; and so perilous to the interests of the stockholders is this proposed lease that I would be constrained to hesitate long before I would deny the injunction prayed for at least in so far as the lease affected the East Tennessee Virginia & Georgia Co.'s roads in the State of Georgia."

Georgia Central.—The Philadelphia *Inquirer* states that Messrs. Drexel, Morgan & Co. declined to buy the $5,000,000 Georgia Central collateral trust bonds, although this had been supposed to be closed. The proceeds were to have been devoted to reimbursing the Georgia Company for expenses on branch lines and to build more. The refusal to take the bonds was said to be mainly owing to recent decisions of the courts. The recent decision of Judge Speer of the United States Circuit Court, given at Macon, Ga., which declared the purchase of the Savannah Dublin & Western by the Central Railroad of Georgia to be illegal and void, is regarded in some quarters as having an important bearing. The decision is based on a paragraph in the Constitution of the State, which forbids any agreement which may have the effect to defeat competition in their respective businesses, or to encourage monopoly; and all such agreements are declared illegal and void.

Georgia Pacific.—At Birmingham Ala., Nov. 28, the stockholders of the Georgia Pacific Railroad met and ratified the lease of that road to the Richmond Terminal Company. The Georgia Pacific has been finished as far as West Point, Miss.

Lehigh Valley.—Messrs. L. H. Taylor & Co., bankers, have issued in Philadelphia a little pamphlet giving a full account of the Lehigh Valley Railroad, its property, earnings, finances, securities, &c. This will be found an interesting exhibit by all who care to look into the merits of this very substantial property.

Mo. Kansas & Texas—International & Gt. Northern.—When default was made on M. K. & T. bonds the Missouri Pacific quickly secured the International & Great Northern and recently paid the defaulted interest on the I. & G. N. 2ds because of steps for foreclosure by the bondholders. This week we have the following press dispatch: Topeka, Kan., Nov. 27.—Judge Brewer to-day granted the receivers of the Missouri Kansas & Texas Railroad full control of the International & Great Northern Roads. E. E. Anderson, attorney for the receivers, made application for an extension of the receivers' jurisdiction, so that they could control the bonds and stocks owned by the Missouri Kansas & Texas in the International Company. The Missouri Pacific opposed the extension, but the application was granted and the receivers were given control over the Missouri Kansas & Texas interest on 97,284 shares of the Internat. & Great North. stock and 10,000 shares in the Gal. Hous. & Hen. Railway.

New York Lake Erie & Western.—At the annual meeting the stockholders re-elected the old board of directors except Mr. W. B. Dinsmore, deceased, and Mr. Joseph Ogden, in whose places were put Messrs. M. F. Reynolds and S. M. Felton, Jr. The vote cast was by Mr. John King, $29,750,700 stock and $7,292,000 bonds; by the Mills-McCullough interest, $34,965,000 stock and $23,050,700 bonds; total $95,058,400.

New York Ontario & Western.—In advance of the report the following is issued for the years ending Sept. 30:

	1887-8.	1886-7.
Gross earnings	$1,683,697	$1,480,564
Operating expenses and taxes	1,428,218	1,234,955
Net earnings	$255,479	$245,609
Profit on leased lines	.....	10,958
Total	$255,479	$256,567
Deduct—		
Interest on bonds, etc	$201,558	$183,751
Loss on leased lines	3,658	.....
	$205,216	$183,751
Balance, surplus	$50,263	$72,816

New York Stock Exchange—New Securities Listed.—The Governing Committee have listed the following:

CLEVELAND & CANTON R.R.—$483,000 additional 1st mortgage 5 per cent bonds, making a total to date of $1,260,000.

RICHMOND & DANVILLE.—200,000 consol. 5 per cent gold bonds, making a total of $2,100,000.

ST. PAUL MINNEAPOLIS & MANITOBA.—$468,000 additional 1st mortgage 50-year coupon 4 per cent gold bonds, including registered, into which coupon bonds may be converted, making total to date $6,372,000; $1,000,000 additional do. consol. 6 per cent gold bonds, interest reduced to 4½ per cent, making a total of $25,444,000, and $8,000,000 do. collateral trust 5 per cent gold bonds of 1898.

PITTSBURG PAINESVILLE & FAIRPORT RAILWAY CO.—$1,000,000 1st mortgage 30-year gold bonds and $10,500,000 1st mortgage 40-year 6 per cent gold bonds.

MEXICAN NATIONAL RAILROAD COMPANY.—$12,265,000 2d mortgage 30-year 6 per cent gold bonds, series A, interest accumulative; $12,265,000 second mortgage 30-year 6 per cent gold bonds, series B, interest accumulative, and $33,350,000 capital stock.

Old Colony.—At the annual meeting a resolution authorizing the directors to construct a branch road from a point on the Attleborough Branch to a point on the main line on the Northern Division in Walpole, thence extending to a junction with the Dedham Branch, at a cost of from $250,000 to $350,000 was adopted. A motion was adopted authorizing the company to increase its stock from $12,000,000 to $15,000,000.

Pennsylvania Railroad.—The gross and net earnings for October, 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
Jan. 1 to June 30	$27,858,199	$26,370,718	$8,692,759	$8,784,383
July	4,822,412	4,654,370	1,598,410	1,673,541
August	5,390,939	5,022,012	2,149,422	1,907,536
September	5,385,426	5,006,568	1,955,444	1,758,195
October	5,146,157	4,989,521	1,775,245	1,722,989
Total 10 mos	$48,503,133	$46,043,189	$16,171,280	$15,846,644

LINES WEST OF PITTSBURG & ERIE.

Net surplus or deficit after payment of charges.

	1888.	1887.	Diff. in 1888.
Jan. 1 to June 30	Def. $219,900	Sur. $100,782	Loss. $320,682
July	Sur. 65,888	Sur. 150,608	Loss. 84,720
August	Sur. 39,297	Sur. 241,741	Loss. 202,444
September	Sur. 94,234	Sur. 238,812	Loss. 144,578
October	Sur. 47,988	Sur. 296,318	Loss. 248,330
Total 10 mos	Sur. $27,507	Sur. $1,028,261	Loss. $1,000,754

Philadelphia & Reading.—The gross and net earnings for October, and for eleven months of the fiscal years 1886-87 and 1887-88, have been as below given. The net earnings of both companies aggregated $1,170,219 in October, 1888, against $1,312,034 in October, 1887; for eleven months of 1887-88 they were $8,909,081, against $11,157,720 in 1886-87:

RAILROAD COMPANY.

	October.		Dec. 1 to Oct. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings	$2,155,953	$2,085,791	$18,906,574	$19,666,034
Operating expenses	1,007,711	977,250	10,080,900	9,583,649
Net earnings	$1,148,242	$1,108,541	$8,825,674	$10,082,385

COAL & IRON COMPANY.

	October.		Dec. 1 to Oct. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings	$2,140,684	$2,321,205	$17,140,890	$17,203,010
Operating expenses	2,118,706	2,087,711	17,057,490	16,127,673
Net earnings	$21,978	$233,494	$83,400	$1,075,337

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

	Fitchburg.		Ogdens. & Lake Ch.	
	1888.	1887.	1888.	1887.
Gross earnings	$1,587,151	$1,450,429	$203,942	$207,550
Operating expenses	1,070,562	1,011,620	121,759	133,092
Net earnings	$516,589	$438,809	$82,183	$74,458
Other income	27,085	12,331	7,058	8,368
Total	$543,674	$451,140	$89,241	$82,826
Int., taxes & rental	294,507	272,031	68,619	62,255
Surplus	$249,167	$179,109	$20,622	$20,571

Rome Watertown & Ogdensburg.—In advance of the report the following for the year ended Sept. 30 has been issued:

	1886-7.	1887-8.
Gross earnings	$3,138,447	$3,328,325
Expenses	1,726,001	1,892,854
Net earnings	$1,412,446	$1,435,471
Income from other sources	31,003	42,373
Total net income	$1,443,449	$1,477,844
Fixed charges, taxes and rentals	1,043,160	1,014,757
Net income	$400,289	$463,087
Dividends, 6 per cent	276,825	327,834
Surplus	$123,464	$135,253

Vicksburg & Meridian.—The sale of this railroad under decree of foreclosure has been postponed from December 4 to February 4 next.

—The attention of investors is called to the advertisement in the CHRONICLE of the first mortgage 6 per cent gold bonds of The Denver City Cable Railway Company due in 1908. These bonds are offered by the well-known houses of Messrs. Taintor & Holt, of this city; Wilbour, Jackson & Co., Boston, and Wilson Colston & Co., Baltimore. It will be found from a statement of the President of this company to the Board of Directors, and published under "Reports and Documents" in this issue, that these new bonds are worthy of attention, as the financial condition of the company appears to be sound, and the horse car receipts have been on the increase for the past twelve years.

—Rochester & Pittsburg Railroad Company's consolidated first mortgage coupons, maturing December 1, will be paid by the Union Trust Company.

—Messrs. Kuhn, Loeb & Co. offer for sale as prime investments, Albany & Susquehanna 6s, Pacific of Missouri first mortgage 4s, Rock Island 5s, Pennsylvania Company's 4½s, St. Louis City 30-years 4s, and other first-class securities.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY.

REPORT FOR THE YEAR ENDING SEPT. 30, 1888.

NEW YORK, November 27, 1888.

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, 1888:

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	$12,212,633 48	
" Coal	8,290,098 92	
" Passengers	5,247,853 46	
" Mails	264,381 45	
" Express	566,726 73	
" Miscellaneous	636,295 71	
		$27,217,989 75
From which deduct proportions due to leased lines which are worked upon a percentage of earnings:		
New York Pennsylvania & Ohio	$2,040,949 41	
Buffalo & South Western	134,518 23	
Suspension Bridge & Erie Junction	59,605 61	
Paterson & Newark	49,398 55	
Northern Railroad of New Jersey	100,698 15	
		2,385,169 95
Leaving the amount accruing to the New York Lake Erie & Western Railroad Company		$24,832,819 80

The entire working expenses have been:

For Conducting Transportation	$7,263,733 87	
" Motive Power	5,607,325 29	
" Maintenance of Cars	1,818,748 30	
" Maintenance of Way	2,843,142 34	
" General Expenses	470,519 67	
		18,003,469 47
Net Earnings from Traffic		$6,829,350 33
To which add earnings from other sources		937,840 63
		$7,767,190 96
From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges		7,028,348 44
Leaving the Surplus for the Year		$738,842 52

COMPARATIVE STATEMENT FOR LAST FOUR FISCAL YEARS.

	Fisc'l Year Ending Sept. 30, 1885.	*Fisc'l Year Ending Sept. 30, 1886.*	*Fisc'l Year Ending Sept. 30, 1887.*	*Fisc'l Year Ending Sept. 30, 1888.*
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—	$	$	$	$
General Freight	9,984,781	12,211,395	13,304,402	12,212,633
Coal	5,088,555	6,264,906	6,846,342	8,290,099
Passenger	4,547,704	4,988,363	5,195,840	5,247,853
Mail	250,730	264,736	265,666	264,381
Express	515,723	507,097	455,469	566,727
Miscellaneous	445,591	519,569	500,139	636,266
Total	20,833,084	24,756,066	26,567,858	27,217,989
LESS PROPORTIONS DUE TO LEAS'D LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—				
New York Penn. & Ohio	1,621,045	1,971,554	2,036,841	2,040,949
Buffalo & Southwestern	102,365	90,831	106,867	134,518
Suspension Br. & Erie Jc.	46,589	53,196	63,065	59,606
Paterson & Newark	39,007	45,036	48,062	49,399
Northern RR. of N. Jer.	89,506	95,401	102,666	100,698
Total	1,898,512	2,256,018	2,357,501	2,385,170
Leaving the amount which accrues to the N. Y. L. E. & W. RR. as Revenue	18,934,572	22,500,048	24,210,357	24,832,819
WORKING EXPENSES—				
Conducting transp'rtat'n	5,964,474	6,524,100	7,128,049	7,263,734
Motive power	4,158,187	4,306,219	4,773,365	5,607,325
Maintenance of cars	1,305,864	1,945,384	1,817,683	1,818,748
Maintenance of way	2,369,045	3,124,566	3,200,677	2,843,142
General expenses	549,946	488,369	471,498	470,520
Total	14,347,516	16,388,638	17,390,672	18,003,469
Percentage of working expenses to gross earns.	68·8689	66·2005	65·4575	66·1454
Net earnings	4,587,056	6,111,409	6,819,685	6,829,350
To which add earnings from other sources	1,002,691	946,460	940,658	937,840
Total	5,589,747	7,057,869	7,760,343	7,767,190
From which deduct for interest on funded debt, fixed rentals of leased lines and other charges	6,966,691	7,043,258	7,158,544	7,028,348
Leaving results for yr	1,376,944	14,610 Surplus.	601,799 Surplus.	738,842 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, 1888, were $27,217,989 75.

As compared with 1887 an increase of ..... $650,131 01 or 2·4
As compared with 1886 an increase of ..... 2,461,923 16 or 9·9
As compared with 1885 an increase of ..... 6,381,905 00 or 30·6

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, 1888, was $24,832,819 80.

As compared with 1887 an increase of ..... $622,462 30 or 2·57
As compared with 1886 an increase of ..... 2,332,772 67 or 10·37
As compared with 1885 an increase of ..... 5,898,247 00 or 31·15

The Working Expenses were $18,003,469 47.

As compared with 1887 an increase of ..... $612,796 77 or 3·32
As compared with 1886 an increase of ..... 1,614,831 34 or 9·85
As compared with 1885 an increase of ..... 3,655,952 74 or 25·49

The Net Earnings were $6,829,350 33.

As compared with 1887 an increase of ..... $9,665 53 or ·14
As compared with 1886 an increase of ..... 717,940 74 or 11·73
As compared with 1885 an increase of ..... 2,242,294 35 or 48·89

The Surplus for the year was $738,842 52.

As compared with 1887 an increase of $137,043 34
As compared with 1886 an increase of 724,231 57
As compared with 1885 an increase of 2,115,786 07

The Gross Earnings of the New York Lake Erie & Western Railroad and branches (exclusive of New York Pennsylvania & Ohio) for the year ending September 30, 1888, were $20,840,022 84.

An increase, as compared with 1887, of $637,291 10
An increase, as compared with 1886, of 2,245,062 97
An increase, as compared with 1885, of 5,072,099 50

Being from General Freight—

A decrease, as compared with 1887, of 923,439 46
A decrease, as compared with 1886, of 95,323 37
And an increase, as compared with 1885, of 1,312,462 92

From Coal—

An increase, as compared with 1887, of 1,304,515 20
An increase, as compared with 1886, of 1,979,538 90
An increase, as compared with 1885, of 2,992,494 39

From Passengers—

A decrease, as compared with 1887, of 53,855 47
An increase, as compared with 1886, of 217,145 71
An increase, as compared with 1885, of 554,929 02

From Mails—

A decrease, as compared with 1887, of 2,127 98
A decrease, as compared with 1886, of 1,152 36
And an increase, as compared with 1885, of 17,028 84

From Express—

An increase, as compared with 1887, of 87,897 94
An increase, as compared with 1886, of 25,394 91
An increase, as compared with 1885, of 26,996 80

From Miscellaneous—

An increase, as compared with 1887, of 134,300 87
An increase, as compared with 1886, of 119,459 09
An increase, as compared with 1885, of 168,186 63

There were carried during the year of merchandise freight 4,975,423 tons, being 184,679 tons less than in 1887, 176,66 more than in 1886 and 859,176 more than in 1885.

The earnings per ton per mile on this traffic were ·803, being an increase over 1887 of ·018, and an increase over 1886 o ·036, and over 1885 of ·099.

During the year 10,198,586 tons of coal, anthracite an bituminous, and coke, were carried, being 1,409,428 tons and 169,957,072 ton-miles more than in 1887, 2,190,428 tons and 211,828,386 ton-miles more than in 1886, and 4,061,344 tons and 469,722,859 ton-miles more than in 1885.

Compared with 1878 the coal tonnage increased 7,348,48 tons, or 257·832 per cent; compared with 1885 it increased 66·175 per cent.

The earnings per ton per mile on this traffic was ·611, an increase as compared with 1887 of ·039, and of ·074 compared with 1886 and ·022 compared with 1885.

The statistics show that the coal tonnage for the year 188 was almost equal to the entire tonnage, both freight and coal, of the line in the year 1855.

The tons one mile for 1888 were much the largest in th company's history, being 67,143,176 miles in excess of 1887 which up to that time were the largest.

The total number of passengers carried in 1888 was 8,543,684 as agsinst 6,865,903 in 1887, 6,261,118 in 1886 and 5,899,757 in 1885. The earnings per passenger per mile decreased to 1·777 in 1888 from 1·939 in 1887, 1·865 in 1886 and 1·788 in 188.

The decrease of through passengers as compared with 18 was 98,938, of which number 4,096 were emigrants. The ra per mile on through passengers was reduced ·003. The ra per mile on emigrants increased from 1·100 to 1·404.

The number of local passengers during the year wa 8,165,439, showing an enormous increase of 1,776,719, or 27·84 per cent. The average haul per passenger decreased fro 27½ to 25 miles; this is owing in a great degree to the larg increase in commutation business.

The policy referred to in the last report, and which has now governed for the past three years, of accommodating to th very greatest extent and at the lowest rate possible the local business of the road has been pursued, and the predictio made last year that the improvements by new stations an additional trains would result in a largely increased local passenger business, has been verified.

During the year ending September 30, 1888, 15,417 tons 74-pound steel rails and 810,017 cross-ties were put into t track. In October, 1888, 6,150 tons of new steel rail were lai on the main line.

16·12 miles of sidings were added, at a cost of $107,277 06.

The passenger station at Jersey City was completed at an ex pense of $13,254 44, which was charged to operating expense

The station at Niagara Falls has been completed, and several smaller stations were constructed during the year.

$18,737 64 was expended at Piermont for a trestle to be used for the storage of anthracite coal. The present storage capacity of this trestle is now 50,000 tons, which will be increased to double that amount during the coming season.

Real estate needed for improvements was purchased at Jersey City, Port Jervis, Niagara Falls and Garfield, for which $33,349 17 was paid.

PAVONIA FERRIES.

The gross earnings of the Pavonia Ferries have increased during the year $32,697 81, and the expenses have decreased $20,986 25, showing an improvement in the net result of $53,684 06.

The condition of the ferries has been much improved, three of the boats having been painted during the year, and extensive additions having been made to the ferry-houses and ferry racks.

EXPRESS BUSINESS.

The Erie Express was operated very satisfactorily until March 16th, at which date it was disposed of to Wells, Fargo & Co. Your company then made a contract with Wells, Fargo & Co. for fifteen years, under the general terms of which 40 per cent of the gross express earnings on the lines of your Company are paid to the Railroad Company. Under the agreement, the equipment of the Erie Express was appraised and paid for by Wells, Fargo & Co. The result for the whole year shows the earnings, upon the basis of 40 per cent, were $566,726 73, being the largest earnings from this source in the Company's history. The operation of the Erie Express, covering a period of nearly two years, demonstrated that railroad companies can manage the express business of their lines quite as well and as profitably as the express companies can, and, if this had been the only point to be considered, the Erie Express would not have been discontinued. Wells, Fargo & Co., however, because of the new and additional business which they could bring to your lines—the extensive and comprehensive system (reaching from New York, Boston, Cincinnati, Chicago and St. Louis on the East, to San Francisco, Los Angeles, Portland and Victoria on the West, Puget Sound, Deadwood and Helena on the North, and New Orleans, Galveston, the City of Mexico and Vera Cruz on the South) which, with the addition of your lines, they could offer to the public under exceptionally favorable conditions—were able to present peculiar advantages to the Railroad Company. The Express Company, at the date of this agreement, controlled the express traffic from about 2,000 offices situated in Illinois, Iowa, Missouri, Kansas, Nebraska, Dakota, Louisiana, Texas, Indian Territory, New Mexico, Arizona, California, Nevada, Utah, Colorado, Wyoming, Montana, Oregon, Washington, British Columbia and Mexico; had lines to Great Britain, the Continent of Europe, the Sandwich Islands, etc., and have since established many additional offices in various States and in Mexico, etc., etc. This business was promptly transferred, and under the terms of the contract will continue to be sent over your lines during the existence of the agreement. On the other hand, the Railroad Company was able to offer, in addition to a well organized and thoroughly equipped express, a direct strong and altogether perfect line between Chicago and New York, and the only line not occupied by rival express companies, with a large and increasing express business from the local stations upon the route, and from the numerous branch lines under its control. The mutual advantages are very decided, and the arrangements perfected should produce good results.

ADDITIONAL EQUIPMENT.

Reference has been made in previous reports to the necessities of the Company for additional equipment.

During the year eleven locomotives, costing $85,837 40, were purchased for cash. There were constructed at the Company's shops twenty locomotives, at a cost of $193,320 65.

The number of anthracite coal-burning passenger engines has been increased from forty-nine in 1887 to sixty-five in 1888.

During the past year your Company purchased one thousand new 25-ton coal cars of the standard pattern. These cars were purchased by the issue, at par, of $445,000 of Car Trust Certificates, which bear interest at 5 per cent, redeemable in seven years, and which were sold at par. The payments of the principal and interest are guaranteed by the Delaware & Hudson Canal Company.

A contract with the Erie Elevator Company was made, dated January 19th, 1888, which provided that the Elevator Company should purchase and put upon the Erie Company's lines 370 freight cars, which cost $250,903, of a capacity of about 1,000 bushels of wheat each; such cars to be fully equipped with air brakes and patent couplers, and to be used only in the business of the Elevator Company. The Erie Company agreed to purchase the same at actual cost, and to pay the purchase price in annual instalments of $40,000 each, beginning January 1st, 1889, the last payment, $50,903, to be made January 1st, 1894, with interest in the meantime upon the amount unpaid at 5 per cent, payable semi-annually, January and July 1st, with the right to anticipate any or all of such payments.

A contract made with the Northern Railroad of New Jersey, dated December 8th, 1887, provided for the construction of 20 first-class passenger coaches, which cost $110,000, for use upon that road, to be paid as follows: $10,000 upon the delivery of the passenger coaches, the balance in six equal annual instalments, commencing January 1st, 1889, with interest upon the amount outstanding and unpaid.

An agreement, dated December 12th, 1887, with A. S. Hewitt, Trustee, provides for the construction of 10 first-class passenger coaches, which cost $49,000, for the Greenwood Lake road; money to be advanced by Mr. Hewitt, as Trustee, and to be repaid to him by the Greenwood Company in nine annual payments of $5,000 and one of $4,000, beginning January 1st, 1889, with interest, payable semi-annually, on January and July 1st. The Erie Company guarantees the contract, and the agreement provides that, in case, under that guarantee, the Erie is required to pay for any of the cars, such cars shall become its absolute property.

A contract dated June 22d, 1888, with Wells, Fargo, & Co., provides for the construction of express cars, as follows: Upon receiving notice from the Express Company to the effect that a stated number of express cars are desired, the Railroad Company agrees to build such cars at its own shops, or by contract, as soon as practicable, and the Express Company agrees to pay the cost of the same; the Railroad Company agrees to repay the cost of such cars in six semi-annual payments, with interest payable semi-annually on the outstanding amount unpaid at five per cent.

Arrangements were also made by which 175 additional refrigerator cars were placed on the line on a mileage rental, and 18 heater cars built under similar arrangements have been received. Nine milk cars and 3 baggage cars were built at the Company's shops.

All these engines and cars are now in effective use, and these additions have enabled your Company to better accommodate the pressing demands upon it for transportation.

Notwithstanding these additions, however, the car equipment for both freight and passenger is far short of the requirements when trade is most active.

A contract was made with the Rogers Locomotive Works for twenty-five locomotives, of which two were received in time to use during the fiscal year, although the contract required their delivery in May, June, July and August. At the date of this report twelve have been put in service, and the remainder will be delivered to the number of five monthly until the contract is complete.

Five engines to take the place of a like number destroyed during the year have been contracted for with the Baldwin Locomotive Works, to be delivered in December, 1888. The cost has been anticipated and charged to operating expenses of the fiscal year ending September 30th, 1888.

The severe weather of last winter and the early spring was most destructive upon the motive power, and it required during the last half of the year very heavy expenses to bring it in good order. In pursuing the policy of the company as to the putting all its equipment in first-class condition, the work was undertaken, and the increase of expense in this department is shown to be $625,353 67, or 18·52 per cent, of which $325,905 32 is for repairs. At the close of the year the condition of the motive power had greatly improved as compared with the 1st of April. There is no doubt but that the expenses of the Motive Power Department in the next year will show a large decrease.

On the other hand, it will be observed that the decrease of expenses for maintenance of way reached the large amount of $484,818 11, or 19·26 per cent, showing that the great improvements which had been made in the track have produced the economy which was to have been expected.

$159,820 was paid on account of the principal of Car Trust Certificates on July 1st, and interest on these Certificates, amounting to a total of $266,455, was paid as it matured during the year.

During the year your Company expended $302,189 85 on bridges for the Erie proper, not including the work on the Jefferson Railroad. Of this amount $88,357 68 was charged to Construction for new bridges; $136,335 48 was expended in renewals, $22,080 62 on repairs to the approaches of the Hackensack Draw, and $55,386 07 to general repairs and painting.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The total earnings of this road (100 per cent) were $6,377,966 91, being an increase of $12,839 91. The amount accruing to your Company under the lease was $4,337,017 50, and its entire working expenses were $4,632,003 70, to which should be added the loss in operating Cleveland Ore Docks, $32,234 18 and the adjustment of earnings of $16,691 23, resulting in a loss in its operation of $343,911 61, as against a profit in 1887 of $91,965 73.

The result of operating this road from the commencement of the lease, May 1st, 1883, to September 30th, 1888, has been as follows:

Profit for the first five months to September 30th, 1883		$199,540 21
Loss for the year 1884	$270,281 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	
Making a total loss of	$511,185 43	

The amount of merchandise freight transported during the year was 3,855,947 tons, being a decrease as compared with the previous year of 56,285 tons.

The earnings per ton per mile on this traffic were ·589, as against ·583 for the previous year, being an increase as compared with 1887 of ·006.

During the year there were transported 2,282,903 tons of coal, being an increase of 278,646 tons and an increase of 1,700,155 ton-miles over the year 1887.

The total tons of freight carried one mile decreased 26,377,030, as compared with the previous year.

The earnings per ton per mile on all freight were ·577, being an increase over 1887 of ·000.

The cost of transporting a ton of all freight one mile was ·441 in 1888, being an increase of ·040 over 1887.

The number of passengers transported was 1,578,563, an increase over 1887 of 46,002.

Passengers carried one mile shows an increase of 8,393,704, as compared with the previous year.

The work of building a double track on the Mahoning Division by the Cleveland & Mahoning Valley RR. Co. was commenced during the year. The amount of money provided, however, it is stated, will not be sufficient to make a double track over the entire line between Cleveland and Youngstown, and build the necessary yards. It has, therefore, been decided to lay but 56 miles of second track at present, although the grading for the entire distance will be completed.

At the date of this report 23·7 miles were laid and 4 miles of this distance ballasted; the grading of about three-fourths of the entire line is completed. Included in this improvement is a larger freight yard and shops at Mosier and a large yard and a new shop at Cleveland. It is hoped that the work undertaken will be completed and turned over to this Company in a satisfactory condition for operation before next summer.

In connection with this work, the N. Y. P. & O. RR. Company have undertaken the construction of additional facilities on the Ore Docks, and have joined this company in a lease of the dock and all its equipment to the N. Y. P. & O. Ore Dock Co. The improvements are nearly completed, and the capacity for handling ore has been much improved, and it is hoped that the tonnage may be largely increased, and the N. Y. P. &. O. R.R. will continue to be one of the largest ore carriers from Lake Erie.

During the year 7,453 tons of 68-pound steel rail were laid, and 253,377 cross ties were put in the track.

On the N. Y. P. & O. R. R. the total expenditures for repairs of bridges was $111,426 67. In this is included the wooden bridge at Oil City, which was renewed in iron at a cost of $27,845 69; also the work done on the renewal of the draw-bridge over the Cuyahoga River at Cleveland, costing so far $28,000. The wooden bridge at Jamestown, 90 feet in length, was replaced in iron, 12 wooden truss stringers were replaced by iron girders and numerous small openings formerly crossed by wooden structures were renewed in iron.

Altogether 1,448 feet of iron was substituted for wooden structures on the N. Y. P. & O. This is a decided betterment to the property, and should be paid for by the Ohio Company.

RELATIONS TO THE N. Y. P. & O.

The loss in operating the N. Y. P. & O. during the year was disappointing and serious. It arose partly from the increased expenditures required to restore equipment and track from former depreciations, largely the result of a continuing heavy tonnage, partly from original temporary construction, partly from the severity of the past winter, upon a property inadequately prepared to compete with the Western connections of the other Trunk Lines. To a great extent the unsatisfactory outcome is due to the operations of the Inter-State Commerce Law, under which the competition between railroads, as to rates, has been somewhat mitigated, while in its place is substituted the competition of facilities. Competitors offer to the public more rapid and prompt movement of freight, better terminal facilities and station accommodations, all of which this Company has been forced to meet. Under such competition, this road, by reason of its high grades, limited equipment and insufficient sidings, is not well fitted to cope with its rivals; and yet under the operations of the lease your Company is expected to forward via this line a very large proportion of its tonnage. The effect of this has been to make an already onerous lease still more oppressive; for, while the gross earnings have been maintained, the injurious effect of the transfer of the competition from the one channel to the other is shown in the largely increased expenses which this Company has been forced to assume, and with which the operations of the year are charged, while the income of the lessor Company shows an increase. With increased rates for through business, should the same be realized the next year, and with the improvement in the iron interests, better results are hoped for. It is proper to state, however, that the lease made in 1883, when the business of this line was extremely prosperous and with a fair prospect of continuance, was improvident upon the part of the officers of your Company who made it.

In this connection it is right to bear in mind that had it not been for the loss of $343,911 61 in the operation of this road, the surplus for the year on your system would have been $1 082,754 13. It can hardly be expected that a single-track and weak line, such as the N. Y. P. & O. is, as compared with the double-track line of the Erie in splendid condition, should dominate the situation and insist that the Erie Company should send a larger proportion of its through traffic over the line, when at the same time it has neither tracks, equipment nor facilities sufficient to accommodate it.

The lessor Company should promptly and cheerfully agree to such modifications as are fair and equitable, or constant differences must occur. Should it be impossible to reconcile the views of the parties on this matter, it is a grave question as to what action should be taken by you. Many considerations of the most serious character—for example, the rights of the security holders of your Company, will necessarily be brought in review; but no action should be taken until the whole matter is thoroughly investigated and all the points on both sides considered.

JEFFERSON BRANCH.

On the 25th of January, 1888, a Supplement was made to the contract of April 7th, 1885, between your Company and the Delaware & Hudson Canal Company. The Supplement provided that this Company should cause to be constructed and maintained an additional track on the Jefferson Branch Road, so that the Road should have a double track throughout its entire length, and that the contract of April 7th, 1885, should be extended for ten years from January 25th, 1888.

In undertaking the building of the second track it was determined to improve at the same time, when it could be done with comparatively small expense, the old single track line, the condition of which was not such as to bear with safety much longer the traffic upon it, which was probably heavier than upon any single track road in the country, and handled by the largest engines in use on the Erie system.

The curves of the original line were sharp, the road-bed was without ballast, and all the bridges of wood and without support of masonry.

Many of the curves could be entirely avoided or considerably reduced without large expenditure. The wooden bridges, it was evident, should be replaced by iron ones. Contracts for all this work were awarded last spring and the cost came within the estimate, and the road was put in use in September.

The alignment is greatly improved, the cuttings and embankments are wide and well settled, the masonry is first-class, all the bridges are iron and built to carry safely the heaviest rolling stock and motive power that can be placed upon them.

A new yard has been made at Carbondale, and another yard with track scales for weighing all coal passing over the line has been placed at Ararat Summit.

The result of these improvements will be shown in the greatly reduced expenses of operating the road, as well as furnishing additional and much needed facilities for the traffic which is now enormous and is constantly increasing.

These expenses, and the fact that on January 1, 1889, two millions of dollars of bonds, bearing interest at seven per cent per annum, upon the Jefferson Road, would fall due, led to the following financial arrangement:

An issue of $2,800,000 bonds, bearing interest at the rate of five per cent per annum, was authorized, secured by a first mortgage upon the Jefferson Road between Carbondale and Susquehanna Depot, such bonds to run for twenty years, your Company guaranteeing a rental sufficient to pay the interest upon the new bonds. These bonds were sold to Messrs. Drexel, Morgan & Co.

It is to be observed that the old rental, namely seven per cent on two millions of dollars, was $140,000, and that the rental under the new arrangement, namely, five per cent on $2,800,000 is also $140,000, exactly the same amount, and that thereby your Company secures the use of a double track road, with perfect alignments and better grades, with the original single track vastly improved by substitution of iron bridges for wooden ones, and with a capacity to earn much greater revenues at precisely the same rental as formerly. Of the two million dollars of old bonds, $714,000 are in the possession of the United States Trust Company, as Trustee of the Collateral Trust Mortgage. The amount of these bonds will be paid on January 1, next, which will redeem at 110, as provided in the Collateral Trust Mortgage, $649,000 Collateral Trust Bonds, bearing interest at the rate of six per cent per annum. These Collateral Trust Bonds were drawn in October, 1888.

UNION STEAMBOAT COMPANY.

The new steamer "Owego" was put into service upon the opening of navigation, and the sister ship "Chemung" on June 28. These fine vessels have realized the expectations formed of them, and have proved to be the fastest steamers on the lakes, as well as good carriers, and have made their trips with great regularity and success. The cost of the vessels was $676,828 22.

The tonnage of the line was materially reduced because of the partial failure of the grain crops, but it is believed that next season will show a largely increased business and at more remunerative rates.

CHICAGO & ATLANTIC RAILWAY.

In the last report it was stated that this Company had intervened in the suit for foreclosure of the mortgage of the Chicago & Atlantic Railway Company, and had set up its claims against that Company, both on account of moneys advanced and of Second Mortgage Bonds held by this Company. These claims have been disputed and resisted by one of the Trustees of the Second Mortgage, at the instance and on behalf of a minority of Second Mortgage bondholders. A large amount of testimony has been taken, and the case was argued at Chicago during this month, and is now under submission to the Court.

MARINE BANK SETTLEMENT.

Among the legacies left by the late administration, to be dealt with by the present, was the unfortunate litigation in which this Company and the Chicago & Atlantic Railway Company was involved, growing out of the failure of Grant & Ward in 1884. In former annual reports the matter has been referred to. This litigation was varied, and was most complicated and embarrassing in the large money claims made upon your Company, and the valuable securities of this Company, which, in one way and another, had come into the possession of and were held by the Marine Bank.

After long and earnest negotiation a full and final settlement was arrived at in February last, whereby all the suits were discontinued, and your Company received all its securities from the Marine Bank, paid the Bank $310,000, and surrendered all claims against the Bank, and also assigned to the Bank its claims against Grant & Ward.

The Board congratulates you that this contention is at last ended and the settlement fully consummated.

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 therefore to September 30, 1888, the stock of this Company, as follows, viz.:

Common stock	$76,866,500 00	
Preferred stock	8,149,400 00	
		$85,015,900 00

There is still awaiting such exchange:

Common stock	$217,300 00	
Preferred stock	7,300 00	
		224,600 00
		$85,240,500 00

The total amount of Capital Stock issued September 30, 1888, is as follows, viz.:

Amount exchanged as above	$85,015,900 00	
Common stock sold in fiscal year 1880-1881 (5,000 shares)	500,000 00	
		$85,515,900 00
Amount of assented stock awaiting exchange, as above		224,600 00
Amount on hand subject to sale—Common stock, 4,162 shares, Preferred stock, 3,802 shares		796,400 00
		$86,536,900 00

GENERAL REMARKS.

The year 1887 was very prosperous for the railroads in the United States. During the past year, however, many changes for the worse occurred. The principal among these was caused by the partial failure of the corn and wheat crops, and this most seriously affected the interests of your Company, as it caused active competition for the limited amount of grain to be carried, and further resulted in lower through rates.

In addition, the cost of transportation was increased from the fact that in the severe competition only those lines which were maintained at a high standard of physical condition, and were prepared to run both passenger and freight trains at a much higher average rate of speed than formerly, could secure a fair share of trade, and in this connection it is a source of congratulation that your lines have been placed in the present excellent condition of efficiency.

The policy which has governed the officers of your Company for the past few years was continued during 1888; namely, the policy of doing no business which did not pay of itself, and using its equipment to the best advantage, and selecting (always having in view, however, its duty to the public as a carrier) that traffic which produced the most profitable results.

An examination of the statistics presented in this report will show very clearly the result.

The through traffic of a railroad company, as is well known, is the least remunerative, but in years past, and previous to the present administration, strange as it may appear, the greatest efforts of the Company were directed to its development, and to the injury, and sometimes to the sacrifice of local interests.

The rate per ton per mile on throught freight eastbound was ·549, as against ·570 in 1887, and westbound ·661 against ·595 in 1887. The total east and west, however, being exactly the same as in the previous year, namely, ·576.

Certainly this result, under all the circumstances, would at first glance appear to be very remarkable. The explanation, however, is simple. To the greatest possible extent the orders for cars from local stations were filled, in preference to those for through business, and it is probable that never before were local wants so promptly and fully supplied. Next to the local trade, the requirements of the coal traffic, most of which is transported between points upon the main line, were carefully met as far as practicable, and although in the height of very active trade, it was not possible to fill immediately all the orders, yet upon the tracks of the entire Erie system, the immense quantity of 11,851,128 tons were transported, being an increase of 1,597,574 tons as compared with 1887, of 2,208,945 tons as compared with 1886 and 4,337,726 tons as compared with 1885, and the revenue for coal shows an increase of $1,443,750 54 as compared with 1887, of $2,025,193 04 as compared with 1886 and of $3,201,543 47 as compared with 1885.

It must be borne in mind also that the average rate per ton per mile on coal shows an increase in comparison with the previous year of ·039, and was ·035 better than the average rate on through freight.

The steady and rapid growth of the coal trade is a most encouraging feature to the owners of the property, and is enhanced by the fact that the business for October, 1888, shows an increase of 104,000 tons as compared with October, 1887, and further that the coal tonnage of the Erie system is greater than that of any road in the United States, with the single exception of the Pennsylvania Railroad Company.

It is a source of great satisfaction that of the very few companies in the United States which could show an improvement in the net results for the year, as compared with the previous year, yours was one.

The semi-annual instalment of $50,000, due on January 1st, last, and a like amount due on July 1st 1888 on account of the purchase of the Blossburg property in July, 1871, were paid at maturity, and $19,250 for interest on the sums remaining unpaid, but not yet due, was paid as accrued.

The long-pending litigation with the City of New York, growing out of an old claim for taxes, was compromised during the year by the payment of $107,500.

The physical condition of the property is admitted to be better than at any previous period. The cost of maintenance per mile of track was less than at any other time within ten years, and the cost of maintenance as per ton of freight carried was one-half of the cost ten years ago.

The report of the inspection of the property recently made by the Engineer of the New York State Board of Railroad Commissioners to that body does your Company only justice in stating that the entire main line, extending from the State Line in New Jersey to Michigan Street in Buffalo, has been brought to a degree of maintenance that excludes nearly all adverse criticism.

The surplus of the year was used, as well as the cash received from current obligations incurred, in the improvement of the property, which course was absolutely necessary.

The abundant crops of grain, cotton, etc., harvested this autumn, greater perhaps than before, give much encouragement for the business of next year. It will be the fault of the railroad companies alone if these sanguine expectations are not realized.

Shippers do not require or ask for low or unprofitable rates, but desire reasonable rates, which it is the duty of the corporations to offer.

The conservative policy which has governed this mansgement in the past, and which has produced good results, will be continued.

There is no longer any doubt of the ability of the Company to earn its fixed charges. Fortunately it is not dependent upon through business, but it has established a large, growing and remunerative business in coal, local freight and passengers upon its line.

The block system, together with the interlocking signals at all the important junction points, Turner's, Jersey City, etc., has been in successful operation for nearly a year. Interlocking signals have been placed at the junctions at Southport, Chemung, Mount Morris and Corning.

The Northern Railroad of New Jersey completed the second track of its railroad from Bergen to Cresskill, a distance of fifteen miles, last summer, and that portion of the railroad has since been operated as double track by your Company.

A beautiful passenger station at Englewood has just been completed by the Northern Railroad of New Jersey, at a cost of $35,000.

These improvements will greatly facilitate the transportation over that road, especially in the handling of the large suburban traffic.

The amount of bills payable at the close of the year was $993,320 77. The cash on hand at the same date was $293,876 20.

On January 1st, 1889, the bonds for $250,000 of the New York & Newburg Line, hearing interest at the rate of 7 per cent per annum, will fall due. $166,000 of these bonds are now in the Collateral Trust and $84,000 are in the hands of the public. Arrangements have been made with Messrs. Drexel, Morgan & Co., to extend the mortgage for forty years at the rate of 5 per cent per annum. The bonds held by the United States Trust Company will be redeemed at maturity at par, by the delivery to the Trustee of $166,000 of Collateral Trust Bonds, which have been purchased by this Company at 108 and accrued interest, instead of 110, the lowest price at which they could be drawn by the Trustee under the terms of the Collateral Trust mortgage.

It will thus be seen that the Collateral Trust Mortgage, originally		$5,000,000
has been reduced by the redemption of $800,000 Long Dock Stock in 1886, which enabled the Trustee to redeem Collateral Trust Bonds to the amount of		727,000
Leaving		$4,273,000
And will be further reduced on January 1st, 1889, by the payment of $714,000 Jefferson Branch Bonds, which will redeem Collateral Trust Bonds to the amount of	$649,000	
And by the redemption of $166,000 New York & Newburg Bonds, which will redeem Collateral-Trust Bonds amounting to	166,000	
		815,000
Leaving outstanding of Collateral Trust Bonds		$3,458,000

On January 1st, 1889, there will also fall due $96,000 Second Mortgage Bonds of the Honesdale Branch, now bearing interest at the rate of 7 per cent. These bonds have been extended thirty-eight and a half years at the rate of 6 per cent per annum, reducing the fixed charge in each year on this account to the extent of $960. These bonds were made to fall due at the same time as the $204,000 First Mortgage Bonds, which, as reported last year, were extended at 4½ per cent, thus putting the bonded debt of this Branch substantially on a 5 per cent basis.

The Fifth Mortgage Bonds, amounting to $709,500, bearing interest at 7 per cent, which fell due June 1st, 1888, were extended for fifty years at 4 per cent, thus making a reduction of $21,285 per annum in the fixed charges.

The business of the Company, much the largest in its history, has been performed by the officers and employes generally with marked success, and the thanks of the Board are cordially tendered. By order of the Board,

JOHN KING, President.

THE DENVER CITY CABLE RAILWAY CO.

PRESIDENT'S STATEMENT.

The growth of the City of Denver and the enterprise of its citizens made it evident to the stockholders and directors of the Denver City Railway Company that some improved power should be introduced in transporting passengers.

To increase the horse car service involved the expenditure of large sums of money for stable accommodations alone. The use of electricity was too experimental to warrant its adoption. After mature deliberation the adoption of cable power was decided upon, and as the charter of the Horse Car Company did not permit the use of cable power, it became necessary to organize a new company called The Denver City Cable Railway Company, and to obtain a franchise from the City of Denver. This Company, by contracts duly executed, assuming the carrying on of the horse car operations and discharge of all obligations existing of the Denver City Railway Company.

The estimated value of the property, franchises, rights and privileges of the Horse Car Company is $3,000,000. Plans for an extensive system of cable lines have been prepared, involving the building of elevated connections and expensive viducts. The exclusive use of the so-called San Francisco patents has been secured and real estate purchased. Neither poor nor experimental construction will be permitted, and provision is made for building the best and most complete cable lines ever constructed.

The engineers employed by the Company to prepare estimates and plans and to supervise the work with the view to obtaining perfect results are Robert Gillham, Esq., engineer of most of the cable roads in Kansas City, and of great experience, and Col. W. H. Paine of New York, late engineer of the Brooklyn Bridge and of the cable lines of the Third Avenue Railroad of New York.

The lines operated by cable are so arranged that they act as Trunk lines, and numerous additional horse car lines will be built as feeders to them. By this method the territory can be fully covered and the whole business economically and very profitably conducted.

For the year ending June 30th, 1887, the car mileage was 1,603,678 and the number of passengers carried 5,388,955. For the year ending June 30th, 1888, the car mileage was 2,176,510 and the number of passengers carried 7,294,440. Notwithstanding this great increase of car mileage, the rate per mile received increased, showing that the Company had not been able to keep pace with the demand for transportation.

The horse car lines have already carried in one day over 40,000 people, and it is safe to predict that with cable and horse car facilities in a short time this number will be carred daily.

The charter of the Denver City Railway Company is perpetual and grants the sole and exclusive right and privilege of building, constructing and operating a horse railroad in the city of Denver, and additions thereto, for a period of thirty-five years. The value of the charter cannot be over estimated.

The cable franchise was granted only because the parties in interest were those who had long and satisfactorily served the interest of Denver in the operation of the horse car lines, and promised to use its valuable rights for the benefit of the city of Denver.

Denver has a population of 100,000, and grows with phenomenal rapidity. It is not only the centre of Colorado, but of an immense territory which increases rapidly in population and wealth.

Already Denver stands among the first cities in the land in point of excellence of its schools, number of churches and general intelligence of its people. Situated as near as Chicago to tidewater and the centre of an immense system of railroads, it possesses incomparable facilities for inland commerce. Its increasing Mining, Manufacturing, Agricultural and Cattle interests add constantly to its prosperity and growth.

To provide for the transportation of the people of a city of this present magnitude, and make the system capable of that expansion which will take care of double the number to be transported in less than five years, has been the problem solved by a union of cable and horse car lines.

The net earnings of the horse car system for the first four months of the present fiscal year were $67,307 25, or at the rate of over $200,000 per annum.

The bond and mortgages and contracts have been drawn under advice of competent counsel.

The bond is executed by the Denver City Cable Railway Company and secured by first mortgages of both companies.

The bonds are engraved, and mature January 1, 1908. They bear 6 per cent interest, payable January and July 1, in New York. Both principal and interest are payable in gold. The Central Trust Company of New York is Trustee.

For the acquisition of the stock and extinguishment of the debts of the Denver City Railway Company, $1,650,000 bonds have been used and it is estimated that the net proceeds of $1,350,000 bonds will be spent in building the cable system, which, with the horse car property, franchise and privileges, furnish most ample security for the issue determined upon.

Respectfully,

GEO. H. HOLT, President.

111 WALL ST., NEW YORK, Nov. 16, 1888.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 30, 1888.

A close holiday—Thanksgiving—has interfered with the course of business during the week under review. We are also drawing near the close of the year when accounts are closed and balance sheets are struck. That business should be somewhat restricted under such circumstances need excite no surprise. Speculation has been fitful and uncertain in tone, notably in wheat, the fluctuations in prices having been wide on apparently slight causes. The work of coal mining has been further restricted, throwing many people out of employment, and, as usual at this season, hundreds are idle in the great cities; but there are no serious labor troubles threatened anywhere.

There has been general depression in pork, bacon, lard, &c. during the past week, owing to large receipts of swine at Western packing points. To-day there was a fresh decline and a dull closing, at 8c. for prime city, 8·60@8·70c. for prime to choice Western and 8·80c. for refined to the Continent. Futures, after steadily giving way since Monday last, closed weak at the reduction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
Dec. delivery.....c.	8·62	8·68	8·60	8·50	Holiday.	8·40
Jan. delivery.....c.	8·49	8·55	8·43	8·34		8·26
Feb. delivery.....c.	8·52	8·58	8·45	8·36		8·28
March delivery..c.	8·54	8·60	8·47	8·36		8·30
May delivery.....c.	8·58	8·63	8·52	8·41		8·35
June delivery....c.	....	....	8·54	8·42		8·37

Pork is lower and closes dull at $14 50@$14 75 for extra prime, $15 25@$15 75 for new mess and $16 50@18 for clear back. Cut meats have also declined, pickled bellies, 8¼@8½c. shoulders, 8¼c. and hams, 9¾@10c.; smoked shoulders, 9¼c. and hams, 11@11¼c. Beef steady at $7 50@7 75 for extra mess and $11@$13 for packet per bbl.; India mess quoted at $19@$22 per tierce. Beef hams are lower at $13 per bbl. Tallow scarce and firmer at 6¼c. Stearine quoted 9¼@9½c. and oleomargarine 7¼c. Butter is decidedly higher at 27@40c. for creamery and 14@26c. for Western factory. Cheese is also dearer at 9½@11¾c. for State factory.

Coffee on the spot has met with only a moderate demand; the higher prices of the recent advance are paid with some reluctance, but to-day the market was again stronger, with sales of 8,500 bags Rio 16@16¼c. for No. 6 and 15½c. for No. 7. The speculation for the rise received a check from the dulness of regular trade; but on Wednesday and to-day there was renewed buoyancy on the adverse crop accounts from Rio, and the close was firm with sellers as follows:

December	15·10c.	April	15·40c.	August	15·60c.
January	15·25c.	May	15·50c.	September	15·60c.
February	15·25c.	June	15·50c.	October	15·65c.
March	15·35c.	July	15·55c.		

Raw sugars have shown a hardening tendency, though selling rather slowly, and the close is firm at 5 3-16c. for fair refining Cuba and 6¼c. for Centrifugal, 96 deg. test. Refined sugars are steadier, but rather quiet. Molasses is still nominal, except the jobbing trade in new crop New Orleans at 42@48c. Teas are quiet.

Spirits turpentine has declined, closing at 45½c.—dull, but steady. Rosins of fine grade were in good demand at full prices, and common to good strained closes firmer at $1 00@$1 07½. Crude petroleum certificates are firmer, and close at 86⅞@87c.

Kentucky tobacco has remained quiet and sales for the week are only 200 hhds., but prices are well maintained. In seed leaf, however, there was a good degree of activity, and sales for the week amounted to 1,936 cases, as follows: 550 cases 1887 crop, Pennsylvania seed leaf, 9¾@13½c.; 200 cases 1886 crop, Pennsylvania seed leaf, 8@12½c.; 100 cases 1887 crop, Pennsylvania Havana, 16@30c.; 100 cases 1887 crop, New England Havana, 13½@30c.; 100 cases 1887 crop, New England seed, private terms; 100 cases 1885-86 crops, New England seed, 8½@12c.; 586 cases 1887 crop, State Havana, 11½@20c., and 200 cases 1887 crop, Wisconsin Havana, 9@12c.; also 600 bales Havana, 65c.@$1 10, and 400 bales Sumatra, $1 20@$2.

On the Metal Exchange straits tin has been declining, closing to-day at 22·15c. on the spot and 22·45c. for February. Ingot copper was easier to-day, Lake closing at 17·40c. for December. Domestic lead is quiet at 3·70c. and spelter nominal at 4·60c. The interior iron markets are quiet, but a combination among manufacturers has endeavored to put up the prices of steel rails to $32 with indifferent success.

COTTON.

FRIDAY, P. M., Nov. 30, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 258,091 bales, against 266,262 bales last week, and 262,369 bales the previous week; making the total receipts since the 1st of Sept., 1888, 2,616,462 bales, against 3,130,946 bales for the same period of 1887, showing a decrease since Sept. 1, 1888, of 514,484 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,877	5,721	3,786	3,414	4,519	1,066	21,383
El Paso, &c	.....	.....	.....	.....	.....	147	147
New Orleans	16,442	15,063	21,173	16,137	10,582	17,647	97,044
Mobile	3,241	1,589	2,694	1,037	1,420	928	10,909
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	5,395	8,572	6,271	5,180	5,831	5,019	36,268
Brunsw'k,&c.	.....	.....	.....	.....	.....	880	880
Charleston	2,514	4,188	2,253	4,472	1,439	3,411	18,277
Port Royal,&c	.....	.....	.....	.....	.....	1,271	1,271
Wilmington	1,857	1,775	1,620	1,258	.....	2,540	9,050
Wash'gton, &c	.....	.....	.....	.....	.....	300	300
Norfolk	3,754	4,469	4,071	3,823	3,042	3,211	22,373
West Point	2,332	3,727	5,476	4,835	.....	8,079	24,449
N'wp't N., &c.	.....	.....	.....	.....	.....	3,187	3,187
New York	996	1,392	2,316	935	.....	1,024	6,663
Boston	446	49	740	505	27	236	2,003
Baltimore	.....	.....	.....	.....	.....	3,460	3,460
Philadelphia,&c	102	111	23	131	.....	60	427
Totals this week	39,956	46,656	50,423	41,727	26,860	52,469	258,091

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Nov. 30.	1888.		1887.		*Stock.*	
	This Week.	*Since Sep. 1, 1888.*	*This Week.*	*Since Sep. 1, 1887.*	1888.	1887.
Galveston	21,383	361,776	33,993	461,937	59,272	120,488
El Paso,&c.*	147	1,777	.....	.....	.....	.....
New Orleans.	97,044	729,997	84,556	895,733	242,074	315,565
Mobile	10,909	99,100	10,049	117,378	23,556	30,020
Florida	.....	1,809	750	12,567	.....	.....
Savannah	36,268	492,339	33,319	592,123	115,751	142,789
Brunsw.,&c	880	40,402	3,014	33,419	.....	.....
Charleston	18,277	223,409	14,527	268,458	66,576	50,606
P.Royal, &c	1,271	6,113	1,087	9,598	613	2,995
Wilmington	9,050	96,887	8,074	127,212	23,991	18,816
Wash't'n,&c	300	1,533	227	2,828	.....	.....
Norfolk	22,373	270,351	23,345	276,151	33,323	55,695
West Point.	24,449	198,821	19,675	234,634	.....	.....
Nwpt N.,&c	3,187	34,034	8,430	48,597	9,445	14,209
New York	6,663	15,780	3,679	7,079	160,618	107,916
Boston	2,003	19,893	5,088	30,646	16,000	13,000
Baltimore	3,460	12,263	1,260	4,525	20,865	10,424
Phil'del'a, &c	427	10,178	1,333	8,061	6,889	17,912
Totals	258,091	2,616,462	252,406	3,130,946	778,973	900,435

* Not included in 1887 until end of season.

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston	21,530	33,993	39,005	41,600	24,548	31,515
New Orleans.	97,044	84,556	91,654	79,087	102,646	86,315
Mobile	10,909	10,049	16,023	9,671	14,731	19,711
Savannah	36,268	33,319	39,387	33,701	34,501	30,907
Charlest'n,&c	19,548	15,614	20,823	22,557	24,155	20,970
Wilm'gt'n, &c	9,350	8,301	7,948	4,220	5,375	6,469
Norfolk	22,373	23,345	33,778	29,103	38,490	35,588
W't Point, &c	27,636	28,105	10,733	12,252	16,847	12,843
All others	13,433	15,124	13,365	10,606	15,007	21,166
Tot. this week	258,091	252,406	275,716	242,797	276,300	265,484
Since Sept. 1.	2616,462	3130.946	2713.590	2668,079	2781,751	2685,768

The exports for the week ending this evening reach a total of 209,165 bales, of which 134,147 were to Great Britain, 20,880 to France and 54,138 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	*Week Ending Nov. 30, Exported to—*				*From Sept. 1, 1888, to Nov. 30, 1888 Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston	12,060	.....	.....	12,060	107,515	10,778	19,273	137,560
New Orleans	28,930	18,505	20,583	66,018	209,060	105,491	121,979	436,530
Mobile	5,034	.....	.....	5,034	16,708	.....	.....	16,708
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	10,435	.....	14,004	24,439	89,239	13,209	75,800	158,308
Charleston	.....	8,015	4,705	7,720	38,883	10,843	33,341	83,067
Wilmington	5,192	.....	1,475	6,667	47,069	.....	1,475	48,544
Norfolk	25,405	.....	5,200	30,605	128,580	.....	14,520	143,109
West Point	11,524	.....	.....	11,524	50,793	.....	.....	50,793
Nwpt Nws, &c.	3,524	.....	.....	3,524	15,801	.....	.....	15,801
New York	28,560	1,360	8,167	38,087	226,734	21,373	96,038	344,145
Boston	5,104	.....	24	5,128	60,597	.....	757	61,354
Baltimore	3,359	.....	.....	3,359	35,722	.....	17,777	53,499
Philadelp'a'&c	.....	.....	.....	.....	16,586	.....	4,581	21,167
Total	134,147	20,880	54,138	209,165	1,021,302	167,754	385,541	1,574,597
Total 1887	96,521	20,297	47,785	164,603	1,040,379	183,765	650,675	1,874,819

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. 30, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	21,118	20,075	27,854	2,811	71,858	170,216
Mobile	1,500	None.	None.	None.	1,500	22,056
Charleston	250	1,100	28,000	1,200	30,550	36,026
Savannah	3,500	None.	10,700	2,500	16,700	99,051
Galveston	14,417	3,281	7,072	7,999	32,769	26,503
Norfolk	20,000	None.	2,000	2,000	24,000	9,323
New York	8,700	None.	13,300	None.	22,000	138,618
Other ports	14,000	None.	6,000	None.	20,000	57,803
Total 1888	83,485	24,456	94,926	16,510	219,377	559,596
Total 1887	114,678	42,149	58,823	24,074	239,724	660,711
Total 1886	149,742	50,161	64,902	18,322	283,127	707,042

The speculation in cotton for future delivery at this market opened the week quite depressed. The parties to the recent bull movement had evidently lost confidence in their ability to push their advantage any further; sales to realize caused a decline; these brought in stop orders, especially from the South, and a further decline followed. The lowest prices were made at about noon Monday; a slight recovery followed. On Tuesday bad weather at the South and some disposition to reduce crop estimates caused an advance. This culminated on Wednesday at prices 10@12 points better than the lowest figures on Monday. A very dull market followed, few operators being inclined under the prevailing circumstances to commit themselves over a close holiday; finally prices receded 6@8 points from the highest figures of the morning. To-day a flurry in Liverpool on yesterday (when our market was closed) caused a weak opening, followed by a prompt recovery, and the close was steady, even to firmness, on the small interior receipts. Cotton on the spot was declining early in the week, with little disposition to buy, even at the lower prices. On Wednesday part of the decline was recovered. To-day the market was steady at 9⅞c. for middling uplands.

The total sales for forward delivery for the week are 415,300 bales. For immediate delivery the total sales foot up this week 4,246 bales, including 454 for export, 3,736 for consumption, 56 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—Nov. 24 to Nov. 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ... ⅌ lb.	6 12/16	6¾	6 11/16	6¾	Holiday	6¾
Strict Ordinary	7 5/16	7¼	7 3/16	7¼		7¼
Good Ordinary	8⅜	8 5/16	8¼	8 5/16		8 5/16
Strict Good Ordinary	8⅞	8 13/16	8¾	8 13/16		8 13/16
Low Middling	9 7/16	9⅜	9 5/16	9⅜		9⅜
Strict Low Middling	9 11/16	9⅝	9 9/16	9⅝		9⅝
Middling	9 15/16	9⅞	9 13/16	9⅞		9⅞
Good Middling	10¼	10 3/16	10⅛	10 3/16		10 3/16
Strict Good Middling	10½	10 7/16	10⅜	10 7/16		10 7/16
Middling Fair	10⅞	10 13/16	10¾	10 13/16		10 13/16
Fair	11½	11 7/16	11⅜	11 7/16		11 7/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ... ⅌ lb.	6 15/16	6⅞	6 13/16	6⅞	Holiday	6⅞
Strict Ordinary	7 7/16	7⅜	7 5/16	7⅜		7⅜
Good Ordinary	8½	8 7/16	8⅜	8 7/16		8 7/16
Strict Good Ordinary	9	8 15/16	8⅞	8 15/16		8 15/16
Low Middling	9 9/16	9½	9 7/16	9½		9½
Strict Low Middling	9 13/16	9¾	9 11/16	9¾		9¾
Middling	10 1/16	10	9 15/16	10		10
Good Middling	10⅜	10 5/16	10¼	10 5/16		10 5/16
Strict Good Middling	10⅝	10 9/16	10½	10 9/16		10 9/16
Middling Fair	11	10 15/16	10⅞	10 15/16		10 15/16
Fair	11⅝	11 9/16	11½	11 9/16		11 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ... ⅌ lb.	6¾	6 11/16	6⅝	6 11/16	Holiday.	6 11/16
Strict Good Ordinary	7 7/16	7⅜	7 5/16	7⅜		7⅜
Low Middling	8½	8 7/16	8⅜	8 7/16		8 7/16
Middling	9⅜	9 5/16	9¼	9 5/16		9 5/16

MARKET AND SALES.

The total sales and future deliveries 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.					FUTURES.	
		Export.	*Consump.*	*Specul'n*	*Transit.*	*Total.*	*Sales.*	*Deliveries.*
Sat	Easy @ 1/16 dec.	454	1,947	...	....	2,401	62,200	....
Mon	Steady @ 1/16 dec.	....	419	56	....	475	103,500	....
Tues.	Steady @ 1/16 dec.	....	579	...	....	579	90,700	....
Wed.	Steady @ 1/16 adv.	....	448	...	....	448	88,100	....
Thur.	.....	....	....	....	Holiday	....	....	.....
Fri	Steady	....	343	....	....	343	70,800	....
Total	.....	454	3,736	56	....	4,246	415,300	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Saturday, Nov. 24—	Lower.	Aver .. 9·57	Aver . 9·56	Aver . 9·69	Aver 9·80	Aver 9·92	Aver . 10·02	Aver . 10·11	Aver ..10·20	Aver 10 27	Aver ..10·33	Aver ..10·00	Aver ..——
Sales, total.........	62,200	1,500	7,000	14,600	9,600	13,100	5,400	6,100	1,300	1,900	1,200	500	......
Prices paid (range)	9 57@10 34	9·57@ 9·58	9·53@ 9·58	9·66@ 9·73	9·78@ 9·85	9·89@ 9 96	9·98@10 05	10·08@10 14	10·16@10·23	10·25@10·30	10·30@10·34	10·00@ —	— @ —
Closing	Weak.	9·53— 9·54	9·53— 9·54	9·66— 9·67	9·78— 9·79	9 89— 9·90	9·98— 9·99	10·07—10·08	10·16-10·17	10·24—10·25	10·30—10·31	— — —	— — —
Monday, Nov. 26—	Lower.	Aver .. 9·51	Aver .. 9·49	Aver .. 9·62	Aver .. 9·74	Aver .. 9·85	Aver . 9·94	Aver ..10·03	Aver .10·12	Aver ..10·20	Aver ..10·26	Aver ..——	Aver ..——
Sales, total.........	103 500	100	8,400	19,500	13,500	30,500	11,900	11,200	3,500	4,600	300	......	......
Prices paid (range)	9 46@10·28	— @ 9·51	9·46@ 9 52	9·59@ 9·65	9·71@ 9·77	9·82@ 9·88	9·91@ 9·97	10·00@10·06	10·09@10·15	10·17@10 22	10·25@10·28	— @ —	— @ —
Closing	Steady.	9·50— 9·51	9·50— 9·51	9·64— 9·65	9·76— 9·77	9·87— 9·88	9·96— 9·97	10 05—10 06	10·14—10·15	10·21—10 22	10·27—10·28	— — —	— — —
Tuesday, Nov. 27—	Firmer.	Aver .. 9·52	Aver .. 9·52	Aver .. 9·65	Aver 9·78	Aver .. 9·89	Aver 9 98	Aver 10·07	Aver .10·17	Aver 10·23	Aver ..10·29	Aver .. 9·89	Aver ..——
Sales, total.........	90,700	100	12,700	16,900	15,000	19,300	6,000	5,800	4,100	1,900	8,400	500	......
Prices paid (range)	9·49@10·32	9·52@ —	9·49@ 9·55	9·63@ 9·68	9·75@ 9·81	9·85@ 9·92	9·94@10·01	10·04@10·10	10·14@10·19	10 21@10·26	10·27@10·32	9·88@ 9·90	— @ —
Closing	Steady.	9·52— 9·54	9·54— 9 55	9·67— 9 68	9·79— 9·80	9·90— 9·91	10 00—10·01	10·08—10 09	10·18—10·19	10·25—10·26	10·30—10·31	9·92— 9·95	— — —
Wedn'sd'y, Nov. 28—	Variable.	Aver 9·56	Aver 9·54	Aver . 9·66	Aver . 9·79	Aver .. 9·89	Aver 9·98	Aver 10·08	Aver 10·16	Aver 10·26	Aver ..10·27	Aver ..——	Aver ..——
Sales, total.........	88,100	2,100	10,700	18,100	12,100	24,400	4,900	4,200	4,400	1,000	6,200	......	......
Prices paid (range)	9·49@10·33	9·54@ 9·58	9·49@ 9·58	9·62@ 9·71	9·74@ 9·83	9·84@ 9·94	9·94@10·03	10·03@10·11	10·12@10·20	10·24@10·26	10·25@10·33	— @	— @ —
Closing...	Steady.	9·50— 9·51	9·50— 9·51	9·63— 9·64	9·75— 9·76	9·86— —	9·94— 9·95	10 03—10·04	10·12—10·13	10·19—10·20	10·25—10·26	9·87— 9·94	— — —
Thursday, Nov. 29—	....	....	....	....	....	....	.HOLIDAY.	....	....	....	....	....	....
Sales, total.........													
Prices paid (range)													
Closing............													
Friday, Nov. 30—	Variable.	Aver ..——	Aver .. 9·47	Aver .. 9·61	Aver 9·74	Aver .. 9·85	Aver 9·93	Aver .10·03	Aver ..10·12	Aver 10·18	Aver ..10·23	Aver ..——	Aver ..——
Sales, total.........	70,800	......	7,300	16,500	7,900	14,300	8,800	6,800	5,100	2,100	2,000	......	......
Prices paid (range)	9 45@10·25	— @ —	9·45@ 9·49	9·59@ 9·63	9·73@ 9·76	9·83@ 9·87	9·92@ 9·96	10·01@10·04	10·10@10·14	10·17@10·19	10·22@10·25	— @ —	— @ —
Closing............	Steady.	— — —	9·46— 9·47	9·61— 9·62	9·74— —	9·85— 9·86	9·94— 9·95	10 03—10·04	10·12—10·13	10·18@10·19	10·24—10·25	9·85— 9·95	— — -
Total sales this week.	415,300	3,800	46,100	85,600	58,100	101,600	37,000	34,100	18,400	11,500	18,100	1,000	......
Average price, week.		9·54	9·52	9·65	9·77	9·88	9·97	10·06	10·15	10·23	10·28	9 94	......
Sales since Sep. 1 '88*	5,453,700	585,500	944,100	1,374,600	448,900	686,400	270,900	248,900	214,800	74,000	47,200	1,000	......

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100.

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

Transferable Orders—Saturday, 9·55c.; Monday, 9·55c.; Tuesday, 9·55c.; Wednesday, 9·55c.; Thursday, ——.; Friday, 9·50c.

The following exchanges have been made during the week:

·26 pd. to exch. 300 Dec. for Feb.	·64 pd. to exch. 500 Dec. for June.
·27 pd. to exch. 200 Mch. for June.	·12 pd. to exch. 200 Jan. for Feb.
·13 pd. to exch. 100 Dec. for Jan.	·25 pd. to exch. 100 Dec. for Feb.
·12 pd. to exch. 800 Jan. for Feb.	·23 pd. to exch. 200 Jan. for March
·14 pd. to exch. 1,200 Dec. for Jan.	·46 pd. to exch. 500 Dec. for April.
·11 pd. to exch. 100 Feb. for Mch.	·14 pd. to exch. 300 Dec for Jan.
40 pd. to exch. 500 Mch. for Aug.	·13 pd. to exch. 100 Jan. for Feb.
·32 pd. to exch. 500 Jan. for April.	·15 pd. to exch. 100 Dec. for Jan.

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

	1888.	1887.	1886.	1885.
Stock at Liverpool......bales	413,000	571,000	509,000	432,000
Stock at London...............	7,000	33,000	14,000	17,000
Total Great Britain stock.	420,000	604,000	523,000	450,000
Stock at Hamburg	1,800	3,000	1,400	3,000
Stock at Bremen..	8,400	24,200	12,000	32,500
Stock at Amsterdam...........	12,000	23,000	9,000	30,000
Stock at Rotterdam...........	300	200	300	700
Stock at Antwerp.............	500	800	1,100	2,000
Stock at Havre...............	100,000	202,000	165,000	125,000
Stock at Marseilles..........	2,000	3,000	4,000	3,000
Stock at Barcelona...........	31,000	45,000	34,000	35,000
Stock at Genoa...............	4,000	4,000	6,000	7,000
Stock at Trieste.............	4,000	9,000	12,000	7,000
Total Continental stocks......	164,000	314,200	245,700	245,800
Total European stocks....	584,000	918,200	768,700	695,800
India cotton afloat for Europe.	28,000	37,000	36,000	33,000
Amer. cott'n afloat for Eur'pe.	527,000	511,000	455,000	525,000
Egypt, Brazil,&c.,aflt for E'r'pe	58,000	45,000	68,000	44,000
Stock in United States ports..	778,973	900,135	990,169	910,033
Stock in U. S. interior towns..	283,878	402,290	351,573	341,621
United States exports to-day.	34,900	18,533	27,715	19,907
Total visible supply........	2,294,751	2,832,458	2,697,157	2,569,361

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

	1888.	1887.	1886.	1885.
American—				
Liverpool stock..........bales	318,000	384,000	329,000	323,000
Continental stocks............	97,000	160,000	144,000	174,000
American afloat for Europe..	527,000	511,000	455,000	525,000
United States stock...........	778,973	900,435	990,169	910,033
United States interior stocks.	283,878	402,290	351,573	341,621
United States exports to-day.	34,900	18,533	27,715	19,907
Total American............	2,039,751	2,376,258	2,297,457	2,293,561
East Indian, Brazil, &c.—				
Liverpool stock...............	95,000	187,000	180,000	110,000
London stock..................	7,000	33,000	14,000	17,000
Continental stocks............	67,000	154,200	101,700	71,300
India afloat for Europe.	28,000	37,000	36,000	33,000
Egypt, Brazil, &c., afloat.....	58,000	45,000	68,000	44,000
Total East India, &c......	255,000	456,200	399,700	275,800
Total American...........	2,039,751	2,376,258	2,297,457	2,293,561
Total visible supply........	2,294,751	2,832,458	2,697,157	2,569,361
Price Mid. Upl., Liverpool....	$5^{7}/_{16}$d.	$5^{5}/_{8}$d.	$5^{1}/_{8}$d.	$5^{3}/_{16}$d.
Price Mid. Upl., New York...	$9^{7}/_{8}$c.	$10^{5}/_{8}$c.	$9^{1}/_{4}$c.	$9^{7}/_{16}$c.

☞ The imports into Continental ports this week have been 60,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 537,707 bales as compared with the same date of 1887, a *decrease* of 402,406 bales as compared with the corresponding date of 1886 and a *decrease* of 274,610 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

TOWNS.	Movement to Nov. 30, 1888. Receipts. This week.	Receipts. Since Sept.1,'88.	Shipm'ts This week.	Stock Nov. 30.	Movement to Dec. 2, 1887. Receipts. This week.	Receipts. Since Sept.1,'87.	Shipm'ts This week.	Stock Dec. 2.
Augusta, Ga.....	8,934	106,863	7,188	22,100	8,120	136,817	5,287	31,372
Columbus, Ga....	2,332	43,975	1,522	8,100	3,021	40,512	673	11,247
Macon, Ga........	1,827	37,960	1,277	5,870	1,845	41,761	1,460	6,415
Montgom'ry, Ala.	3,608	68,787	3,139	20,480	5,950	81,369	5,496	15,221
Selma, Ala.	4,100	49,138	3,410	8,288	5,717	61,946	2,339	10,336
Memphis, Tenn..	43,035	324,331	33,427	105,448	38,017	423,477	2?,455	166,830
Nashville, Tenn..	3,600	26,392	3,833	5,531	4,835	36,000	3,902	9,722
Dallas, Texas†....	560	4,850	490	800	700	13,090	734	900
Palestine, Tex ..	275	2,672	275	......	384	6,020	384	......
Shreveport, La...	3,962	39,490	3,233	10,314	4,099	53,734	3,808	20,047
Vicksburg, Miss..	5,373	36,913	4,125	11,898	3,729	40,611	2,568	14,135
Columbus, Miss..	2,794	20,093	1,686	4,295	2,356	24,001	1,811	4,532
Eufaula, Ala.. ..	1,573	25,730	1,244	3,419	1,866	36,152	1,758	4,943
Griffin, Ga.......	669	13,915	624	1,579	593	9,308	657	489
Atlanta, Ga......	3,659	45,996	1,365	17,004	4,829	78,565	3,654	17,642
Rome, Ga.........	2,471	26,118	2,692	2,054	3,913	41,685	2,000	8,928
Charlotte, N. C..	546	14,762	696	350	1,058	14,204	1,208	350
St. Louis, Mo	21,399	237,006	16,983	43,904	38,563	282,101	30,994	66,562
Cincinnati, Ohio.	15,407	109,432	13,827	12,444	20,256	138,744	17,062	12,619
Total, old towns.	126,064	1,234,432	100,946	283,878	149,841	1,560,739	114,310	402,290
Newberry, S. C†..	605	9,152	605	......	702	12,010	702	......
Raleigh, N. C. ..	1,152	19,824	1,806	1,644	1,700	22,347	1,472	2,103
Petersburg, Va..	693	6,353	503	988	1,777	8,610	1,335	1,960
Louisville, Ky*..	704	4,684	970	431	992	7,400	493	1,165
Little Rock, Ark.	5,179	38,370	3,594	10,285	3,218	47,016	2,641	12,317
Brenham, Tex...	600	20,600	760	1,664	900	15,395	100	3,000
Houston, Texas..	20,298	384,953	21,452	9,212	33,122	474,199	31,455	26,367
Total, new towns	29,231	483,966	29,690	24,224	42,141	586,977	38,108	46,912
Total, all.......	155,295	1,718,398	130,636	308,102	192,282	2,147,716	152,503	449,202

* The figures for Louisville in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 25,118 bales and are to-night 118,412 bales *less* than at the same period last year. The receipts at the same towns have been 23,777 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 429,318 bales *less* than for the same time in 1887.

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. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9¾	9¾	9 11/16	9 9/16	Holiday	9 9/16
New Orleans	9 9/16	9½	9½	9½		9½
Mobile	9½	9 7/16	9 7/16	9 7/16		9 7/16
Savannah	9⅛	9 1/16	9 1/16	9 1/16		9 1/16
Charleston	9½	9½	9⅜	9⅜		9⅜
Wilmington	9 7/16	9⅜	9¼	9¼		9¼
Norfolk	9½	9⅜	9⅜	9½		9½
Boston	10⅛@¼	10@10⅛	10@10⅛	9⅞@10		10@10⅛
Baltimore	9⅞	9⅞	9¾@9⅞	9¾@9⅞		9¾@9⅞
Philadelphia	10¼	10¼	10¼	10 3/16		10 3/16
Augusta	9¼	9¼	9¼	9¼		9¼
Memphis	9½	9½	9 7/16	9 7/16		9 7/16
St. Louis	9⅝	9½	9½	9½		9½
Cincinnati	9¾	9¾	9⅝	9¾		9¾
Louisville	9¾	9¾	9¾	9¾		9¾

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*		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Oct. 28	258,483	204,934	270,707	228,907	268,758	198,380	301,959	333,987	294,116
Nov. 2	271,865	289,174	279,536	279,684	301,961	221,902	322,352	322,382	309,058
" 9	273,550	301,600	272,091	317,697	347,022	243,189	311,563	346,661	293,328
" 16	268,596	284,816	262,869	337,180	384,724	256,480	288,079	322,588	275,710
" 23	280,262	240,988	266,282	366,078	400,428	283,443	309,160	274,022	298,225
" 30	275,716	252,408	258,091	390,832	419,202	308,102	300,470	292,180	282,750

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 2,909,189 bales; in 1887 were 3,556,318 bales; in 1886 were 3,056,362 bales.

2.—That, although the receipts at the outports the past week were 258,091 bales, the actual movement from plantations was 282,750 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 292,180 bales and for 1886 they were 300,470 bales.

AMOUNT OF COTTON IN SIGHT NOV. 30.—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.

	1888.	1887.	1886.	1885.
Receipts at the ports to Nov. 30	2,616,462	3,130,946	2,713,590	2,668,079
Interior stocks on Nov. 30 in excess of September 1	292,727	425,372	342,772	366,777
Tot. receipts from plantat'ns	2,909,189	3,556,318	3,056,362	3,034,856
Net overland to Nov. 1	162,465	204,955	147,086	153,156
Southern consumpt'n to Nov. 1	90,000	85,000	68,000	60,000
Total in sight Nov. 30	3,161,654	3,846,273	3,271,448	3,248,012
Northern spinners' takings to Nov. 30	600,104	625,834	543,760	568,141

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 684,619 bales, the decrease as compared with 1886 is 109,794 bales and the decrease from 1885 is 86,358 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that the weather has in general been very satisfactory for harvesting during the week. Little or no rain has fallen, but killing frosts are reported at many points.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 47, highest 61, lowest 54.

Palestine, Texas.—There has been no rain, but roads have been almost impassable during the week. There have been killing frosts in all the northern half of the State. The thermometer has averaged 44, the highest being 50 and the lowest 38.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching seventy-two hundredths of an inch. There has been another killing frost. The thermometer has ranged from 36 to 50, averaging 43.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—No rain all the week. The thermometer has averaged 40, the highest being 54 and the lowest 28.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 49·6, ranging from 29 to 76.

Greenville, Mississippi.—We have had no rain all the week. The thermometer has ranged from 37 to 57, averaging 48.

Clarksdale, Mississippi.—There has been no rain since the last report. The weather has been very favorable for harvesting.

Vicksburg, Mississippi.—We have been without rain all the week. The thermometer has averaged 48, the highest being 58 and the lowest 36.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been cold, and without rain during the week. Picking has made some progress. There are indications of a cold storm. The thermometer has ranged from 28 to 58, averaging 44.

Memphis, Tennessee.—The weather has been dry all the week, and picking and marketing have made good progress. Rain is now threatened. Average thermometer 42, highest 57, lowest 31.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been one light shower during the week, the rainfall reaching one hundredth of an inch. The first killing frost occurred on Wednesday morning. No damage was done. Picking is about completed on uplands, but is still progressing in lowlands. The thermometer has averaged 45, ranging from 33 to 64.

Montgomery, Alabama.—No rain has fallen all the week, but there have been frosts on three nights, killing vegetation. The thermometer has ranged from 30 to 62, averaging 43.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of fifteen hundredths of an inch. Average thermometer 40, highest 58, lowest 31.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 43·5, the highest being 60 and the lowest 29.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 69.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 35 to 50, averaging 42.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached forty-two hundredths of an inch. Avearage thermometer 45, highest 61, lowest 36.

Augusta, Georgia.—The weather has been clear and pleasant with one light sprinkle during the week. The rainfall reached thirty hundredths of an inch. Picking is progressing well. The thermometer has averaged 39, the highest being 59 and the lowest 29.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 45, highest 60, lowest 36.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of seventy-three hundredths of an inch. There has been frosts on four nights, killing on Monday and Tuesday. The thermometer has averaged 42·4, the highest being 54 and the lowest 32.

Columbia, South Carolina.—Telegram not received.

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 Nov. 29, 1888, and Dec. 1, 1887.

		Nov. 29, '88.		*Dec. 1, '87.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Above low-water mark.	8	5	1	6
Memphis	Above low-water mark.	20	7	2	6
Nashville	Above low-water mark.	8	2	0	8
Shreveport	Above low-water mark.	7	2	8	0
Vicksburg	Above low-water mark.	28	2	*3	4

* Below zero of gauge.

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. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
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
1886	1,000	7,000	8,000	329,000	695,000	1,024,000	24,000	1,496,000
1885	1,000	11,000	12,000	222,000	483,000	705,000	19,000	1,069,000

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1888	.....	.....	.....	26,000	61,000	87,000
1887	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888	2,000	.....	2,000	50,000	14,000	64,000
1887	1,000	.....	1,000	58,000	13,000	71,000
All others—						
1888	1,000	2,000	3,000	81,000	38,000	119,000
1887	.....	1,000	1,000	87,000	36,000	123,000
Total all—						
1888	3,000	2,000	5,000	157,000	113,000	270,000
1887	1,000	1,000	2,000	244,000	176,000	420,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888. This week.	1888. Since Jan. 1.	1887. This week.	1887. Since Jan. 1.	1886. This week.	1886. Since Jan. 1.
Bombay	2,000	860,000	5,000	1,071,000	8,000	1,024,000
All other ports.	5,000	270,000	2,000	420,000	3,000	264,000
Total	7,000	1,130,000	7,000	1,491,000	11,000	1,288,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 28.	1888.		1887.		1886.	
Receipts (cantars*)—						
This week....	180,000		190,000		150,000	
Since Sept. 1	1,133,000		1,486,000		1,332,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	8,000	76,000	5,000	102,000	16,000	108,000
To Continent	6,000	38,000	5,000	51,000	3,000	29,000
Total Europe	14,000	114,000	10,000	153,000	19,000	137,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 28 were 180,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet, but that the demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1888. 32s Cop. Twist.		1888. 8¼ lbs. Shirtings.				1888. Cott'n Mid. Upids	1887. 32s Cop. Twist.		1887. 8¼ lbs. Shirtings.				1887. Mid. Upids
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Oct. 26	7⅞	@8⅜	6	0	@7	1	5⅞	7⅜	@8	5	7½	@6	9	5 5/16
Nov. 2	7⅞	@8⅜	6	0	@7	1	5 11/16	7⅜	@8	5	7½	@6	10	5¼
" 9	7⅞	@8⅜	6	0	@7	1	5¾	7¾	@8⅜	5	7½	@6	10	5 11/16
" 16	7⅞	@8⅜	6	0	@7	1	5 11/16	7⅝	@8¼	5	8	@7	0	5 9/16
" 23	7⅞	@8⅜	6	0	@7	1	5 9/16	7½	@8⅛	5	7½	@7	0	5 9/16
" 30	7⅞	@8⅜	6	0	@7	1	5 7/16	7⅛	@8⅛	5	7½	@7	0	5⅝

JUTE BUTTS, BAGGING, &c.—There is not much inquiry for bagging, and the market is unsettled at 11@14c. as to weight, but an order can be filled for less. A moderate demand is reported for jute butts and paper grades are quoted at 2⅛@2 3-16c., whilie bagging qualities are held at 2⅜@2½c. as to quantity.

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria report No. 24 of the Produce Association of that city, giving a *resume* of replies received from correspondents in October. We give a translation below:

Béhéra.—The fifteen or twenty days of pretty hot weather which occurred in October were beneficial to the cotton plants, but only in part repaired the injurious effects of the cold and fogs in September. Opinions vary concerning the result of the harvest.

Charkiéh.—The advices from Charkiéh continue to be hardly satisfactory. The hot weather of which we speak above was felt here as elsewhere, but it has counteracted but incompletely the damage done by fogs. Complaint is made of the smallness of the bolls, a part of which will not mature. It is believed the crop will be below the average.

Dakahliéh.—Dakahliéh is the province which sends us this year the best reports. Fogs have been of less account there than elsewhere, the cotton plants have gained much from the heat of October, and planters are pretty well satisfied with the state of the crop. It is hoped that, except in a few districts, the crop will be a good average one.

Galioubiéh.—The results of the good temperature in October are in this province quite satisfactory. The opening of the bolls has been better than was expected at the end of September, and many of them, from which nothing was expected have come to maturity.

Garbiéh.—The warm days in October have been more or less beneficial to the cotton plants, but the heat not having been everywhere equally efficacious there exist according to individuals and localities, quite sensible differences in the estimates concerning the crop.

Menoufiéh.—Advices from Menoufiéh are as little satisfacory as and almost identical with those from Charkiéh.

Fayoum.—The good temperature of the month has produced but small results, for the cotton plants suffered from fogs and cold weather in September, as well as from lack of water, owing to the late rise of the Nile. It is generally believed the crop will be smaller than the average.

Upper Egypt.—The cotton plants were too far advanced for the warm weather in October to have much effect on the maturing of the bolls, and no improvement in the situation over that in September is reported.

General Observations.—Although October has not been as warm as we would have wished, and although within ten day the weather has become cool, there is no doubt that the heat of the first twenty days of the month partially improved the condition of the crop. As usual at this period the second picking is under way in most places and in some localities is almost finished. It is, however, difficult to state in figures varies considerably from field to field (much more so than usual); and on the other hand the crop has come forward under such varying conditions that the estimates of different persons concerning it are numerous and divergent. In fact some persons, relying on the increased acreage and the high expectations raised by the plants during August, will not allow much of a falling off in the yield. They continue to count on good results, and all the more so because almost no damage has been occasioned by worms, while as for fogs, they have occurred also in previous years. Others, on the contrary, fear a small crop, basing their opinion on the result which they attribute to the lack of water experienced in places during the summer and to the harmful effects of the cold and fogs in September. They find, moreover, a confirmation of their views in the poor return from ginning thus far reported. As for us, judging from present appearances, and taking into account the poor return from ginning (which so far is nearly 8 per cent less than last year), we believe our crop will be about 2,750,000 cantars. However, we ought to remember that the temperature in November, while less decisive than that in September and October, is nevertheless sure to have some effect on the crop. Finally, we have also to state that the new kind of cotton, called Mit-Afifi, has given excellent results, and will probably next year be planted in greater quantities.

ALEXANDRIA, October 31, 1888

COTTON CROP OF 1887-88 APPORTIONED TO STATES.—At the request of many readers, we publish to-day our usual table showing the cotton production of each State for the crop year ending with Sept. 1, 1888. It is perhaps unnecessary to repeat what we have often said before, that this division among the States is not accurate, but every effort has been made to get as near to the true result as possible, and the figures are believed to be approximately correct. For comparison we add our estimates for previous years, having revised some of the totals for 1886-87, making them conform to later information.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted).

States.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
No. Car...	480	420	450	441	420	455	435	460	390	340
So. Car...	605	530	505	491	443	598	469	575	523	470
Georgia ..	1,000	920	980	860	768	940	798	937	814	750
Florida ...	65	60	65	55	60	57	43	60	55	60
Alabama .	740	685	665	598	575	737	581	730	700	595
Mississip'i	1,075	935	975	840	893	1,098	895	1,015	950	805
Louisiana.	436	460	495	467	495	510	485	520	507	400
Texas	1,381	1,345	1,355	990	1,100	1,467	855	1,173	804	784
Arkansas.	800	744	650	558	575	699	525	675	607	520
Tennessee	360	370	360	326	335	375	300	380	331	290
All others	75	45	50	40	50	56	50	55	70	60
Total .	7,017	6,511	6,550	5,669	5,714	6,992	5,436	6,589	5,757	5,074

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 193,708 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Aurania (additional), 293 ...Celtic, 470....Humboldt, 1,726....Lake Superior, 4,629 .. The Queen, 2,245....Wyoming, 1,079	10,442
To Hull, per steamers Martello, 5,289....Volturno, 2,887	8,176
To London, per steamers Denmark, 1,574....Egyptian Monarch, 1,665....Helvetia, 1,723	4,962
To Havre, per steamer La Bourgogne, 1,360	1,360
To Bremen, per steamers Elbe, 900 ...Lahn, 500	1,400
To Hamburg, per steamer Hammonia, 1,161	1,161
To Amsterdam, per steamer Leerdam, 841	841
To Rotterdam, per steamer Veendam, 973	973
To Antwerp, per steamer Rhynland, 1,555	1,555
To Copenhagen, per steamer Hekla, 240	240
To Stettin, per steamer Slavonia, 1,977	1,977
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,626.... Australian, 6,160....Caribbean, 2,686....Engineer, 5,524 ... Explorer, 3,356....Floridian, 6,477	30,829
To Havre, per steamer Yedmandale, 1,908....per ships Lydia Skolfield, 4,136....Prince Henry, 4,250	10, 294
To Bremen, per steamers Dryden, 6,389....Escalona, 5,360 ....Rochdale, 3,761	15,510
To Hamburg, per steamer Westbourne, 599	599
To Odessa, per steamer Danish Prince, 4,124	4,124
SAVANNAH—To Antwerp, per steamer Empire, 5,475	5,475
To Lisbon, per bark Gler, 1,200	1,200
To Trieste, per steamer Neptuno, 2,015	2,015
BRUNSWICK—To Liverpool, per steamer Caledonia, 4,509	4,509
CHARLESTON—To Liverpool, per steamers Amethyst, 3,601.... Wallachia, 4,499	8,100
To Barcelona, per bark Josefa, 1,030....per brig Integridad, 840	1,870
GALVESTON—To Liverpool, per steamers Almaudine, 4,079.... Borinquen, 2,200....Nith, 6,263....Olinda, 3,300....Suez, 4,520	20,362
To Bremen, per steamer Maroon, 3,715	3,715
To Vera Cruz, per steamer Whitney, 983	983
WILMINGTON—To Liverpool, per steamer Lowlands, 5,100	5,100
NORFOLK—To Liverpool, per steamers Canopus, 3,457....Rydal Water, 5,085	8,542
WEST POINT—To Liverpool, per steamers Buffoo, 4,488.... Strathairly, 5,877....Vedra, 7,453	17,818
NEWPORT NEWS—To Liverpool, per steamer ——, 3,768	3,768
BOSTON—To Liverpool, per steamers Bostonian, 3,440....Cephalonia, 373 ...Norseman, 2,545	6,358
To Yarmouth, per steamer Yarmouth, 177	177
To Halifax, per steamer Carroll, 59	59
BALTIMORE—To Liverpool, per steamer Caspian, 1,652	1,652
To Bremen, per steamer Main, 2,085	2,085
To Antwerp, per steamer Marcea, 4,292	4,292
PHILADELPHIA—To Liverpool, per steamer British King, 1,185	1,185
Total	193,708

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

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Am'dam, A'twp, &c.	B'lona, Lisbon & Trieste.	V. Cruz, Halifax and P'm'th.	Total
New York..	10,442	13,138	1,360	2,561	5,586	.....	.....	33,087
N. Orleans .	30,829	.....	10,294	16,109	.....	.....	.....	61,356
Savannah ..	.....	.....	.....	.....	5,475	3,215	.....	8,690
Brunswick .	4,509	.....	.....	.....	.....	.....	.....	4,509
Charleston .	8,100	.....	.....	.....	.....	1,870	.....	9,970
Galveston..	20,362	.....	.....	3,715	.....	.....	983	25,060
Wilming'n.	5,100	.....	.....	.....	.....	.....	.....	5,100
Norfolk	8,542	.....	.....	.....	.....	.....	.....	8,542
West Point.	17,818	.....	.....	.....	.....	.....	.....	17,818
N'wp't News	3,768	.....	.....	.....	.....	.....	.....	3,768
Boston.... ..	6,358	.....	.....	.....	.....	.....	236	6,594
Baltimore..	1,652	.....	.....	2,085	4,292	.....	.....	8,029
Phil'delph'a	1,185	.....	.....	.....	.....	.....	.....	1,185
Total....	118,665	13,138	11,654	24,470	15,353	5,085	1,219	193,708

Included in the above totals are from New Orleans to Odessa, 4,124 bales.

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

	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Sales of the week.....bales	69,000	60,000	56,000	55,000
Of which exporters took....	4,000	4,000	2,000	5,000
Of which speculators took...	1,000	3,000	4,000	1,000
Sales American	54,000	52,000	44,000	46,000
Actual export.....	8,000	11,000	5,000	10,000
Forwarded	69,000	74,000	69,000	73,000
Total stock—Estimated.....	286,000	321,000	366,000	413,000
Of which American—Estim'd	187,000	229,000	277,000	318,000
Total import of the week.....	79,000	119,000	119,000	130,000
Of which American.....	71,000	110,000	109,000	107,000
Amount afloat.....	241,000	243,000	288,000	292,000
Of which American.....	231,000	233,000	278,000	282,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 30 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Less depressed	Dull.	Freely offered.	Fair business doing.	Fair demand.	Steady.
Mid.Upl'ds.	$5\frac{9}{16}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{7}{16}$
Sales.....	8,000	8,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Steady.	Easy at 3-64 dec.	Steady at 1-64 adv.	Firm at 1-64@2-64 advance.	Flat.	Steady.
Market, 4 P.M.	Quiet but steady.	Barely steady.	Steady.	Quiet and steady.	Steady.	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 64ths thus:* 5 63 *means* 5 63 64*d., and* 6 01 *means* 6 1-64d.

	Sat., Nov. 24.				Mon., Nov. 26.				Tues., Nov. 27.			
	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 27	5 28	5 27	5 27	5 24	5 24	5 23	5 24	5 25	5 26	5 25	5 25
Nov.-Dec...	5 23	5 24	5 23	5 24	5 20	5 20	5 20	5 20	5 21	5 22	5 21	5 22
Dec.-Jan...	5 22	5 23	5 22	5 23	5 19	5 19	5 19	5 10	5 21	5 21	5 21	5 21
an.-Feb...	5 23	5 23	5 23	5 23	5 10	5 19	5 19	5 19	5 21	5 21	5 21	5 21
eb.-March	5 23	5 23	5 23	5 23	5 19	5 20	5 19	5 19	5 21	5 21	5 21	5 21
Mar.-April.	5 24	5 24	5 24	5 24	5 21	5 21	5 20	5 21	5 22	5 22	5 22	5 22
April-May..	5 25	5 26	5 25	5 25	5 22	5 22	5 22	5 22	5 24	5 24	5 24	5 24
May-June..	5 27	5 27	5 27	5 27	5 24	5 24	5 24	5 24	5 26	5 26	5 26	5 26
June-July..	5 28	5 29	5 28	5 29	5 25	5 26	5 25	5 26	5 27	5 28	5 27	5 28

	Wednes., Nov. 28.				Thurs., Nov. 29.				Fri., Nov. 30.			
	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 27	5 27	5 26	5 27	5 25	5 26	5 23	5 23	5 27	5 27	5 27	5 27
Nov.-Dec...	5 23	5 24	5 23	5 23	5 20	5 21	5 19	5 19	5 22	5 22	5 22	5 22
Dec.-Jan...	5 23	5 23	5 22	5 22	5 20	5 21	5 19	5 19	5 21	5 21	5 20	5 21
Jan.-Feb.	5 23	5 23	5 22	5 22	5 20	5 21	5 19	5 19	5 21	5 21	5 20	5 21
Feb.-March	5 23	5 23	5 23	5 23	5 20	5 21	5 19	5 10	5 21	5 22	5 21	5 21
Mar.-April.	5 24	5 24	5 23	5 24	5 21	5 22	5 20	5 20	5 23	5 23	5 22	5 22
April-May..	5 26	5 28	5 25	5 25	5 23	5 24	5 22	5 22	5 24	5 24	5 23	5 24
May-June.	5 28	5 28	5 27	5 27	5 25	5 26	5 24	5 24	5 25	5 26	5 25	5 25
June-July..	5 30	5 30	5 29	5 29	5 27	5 27	5 26	5 26	5 27	5 28	5 27	5 27

BREADSTUFFS.

FRIDAY, P. M., Nov. 30, 1888.

Flour has been generally dull, with prices irregular and lower. The market has still been too high for European business; and the demand from the West Indies and the provinces, as well as the local trade, has been small. Even the rise in wheat of late has had comparatively little effect.

Wheat early in the week declined fully four cents a bushel, under very heavy sales both here and in Chicago; the liquidation of long December wheat being especially large, and attributable in a measure to increasing receipts at interior markets, causing an increase of about half a million bushels in the visible supply. The fact that the market was still much above an export basis also contributed not a little to the general depression. A mistake in the visible supply statement on Monday, whereby a small decrease was announced, whereas an increase had been expected, had a demoralizing effect as it led to buying under a misapprehension and to heavy selling when it was found that there had been an increase of 471,000 bushels. With smaller receipts at interior markets, however, and considerable buying by large operators in Chicago, the prices here suddenly turned and with a decided increase in the demand here, particularly from the foreign houses who did not deem it prudent to remain "short" of options over Thanksgiving Day, most of the decline early in the week was recovered. Wall Street operators who were short of the market have covered freely, the principal factor leading to this change of front being the diminished interior movement of the crop. The market has been too high for export transactions. To-day a sharp decline in the morning was partially recovered on the announcement of some business for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.... .c.	$1\ 02\frac{7}{8}$	$1\ 01\frac{1}{4}$	$1\ 01\frac{7}{8}$	$1\ 04\frac{7}{8}$	Holiday	$1\ 04\frac{3}{4}$
January delivery..... .c.	$1\ 04\frac{5}{8}$	$1\ 03\frac{1}{8}$	$1\ 03\frac{3}{4}$	$1\ 06\frac{3}{4}$		$1\ 06\frac{5}{8}$
February delivery.....c.	$1\ 06\frac{5}{8}$	$1\ 04\frac{3}{4}$	$1\ 05\frac{3}{8}$	$1\ 08\frac{3}{8}$		$1\ 08\frac{1}{8}$
March delivery .....c.	.....	$1\ 06\frac{3}{8}$	$1\ 07\frac{1}{8}$	$1\ 10\frac{1}{8}$		$1\ 09\frac{3}{4}$
May delivery c	$1\ 10\frac{5}{8}$	$1\ 09\frac{1}{4}$	$1\ 10\frac{1}{8}$	$1\ 12\frac{7}{8}$		$1\ 12\frac{1}{2}$
June delivery.....c.	$1\ 09\frac{5}{8}$	$1\ 08\frac{1}{4}$	$1\ 09\frac{1}{2}$	$1\ 12\frac{5}{8}$		.....

Indian corn has sold very freely for export at declining prices, due to larger receipts at the Western markets, and a fear of about one million bushels arriving here by way of the Erie canal after having been frozen in, the warmer weather giving rise to this apprehension. The cable advices, moreover, have been depressed, the receipts at Liverpool alone being about 400,000 bushels a week. It is stated that the West is selling freely against future shipments of corn to the primary and seaboard markets, and that the supply of No. 2, or contract grade, promises to be larger than usual this season. There is, moreover, a growing conviction that all the corn now on the Erie Canal will get through before it is closed for the winter. To-day the market was slightly dearer at the close

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ... .c.	$49\frac{1}{4}$	$48\frac{1}{4}$	$47\frac{5}{8}$	$47\frac{1}{2}$	Holi-	$47\frac{3}{4}$
January delivery.....c.	$48\frac{1}{8}$	$47\frac{3}{4}$	$47\frac{3}{8}$	$47\frac{1}{4}$	day.	$47\frac{3}{8}$
February delivery..... .c.	48	$47\frac{5}{8}$	....	47		$47\frac{1}{4}$
May delivery .....c.	$48\frac{3}{8}$	$47\frac{5}{8}$	$47\frac{1}{4}$	$47\frac{1}{8}$		$47\frac{1}{2}$

Oats have been without features of special interest. There has been a fair business both on the spot and for future delivery, and after a slight advance early in the week prices reacted and declined a fraction. To-day the market was without decided change.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .....c.	$32\frac{1}{4}$	$31\frac{3}{4}$	$31\frac{5}{8}$	$31\frac{3}{8}$	Holi-	$31\frac{1}{8}$
January delivery.....c.	$33\frac{1}{4}$	$32\frac{3}{4}$	$32\frac{3}{4}$	$32\frac{1}{2}$	day.	$32\frac{5}{8}$
May delivery.....c.	$35\frac{3}{4}$	$35\frac{1}{2}$	$35\frac{1}{4}$	$35\frac{1}{4}$		$35\frac{1}{8}$

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .....c.	....	36	$35\frac{1}{2}$	$35\frac{1}{2}$	Holi-	$35\frac{3}{8}$
January delivery ... ...c.	....	$36\frac{1}{2}$	$35\frac{7}{8}$	$35\frac{7}{8}$	day.	$35\frac{7}{8}$

Barley has been dull and slightly lower. Malt sold more freely at one time, but later became dull and weak. Rye has been rather firmer with less offering, though on the other hand the demand has been light.

The following are the closing quotations:

FLOUR

Fine.....₱ bbl.	$2 75@$3 20	Southern bakers' and family brands.....	$4 40@ 5 25
superfine.....	3 25@ 3 60	Rye flour, superfine..	3 25@ 3 50
Spring wheat extras.	3 40@ 3 85	Fine.....	2 75@ 3 00
Minn. clear and stra't.	4 75@ 6 00	Corn meal—	
Winter shipp'g extras.	3 40@ 3 90	Western, &c.....	3 00@ 3 20
Winter XX and XXX.	4 00@ 5 50	Brandywine...	3 20@ ....
Patents.....	5 75@ 7 00	Buckwheat flour, per	
Southern supers.....	3 00@ 3 60	100 lbs.....	2 50@ 2 75
South'n com. extras..	3 75@ 4 25		

GRAIN.

	c.		c.		c.		c.
Wheat—				Rye—			
Spring, per bush...	1 00	@	1 30	State&Jersey,₱ bu	67	@	71
Spring No. 2.....	1 10	@	1 12	Oats—Mixed.....	30	@	33
Red winter No. 2..	1 05	@	1 06	White.....	33	@	41
Red winter.....	92	@	1 16	No. 2 mixed.....	$31\frac{1}{2}$	@	$32\frac{1}{2}$
White.....	1 00	@	1 15	No. 2 white.....	$35\frac{1}{2}$	@	$36\frac{1}{2}$
Corn—West'n mixed.	46	@	49	Barley—			
West'n mixed No. 2.	$47\frac{1}{4}$	@	$48\frac{1}{2}$	Canada No. 1.....	90	@	92
Steamer No. 2.....	....	@	....	Canada No. 2.....	87	@	89
Western yellow....	48	@	50	Two-rowed State..	80	@	82
Western white.....	48	@	50	Six-rowed State....	84	@	87
Southern white....	50	@	55	Buckwheat....	65	@	70

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. 24, 1888.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago....	92,558	208,780	1,417,649	763,950	440,860	63,297
Milwaukee..	62,405	205,291	30,800	98,000	348,123	32,480
Duluth.....	1,533	132,095	.....	.....	.....	.....
Minneapolis.	.....	1,757,310	.....	.....	.....	.....
Toledo.....	2,719	99,144	98,006	31,963	840	8,49
Detroit....	2,141	107,911	7,180	38,066	35,650	.....
Cleveland..	3,846	26,626	16,980	20,703	13,193	439
St. Louis.....	12,271	129,108	385,370	165,050	95,418	3,870
Peoria.....	3,125	15,000	309,600	217,000	46,800	14,850
Tot.wk.'88.	180,596	2,681,265	2,265,591	1,321,732	981,184	118,427
Same wk.'87.	218,619	3,342,435	1,411,094	1,129,185	822,021	32,527
Same wk.'86.	180,007	3,000,373	911,078	588,794	445,581	28,452
Since Aug. 1.						
1888.....	4,122,288	53,788,086	37,710,629	36,280,023	11,072,146	3,050,017
1887..	4,289,209	56,087,474	32,436,815	32,530,210	12,111,674	807,233
1886..	3,633,212	51,301,347	35,577,402	29,193,968	11,387,358	1,114,414

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. 24, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,274,635	1,221,078	1,889,532	36,666	38,837
Do afloat.....	190,900	570,100	98,100	8,000	98,400
Albany	1,200	82,500	76,500	69,500	75,150
Buffalo	3,350,839	419,688	73,028	204,444	393,746
Chicago	4,532,627	1,997,784	2,764,184	665,215	42,701
Milwaukee	735,566	6,223	12,441	235,108	199,052
Duluth.....	641,544	5,074	7,678	.....	.....
Toledo	1,927,079	76,509	30,862	53,776	.....
Detroit	909,225	26,252	13,399	23,145	34,941
Oswego.....	.....	75,000	.....	.....	350,000
St. Louis...	4,130,719	211,471	714,798	123,757	66,694
Do afloat..	.....	92,000	.....	.....	.....
Cincinnati.....	88,000	15,000	7,000	94,000	45,000
Boston	6,997	203,941	380,774	720	12,220
Toronto.....	45,500	.....	2,100	.....	171,168
Montreal.....	347,005	75,445	29,355	.....	21,295

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Philadelphia	494,974	91,905	141,436	.....	.....
Peoria	141,729	38,781	425,145	104,367	76,185
Indianapolis	408,042	8,933	71,630	5,382	.....
Kansas City	333,030	17,801	347,032	12,430	.....
Baltimore	1,545,270	43,078	159,328	14,402	.....
Minneapolis	5,040,033	.....	.....	.....	.....
St. Paul	135,000	.....	.....	.....	.....
On Mississippi	.....	23,750	94,590	.....	.....
On Lakes	381,233	842,613	31,000	64,000	127,159
On canal & river	576,000	830,000	256,700	16,000	309,800
Tot. Nov. 24, '88	35,238,047	6,974,926	7,627,121	1,730,921	2,062,348
Tot. Nov. 17, '88	34,811,704	8,190,520	7,756,287	1,561,574	1,813,918
Tot. Nov. 26, '87	39,861,799	6,104,832	6,138,758	325,450	3,083,642
Tot. Nov. 27, '86	59,572,078	11,428,026	5,525,282	405,045	2,643,650
Tot. Nov. 28, '85	55,679,228	4,951,741	3,007,702	704,180	3,204,101

| Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Nov. 30, 1888.

Although the business of the past week was interrupted to some extent by the intervention of a strictly-observed holiday —Thanksgiving Day—there was a very fair movement in seasonable goods from first hands, the re-order demand from interior markets having been stimulated by cold weather. The commission houses continued to receive liberal orders for certain spring and summer fabrics for delivery in January and later on, and some descriptions, as dress ginghams, seersuckers, white goods, printed sateens and challies, &c., are more largely sold in advance of production than at the corresponding time in any former year. The jobbing trade was of very fair proportions for this stage of the season, and it is probable that a full average November business has been done by jobbers throughout the country. The week has developed a firmer undertone in the general market, and various makes of domestic cotton and woolen goods have been slightly advanced by the mill agents without materially checking the demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 27 were 990 packages, valued at $81,560. These shipments include 350 to the West Indies; 201 to South America; 106 to Mexico; 100 to Aden; 85 to England; 67 to British North America; 25 to British East Indies; 15 to Central America, and 41 to all other countries. Since the 1st of January the exports aggregate 130,451 packages, valued at $7,945,395. Of this total China has had 40,867 packages, valued at $2,054,197, and 32,513 packages, valued at $2,118,706 have gone to South America. For the same period of 1887 the exports to all ports were 175,389 packages, valued at $10,648,799, of which 82,808 packages, valued at $3,933,297 went to China, and 38,877 packages, valued at $2,788,887 to South America. To the corresponding time in 1886 the total shipments reached 184,458 packages, and in 1885 were 162,323 packages. The demand for staple cotton goods was somewhat irregular, but a fair business was done in some descriptions, and prices are mostly steady. Brown sheetings were in good request by converters, and in moderate demand by jobbers. Fine bleached shirtings were distributed in fair quantities and some makes have been advanced ¼c. Low grade bleached goods are in light supply and very firm in sympaty with print cloths. Flatfold cambrics have been marked up ⅛c. owing to the advance in print cloths, but other sorts of colored cottons remain unchanged. Print cloths were in active demand and dearer, extra 64x64s having advanced to 3 15 16c. and 56x60s to 3 9-16c., at which figures manufacturers were reluctant sellers at the close of the week. Stocks last Saturday and for the three previous yaars were as follows;

Stock of Print Cloths—	1888. Nov. 24.	1887. Nov. 26.	1886. Nov. 27.	1885. Nov. 28.
Held by Providence manuf'rers.	28,000	196,000	76,000	150,000
Fall River manufacturers	7,000	29,000	153,000	154,000
Providence speculators	None.	37,000	42,000	240,000
Outside speculators (est)	None.	40,000	30,000	85,000
Total stock (pieces)	35,000	302,000	301,000	629,000

Prints were quiet in demand, but a very fair business was done in printed and woven cotton dress goods, as ginghams, seersuckers, sateens, percales, challies, &c., for future delivery.

DOMESTIC WOOLEN GOODS.—There was a comparatively light demand for men's-wear woolens at first hands, but agents continued to make steady deliveries of spring cassimeres, suitings, overcoatings, &c., to the clothing trade on account of former transactions, and desirable makes are firmly held because of the late sharp advance in wool. Fancy cloakings, Jersey cloths and stockinets were in moderate request, and prices remain steady and unchanged. Soft wool dress fabrics were distributed in fair quantities, and leading makes are more firmly held. Doeskin jeans were in better demand, and the advance in wool has imparted great firmness to prices. Satinets ruled quiet at unchanged quotations. Flannels were in fair request for the time of year, and heavy twilled makes have been slightly advanced by the mill agents. Blankets were in moderate demand, and carpets remain quiet, but these goods are steadily held at current quotations.

FOREIGN DRY GOODS have displayed rather more animation, but there was a good deal of irregularity in the demand, and selections averaged light. Dress silks were more freely taken than of late, and there was a fair business in velvets, plushes and ribbons. Laces, embroideries and handkerchiefs were in pretty good demand for the holiday trade, but housekeeping linens, hosiery and gloves ruled quiet. The auction rooms presented no features of special importance, and comparatively small lines of goods were distributed through their medium.

Financial.

CONRAD N. JORDAN, President. F. BLANKENHORN, Cashier.
CHARLES J. CANDA, Vice-Pres't. H. A. SMITH, Assistant Cashier.

The Western National Bank
OF THE
CITY OF NEW YORK.
CAPITAL, - - - - - $3,500,000

NEW YORK, May 14, 1887.

This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

DRAW ON
THE NATIONAL PROVINCIAL BANK OF ENGLAND (Limited.) } London
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HEINE & CO., Paris.
JOHANN GOLL & SOEHNE, } Frankfort-on-Main.
S. BLEICHROEDER, Berlin.
DEUTSCH SCHWEIZERISCHE CREDIT BANK, } St. Gall.

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Bank of Buffalo,
BUFFALO, N. Y.
S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r.
Capital....$300,000 | Surplus.....$250,000

This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

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Texas National Bank,
SAN ANTONIO, TEXAS.
COLLECTIONS AND INVESTMENTS MADE
Correspondence invited.

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CHARTER PERPETUAL.

Capital, full paid, - - - - - $2,500,000
Authorized Capital, - - - - $5,000,000

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THE
EQUITABLE LIFE
ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets	$84,378,904 85
Liabilities, 4 per cent	66,274,650 00
Surplus	$18,104,254 85
New Assurance	$138,023,105 00
Outstanding Assurance	$483,029,562 00
Paid Policy-Holders in 1887	$10,062,509 81
Paid Policy-Holders since organization	$106,610,293 34
Total Income	$23,240,849 29
Premium Income	$19,115,775 47
Increase in Assets	$8,868,432 09
Assets to liabilities	127½ per cent

MANHATTAN
LIFE INSURANCE COMPANY,
156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.
TO JANUARY 1, 1887.

Premiums received	$31,748,115
Claims paid to policy-holders, returned premiums, dividends, etc.	24,066,759
Assets	11,310,058

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RATES—Safe, low, and participating or not, as desired.
RISKS careful and selected.
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H. Y. Wemple Secretary. S. N. Stebbins Actuary.

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Union Trust Company
OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - 3,000,000

Authorized to act as Executor, Administrator Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays	C. Vanderbilt,
Wm. Alex. Duer,	A. A. Low,
Charles H. Leland.	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	Edward Schell,
D. H. McAlpin,	Amasa J. Parker,
George B. Carhart,	Samuel F. Barger.
Chauncey M. Depew,	Geo. C. Magoun,
H. Van Rensselr Kennedy,	W. Emlen Roosevelt.

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A. W. KELLEY, Assistant Secretary.

United States Trust Co.
OF NEW YORK,
No. 49 WALL STREET.

CAPITAL AND SURPLUS, - $7,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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American Loan & Trust Co.,
113 BROADWAY, NEW YORK.

Capital, Fully Paid, - - - - $1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances.

All Checks pass through the Clearing House.

Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc.

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Metropolitan Trust Co.,
37 Wall Street, New York.

PAID-UP CAPITAL, - - $1,000,000

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NO 7 WALL STREET, NEW YORK,

Allows interest on deposits. The longer the time the higher the rate. Also interest on balances of active accounts of merchants and others, subject to check as in any bank; lends money on promissory note without endorser, and accepts New York City or Brooklyn appraised first mortgages with title guaranteed as collateral security.

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Manhattan Trust Co.,
No. 10 WALL ST., NEW YORK.

CAPITAL, ... $1,000,000

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CAPITAL (all in U.S. Bonds) - **$1,000,000**
SURPLUS exceeding - - - **1,000,000**

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It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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