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CLEARING HOUSE RETURNS.

The present statement of bank exchanges—that for the week ending Dec. 8—makes a very satisfactory exhibit, the total largely exceeding the result for any other week, with but one exception (October 6), in the current year. Compared with the previous week (the returns for which from many cities covered only five days) the increase is, of course, enormous; but such a contrast is an unfair one. The average daily clearings, however, present an equitable method of comparison; they were for the week under review slightly more than two hundred millions of dollars, whereas last week (on the basis of five days at all points) they reached a little under one hundred and eighty six millions. As will be seen by the table below, the greater part of this week's gain is at New York, the increased activity in speculation on the Stock Exchange contributing largely to it. On the Boston Stock Exchange the week's dealings have been of fairly large volume, exceeding either last week or the week of last year. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 305 (of which 263 were in the United States and 42 in Canada), against 232 last week, 296 the week previous and 254 for the same period last year.

Contrasted with the corresponding week of 1887, there are but five cities which do not show gains, the percentage of increase at many points being quite heavy, and for the whole country reaching 18 per cent. Through the courtesy of the Manager of the Clearing House at Los Angeles, Cal., we this week include, and shall hereafter give, that city.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$121,002,000, which contrasts with \$81,658,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$459,255,483 this year, against \$447,707,044 in 1887, or an increase of 2.6 per cent.

	Week Ending December 8.			Week End's Dec. 1.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$781,760,488	\$651,862,044	+19.9	\$569,590,450	-19.2
Sales of—					
(Stocks.....) shares.	(2,072,537)	(1,596,520)	(+32.3)	(1,178,650)	(-31.2)
(Cotton.....) bales.	(949,700)	(900,000)	(+5.5)	(415,300)	(-57.1)
(Wool.....) bales.	(21,979,203)	(100,044,600)	(-78.2)	(59,651,925)	(-61.8)
(Grain.....) bushels.	(23,122,000)	(25,950,000)	(-10.8)	(7,676,000)	(-68.7)
(Petroleum.....) bbls.					
Boston.....	107,000,087	87,336,177	+23.0	79,898,178	-7.8
Providence.....	4,425,000	5,071,400	+14.8	3,405,954	-36.3
Hartford.....	2,087,745	1,881,907	+11.2	1,588,850	-10.1
New Haven.....	1,845,050	1,247,540	+47.8	1,020,408	-18.4
Portland.....	1,201,425	1,064,550	+12.8	850,166	-29.8
Worcester.....	1,175,454	1,017,592	+15.5	874,732	-25.9
Springfield.....	1,544,742	1,043,025	+48.1	908,750	-10.2
Lowell.....	788,911	684,319	+13.9	532,214	-24.5
Total New England....	122,418,414	99,731,310	+22.7	89,190,280	-10.0
Philadelphia.....	80,221,717	60,990,663	+31.5	60,108,515	-21.0
Pittsburg.....	12,665,419	10,827,791	+16.9	10,717,749	-2.3
Baltimore.....	14,342,317	12,436,514	+15.6	10,236,172	-19.2
Total Middle.....	106,560,453	84,223,968	+26.3	61,172,407	-18.8
Chicago.....	77,153,385	66,050,137	+15.2	58,587,352	-12.5
Cincinnati.....	12,804,950	11,024,200	+16.1	9,387,106	-11.8
Milwaukee.....	6,694,583	4,725,714	+41.3	6,271,254	-13.8
Detroit.....	5,431,306	4,863,215	+11.3	4,437,389	+4.4
Cleveland.....	2,954,407	1,910,301	+54.7	1,775,090	-23.9
Columbus.....	4,179,843	3,387,545	+23.4	3,110,375	-9.3
Peoria.....	2,884,130	2,240,864	+28.7	2,080,390	-17.6
Omaha.....	1,203,021	1,370,510	-12.6	1,027,155	-11.0
Minneapolis.....	4,094,075	3,871,201	+5.4	3,173,591	-22.9
Denver.....	6,778,217	5,397,917	+25.6	5,189,929	-15.8
St. Paul.....	3,305,358	2,501,698	+32.2	2,335,348	-11.3
Grand Rapids.....	4,504,556	4,094,622	+10.0	3,993,020	-7.0
Wichita.....	649,829	673,000	-3.6	532,454	-10.1
Duluth.....	6,62,507	601,193	+10.2	577,314	-24.3
Topeka.....	2,137,000	3,263,846	-34.2	1,805,022	-50.2
Total Western.....	427,778	290,200	+47.4	228,309	+28.5
Total Western.....	131,501,637	117,098,108	+11.9	101,018,250	-12.9
St. Louis.....	21,701,822	19,459,429	+11.5	15,620,575	-14.0
St. Joseph.....	1,557,791	1,850,755	-16.1	1,307,627	-13.0
New Orleans.....	15,033,517	12,377,172	+21.5	12,210,522	-2.6
Louisville.....	7,424,297	6,458,567	+14.9	5,919,096	-20.5
Kansas City.....	10,316,454	7,582,914	+34.1	8,834,480	+13.4
Memphis.....	4,005,812	2,987,371	+34.1	2,680,575	+24.0
Galveston.....	2,017,662	1,017,001	+98.4	1,735,555	-24.5
Norfolk.....	1,460,482	1,307,491	+11.7	697,970	-24.4
Los Angeles.....	1,108,270	1,470,141	-24.6	789,503	-47.8
Total Southern.....	65,310,417	53,310,037	+22.5	40,097,402	-6.2
San Francisco.....	17,245,862	15,469,796	+11.5	15,041,370	-14.2
Total all.....	1,207,810,396	1,024,069,004	+18.0	929,797,594	-17.0
Outside New York.....	440,049,913	372,216,969	+18.5	340,198,414	-12.0

Our usual telegraphic return of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a gain of 5.3 per cent. The estimate for the full week ended December 15, based on these telegraphic figures points to an increase over the week of 1887 of about 5.1 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 303 (263 in the United States and 35 in Canada), against 305 last week and 283 for the same time a year ago.

Returns by Telegraph.	Week Ending December 15.			Week End's Dec. 8.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$571,074,345	\$404,318,316	+41.5	\$411,904,520	+18.5
Sales of Stock (shares)....	(1,252,078)	(1,290,131)	(-3.4)	(1,786,051)	(+29.7)
Boston.....	74,767,984	73,275,475	+2.1	91,803,145	+24.5
Philadelphia.....	52,608,098	51,305,681	+2.5	69,502,696	+34.3
Baltimore.....	10,502,907	9,817,310	+7.0	18,376,240	+18.7
Chicago.....	56,103,000	54,077,000	+3.7	66,337,000	+15.9
St. Louis.....	16,899,703	15,246,850	+10.9	18,715,749	+13.8
New Orleans.....	12,240,019	9,950,412	+23.0	14,202,615	+37.4
Total, 5 days.....	794,285,786	754,084,727	+5.3	915,131,913	+20.3
Estimated 1 day.....	191,028,470	153,961,487	+4.0	170,108,867	+14.2
Total full week.....	935,314,256	908,046,214	+5.2	1,085,240,810	+19.1
Balance Country.....	118,477,483	111,763,187	+4.2	122,749,132	+10.5
Total week, all.....	1,071,701,748	1,019,809,401	+5.1	1,207,989,942	+18.0

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

THE FINANCIAL SITUATION.

Money has been a shade more active this week. It would be surprising if it were not so, considering that three of our banks last Saturday were reported as holding \$6,461,500 out of the \$7,203,825 surplus reserve shown by all of the associated institutions; and considering also that this week's gold exports amount to \$5,450,000, while there is the prospect as we write that there will be further shipments next week. At the same time there is not the slightest uneasiness felt in monetary circles respecting the condition of the banks. Undoubtedly their methods will grow conservative under this drain, and money will gradually harden until after the holidays at least, and perhaps longer, as well it may, for that would quickly put an end to the outflow of gold.

Of course so long as these shipments are in progress there will be a little feverish feeling in financial circles. Gold may go out and be a mere sign of health—an export of a product no more to be regretted than the same volume of copper or lead. Or it may go out as a result of over-trading and as a corrective of that condition, of which situation have we not at present some evidence in our foreign trade, showing as it does not only small merchandise exports, but larger merchandise imports for the last 18 months than for any corresponding period the Government records disclose. Or gold may leave us because Europe has put a higher value on it than ever before by trying to make it do the work that double the amount of currency used to do; and as an aid to that influence we find gold to-day actually at a premium at every financial centre in Europe besides money at high rates artificially so as to attract the metal, and yet these shipments all made on order—that is, at an actual loss to somebody, instead of being an ordinary exchange matter. Finally gold may be helped to move by rates of interest being abnormally low here, kept so by the forced issue of silver certificates the outflow of which is assisted by the Government giving every one who will take them the cost of exchange to an interior point; hence when business is a little quiet they collect at our monetary centres instead of going back to Treasury vaults where they came from, and where they would more readily go if they were of large denominations as formerly. Under these circumstances higher rates of interest as a corrective of the gold movement could hardly be regretted.

The movement of money to and from the interior aggregates quite a large total during the past week, and yet the net flow is small, being in favor of this centre. We find round amounts coming from Boston, and some sent to that city. Currency has also been received from the West, from the interior of this State, and from neighboring towns, while it is still being sent to many points South, but no longer in large sums. The conditions favor a movement towards New York now, and they seem likely to continue until after the turn of the year; then the tendency must depend upon business activity which is generally anticipated, the prevailing belief being that with our large corn crop for farmers to sell, and the railroads to move, and with railroad rates restored, a more confident tone in financial circles is pretty sure to prevail. If the New Year's trade starts off with vigor our currency will find occupation. There was a little flurry in the call loan market this week. Previous to Thursday the situation of last week was repeated, but toward the close of business on that day the rate at the Stock Exchange was sharply advanced to

6 per cent, the range for that day being from 6 to 3 per cent, the close being at the latter figure. Again yesterday the extremes were 6 and 2½ per cent. It was claimed that these spasms and high rates were due to manipulation, but that explanation is hardly reasonable. With bank reserves so low and the great majority of banks out of the market as lenders, while nearly all for the time being are husbanding their resources, there is no need for attributing higher rates to artificial causes. The range for bankers' balances for the week has been 2 and 6 per cent, with the average 3 per cent. Rates for time loans on stock collateral are firmly held as last reported. Commercial paper is in very fair demand from many quarters, and the supply is good but not excessive. Rates are firmer, and we quote 60 to 90 day endorsed bills receivable, 5@5½ per cent; four months' acceptances, 5¼@6 per cent; and good single names, having from 4 to 6 months to run, 5½ to 6½ per cent.

In London the rates for money in the open market have been higher this week, though easier after the fortnightly settlement, closing yesterday at 4¾ per cent for sixty-day to three months' bank bills. Some of our bankers anticipated that the Bank of England official minimum would be raised on Thursday; but it still remains at 5 per cent. The Bank is reported to have gained £186,000 gold for the week, but a special cable to us shows that there would have been a loss had it not been for the large arrivals (£243,000) from the interior of Great Britain; this situation was due to a shipment to the Cape of £150,000; there were imports from Australia, New York, &c., but the total was only £93,000. At Paris the events of the week have been (1) the large subscriptions to the Russian conversion loan of £20,000,000, and (2) the failure of the Panama Canal loan, the result of which is said to be the bankruptcy and winding up of the company. Unless the Government should now take up the enterprise there seems to be very little room for hope left. Still M. de Lesseps has pluck enough for a dozen men, and the latest news was that the outlook was not quite so dark as at first announced. The open market at Paris is reported by cable at 3¾ per cent, at Berlin 3⅝ per cent and at Frankfort 3¾ per cent.

Our foreign exchange market has been quiet but firm this week, with an advance in the sight rate to 4·89½ on Tuesday, so that the rates now stand at 4·85@4·85½ for long and 4·89½ for short; actual business for the latter, however, is done at not above 4·89, which is a fraction below the gold exporting point. The demand is chiefly for short bills and cable transfers, these being in request for remittance for engagements maturing towards the close of the year. Shipments of gold to the amount of \$5,450,000 have this week been made, all of which has been on special order, and all sent to Germany except about \$1,000,000 which went to London. These shipments, as already stated, are not an exchange operation. The purpose for which the gold is required is not made public, but it is supposed that its destination is South America and Russia.

General trade still continues rather quiet, with the volume of business large, however. In certain branches there is slightly increased activity for the moment, arising out of a desire of shippers and buyers to get their goods forward before the advance in trunk-line rates of freight goes into effect. So far as railroad gross earnings are a guide to the amount of trade in progress, it is satisfactory to note that the total for the latest weeks is larger than last year, notwithstanding losses on particular roads and notwithstanding also the fact that the aggregates last year were very heavy. Our statement

for the first week of December shows an increase of 2½ per cent (51 roads), and this follows a gain of 17½ per cent (69 roads) in the same week last year. Bank clearings for the latest full week also record a large gain, though for various reasons these do not possess as much significance as the returns of gross earnings. Some light is thrown upon the reasons for the continued unsatisfactory state of the iron trade, by the publication of the Iron Age's monthly statement of the furnaces in blast, showing another large increase in production. The increase is chiefly in the coke furnaces, whose weekly capacity for Dec. 1 is put at 101,748 tons, against 94,695 tons Nov. 1, and only 69,543 tons July 1. The important feature of course is the evidence furnished that the existing situation is due not to diminished consumption, but to increased production. In rails, however, the case is different. There the falling off in new railroad construction is largely responsible for the weakness prevailing. With regard to that branch of the business it is reported that a leading Western railway company this week placed a large contract with a Chicago mill at the lowest price ever recorded for steel rails in this country. In anthracite coal there is less complaint of deviations from quoted prices; with a restriction of the output, a material improvement might occur in that trade should the cold weather of the last few days continue.

Our trunk-line managers seem to have settled up all their troubles, and apparently are determined now that rates shall be remunerative and be maintained. Besides having given notice, as announced last week, of the restoration of the west-bound tariffs to the basis prevailing before the late cut by the New York Central, and also notice of an advance in east-bound rates, they have this week reached an agreement as to the immigrant passenger business, and instead of carrying immigrants at the ruinously low figure of \$5 between New York and Chicago, will now charge the full \$13. This difficulty as to immigrant fares has been of comparatively long standing, the \$5 rate having been in force since August 10 by all the lines, and the original step was taken presumably in retaliation for action and practices on the part of the Lackawanna and Ontario & Western, which did not meet the approval of the trunk-line managers. It is therefore important to note that these two roads also will advance to the old figure. But perhaps the most important piece of intelligence is the report that strict orders have been issued to all the agents and employes of the trunk lines, forbidding, under penalty of dismissal, the securing of freight by underbilling, false classifications, or other illegitimate and irregular practices. It is to be regretted that similar decided progress in improving the situation west of Chicago cannot be reported, though in passenger rates (after steadily increasing demoralization all through the week) efforts to remedy the troubles appear finally to have been successful, and the latest reports are that a restoration will be made December 24. With regard to freight rates, rumor has it that the presidents of the different roads have signed an agreement to maintain schedule tariffs after the first of January. Whether this effort will be more successful than previous similar efforts, remains to be seen.

There has been some discussion with regard to the plan adopted by the Delaware & Hudson Canal Company to retire its bonds. The plan was fully outlined in the company's last report, and we gave the substance of it (CHRONICLE, Jan. 28, 1888, page 117,) in our reference to that statement. It seems that in 1891, five and a

half millions of bonds are to be retired. By an ordinance of the stockholders stock is to be issued for that purpose. The dividends of the company have been kept at six per cent, with the understanding that the stockholders should have the five and one-half millions of stock on or before Dec. 15, 1890, at 75 per cent—the other 25 per cent to be given at that time as an extra dividend, in the aggregate amounting to \$1,375,000 or a little over 5½ per cent in cash on the present capital. Of course a stockholder who retains his stock until that time will receive his dividend of 6 per cent; and hence the result of the operation, calling it a two years' investment, would be about as follows.

Six per cent for two years, = 12 per cent.
 Bonus in cash, Dec. 15, 1890, 5½ per cent.

Total, 17½ per cent.
 or 8½ per cent dividends for the years 1889 and 1890.
 This is, of course, on the basis of the stock at par.

Irregularity still characterizes the course of prices on the Stock Exchange, and alternating strength and weakness, as between different days and different hours of the same day, and as between different stocks, constitute the chief feature of the dealings. Of course the varying rumors and reports with regard to the maintenance of rates are the principal influences governing speculation. Early in the week a sudden and sharp advance in the price of Delaware & Hudson, served as a surprise and a diversion. The advance in this stock was subsequently followed by a rise in Delaware Lackawanna & Western, Central New Jersey, and the other coal properties, and these shares have been strong nearly all through the week. A report that negotiations were in progress for settling the differences between Norfolk & Western and Richmond Terminal with regard to East Tennessee, operated to stimulate the stocks of all the roads affected, but subsequently when it appeared that nothing definite had been accomplished, Terminal shares sharply reacted. The grangers and Southwestern properties have been weak as a rule, but the declaration of the usual dividend on Missouri Pacific was used as a basis for an upward movement in that stock; it has since then declined somewhat. The market as a whole has been affected more or less by the high rates for money in London, and the large shipments of gold from New York.

The following statement shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Dec. 14, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,255,000	\$1,772,000	Gain. \$483,000
Gold.....	.....	323,000	Loss. 323,000
Total gold and legal tenders....	\$2,255,000	\$2,100,000	Gain. \$155,000

With the Sub-Treasury operations and Wednesday's gold exports, the result is as below.

Week ending Dec. 14, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,255,000	\$2,100,000	Gain. \$155,000
Sub-Treas. oper: and gold exports.	17,600,000	16,800,000	Gain. 1,000,000
Total gold and legal tenders ...	\$19,855,000	\$18,700,000	Gain. \$1,155,000

Bullion holdings of European banks.

Banks of	Dec. 13, 1888.			Dec. 15, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	18,459,703	.....	18,459,703	20,543,631	.....	20,543,632
France.....	40,631,432	40,139,437	80,770,869	41,904,544	47,701,836	89,606,380
Germany....	29,117,384	14,558,866	43,676,250	23,921,200	15,490,900	39,412,100
Aust.-Hung'y	5,949,000	15,503,000	21,452,000	7,481,000	14,943,000	22,424,000
Netherlands..	5,085,000	7,471,000	12,556,000	4,050,000	8,145,000	12,195,000
Nat. Belgium.	2,514,000	1,257,000	3,771,000	2,641,000	1,320,000	3,961,000
National Italy	6,970,000	1,115,000	8,085,000	6,983,000	1,113,000	8,101,000
Tot. this week	108,756,469	80,044,103	188,800,572	109,919,436	88,708,630	198,628,066
Tot. prev. w'k.	108,381,281	88,184,052	196,565,333	109,924,079	88,683,078	198,607,157

ECONOMIC DISTURBANCES SINCE 1873.

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

Fourth Article—Cotton.

Our criticism of the conclusions as to cotton is next referred to. Mr. Wells says that he "fails to see any "relevancy" in our remark (we quote the remark as we made it at that time, and not as Mr. Wells now states it) that he "passed over the subject of cotton lightly. In "his detailed account of price movements, the article "which furnishes more than one-fourth of our exports "receives but one-fortieth of the total space—less than "one-half the attention which is devoted to nitrate of "soda." In making that statement we certainly had no intention or "desire to create a prejudice," as Mr. Wells charges, or to imply, as he further says, "that "the value of the discussion of any subject may be "properly measured by the extent to which those "engaged in it occupy space or time in writing or "speaking upon it."

If Mr. Wells will keep in mind what he was ostensibly seeking in his original articles, we think he will see relevancy in our criticism, and not call it an implication that mere bulk is the measure of value in a discussion. His object, as we take it, was to throw light upon the question—What is the cause of the marvelous decline in the prices of all commodities? That is a serious inquiry. It touches a condition which is disturbing the world's entire industrial organization. The interests of producers, manufacturers, traders, carriers, and wage-earners everywhere, are involved. Surely under such circumstances no earnest inquirer desires to make a mere impression upon his readers. The truth and the whole truth is what Mr. Wells was seeking. Can any one with that object in view doubt whether nitrate of soda or cotton would be the richer field to work in? The larger, the wider, the more influential place the commodity fills, the better representative or test it is of the causes producing a disease infecting the world's commerce. That was all and just what we meant to say; and we still think if one is in search of the truth, as we have no doubt Mr. Wells is, there is no one department of trade which can be so profitably studied. In fact, if cotton shows the same decline in price other products show and has not been in over supply, might we not say that Mr. Wells' theory of excessive supply could hardly be made to stand; certainly, with such a highly important commodity not in accord with it, some explanation for the exception would have to be found. And perhaps it was a desire to avert this conclusion that led Mr. Wells in his original article so easily to accept the belief, and has induced him now to labor so earnestly to sustain his original statement, that there has been "no material decline in cotton."

Next Mr. Wells attempts a defense of the starting point in his comparison of cotton prices (1859-60), taking exception to our criticism, that as a basis of comparison it was conspicuously unfair. But the only defense he makes for using that single season is (see CHRONICLE, July 7, page 8) that 1859-60 "was the last "cotton crop antecedent to the war under the normal "system of cultivation, which conditions did not sub- "sequently prevail for many years." Apparently a change in the conditions or system of cultivation has very little relevancy in determining the availability of his initial year. What he was seeking to know was, whether there had been a decline in prices in the markets of the world since 1873, and what one would suppose he needed for determining the question was an *average* price

for comparison. Every one knows that it is always hazardous in such an investigation to accept or use the quotation for any single year. But in this case his course was, as we said on a previous occasion, peculiarly faulty, because (1) the prices used were American prices, whereas in ante-war times there was no official market in America; (2) a material change of grade by a new classification has since the war been adopted and Mr. Wells made no allowance for it; (3) prices in 1860 represented the lowest point in the reaction after the speculation of 1856-57; and (4) prices were that year also unusually depressed by reason of the very large crops of the previous season. Is there any doubt about these being defects of substance?

We ought perhaps to say that Mr. Wells attempts to explain his American quotations by stating that if, in using them, he has committed any error, "the offense is "not properly chargeable to my (Mr. Wells') account, "but to that of the United States Treasury; for in the "Commeree and Navigation Report of the United States "for 1887, page 4, the average annual export prices of "American cotton are given as follows: 1860, 10·8c. per "pound; 1883, 10·9c.; 1885, 10·7c. Now, if these Treas- "ury statements of export prices, which embrace a "period of years, are incorrect, is it not a little curious "that the CHRONICLE, which devotes so much attention "to the prices and movements of cotton, should not "have challenged them?" A pretty rigid alternative that is which Mr. Wells sets before us—either to challenge the errors in all United States documents or to be responsible for them. But fortunately that issue has nothing whatever to do with this investigation, for any sin of omission with which the CHRONICLE may be chargeable cannot make what is wrong right. Still, as Mr. Wells seems to call for it, and as there is a chance that some one else may be misled into quoting those Government figures as proof of exact fluctuations from year to year in the market prices of cotton, we would say here, they are nothing of the kind, and cannot be used for any such purpose. They are simply units of value obtained by dividing the total values of the manifests, as returned by shippers to the Government, by the number of units in the quantity of exports also so returned. For instance, the value of the cotton exports, as thus determined, divided by the number of pounds of cotton so found to be exported, gives the value per pound. Hence, to accept the results thus obtained as an accurate reflection of the changes in the market price of the commodity in question from year to year, is to assume (1) that all invoices of exports lodged in the various Customs Houses of the country are now, and were in 1860, fully and accurately reported to the Customs officer (values, bales and weights), which every one who has had any experience in following or revising those invoices knows is not so;* (2) that the same relative amount of each grade of cotton is, every twelve months, included in the totals, which is also far from the fact—in truth, a most absurd assumption. These obvious defects in the data Mr. Wells used (which every one at all familiar with the market fully understands) destroy, of course, the value of his conclusion, even had we not in our previous remarks otherwise shown the unreliability of his price figures.

* NOTE.—The CHRONICLE never has accepted for its weekly or annual cotton report any Government or Custom House return of cotton exports. It has been our custom invariably, and from the start, to use none until after they have been verified and, so far as necessary, corrected. The differences have been often large, and always material, though we would add that for recent years the returns are more defendable.

And this brings us to the new method Mr. Wells adopts for supporting his original assertion that "cotton showed no material decline." (See CHRONICLE, July 7, 1888, page 9.) It is the first paragraph on the page referred to, which, unexplained, might befog a careless reader, but no one else. The writer starts off with again asserting that his initial year, 1859-60, must be correct, and then gives this remarkable reason—because, even accepting the Liverpool quotations, there is not a single year from that date to 1878 when the average price was less. Without admitting his assertion to be wholly true (it is near enough for our present purpose), would not one imagine that a condition of prices he claims to exist was enough to throw a doubt on the fairness of his "basis of comparison?" The average price it seems was in his initial year so low that the average did not strike as low a point again for nineteen years! Marvelous, is it not, that an investigator can make such a statement as that with regard to any market and not be startled into a further investigation to find out the cause, or else into seeing and admitting that his initial year was "conspicuously unfair." He does not tell us in his letter, though he might have done so, that if one looks back also, he would find 1859-60 the lowest of another, though shorter series of years, and thus discover that this "basis of comparison," whichever way one looked, was conspicuous in its surroundings by being least of all. Surely that is an odd distinction for a standard measure of comparative values to possess. It illustrates, too, how misleading it is ever to take any single year for such a purpose, or to make a contrast with any other single year. Periods of four or five years generally avoid the inequalities of production, of consumption, and corners, or other temporary causes of variation, which are so frequently occurring. In this case, if we group together with 1859-60 the previous four years, as Mr. Wells should have done, and in a similar way unite later periods, beginning with 1873, we get the following, which we should think ought to be accepted as showing fairly the relative situation as to price. For the later period 1873 seems to be the proper year to begin with, as Mr. Wells' articles are all headed "Economic disturbances since 1873."

LIVERPOOL AVERAGE PRICES OF MIDDLING ORLEANS.

1855-56 to 1859-60, both inclusive.....	average per lb., 7.10d.
1873-74 to 1877-78, both inclusive.....	average per lb., 7.20d.
1878-79 to 1882-83, both inclusive.....	average per lb., 6.54d.
1883-84 to 1886-87, both inclusive.....	average per lb., 5.70d.

These figures appear to settle the first question in dispute. That is to say, they establish the fact that there has been a very material decline since 1873.

Turning now to the cause or causes which have produced this decline in price, we can see no new matter Mr. Wells has introduced which in any measure answers the facts we gave last December, yet he asserts with fresh energy his former belief, giving reasons for it even less defensible. He says he is "content to rest" his "almost exclusive acceptance" of the doctrine that this decline "is due to changes in conditions of supply and "demand" upon the two following items of "evidence." For the first, after citing the CHRONICLE crop statements to show how very large has been the increased production of cotton since 1872-73, he adds: "Now it "seems hardly necessary to say that this increase in "supply was very far in excess of any increase in the "total population of the world during the period of "years under consideration, and also in excess of any "increase in the population of those countries of the "world that are the principal consumers of manufac- "tured cotton." Stated in brief, the argument, to his

mind conclusive, is that—increase of consumption must accord with increase of population; increase of supply above increase of population is over supply. One is at a loss whether to wonder most at the confidence of the writer in his own theoretic opinion or at the misinformation which his assertion covers. Can Mr. Wells give us one single decade of years since the introduction of cotton machinery (omitting our war period which forced the substitution of the products of wool and flax) when the consumption of cotton goods did not increase largely in excess of population.

If he was investigating the takings of only finished countries like Great Britain or even like most of the Continental States, he might be able to establish some relation between the additional number of individuals and the growth in the needs for this textile manufacture. But when the consumers are in all parts of the world, including India, China, in a word the whole of Asia, Africa and South America, every portion of which is annually becoming more and more accessible, while at the same time the longer accessible parts are becoming more generally educated up to cotton clothing—when new consumers are thus springing up like mushrooms, what ought we to call conclusions which have no better basis than population, as Mr. Wells admits is the case with his. Should one ask for illustration of the far more rapid growth in consumption, it is abundantly given in Great Britain's trade reports. Take the shipments to India for instance. We have made up the figures by years (in all cases reducing yards to pounds), but the table is too long to be inserted here in detail, so we simply reproduce the totals for five-year periods. As to population, a census for the whole of British India (exclusive of the feudatory native States) was taken in 1871 and another census of the same was taken in 1881. According to the former (1871) the total population was found to be 191,018,412 and the native States were *estimated* at 49,000,000 additional. According to the census of 1881 the total population was found to be 201,888,897 and of the native States 52,002,924 additional. In our table we merely use the population figures for British India proper (omitting the native States, as the census of 1871 only estimated them and did not include them), and estimate the intervening years at the same annual rate of increase as the second census compared with the first discloses. The statement is as follows.

EXPORTS FROM GREAT BRITAIN TO INDIA.

Cotton yarn & goods.	For the period, 1873-77.	For the period, 1878-82.	For the period, 1883-87.	Increase of '87 over '73.
Yarns, in lbs...	159,356,000	189,118,000	224,736,000	22,831,000
Goods, in yards	5,695,121,000	7,226,646,000	8,891,221,000	821,951,000
Total, in lbs...	1,286,380,000	1,632,446,000	1,999,378,000	187,271,000
Per ct. increase	*28.2 per ct.	†26.9 per ct.	†22.5 per ct.	83.6 per ct.
Population.....	197,400,000	203,000,000	209,500,000	15,400,000
Per ct. increase of population.	*2.2 per cent.	†2.8 per cent.	†2.7 per cent.	7.98 per cent.

NOTE.—The total of yarns and goods exports in pounds for the year 1873 were 223,969,000 pounds and for 1887 411,240,000 pounds. The total population in 1873 was 193,100,000 and in 1887 it was 209,500,000.

* This is the per cent of increase of 1877 over 1873.

† This is the per cent of increase of the total for this period over the corresponding total for the previous period.

These figures indicate that during the fourteen years from 1873 to 1887, while population in India increased less than 8 per cent there was an increase of over 83 per cent in the shipments of cotton goods and yarn to India from Great Britain; in other words, as the re-exports of British goods and yarn from India were only about 6½

million pounds larger in 1887 than in 1873, India must have added to its consumption of British goods in that period about 80 per cent. In fact, the movement to India from Great Britain would have been considerably larger during late years had not India's spindles and consumption of her own manufactures been added to very decidedly during the same time. The above is given only as a sample or suggestion of what is transpiring in many other parts of the world. Mr. Ellison publishes a little compilation showing the total value of English cotton products consumed by the world in 1853 and in 1883, with population at same dates, which makes the increase between those dates about 134 per cent, while the increase in population was only 19 per cent.

The second "item of evidence" upon which Mr. Wells says he is "content to rest (his) almost exclusive acceptance" of the doctrine that an excess in the supply of cotton is the cause of the decline in the price, is presented as follows: "In your (the CHRONICLE) issue of Sept. 10, 1887, you state that the year 1885-86 closed with a surplus of nearly 400,000,000 yards on the European markets for which the manufacturer found no use. It is also well known that the unsold stock of cotton fabrics at the close of the same year in the United States was *even larger relatively than in Europe, and that its effect was more depressing.* * * * In the face of such evidence, to assume that changes in the conditions of supply and demand have not been the prime factors in determining the price of cotton in recent years * * * seems to me to be an abuse of the reasoning faculties." The reader will find the entire paragraph from which the above is extracted at the close of page 9 and the beginning of page 10 of the CHRONICLE of July 7. Nothing but lack of space leads us to give the argument here only in outline, although we published it so recently, as we are extremely anxious to make Mr. Wells' position clear, especially in treating of this corner-stone of his faith.

First, with regard to the assertion which we have printed in italics—that stocks of goods in the United States were at the close of 1885-6 large and depressing—we are compelled to say that it is not a fact. If Mr. Wells intends to imply that we said anything of that kind in the issue of the CHRONICLE he cites from, or in any other issue, or in any other place, all we have to say is that he is wholly mistaken; we know altogether too much about the cotton goods market to assert anything so entirely erroneous. In writing of that market on Sept. 11, 1886 (see CHRONICLE of that date, at close of page 294), we summed up the situation as follows: "At the present time, taking the trade as a whole, labor is occupied, the looms and spindles are all busy, *stocks of goods are small*, the margin between cotton and cloth is fair, and consumption is going forward at an accelerating rate." A forcible illustration of the condition stocks of goods were in at the date in question is found in the relative total stocks of printing cloths at the several manufacturing centres in the United States, the aggregate of which was reported Sept. 1, 1886, at the then marvelously small figure of 246,000 pieces, against 1,056,000 pieces at the same date in 1885 and 1,452,000 pieces on Sept. 1, 1884. We might go on adding proof on proof to the same effect, but more on a point so well known would only weary the reader.

Besides, what is far more important, Mr. Wells' use of such a fact, even if it were true, seems to us uncandid. Standing by itself it would be worth nothing

whatever as evidence in a contention which covers the broad field of "Economic disturbances since 1873." What significance in a comparison of years has the condition on September 1 in a single season, without a fact or an attempt to show that it was a continuing condition? Suppose that two or three or more months before and after September 1, 1886, consumption all over Europe was so active that spindles were being pushed to supply the demand, and a temporary excess of goods at the date mentioned was very shortly turned into a condition in which manufacturers were unable to respond to orders with prompt shipments—with such surroundings, of what worth in this discussion would be a temporary glut, even if a large one? One month's or one year's condition can never disclose the trend of events for one or more decades, any better than one swallow can make a summer.

But the previous part of the quotation is equally objectionable. It consists of taking a part of a single sentence out of a column in our cotton crop report of September 10, 1887 (page 324), in which we were speaking of the situation in Great Britain on September 1, 1886, and without looking further resting his whole case for Europe upon it. The sentence had no reference to, and did not correctly represent, the condition of the Continent. Moreover had he read the very next paragraph he would have found the following: "But, as stated, the new season (in Great Britain) opened not only with better hope but with the conditions actually improved. Both goods and yarns had already begun to go out more freely before the 1st of October, so that all reports of that day agree in saying that stocks of yarns as well as goods had been greatly reduced and were very small." That is to say, consumption had immediately subsequent to the day he cites become so eager again that not only was current production absorbed, but England's surplus stock—the sole fact to which he clings—was swept away in less than a month. And yet Mr. Wells in the quotation above given characterizes a failure to accept his conclusions as "an abuse of the reasoning faculties!"

One other issue Mr. Wells raises which we ought perhaps to notice. It is his criticism of our conclusion from facts presented by us when reviewing his original articles—the facts we gave indicating a decided decrease in stocks of raw cotton carried over from year to year, and thus showing that consumption in recent years had trenched more and more closely upon available supply. These facts were of course a difficult matter for him to treat, and yet could not be passed, since if they cannot be explained away they wholly upset the theory of over-production. So to break their force he goes back and confuses himself, we think, by mixing up conditions prevailing in ante-war and ante-cable times, and applies his mixture to the present situation. He says that "the marvellous changes in the facilities for collecting and disseminating information which have come in recent years with the opening of many new sources of supply, with the ability to know from day to day the amount of stock on hand of any article in any quarter of the globe, and its prospective conditions of supply, the same importance no longer attaches to reserve stocks, and in fact they are no longer kept at great central points of distribution to anything like the same extent as formerly." But what, we would ask, is the period that is being investigated? Did not Mr. Wells put at the head of all his original articles as his text "Economic disturbances since 1873?" And had not all the changes in business facilities and methods which

he suggests in the above quotation been fully perfected, and the cotton trade adjusted to the new conditions, before the years his inquiry covers had begun? It should be remembered that it was of the cotton trade Mr. Wells wrote the above and it is only to that trade we are referring now. Confining one's self to a single department of business adds greatly to the ease of testing the applicability of general reflections of the kind noted.

But, aside from this consideration, and as an aid to reaching a reliable conclusion, we would make one or two suggestions. It will not do for the investigator to ignore the important item in the problem, with regard to the extent of stocks needed, that spinning spindles have increased all over the commercial world with wonderful rapidity since our war closed. This addition to the number depending upon the current supply or stocks has therefore been in progress concurrently with this decline in the aggregate of such stocks. Thus averaging the stocks carried over, visible and invisible, for the five years ending with October 1, 1877, we find they were 2,393,000 bales of all kinds, against an average for the five years ending with October 1, 1887, of 1,892,000 bales. As to spinning spindles, the total in Great Britain, on the Continent and in the United States was in 1870 not much, if any, in excess of 55 million spindles, in 1874 about 65 million spindles and in 1887 nearly 80 million spindles.

Furthermore, these spindles have been gaining in the rapidity with which they can spin cotton, that is, in their weekly requirement of raw material; and as a consequence of this, and of the increased number, they call for nearly 200,000 bales (of 400 lbs. each) a week to-day, against about 150,000 bales in 1874 and 120,000 bales in 1870. Now, apply these figures of growth in the world's weekly needs to the figures showing the world's loss in stocks carried over, and have we not conclusive evidence that there has been a constant under-supply rather than an over-supply? This becomes more obvious to the reader unfamiliar with the trade when he knows that what we term stocks is the aggregate of all the various kinds of cotton in every market in the commercial world, as well as in every cotton mill in Europe and America, and includes also every bale afloat from every producing country. The truth is that, aside from this demonstration, it is a notorious fact that visible supply has on the average for years been running too small for the free working of the mills. Many among the manufacturers in the United States whose custom it is to buy their raw material from week to week are often forced to resort to short-time in summer, while in Europe lock-outs of wide extent are a common occurrence at that season of the year, because of the corners which the insufficient supply and consequent small stocks have permitted or threatened.

Our conclusions, then, respecting cotton as a measure and an explanation of the "Economic disturbances since 1873" are—(1) that prices of that staple have declined about 20 per cent if the average for the years 1855-56 to 1859-60 be taken as normal values, or more if the period from 1873-74 to 1877-78 be used; (2) that the production of cotton and of cotton goods has increased very largely in excess of population, starting from either period; (3) that there has, however, been no over-production in either cotton or goods, the stocks of both running inconveniently small during late years; (4) and hence—though this may be too obvious to need asserting—we must look not to production, nor yet to consumption, for an explanation of the decline.

In leaving this branch of our subject, we ought not to omit calling attention to the notable illustration the trade we have been considering affords of the developing nature of the new forces which have come into play within the last half or quarter of a century. We said in the opening of these articles that we were fully in accord with the idea that the improved facilities of intercourse, of production, of wealth creation and dissemination, tend to lower prices. But in the world's industrial economy, compensation is the natural law of action. The canal and the railroad that quicken and shorten transit, the telegraph and the cable that make the world so very small, the tools and the machinery which have so signally increased efficiency, are at the same time and for like reason the active promoters of travel, of intercourse, of new ideas, of new tastes, of new wants, of commercial expansion, of material development and of wealth distribution. Even of our own country, no one we think after a brief study merely of the railroad statistics and their effect on natural resources, would continue to measure the capacity for consumption on any such basis as population. And if not the United States, what shall we say about India (note as a type of its new awakening the marvelous development in railroad travel) and those other thickly inhabited lands which are to an increasing extent every succeeding year being brought within the commercial world's circle of consumers. Truly, the results in cotton which we have set out are instructive, and their teaching may reasonably be taken as of wide application.

RAILROAD RATES AND HOW TO MAKE THEM MORE PERMANENT.

In discussing the subject of railway rates, which everybody is doing to-day, it strikes us that the problem as to traffic agreements between roads and the best method for preventing rate cutting would be stripped of much uncertainty if we could weed out proposed remedies a little, by throwing aside every one of them that carries with it no promise of success. Is not the proposition for Congress to restore "pooling" of just that nature? What ground is there for expecting or even hoping that it may be done? Pooling was declared illegal because there was a call, mainly throughout the farming districts and in labor circles, for making it so. The people embraced within those classes considered that that cover had become a perfect Pandora box, nearly all the evils which they assumed they were suffering under, being hid within its ample enclosure.

What reason is there for believing that opinion has changed to any considerable extent? So far as we can see it has not. One will be misled if one judges from the prevailing thought in this and neighboring cities, or from the average opinion of those who have ideas; for the sentiment in such circles has been in the main enlightened from the first. It was chiefly the classes who have an interest in getting their products carried below cost, if possible, or who let others do their thinking, that gave to that provision of the law its popularity; and as there is very seldom a popular movement without a grievance, more or less real, so in this case there were no doubt abuses under the old method that helped to make the name of pooling odious, which feeling with regard to it still prevails as widely as ever. Of course it is through our Congressmen that the change if effected must be made, and we all know that they are politicians who hope for an election again, which is cer-

tainly in no respect an improper ambition; but to expect that they will fly in the face of this prejudice, championing an obnoxious cause to assist railroads out of their difficulties—difficulties which have not yet reached a point making their constituents in any degree co-sufferers—does not look to us at all reasonable.

Must we not reach pretty much the same conclusion with regard to the long and short haul clause? We have little doubt that the time will come when there will be a popular cry for the repeal of that provision. While the Inter-State law was before Congress we repeatedly showed that in action the clause referred to would prove disorganizing and harmful at trade centres and among more remote producers as well as to railroads. It is proving so already, and time will satisfy every interest, we think, that comparative rates fixed by statute cannot serve the diverse and ever varying wants of commerce. To keep them "reasonable and just" is all the public need require and all it can obtain permanently, for it is all the carrier can grant and keep his property up to a state of efficiency, which the shippers' as well as the railroads' interests demand. It looks to us as if the time had not arrived when this reform could be urged with success. But however that may be, we can dismiss the matter from our consideration to-day, as it scarcely comes within the scope of our inquiry. The change would be more in the interest of securing better rates than of securing permanency in rate agreements.

Still, it seems as if nothing that was effective could be accomplished without an appeal to Congress. There are so many roads, such conflicting interests, so many opportunities for misunderstandings, while the breaking of agreements is the work of a moment, at the will in fact of irresponsible officers, that it really looks as if some power above or outside of the managements was necessary to keep them in harmony. Combination agreements like the Clearing House plan are not practical. That proposition, among other things, contemplated the transfer to a joint board of all the powers the officers and directors of the various roads possess in fixing or changing rates and in discharging employees. Authority to that extent cannot be safely or legally delegated. Besides, there is great public jealousy with regard to these large combinations of capital, and though in the case referred to the arrangement was obviously in no respect adverse to public interests, yet it saves friction, and that makes success easier, to avoid offending a prejudice even if unreasonable.

What is the feature above all others which gives to rate contracts their ephemeral character? By finding out and strengthening the weakest point, we shall evidently bring up agreements to a higher state of permanency. No one would hesitate in saying that the case with which established rates can be upset is the chief cause of insecurity. A traffic agent of a single road can break to-morrow and utterly destroy a compact which a dozen roads may have perfected after weeks or months of negotiation and labor. Obviously then any regulations which make rate reduction more difficult strengthen the agreement; that is, the more cumbersome the machinery for changing rates up or down the less chance there is of their being changed. Now, it strikes us that this defect suggests just the amendment which is wanted to the Inter-State law, and it is one which there could be no good objection to granting, for it would prove of great value, not to railroads alone, but primarily to general trade, as there are few causes which disturb business more than uncertainties in freight rates. The law as it now stands is defective in this particular; it

requires ten days' notice of an advance, but permits a reduction "without previous notice."

We are aware that Judge Cooley's and Colonel Morrison's remarks before the Central Traffic Association this week, with reference to discrimination in passenger rates through secret dealings with scalpers, imply in the form reported that the law is not as we state it. But we think too wide an inference has been drawn from what they said. There was really nothing new in their conclusions whatever. The second section of the Inter-State law prohibits discrimination "directly or indirectly," and if any road can be proved guilty of violating that provision, every one knows and has known that it is liable for the fine. Again, the sixth section provides that no "greater or less compensation for transportation of passengers or property" can be collected or received than is specified in the published schedule; but as another clause in the same section states that "reductions in such published rates, fares, or charges, may be made without previous public notice," of course the two clauses must be taken together when interpreting the section; so construed, they mean evidently that within reasonable time the cut shall be made public by the publication of a new schedule of rates. All the railroads were aware from the start that continued secret cutting was prohibited, but the difficulty has been to prove and fasten such action on the road doing it. As the law now stands, there is nothing to prevent any management or traffic agent from breaking at will any agreement as to rates, however carefully the agreement may have been prepared.

We repeat, then, that what is needed is some alteration in the law forbidding changes in rates either up or down except after notice and through some formalities which by their very cumbersomeness will make the operation difficult. In the first place, should not the power to change rates be taken from traffic agents and put where it belongs, in the hands of the leading officers? What real objection is there to an amendment that shall make the Board of Directors the body to fix up schedules, and to settle and determine every change in them? Of course that would be a new departure, but we must remember that the roads are under an entirely new system, and can prosper only by adapting their practices to the conditions as they now exist. Then, again, why would it not be desirable to require that changes must in every case be made at a regular meeting of the directors, called say on ten days' notice. This would interpose another obstruction—more machinery—and thus help to induce stability, and that is precisely what is desired and needed for the prosperity of the roads, and for the prosperity of business. Why not then, in the way suggested, legalize a system for effecting changes in the schedules, with so many checks and hindrances, that reductions will never be made in a hurry or in a moment of irritation—in a word, never be authorized, except when actually necessary, and then only after mature deliberation?

There is still another modification in the law which would help enforce the plan that we have proposed. We referred to it some time since in an article on a somewhat different subject. The idea is to secure an amendment making secret rate reductions an offense punishable not only by fine but also by imprisonment, and that both the agent of the railway and the shipper shall be subject to the penalty. If this provision could be enacted, secret work would be made more risky, and if our previous proposal were adopted official changes would become very rare.

RECENT DEVELOPMENTS IN THE NEW YORK & NEW HAVEN.

The New York New Haven & Hartford Railroad has taken definite action in the matter of increasing its capital stock. This step has been in contemplation for some time, but the annual report, published last week, contained the first official declaration on the subject. The company has now made application to the Connecticut Railroad Commissioners, at Hartford, for their examination and approval of the proposed increase, and the Commissioners have appointed December 20 as the date for the hearing of the petition. According to the Connecticut statutes, no railroad company can increase its stock without special authority from the General Assembly, and the General Assembly cannot give such authority except upon the recommendation of the Commissioners. After the Commissioners, therefore, have given their approval to this New Haven proposition, the Legislature will finally dispose of the subject.

The New York & New Haven has always occupied a conspicuous position, both geographically and financially. Having the shortest and most eligible route between New York City and the greater part of New England, and having also been well managed, it has had a very prosperous career. The system is not a large one, even to-day, though it has been nearly doubled in size during the last year or two. The latter is an important fact to bear in mind, especially in comparing results for 1888 with previous periods, for the 1888 returns include for the first time the operations of the New Haven & Northampton, the Naugatuck and the Hartford & Connecticut Valley roads, which were leased to the New Haven last year. These roads had been operated in its interest for some years previously. Prior to their acquisition the New Haven consisted simply of a line leading out of New York to New Haven, their branching off in three different directions, the one fork extending to New London, the other to Hartford and thence to Springfield, Mass., and the third to Willimantic, all three connecting with lines extending to Boston. The character of the system has not been changed much under the recent additions, the new lines being desirable mainly as feeders, and some of them also because competitors with parts of the New Haven proper. At present the system comprises 508 miles of road, where before only 264 miles were included. In earning power of course the additional 244 miles is greatly inferior to the original 264 miles, though its revenues are by no means inconsiderable.

It can be no surprise that the company should want to add to its capital. Any one who knows what important and costly work is being done in improving the property, will readily see that sooner or later additional funds must be provided, as the undertaking is of too great magnitude to permit of its being carried on altogether out of surplus earnings. Many improvements and betterment expenditures are charged directly to operating expenses, but the outlays on capital account have also for some time been very heavy. The company is providing four tracks on the New York division, is gradually abolishing grade crossings, besides adding to its equipment and building new stations, bridges, &c., and in the year ending September 30, 1888, there were \$2,146,408 spent in this way, which was charged to cost of road and equipment. The additional expenditures of the same nature included in operating accounts are not stated in the company's reports, but by reference to the return made to the Connecticut Commissioners for

the previous year we find that in that year \$501,169 were so included.

As a result of its outlays on capital account, the company is carrying a somewhat heavier amount of floating obligations than is its wont. Last year it reported only \$837,225 of accounts, &c., payable, with \$1,214,829 of cash on hand and \$292,536 due from agents and connecting roads. This year its cash is down to \$116,507, with \$294,845 of bills and accounts receivable, while the total of the unfunded debt is close on to two million dollars (\$1,965,741). To be sure, this is not a large floating debt, and the company owns a considerable amount of available securities, but the point is, that with continued heavy outlays in the future the situation in this respect would with each succeeding year grow less favorable. The system of four tracks on the New York division must be further extended, and the work of abolishing grade crossings must be continued, while new terminals at certain points are considered essential. Besides this, President Clark thinks a double track on the Shore Line division (one of the parts of the system having only a single track) will soon be necessary. This latter alone, according to an estimate made a few years ago, would call for an expenditure of a million dollars. The company could of course secure funds by putting out the remainder of the five million dollar loan authorized in 1883 and of which but \$2,000,000 have been issued. These bonds bear only 4 per cent interest, and, owing to the exceptional credit of the road, command 10 per cent premium at that. It seems to be thought more desirable, however, to issue stock. This stock sold at 238½ yesterday.

But evidently a much more comprehensive scheme than that here outlined, is intended. The wording of the petition to the Board of Commissioners admits of a very wide construction. An increase is asked for to such an amount not only as will enable the company to provide for future additions and improvements to the property and take care of the floating indebtedness, but also to provide for its bonded debt and for the acquisition of the "capital stock and obligations of those companies whose property it (the company) may hold by lease for a term exceeding fifty years." Practically the whole of the leases run for a period longer than fifty years, hence are included in the proposed arrangement. The stock of the New Haven now is 15½ million dollars, and the company has 2 million of bonds out. On the leased and operated roads there is a total of \$9,805,627 of stock and \$8,114,000 of bonds. But these figures afford no definite idea of the amount of New Haven stock required. A part at least of the \$9,805,627 stock is held by the New Haven road. It owns, for instance, a majority of the \$2,460,000 stock of the New Haven & Northampton, as well as \$346,000 of the bonds of the same road; it also owns all but sixteen shares of the \$800,000 stock of the Hartford & Connecticut Valley, and practically the whole of the \$42,550 stock of the Harlem River & Portchester and the \$99,877 stock of the Stamford & New Canaan. As for retiring the bond issues, either its own or those of the leased lines, that, it would seem, must be altogether a matter of the future. The New Haven issue does not mature until 1903, while of the other issues there is very little that falls due prior to 1900.

Be the changes what they may, however, one thing is clear, and that is that the condition of the company is very strong. During the whole of its existence it has paid 10 per cent dividends on its stock. This stock has remained unchanged through all the years, and stands to-day at precisely the same figure as at the consolidation

in 1872. Nor has the bonded debt been changed materially. Obligations have been assumed of course on the leased lines, but the New Haven itself has made but one issue of bonds, namely the \$2,000,000 4 per cents alluded to above. Moreover, \$1,641,500 of bonds were outstanding at the time of the consolidation, which subsequently fell due and were retired, so that the net addition to the debt in sixteen years has been only about \$350,000, with no increase at all, as stated, in the stock. Yet the property has been vastly improved in the interval.

Or look at the relative capitalization of the company. We mean not the New Haven proper, but the entire system. Including the leased lines, the total of all stocks is \$25,305,627, and of all bonds \$10,114,000, or \$35,419,627 together, and this includes such of the securities of the leased lines as are held in the New Haven treasury. On the 508 miles of road represented, the capitalization (stock and bonds) thus is at an average of somewhat less than \$70,000 per mile. For a new Western road such a capitalization would of course be considered heavy. But for an Eastern road, equipped and constructed as the New Haven is, the amount is not heavy, and considerably less than the average for such a standard property as New York Central. It must be remembered that the New Haven is ballasted with stone to a large extent, has a double track on the main road from New York to Springfield, with four tracks part of the distance, and is in first-class condition in nearly every way, the Hartford division (New Haven to Hartford) having been pronounced by the Connecticut Commissioners at their recent inspection as one of the finest pieces of railroad property within the State, with not a single wooden bridge its entire length. The relative extent of the capitalization may also be judged from the fact that in the proposed air-line project between New York and Boston, the estimated cost is placed at \$200,000 per mile, making for 200 miles of road 40 million dollars. Another point is worth noting. The 508 miles in the New Haven system earned in the late year gross of \$10,307,121, or at the rate of \$20,000 per mile, enough to cover the entire stock in 3½ years.

With it all, quite a liberal policy towards the patrons of the road has been pursued. On the \$10,307,121 gross earnings for 1888 there was left a smaller surplus for the stock than on the \$4,742,395 gross earnings of 1871-72, the amount for 1888 being \$1,633,719, against \$1,769,809 in 1872. Of course the company is operating more road and rental charges absorb quite an amount now; but the real reason why profits are smaller is that the road is furnishing cheaper and better service and putting more of its earnings into improvements. It is commonly supposed that rates on the New Haven are comparatively high. In point of fact the average per passenger per mile in 1886-7 was only 1.77 cent. This was before the additional road was taken in. For the late year the average on the entire system was still less, though we have not the exact figure. On the 1st of January, 1887, the maximum charge for passengers was reduced to two cents per mile on the main line and to 2½ cents on the Shore Line and Air Line divisions. It was calculated at the time that the reduction was equivalent to a shrinkage of half a million dollars in revenue. Increased business enabled the company to overcome the loss in part. But it is interesting to note that the profit for the stock in 1887 was \$380,000 less than in 1886, and for 1888 \$120,000 less than in 1887 and also less, as we have seen, than in 1872, though sufficient to pay the regular dividends.

RAILROAD GROSS EARNINGS IN NOVEMBER.

We have a loss in gross earnings for the month of November, reaching \$1,198,323 on the 107 roads reporting, and this, too, on 2,858 more miles of road. But hardly any other result could have been expected, as we shall see after considering the circumstances and conditions which have prevailed.

The comparison is with a month last year when earnings were surprisingly good. We have had occasion to make this remark before, but this time it needs to be especially noted, the increase in November, 1887, (on the 108 roads in our table then) having been 4 million dollars, or almost as much as in the month of March of that year, when, as is known, the Inter-State law (which was to go into effect the next month) caused such a temporary enlargement of the volume of traffic. Thus November 1887 was the best month of the year with one exception. The increase was not alone heavy, but general, there being only nine companies which failed to show an increase, and these mostly minor ones, while gains of one hundred or two hundred thousand dollars were quite numerous. Moreover, there had been a considerable increase in that month of the year preceding, as well as in the year before. Indeed, November has quite a phenomenal record in this respect, for in the whole eight years of the present decade it happened but once before that our statement recorded a decrease,—in 1884. With such a succession of favorable statements (the improvement in nearly all cases being large), a falling off now of about 1 1-5th million dollars has evidently no great significance. The following is a recapitulation of the November summaries back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1880 (52 roads)	34,874	30,324	22,286,012	18,310,852	Inc. 3,925,160
Nov., 1881 (47 roads)	30,071	33,911	20,842,133	18,600,429	Inc. 2,241,704
Nov., 1882 (62 roads)	46,636	42,160	25,638,827	21,878,424	Inc. 3,760,403
Nov., 1883 (63 roads)	52,545	48,097	27,634,548	25,565,025	Inc. 2,048,523
Nov., 1884 (57 roads)	42,603	40,900	19,297,521	91,103,074	Dec. 1,810,553
Nov., 1885 (65 roads)	47,231	46,065	21,525,003	20,073,553	Inc. 1,451,450
Nov., 1886 (65 roads)	57,609	53,187	29,194,343	27,242,205	Inc. 1,952,138
Nov., '87 (103 roads)	61,266	57,607	30,753,048	20,752,888	Inc. 4,000,760
Nov., '88 (107 roads)	65,703	62,845	29,961,630	31,150,933	Dec. 1,198,323

As to the conditions prevailing, they were decidedly unfavorable. Consider first the effects of the Presidential election. Interest in this was quite absorbing in the early part of the month, and the ordinary course of business was materially retarded. Much was deferred, new enterprises being to a considerable extent held in abeyance. This was the general effect. In special cases the interruption to trade and traffic was still more marked. For instance, in some of the coal mines in Ohio, and also in some of those in Colorado—points wide apart—the miners stopped work for several days. Our weekly statements of earnings afford a clear indication of the effects of these influences. In the first week of the month there was a decrease of 4.77 per cent, and in the second week a decrease of 4.18 per cent; but in the third week, when the effects of the election were passing off, the decrease was only 0.17 per cent, and in the fourth week there was no decrease at all, but an increase of 2.18 per cent. Another circumstance that has operated against earnings the present year was the falling off in new railroad construction, which now is on a comparatively small scale, whereas in the closing months of 1887 the work was unusually active and in numberless ways served to swell railroad traffic and earnings.

With regard to rates, the situation was of course unsatisfactory. More or less demoralization existed nearly everywhere, except in the South. Among the trunk lines, the New York Central made its celebrated reduction on west-bound traffic from the seaboard, and tariffs from Chicago eastward on certain classes of commodities were also more or less unsettled. Immigrant rates remained on the same low basis as before. In the Northwest it was supposed that rates had been restored and were to be maintained, but the agreement does not appear to have been observed in good faith by all the lines. On the 8th of the month the Burlington & Quincy gave notice of a reduction in the tariff on packing-house products between Omaha and Chicago from 20 cents per 100 lbs. to 12 cents, this step being taken, it was said, to meet the low rates in effect between Kansas City and Chicago. The other lines of course followed suit, but fortunately the trouble was not allowed to extend further. Towards the close of the month, however, passenger rates became disorganized between St. Paul and Chicago. In the Southwest no material change occurred, rates remaining low.

Added to all this, there was a smaller movement of cotton, of grain, of provisions and of live stock. Taking cotton first, we find that the gross shipments overland reached only 288,238 bales in November, 1888, against 304,266 bales in November, 1887, while the receipts at the ports foot up 1,117,013 bales, against 1,145,492 bales. The decrease is not large in either case, but the burden of it seems to have fallen on two or three special points, and more particularly the Gulf section. Some of the Atlantic ports actually show enlarged receipts, but at Galveston, New Orleans and Mobile the falling off is very marked. The decrease is heaviest at Galveston (48,000 bales). At New Orleans it is not quite so large, but examination of the sources of receipts shows that there has been a heavy decrease in the arrivals from Texas and points west of the Mississippi. The Texas & Pacific alone has a loss of 21,000 bales, which is but little less than the loss in the entire receipts at New Orleans, and the Morgan road reports a loss of nearly 9,000 bales. The Illinois Central (east of the Mississippi) also fell behind, but on the other hand the Louisville New Orleans & Texas and the New Orleans & Northeastern brought in increased amounts. The bulk of the falling off in the overland would also appear to have occurred in Texas and the Southwest, making the roads in that section heavy sufferers.

With reference to the grain movement, the contraction is in wheat and flour, and is very striking. At the leading lake and river ports, the total of the wheat receipts for the five weeks ended December 1 this year is not quite 5½ million bushels, against over 12 million bushels in the corresponding period last year, while at the same time there is a decrease of 320,000 barrels in the receipts of flour. The loss is almost entirely in the spring-wheat region, and follows presumably from the reduced crop in that region. Minneapolis is not embraced in the totals given, but shows the same general result, its receipts for the five weeks being only 7,546,230 bushels, against 8,973,400 bushels. At Duluth the arrivals were only 774,000 bushels, against 4,731,000 bushels last year, being a decrease at that point of four million bushels. At Chicago and Milwaukee there is a loss of a million bushels each. We annex our usual detailed statement of the grain movement. It will be seen that while the falling off extends also to the winter wheat markets (there being but one point that does not show a decrease), the aggregate extent of the decline at the

latter is not very large. It will also be observed that treating the grain movement as a whole, the loss in wheat has been in part offset by a gain in corn, oats, and the other cereals, though there has been more or less irregularity in the receipts at the different points.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED DECEMBER 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Berley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Nov., 1888	414,051	1,251,258	7,169,175	4,984,555	2,500,870	898,798
5 wks. Nov., 1887	778,254	2,292,405	4,670,718	4,156,644	2,149,111	113,291
Since Jan. 1, 1888	5,781,883	12,550,580	62,442,105	47,704,936	10,140,463	2,405,629
Since Jan. 1, 1887	5,830,802	10,717,386	45,103,690	43,019,281	10,870,930	750,526
Milwaukee—						
5 wks. Nov., 1888	210,383	1,091,583	141,490	280,000	1,208,118	152,890
5 wks. Nov., 1887	242,018	1,961,503	83,120	358,380	1,068,167	85,616
Since Jan. 1, 1888	2,318,659	6,978,481	989,770	2,861,000	5,427,036	744,496
Since Jan. 1, 1887	2,324,668	8,256,121	845,698	2,777,906	4,680,431	190,706
St. Louis—						
5 wks. Nov., 1888	73,334	897,101	1,589,680	785,470	695,578	82,768
5 wks. Nov., 1887	63,810	787,349	1,026,458	681,080	654,082	22,951
Since Jan. 1, 1888	632,134	11,894,391	15,019,891	10,385,575	2,579,227	466,411
Since Jan. 1, 1887	977,077	13,361,301	14,131,714	8,714,830	2,475,468	203,910
Toledo—						
5 wks. Nov., 1888	14,092	511,000	866,881	218,614	29,087	85,887
5 wks. Nov., 1887	32,238	956,671	202,680	34,518	98,994	18,889
Since Jan. 1, 1888	144,001	7,259,688	2,337,711	1,354,643	60,948	159,928
Since Jan. 1, 1887	258,629	9,362,640	1,769,951	414,323	292,779	159,866
Detroit—						
5 wks. Nov., 1888	19,02	684,700	84,570	24,014	167,091	.....
5 wks. Nov., 1887	21,221	870,211	147,882	105,587	292,118	.....
Since Jan. 1, 1888	262,501	6,747,420	730,573	1,973,501	620,802	.....
Since Jan. 1, 1887	176,071	7,091,529	1,513,466	1,363,240	1,089,370	.....
Cleveland—						
5 wks. Nov., 1888	22,678	137,578	86,780	170,145	69,585	1,964
5 wks. Nov., 1887	20,115	873,258	81,274	258,507	115,585	3,897
Since Jan. 1, 1888	260,122	2,660,925	698,679	1,861,798	311,679	24,090
Since Jan. 1, 1887	213,360	2,784,243	809,573	1,732,180	297,048	14,557
Provia—						
5 wks. Nov., 1888	12,870	91,000	1,047,100	1,008,000	213,800	72,800
5 wks. Nov., 1887	10,975	129,000	989,950	1,124,401	130,200	28,400
Since Jan. 1, 1888	118,328	1,445,185	7,580,650	13,648,880	940,763	489,800
Since Jan. 1, 1887	76,207	1,686,425	6,665,540	11,024,131	736,660	348,591
Duluth—						
5 wks. Nov., 1888	189,808	774,014	.....	.....	.....	.....
5 wks. Nov., 1887	108,488	4,731,682	.....	.....	.....	.....
Since Jan. 1, 1888	1,988,415	7,546,371	.....	.....	.....	.....
Since Jan. 1, 1887	1,215,477	13,230,971	.....	.....	.....	.....
Total of all—						
5 wks. Nov., 1888	900,927	5,470,296	10,471,644	7,423,829	4,988,071	692,822
5 wks. Nov., 1887	1,310,179	12,122,507	7,192,062	6,927,750	4,526,807	320,284
5 wks. Nov., 1886	1,246,818	11,510,010	6,396,920	4,416,463	3,047,421	196,671
Since Jan. 1, 1888	11,225,549	57,121,027	89,708,812	78,656,836	20,070,710	4,291,343
Since Jan. 1, 1887	10,919,689	75,430,225	73,839,851	68,745,918	20,350,674	1,682,542
Since Jan. 1, 1886	8,494,761	79,455,324	88,711,127	81,069,006	19,761,746	2,087,418

NOTE—Receipts at Minneapolis not included in the above table were in the five weeks this year 7,546,230 bushels of wheat, against 8,973,400 bushels for the like period of 1887.

Chicago gets both spring and winter wheat, but, as in the other cases, the contraction is in the spring variety. Only 727 cars of spring were inspected during the month this year, while last year the number was 3,764 cars. In winter wheat, on the other hand, the inspection comprised 1,416 cars, against only 452 cars. Most of the increase in corn, oats, &c., alluded to above, occurs at Chicago, so that taking the aggregate for all the cereals at that point the total runs somewhat ahead of last year. But the roads which suffered from the loss in wheat are by no means the same as those which profited by the gain in corn, and hence the effects have been very uneven. Subjoined is an exhibit of the grain and provisions movement at Chicago for the even month, in 1888, 1887 and 1886.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JAN. 1.

	November.			Jan. 1. to Nov. 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat, bush.	1,015,533	2,068,069	2,600,311	12,516,245	19,513,174	13,403,481
Corn... bush.	5,659,234	4,134,929	3,937,207	61,910,90	47,732,094	58,455,903
Oats... bush.	3,654,126	3,737,818	2,553,971	47,198,404	42,976,084	36,948,358
Rye... bush.	310,81	10,454	65,979	2,893,997	755,533	671,463
Barley bush.	2,083,383	1,921,881	1,383,80	10,053,032	10,713,431	11,140,481
Total grain	12,752,732	11,963,702	10,221,638	134,375,818	121,731,296	120,504,669
Flour... bbls.	351,540	655,003	471,899	5,730,789	5,724,521	8,342,019
Pork... bbls.	1,632	7,107	3,030	33,661	60,891	21,708
Cut m'ts. lbs.	16,870,760	16,453,801	11,386,149	120,632,392	105,021,637	139,635,318
Lard... lbs.	5,767,195	5,402,147	7,349,427	68,301,192	73,888,770	74,270,523
Live hogs	482,442	745,208	817,714	4,474,637	4,867,972	5,933,46

The last line in this table brings out strikingly the great contraction that has occurred in the movement of live hogs, the arrivals this year in number comprising only 482,442, against 735,208 in November, 1887, 847,714 in 1886, and 1,019,226 in 1885, the decrease thus having been continuous through all these years.

With such conditions and circumstances it is not surprising that some of the roads in the Northwest show heavy losses in earnings, and especially those north of St. Paul, where the crop shrinkage is particularly marked. The Manitoba reports a decrease of \$228,943.

Last year, however, there had been an increase of \$359,000. The St. Paul & Duluth loses \$64,000, or more than its last year's gain. This road, in addition to the poor wheat crop, has to contend with a new competitor. Northern Pacific is able to show a large increase again (\$205,000), presumably, however, because of increased traffic in Oregon and Washington Territory. For a wheat-carrying road the Chicago Milwaukee & St. Paul has also done quite well, its loss being only \$25,000. The Milwaukee Lake Shore & Western and the Chicago St. Paul & Kansas City both have improved on their totals of last year, but aside from these and the Humeston & Shenandoah and the Cedar Falls & Minnesota, all the roads from that section in our table show larger or smaller decreases. Annexed is a comparison for six years on a few principal roads.

November.	1888.	1887.	1886.	1885.	1884.	1883.
Bur. C. Rap. & Nor.	\$ 270,153	\$ 209,589	\$ 290,870	\$ 313,006	\$ 274,132	\$ 308,200
Central Iowa.....	125,524	138,592	123,845	123,940	122,100	157,078
Chic. Mil. & St. P.	2,615,000	2,640,218	2,406,313	2,638,420	2,309,877	2,887,062
Ill. Cent. (la. lines)	153,537	163,596	155,590	107,419	152,109	201,491
Northern Pacific..	1,545,237	1,640,140	1,299,006	1,249,358	1,110,370	1,376,022
St. Paul & Duluth	112,866	177,194	147,349	167,007	149,320	141,730
St. Paul M. & Man.	940,900	1,169,813	110,514	859,607	879,440	847,003
Total.....	6,063,247	6,220,570	5,297,187	5,518,757	5,002,513	5,920,220

In the Southwest the returns are very poor as a rule, which is natural considering the low rates and the small cotton movement. The Missouri Kansas & Texas loses \$153,000 (and this after a loss the previous year, too), the St. Louis & San Francisco \$67,000, and the Texas & Pacific \$108,000. The San Francisco, however, had a very heavy gain last year, and the Texas & Pacific also had a gain then, but not as large as its present loss. The Houston & Texas Central, the Little Rock & Memphis, the Kansas City Memphis & Springfield and the Clinton & Springfield also all fall behind this year. The two new roads, namely, the Fort Worth & Denver and the San Antonio & Aransas Pass, have both done quite well, and have heavily increased their earnings—on a larger mileage, of course. The St. Louis, Arkansas & Texas has a small increase in earnings on a larger increase in mileage.

Southern roads make rather irregular exhibits, the most of them, however, reporting diminished receipts. The Richmond & Danville lines, the Norfolk & Western, Richmond & Alleghany, Georgia Pacific, Vicksburg & Meridian, New Orleans & Northeastern, Cape Fear & Yadkin Valley and Nashville & Chattanooga comprise about all that are able to present improved totals.

November.	1888.	1887.	1886.	1885.	1884.	1883.
Ches. Ohio & S.W.	\$ 131,002	\$ 202,740	\$ 178,983	\$ 151,546	\$ 193,993	\$ 132,812
Cin. N. O. & Tex. P.	300,589	324,116	272,584	292,670	231,136	234,425
E. Tenn. Va. & Ga.	497,988	515,621	424,872	400,761	380,180	409,665
Louisville & Nash.	1,335,120	1,501,899	1,281,997	1,129,594	1,199,590	1,307,394
Memphis & Char.	145,970	191,023	175,408	150,961	142,165	154,207
Mobile & Ohio.....	274,828	283,234	254,781	260,133	*253,332	*280,082
Norfolk & West....	495,401	389,034	337,709	270,636	244,810	271,177
Richm. & Danv. ...	484,800	467,100	421,974	365,908	317,276	363,704
Va. Midland.....	142,900	138,800	137,087	180,501	122,715	147,046
Total.....	3,768,866	4,017,066	3,484,895	3,113,120	3,084,223	3,300,492

* Not including the St. Louis & Cairo.

The trunk lines and the Middle Western roads have suffered very heavy reductions of their revenues in numerous cases. The New York Central has a decrease of \$262,000, which is not so bad, considering there was a gain of \$370,000 last year. But some of the other roads have not done so well. The Cleveland Columbus Cincinnati & Indianapolis, for instance, loses \$130,000 on a gain of only \$93,000 last year. The Cincinnati Washington & Baltimore loses \$51,000, or over two times its increase of 1887. The Ohio & Mississippi has also lost more than its 1887 increase. The Wabash, on the other hand, has lost not quite so much. There are

about a dozen roads altogether which are able to report improved results in this section, among them the Columbus & Hocking Valley, Wheeling & Lake Erie, and the Lake Erie & Western. All the rest in the Middle Western States show diminished earnings.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific....	\$ 303,469	\$ 235,481	+67,988	818	818
Buff. Roch. & Pittsb.	171,985	185,911	-13,924	294	294
Burl. Ced. Rap. & No.	270,153	299,589	-29,436	1,046	1,039
Caro. Vinc. & Chlo.	63,745	67,488	-3,743	267	267
Canadian Pacific....	1,317,000	1,286,237	+30,763	4,660	4,481
Cape Fear & Yad. Val.	31,450	26,960	+4,490	234	220
Central of Iowa.....	125,524	138,592	-13,068	510	510
Ches. Ohio & Southw.	181,002	209,140	-28,138	398	398
Chicago & Atlantic...	165,677	186,414	-20,737	269	269
Chicago & East Ill.	193,367	200,823	-7,461	256	256
Chic. & Ind. Coal....	53,331	50,695	+3,136	146	146
Chio. Milw. & St. Paul.	2,615,000	2,640,218	-25,118	5,670	5,400
Chicago & Ohio River.	6,376	5,160	+1,216	86	86
Chic. St. P. & Kans. C.	240,480	209,460	+31,020	790	566
Chic. & West Mich....	108,112	119,746	-11,634	414	414
Cin. Jackson & Mack	48,003	39,749	+8,254	346	305
Cin. N. O. & Tex. Pac.	300,589	324,116	-23,527	336	336
Alabama Gut. South	153,344	165,107	-11,763	295	295
N. O. & North East	105,559	81,851	+23,708	196	196
Vicksb. & Meridian	66,060	63,700	+2,354	143	143
Vicksb. Sh. & Pac....	75,415	89,109	-13,694	170	170
Cin. Rich. & Ft. W....	31,767	36,562	-4,795	86	86
Cin. Wash. & Balt....	160,652	211,677	-51,025	231	281
Clev. Akron & Col....	53,233	44,601	+8,632	194	144
Clev. Col. C. & Ind....	607,131	737,314	-130,183	738	738
Cleve. & Marietta....	24,747	27,514	-2,767	106	106
Col. & Cin. Midland...	26,478	34,024	-7,546	70	70
Col. Hock. V. & Tol....	259,118	250,668	+8,450	325	325
Denw. & Rio Grande	676,500	750,428	-73,928	1,467	1,449
Denw. & R. G. West..	140,100	112,850	+27,150	369	369
Det. Bay C. & Alpena	33,015	31,093	+1,922	218	218
Detroit Laus'g & No	87,766	97,410	-9,644	323	268
East Tenn. Va. & Ga.	497,988	515,621	-17,633	1,143	1,098
Evansv. & Ind'n'ap's.	20,539	20,582	-43	153	138
Evansv. & T. Haute...	64,126	69,022	-4,896	156	156
Filmt. & Pere Marq...	192,633	217,564	-24,931	363	363
Ft. W. & Denv. C....	124,466	73,167	+51,299	450	277
Georgia Pacific.....	133,057	124,158	+8,899	395	377
Gr. Rapids & Ind'a...	184,568	199,939	-15,431	440	440
Other lines.....	16,424	15,834	+590	32	32
Grand Trunk of Can.	1,568,367	1,524,391	+43,976	3,419	3,419
Houston & Tex. Cent.	346,224	367,868	-21,644	513	513
Humeston & Shen...	16,500	15,692	+808	96	96
Ill. Cent.-(Ill. & So.)	1,117,580	1,191,228	-73,648	1,953	1,953
Cedar Falls & Minn.	10,272	8,421	+1,851	75	75
*Dub. & Sioux C....	143,295	155,575	-12,280	327	327
Ind. Dec. & West....	27,272	33,780	-6,558	152	152
Kanawha & Ohio.....	21,641	25,151	-3,510	129	129
*Kan. C. Ft. S. & Mem	247,668	277,707	-30,039	671	671
*Kan. C. Clin. & Sp.	14,807	16,110	-1,303	163	163
Kentucky Central....	95,869	101,838	-6,029	254	254
Keokuk & Western...	23,497	31,309	-7,812	143	143
Kingst. & Pembroke.	14,133	13,137	+996	115	115
Lake Erie & Western	181,886	172,646	+9,240	592	543
Lehigh & Hudson....	20,026	15,572	+4,454	63	63
Little Rock & Mem...	63,637	97,754	-34,117	135	135
Long Island.....	240,163	235,977	+4,186	360	360
Louis. Evans. & St. L.	74,222	89,293	-15,071	273	254
Louisville & Nashv...	1,335,120	1,501,893	-166,778	2,256	2,023
Louisv. N. Alb. & Chic.	175,501	182,513	-7,012	537	537
Louis. N. O. & Texas.	275,584	298,527	-22,943	514	514
Memphis & Char'ton.	416,970	191,023	+225,947	330	330
Mexican Central....	416,970	468,089	-51,119	1,236	1,236
*Mexican National...	221,747	181,702	+40,045	1,217	865
*Mexican Railway...	376,682	310,423	+66,259	293	293
Milw. L. Sh. & West.	245,008	227,142	+17,866	592	577
Milwaukee & North...	93,722	95,224	-1,502	303	269
Minn. & St. Louis....	113,000	147,681	-34,681	351	351
Mo. Kan. & Texas....	462,440	616,321	-153,881	1,386	1,386
Mobile & Ohio.....	274,828	283,234	-8,406	687	687
Nash. Chart. & St. L.	261,570	259,625	+1,945	680	627
*Natch. Jack. & Col.	13,540	15,778	-2,238	100	100
N. Y. Cent. & Hud. R.	2,994,242	3,256,300	-262,058	1,420	1,447
N. Y. Ont. & West'rn.	131,184	131,873	-689	320	320
Norfolk & Western...	403,401	339,034	+64,367	550	539
Northern Pacific....	1,845,237	1,640,140	+205,097	3,393	3,085
Ohio & Mississippi...	309,445	337,323	-27,878	616	616
Ohio River.....	44,240	38,267	+5,973	211	172
Ohio Southern.....	48,411	60,153	-11,742	128	128
Ohio Valley of Ky....	10,136	10,338	-202	9	9
Peoria Dec. & Evans.	50,826	62,510	-11,684	254	254
Pittsburg & Western.	178,666	181,988	-3,322	367	367
Prescott & Ariz. Cent.	12,132	8,639	+3,493	73	73
Rich. & Alleghany...	75,261	46,274	+28,987	252	252
Riohm. & Danville...	484,900	467,100	+17,800	797	797
Va. Midland Div....	142,900	136,800	+6,100	355	355
Charl. C. & A. Div...	97,400	93,675	+3,725	373	373
Col. & Greenv. Div.	71,300	72,740	-1,440	296	296
Western N. C. Div...	51,900	50,535	+1,365	290	290
Wash. O. & W. Div.	9,700	9,033	+667	50	50
Ashov. & Spar. Div.	11,200	12,092	-892	70	70
St. L. A. & T. H. brchs.	31,287	93,133	-61,846	203	183
St. Louis Ark. & Tex.	341,226	324,653	+16,573	1,205	975
St. Louis & San Fran.	564,340	632,269	-67,929	1,329	1,189
St. Paul & Duluth....	112,866	177,192	-64,326	230	225
St. Paul Minn. & M.	940,900	1,169,843	-228,943	2,697	2,560
San A. & Aran. Pass.	96,233	75,445	+20,788	413	323
Shenandoah Val....	70,000	87,819	-17,819	255	255
Star'cn Island R. Tr.	53,000	51,651	+1,349	21	21
Texas & Pacific.....	678,005	787,000	-108,995	1,487	1,487
Tol. A. A. & N. Mich.	71,054	50,896	+20,158	245	184
Tol. & Ohio Central...	107,087	111,227	-4,140	237	226
Tol. Peoria & West...	17,858	92,086	-74,228	247	247
Wabash Western....	495,412	530,020	-34,608	1,001	1,001
West. N. Y. & Penn.	293,400	233,575	+59,825	663	663
Wheeling & L. Erie...	68,992	64,339	+4,653	187	187
Wisconsin Central...	335,158	335,539	-381	818	818
Total (107 roads)...	29,961,660	31,159,983	-1,198,323	65,703	62,845

* Includes three weeks only of November in each year.

† For four weeks ended December 1.

‡ Mexican currency.

§ Iowa Falls & Sioux City included here.

For the eleven months to the end of November the results are quite various, but the balance, as will be seen, is still on the right side, there being an increase of \$5,758,150. The gains and losses are pretty nearly evenly distributed, so that while 48 roads have losses, 58 have gains.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific	2,654,818	2,400,524	254,294			
Buffalo Roch. & Pitts.	1,780,950	1,915,575		185,519		
Burl. Ced. Rap. & No.	2,541,178	2,700,587		156,409		
Calro Vincennes & Chic	669,241	699,917		30,676		
Canadian Pacific	12,037,130	10,454,672	1,582,458			
Cape Fear & Yaddin Val.	299,289	219,811	79,478			
Central of Iowa	1,257,277	1,213,013	39,244			
Ches. Ohio & So. West.	1,817,675	1,798,547	19,128			
Chicago & Atlantic	1,872,843	2,018,033		43,250		
Chic. & Eastern Illinois	1,957,982	1,887,397	69,685			
Chic. & Ind. Coal.	482,356	391,892	90,464			
Chicago Milw. & St. Paul	22,539,500	22,948,355		258,855		
Chicago & Ohio River	53,766	62,128		6,362		
Chic. St. P. & Kan. City	2,110,455	1,560,508	549,947			
Ontogeno & West Mich.	1,345,304	1,301,333	921			
Cin. Jackson & Mack.	497,374	447,920	49,454			
Cin. N. Orl. & Tex. Pac.	3,304,999	3,079,455	225,538			
Alabama Gt. South'n	1,390,873	1,417,271		26,398		
New Orleans & No. E.	788,324	628,146	160,678			
Vicksburg & Meridian	432,141	491,349		62,203		
Vicksburg Sh. & Pac.	501,411	536,450		35,031		
Cin. Rich. & Ft. Wayne	371,469	383,618		12,179		
Cin. Wash. & Baltimore	1,896,309	2,024,271		127,962		
Clev. Akron & Col.	611,903	514,373	97,530			
Clev. Col. C. & Ind.	6,930,188	7,310,498		380,310		
Clev. & Marietta	263,637	237,563		23,926		
Col. & Cin. Midland	330,767	392,779		27,988		
Col. Hoek. Val. & Tol.	2,757,289	2,529,387	227,902			
Denver & Rio Grande	7,059,363	7,269,235		209,922		
Denver & R. G. Western	1,239,996	1,074,248	165,748			
Det. Bay City & Alpena	42,136	435,666		7,530		
Detroit Lansing & No.	950,342	1,055,707		105,365		
East Tenn. Va. & Ga.	5,102,108	4,826,182	275,924			
Evansville & Indianap	224,424	216,539	7,885			
Evansv. & T. Haute	777,691	789,183		11,492		
Flint & Pere Marquette	2,198,794	2,364,850		168,056		
Ft Worth & Duvv. City	987,976	614,373	343,601			
Georgia Pacific	1,181,191	1,133,273	47,921			
Grand Rapids & Ind.	2,069,873	2,192,235		122,362		
Other lines	185,126	152,425	32,701			
Grand Tr. of Canada	17,039,649	18,056,006		1,016,357		
Houst. & Tex. Central	2,503,509	2,587,775		84,266		
Humeston & Shenand'h.	140,208	144,341	4,133			
Ill. Cent.—Ill. So. Div.	10,526,276	10,711,732		185,456		
Cedar Falls & Minn.	91,721	103,407		11,746		
Ind. Dub. & St. Louis City	1,500,148	1,105,936	94,162			
Ind. D. c. & West.	332,543	385,016		52,423		
Kanawha & Ohio	251,669	179,497	72,172			
*Kan. City Ft. S. & Mem	3,772,017	4,210,926		438,909		
*Kan. City Clin. & Spring	239,955	231,171	8,784			
Kentucky Central	954,904	986,330		31,426		
Keokuk & Western	293,225	307,678		14,446		
Kingston & Pembroke	180,431	156,338	24,205			
Lake Erie & Western	1,962,150	1,925,451	36,705			
Lehigh & Hudson	228,036	217,266	10,770			
Little Rock & Memphis	616,013	758,174		142,161		
Long Island	3,198,575	3,027,159	171,416			
Louisv. Evansv. & St. L.	852,816	923,691		70,875		
Louisville & Nashville	14,582,310	14,592,614		10,304		
Louisv. N. Alb. & Chic.	2,073,752	2,070,232	3,470			
Louisv. N. O. & Texas	2,098,224	1,905,327	192,897			
Memphis & Charleston	1,393,814	1,550,197		156,383		
Mexican Central	5,029,745	4,346,524	683,219			
Mexican National	2,070,216	1,625,127	445,088			
Mexican Railway	3,506,412	3,322,529	183,881			
Milw. L. Shore & West'n	2,634,151	2,499,358	365,207			
Milwaukee & Northern	983,920	891,321	97,092			
Minn. & St. Louis	1,263,422	1,364,974		99,552		
Mo. Kans. & Texas	5,647,898	6,768,162		1,120,564		
Mobile & Ohio	2,282,686	2,310,967		37,271		
Nashv. Chatt. & St. L.	2,810,151	2,780,435	59,719			
*Natchez Jack. & Col.	134,766	152,104		17,333		
N. Y. Cen. & Hud. Riv.	32,282,735	33,067,003		794,270		
N. Y. Ontario & West'n	1,569,030	1,430,684	138,346			
Norfolk & Western	4,467,376	3,827,189	640,387			
Northern Pacific	16,525,206	12,672,546	3,852,660			
Ohio & Mississippi	3,483,719	3,782,446		296,727		
Ohio River	423,330	339,335	89,245			
Ohio Southern	506,140	522,770		26,630		
Ohio Valley of Ky.	113,397	94,026	24,371			
Pittsburg & Western	1,844,757	1,869,186		24,729		
Pres. & Ariz. Cent.	114,012	82,770	31,262			
Rich. & Alleghany	613,316	567,321	46,495			
Richmond & Danville	4,193,531	3,990,237	199,304			
Va. Mid. Div.	1,087,012	1,526,631		160,378		
Char. C. & A. Div.	327,338	781,581		43,307		
Col. & Greenv. Div.	567,274	701,656		65,618		
West. Nor. Car. Div.	535,539	630,240		44,651		
Wash. O. & W. Div.	111,595	109,171	2,424			
Ash. & Sp. Div.	107,256	73,265	33,991			
St. L. Alb. & T. Haute Brs.	810,294	873,121		32,827		
St. L. Ark. & Texas	2,725,067	2,379,136	345,931			
St. Louis & S. Francisco	5,268,895	5,688,598		419,703		
St. Paul & Duluth	1,399,051	1,361,359	163,308			
St. Paul M. & Man	8,126,571	7,831,040	595,331			
San Ant. & Arans. Pass	905,715	500,392	405,323			
Shenandoah Valley	773,562	831,640		58,078		
Staten Island Rap. Tran.	856,639	801,823	51,816			
Texas & Pacific	5,732,191	5,543,798	188,393			
Tol. A. A. & Nor. Mich.	620,355	488,895	133,160			
Tol. & Ohio Central	1,100,269	974,947	125,322			
Tol. Peoria & Western	813,204	889,145		75,911		
Wabash Western	5,243,045	5,905,735		662,690		
Western N. Y. & Penn.	2,942,552	2,549,154	393,398			
Wheeling & Lake Erie	795,107	674,324	120,783			
Wiaconsin Central	3,533,127	3,444,919	90,208			
Total (106 roads)	299,243,700	293,485,550	14,180,333	3,422,133		
Net Increase			5,758,150			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 1, 1888.

Rates in the outside discount market are not as firm as they were a week ago. The Bank of England has this week borrowed but little upon stocks. Consequently the supply of loanable capital in the outside market has very slightly diminished, and as bills were not offered for discount as freely as before the recent rise in rates, the competition of the bill brokers and discount houses became more eager. The great Continental banks, too, competed eagerly for bills in this market. The final result is that the rate has with difficulty been kept up to 4 per cent. In consequence gold shipments have been made to the amount of £200,000, of which £150,000 went to South Africa and £50,000 to Portugal. From the Continent scarcely any gold has been received, and indeed the Continental exchanges, which a week ago were moving decidedly in favor of this country, are now not such as would permit the export of gold hither. The large shipments reported from New York have, with the inaction of the Bank of England, contributed to lower rates, though it is very doubtful whether much of the gold coming from New York will be retained here. Further small exports are expected to be made to South Africa, Portugal and Egypt, but the belief now is very general that the demand for South America has ceased, owing to representations which have been addressed to the Argentine Minister of Finance in consequence of the bad impression made by his discounting very large lots of bills.

The Minister accepted in part payment on account of the drainage and waterworks scheme, lately brought out here, bills to a very large amount. The bills were all drawn by the same house, and in most instances were upon firms of undoubtedly high standing. In some few instances, however, discount houses and bill brokers were of opinion that the amounts drawn upon certain houses—which could not be described as of the very highest class—were excessive. And although the bills in these cases bore the endorsement of the Argentine Treasury, some unwillingness was shown to taking them. This unwillingness was, unquestionably, in large measure due to the fact that less than 10 per cent of the drainage and waterworks issue had been subscribed for by the public. The loan, to be sure, was underwritten, and the underwriters are doubtless able to meet their obligations. But in the present temper of the market funds are likely to be held rather tightly, and for this reason discount houses and bill brokers argue that the drawings by a single house were entirely too large, and that in some instances, as we have said, the acceptances were also excessive. There is no serious doubt entertained respecting the ability of the acceptors to discharge their liabilities, but it is suspected that they hold a large amount of Argentine securities which cannot now be placed with the public. The upshot of the whole matter is that strong representations were made through the Argentine Minister here to the Finance Minister in Buenos Ayres, and it is understood that a promise has been given that no more gold will be taken by the Government for a considerable time to come.

In some departments of the Stock Exchange there has been more activity this week than for some time past. In British railway stocks, particularly, speculation appears to be reviving. For the past couple of days the buying has been strong enough to raise prices decidedly. In South African gold mine shares the transactions have also been large. But the market for American railroad securities has continued without life. Indeed, it is believed by those in the best position to judge that the market here is now short of American securities. One of the principal dealers said to a friend the other day, "If our shirts had been American securities we should have sold them." I quote the saying as illustrating the feeling at the moment in London. From private letters as well as from the newspapers, it appears that the management of the trunk lines have been quite surprised by the depth of this feeling, and even now are not quite able to appreciate the reasons for it. As it is important that the two countries should understand one another, I will try to make the matter clear.

If any speculative management or any line in hopeless pecuniary difficulties had cut rates, people here would not have been moved. They would have been quite prepared for

* Includes three weeks only of November in each year.

† To December 1.

‡ Mexican currency.

§ Iowa Falls & Sioux City now included in here.

such a thing. But they were under the impression that a lasting peace had been concluded between the Pennsylvania and the New York Central in 1885; that great bankers had undertaken to see that the conditions of peace should be fulfilled in spirit, if they could not be in letter; and that in future the trunk lines would be managed in the interest of the stockholders. When, therefore, telegrams suddenly announced that the Pennsylvania and the New York Central had quarreled, and when it was found that no explanation was vouchsafed to the stockholders, and, further, that the great houses which were supposed to be able to control the companies were powerless for good, it will be easy to understand how great a shock was given to confidence.

The market for international securities has been weak, chiefly because of apprehensions in Paris. Of course the state of the American market and the uncertainty in the money market have both had their effect, but the chief cause is the fear that a collapse of the Panama Canal Company is imminent. There has been a very heavy fall lately in the company's shares, while its bonds at present prices yield from 12 to 15 per cent. This means that it is doubted whether the company can continue much longer either its work on the canal or the payment of interest on its bonds. It seems that the confident reports of the large amount of bonds placed by M. De Lesseps in his recent tour through France were exaggerated, and that the company once more approaches very near an end of its resources. Apparently the members of the Bourse and the great operators in Paris have gone short both of the bonds and the shares. The securities are chiefly held by very small investors—domestics, work people, peasants, and the very smallest class of shopkeepers. It is argued that on this account the collapse of the company would not have much effect upon the Bourse; indeed, that the Bourse would make money. But it is evident that if the poor investors suddenly find themselves deprived of the interest which they had calculated on as an income, they will be obliged to sell other securities, and these sales will cause a decline in all prices on the Bourse. There is another circumstance which it is impossible to clear up at present, but which adds to the apprehension. M. De Lesseps has been aided in this scheme by some of the great French banks, and it is feared that these banks may be so seriously committed that their credit would be affected by the collapse of the company.

The large borrowing of Continental governments is also having its effect upon the Continental Bourses. The Russian loan for twenty millions sterling is coming out immediately. A large part of the loan is to be employed in the conversion of existing bonds, but another part is to be employed in connection with the excessive note issues made at the time of the Russo-Turkish war. Therefore, a portion of the loan will be taken in gold. And it is understood that this loan will very soon be followed by another and a larger one. Then it is believed that the French Government must very soon find its floating debt. Italy is borrowing about five millions sterling, Belgium nearly as much, Spain about a million sterling, Roumania, Servia and Bulgaria are all borrowing. Turkey quite lately borrowed—through a group of German bankers—a million and a half sterling, but the public did not subscribe. In addition, Austria is borrowing largely and the German Government is about to apply for a large credit when the Parliament meets. This constant drain on the savings of the Continent by the several governments for military purposes is absorbing much of the money that would otherwise be employed on the Bourses and the most careful observers are expecting, in consequence, a general decline in International securities; the more particularly as it is notorious that the great banks upon the Continent and the great financial houses here are overloaded with securities which they cannot place with the public. The securities here are chiefly Argentine. Upon the Continent they include not only Argentine, but also all sorts of international securities.

The wheat market is stately, but very quiet. The chief influence for the moment is the extreme mildness of the weather, in consequence of which consumption is decidedly smaller than is usual at this season. To those who have not given attention to the matter it may seem extravagant to say that mild weather should have so great an influence upon consumption as to affect markets. But it is found by experience that both human beings and animals eat less in warm weather than in cold weather, and that when the small difference is multiplied by millions it makes a very decided differ-

ence in the total consumption. And the weather all through November has been exceedingly mild.

Trade continues steadily to improve. There has been scarcely any speculation and no excitement, but a steady growth that promises to continue. And the uncertainty of the money market has not at all affected general business, powerful as its influence has been upon the stock markets.

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.....	23,649,015	23,846,305	24,888,930	24,452,340
Public deposits.....	4,407,488	4,144,870	2,927,477	2,779,484
Other deposits.....	22,145,118	22,144,587	22,606,832	24,298,955
Government securities.....	15,487,782	12,400,509	13,185,151	12,708,549
Other securities.....	17,907,895	18,941,635	18,894,255	20,009,029
Reserve of notes and coin.....	11,030,688	12,708,227	11,864,001	12,163,607
Coin and bullion.....	18,479,703	20,852,622	20,002,911	20,804,947
Prop. assets to liabilities..... p. c.	41½	48	44½	44½
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	8 p. c.
Consols.....	101	103 7-10	100½xd	99 5-16xd
Clearing-House return.....	109,813,000	121,142,000	150,904,000	138,758,000

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

IMPORTS.				
	1888.	1887.	1886.	1885.
Wheat.....cwt.	17,778,060	12,409,306	13,522,122	14,910,993
Barley.....	5,513,792	4,249,322	7,176,763	4,117,418
Oats.....	4,687,875	4,517,438	4,929,022	3,384,217
Peas.....	510,619	814,676	577,616	587,172
Beans.....	778,342	566,029	607,797	926,171
Indian corn.....	6,300,342	5,839,244	6,421,029	6,524,991
Flour.....	4,520,911	4,798,161	4,020,026	3,205,296

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	17,778,060	12,409,306	13,522,122	14,910,993
Imports of flour.....	4,520,911	4,798,161	4,020,026	3,205,296
Sales of home-grown.....	9,112,293	11,378,904	9,578,156	11,867,954
Total.....	31,411,264	28,586,371	27,120,304	29,984,153
Aver. price wheat.....week.	31s. 9d.	30s. 9d.	31s. 11d.	30s. 9d.
Aver. price wheat.....season.	33s. 4d.	29s. 7d.	30s. 11d.	30s. 11d.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ perots.	95½	95½	95½	96½	96½	96½
do for account.....	95½	96½	96½	96½	96½	96½
Froh rentes (in Paris) fr.	82-17½	83-02½	83-20	83-15	83-12½	83-10
U. S. 4½s of 1891.....	110¼	110¼	110¼	110¼	110¼	110¼
U. S. 4s of 1907.....	130¾	130¾	130¾	130¾	129¾	129¾
Canadian Pacific.....	53½	52¾	53¾	53¾	53¾	53¾
Chio. Mil. & St. Paul.....	63¾	61	61½	61¾	62½	61½
Erie common stock.....	26½	26½	26¼	26¼	26½	25½
Illinois Central.....	116¼	116	116½	116½	115¾	115¾
Pennsylvania.....	54¾	53¾	54¾	54¾	54¾	54¾
Philadelphia & Reading.....	23¾	22¾	23½	23½	23¾	23½
New York Central.....	109¾	108½	109¼	109½	109½	109

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$3,553,659, against \$7,841,887, the preceding week and \$3,835,797 two weeks previous. The exports for the week ended Dec. 11 amounted to \$6,566,373, against \$6,288,334 last week and \$6,253,974 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 6 and for the week ending (for general merchandise) Dec. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,556,997	\$2,130,960	\$1,868,962	\$1,676,628
Gen'l mer'dise..	5,933,299	7,364,822	6,104,491	6,877,631
Total.....	\$7,545,296	\$9,499,782	\$7,973,353	\$8,553,659
Since Jan. 1.	\$94,222,068	\$109,300,410	\$115,357,804	\$119,384,914
Dry Goods.....	\$70,351,589	\$80,493,046	\$85,697,929	\$87,029,963
Gen'l mer'dise..	23,870,479	28,807,364	29,659,875	32,354,951
Total 49 weeks.	\$364,573,657	\$410,793,436	\$441,055,733	\$436,414,877

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$6,459,660	\$6,723,388	\$6,483,418	\$6,566,373
Prev. reported..	303,880,145	296,050,165	287,403,002	274,971,824
Total 49 weeks.	\$310,339,805	\$302,773,553	\$293,886,420	\$281,537,997

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8, 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.....	\$.....	\$8,935,005	\$.....	\$1,008
France.....		21,900		2,005,304
Germany.....	1,800	10,259,604		1,036,867
West Indies.....	30,000	5,176,852	1,000	1,673,388
Mexico.....		2,650	1,400	47,069
South America.....	12,747	486,009	2,998	273,903
All other countries.....		745,638	2,650	270,033
Total 1888.....	\$44,547	\$25,678,558	\$8,048	\$5,004,432
Total 1887.....	91,624	6,898,239	156,888	37,517,891
Total 1886.....	34,205	37,571,800	1,342,675	27,055,535

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$281,138	\$10,827,314	\$.....	\$63,174
France.....		451,059		112,054
Germany.....		22,568		104,603
West Indies.....		690,030	200	280,224
Mexico.....		68,137	171	134,440
South America.....	2,600	68,137	1,731	27,516
All other countries.....		626,846	240	1,085,675
Total 1888.....	\$233,738	\$12,685,954	\$2,342	\$1,807,691
Total 1887.....	502,711	11,088,810	2,125	1,927,654
Total 1886.....	271,306	9,615,304	64,637	1,948,743

Of the above imports for the week in 1888 \$2,738 were American gold coin and \$1,731 American silver coin. Of the exports during the same time \$2,747 were American gold coin.

New York City Bank Statement for the week ending Dec. 8, 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	11,330.0	2,440.0	720.0	11,300.0
Manhattan Co.....	2,050.0	1,143.4	9,835.0	2,024.0	505.0	10,222.0
Mechanics' Exchs.....	2,000.0	766.9	8,135.7	1,860.3	586.7	8,635.4
Mechanics'.....	2,000.0	1,584.1	8,763.0	1,407.0	600.0	7,416.0
America.....	3,000.0	1,860.4	12,251.1	2,543.4	563.1	12,068.5
Phenix.....	1,000.0	526.2	4,605.0	860.0	131.0	3,957.0
City.....	1,000.0	2,253.5	10,366.8	4,410.1	530.0	12,515.8
Traders'.....	1,000.0	600.0	2,253.5	423.8	191.5	2,446.4
Chemical.....	600.0	5,836.8	20,256.9	8,058.8	851.3	24,055.4
Merchant National.....	1,000.0	1,331.1	3,463.9	525.0	585.6	4,089.5
Brokers' & Drovers'.....	800.0	233.0	1,890.2	373.2	102.5	1,863.3
Mechanics' & Traders'.....	200.0	153.4	2,180.0	103.0	311.0	2,502.0
Greenwich.....	200.0	87.3	1,127.1	155.8	125.4	1,149.5
Leather Manuf'g.....	600.0	504.2	3,273.8	493.8	178.0	2,516.0
Seventh National.....	300.0	75.7	1,320.5	283.3	87.7	1,326.6
State of New York.....	1,200.0	487.3	3,945.1	476.4	253.3	3,069.2
American Exchange.....	5,000.0	1,556.3	16,173.0	1,645.0	850.0	12,706.0
Commerce.....	5,000.0	3,138.5	19,690.2	1,849.4	2,000.0	14,447.3
Broadway.....	1,000.0	1,530.9	6,296.3	1,131.2	238.7	5,408.3
Mercantile.....	1,000.0	633.0	7,006.5	1,908.0	708.7	7,623.0
Pacific.....	422.7	311.2	2,066.1	287.2	430.5	2,948.0
Republic.....	1,500.0	820.4	10,052.6	2,152.0	230.5	10,102.5
Chatham.....	450.0	517.1	4,781.3	742.7	658.0	5,142.5
Peoples'.....	200.0	237.5	2,137.7	112.8	342.2	2,873.0
North America.....	700.0	457.3	3,795.4	430.7	204.8	4,133.0
Hanover.....	1,000.0	1,042.9	13,719.8	3,992.0	718.6	15,444.1
Irving.....	500.0	200.6	2,375.5	369.0	236.3	2,820.0
Citizens'.....	600.0	363.6	2,897.8	543.4	256.3	2,442.7
Nassau.....	500.0	178.0	2,415.3	223.6	255.3	2,615.8
Market & Fulton.....	750.0	654.8	3,979.7	1,003.0	212.3	4,183.8
St. Nicholas.....	500.0	218.8	2,034.8	212.0	86.5	1,845.3
Shoe & Leather.....	500.0	231.5	3,223.0	849.0	383.0	3,875.0
Corn Exchange.....	1,000.0	1,061.9	6,764.7	953.5	290.0	6,224.8
Continental.....	1,000.0	254.1	4,687.2	563.2	614.7	5,261.0
Oriental.....	300.0	345.1	2,170.1	174.2	438.2	2,211.1
Importers' & Traders'.....	1,500.0	4,034.3	21,432.9	4,534.0	1,300.2	22,641.3
Park.....	2,000.0	1,736.2	18,333.5	4,512.1	1,002.4	22,563.5
North River.....	240.0	120.2	2,089.2	75.9	154.5	2,164.3
East River.....	250.0	100.3	1,321.5	131.5	288.1	1,321.5
Fourth National.....	3,200.0	1,304.7	17,069.8	3,812.0	1,132.7	18,380.2
Central National.....	2,000.0	531.8	8,306.0	1,426.0	1,195.0	10,205.0
Second National.....	300.0	212.8	3,736.0	684.0	437.0	4,486.0
Ninth National.....	750.0	278.3	5,165.1	1,222.1	447.6	5,710.0
First National.....	500.0	5,875.8	20,699.4	3,706.9	1,681.9	20,982.3
Third National.....	1,000.0	217.6	6,174.3	1,580.4	174.8	6,689.4
N. Y. Nat'l Exchange.....	300.0	117.2	1,472.0	95.4	170.9	1,247.2
Bowery.....	250.0	302.4	2,316.2	82.3	168.0	2,833.5
New York County.....	200.0	104.1	2,363.1	447.2	190.0	2,865.8
German-American.....	750.0	211.8	7,533.9	718.9	174.2	8,806.6
Chase National.....	1,000.0	655.7	7,389.8	2,191.1	543.4	8,005.8
Fifth Avenue.....	100.0	652.1	3,022.8	609.1	387.4	4,000.0
German Exchange.....	200.0	366.1	2,549.3	112.1	620.1	3,165.7
Germany.....	200.0	364.8	2,396.7	130.5	296.0	2,921.5
United States.....	500.0	501.1	4,135.2	1,152.1	27.2	4,389.9
Lincoln.....	300.0	179.8	2,707.3	689.5	133.2	3,352.3
Garfield.....	200.0	232.5	2,317.7	323.1	456.5	2,825.8
Fifth National.....	150.0	243.0	1,363.6	208.7	204.1	1,609.6
Bank of the Metrop.....	300.0	429.6	3,769.6	859.4	291.1	4,577.7
West Side.....	200.0	201.0	1,847.0	195.0	350.0	2,040.0
Seaboard.....	500.0	123.9	2,550.0	689.0	278.0	3,115.0
Sixth National.....	200.0	82.0	1,710.4	125.0	376.1	2,010.4
Western National.....	3,500.0	87.6	9,822.0	512.3	1,428.5	8,257.8
Total.....	60,762.7	51,586.0	380,089.5	78,148.4	29,947.0	403,568.3

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. Y. Banks.*	\$	\$	\$	\$	\$	\$
Nov. 10.....	303,074.1	88,582.4	28,700.0	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	667,780.9
" 24.....	390,814.0	87,471.2	27,875.5	412,139.3	5,343.0	865,900.8
Dec. 1.....	391,404.2	82,508.3	29,518.7	408,161.8	5,337.3	589,539.4
" 8.....	389,089.5	78,148.4	29,947.0	403,568.3	5,096.4	701,700.4
Boston Banks.*						
Nov. 24.....	149,693.4	10,030.7	3,889.5	125,726.3	4,661.6	87,835.9
Dec. 1.....	149,680.4	9,836.2	4,018.3	125,174.4	4,628.2	79,898.2
" 8.....	148,398.6	9,495.3	4,347.0	124,061.0	4,235.9	107,900.1
Philadel. Banks.*						
Nov. 24.....	93,870.0	21,704.0	93,506.0	2,299.7	89,404.9	
Dec. 1.....	94,020.0	21,141.0	93,870.9	2,297.4	69,193.5	
" 8.....	94,003.6	22,349.0	90,600.0	2,298.2	80,221.7	

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

—Mr. William M. Richards, Jr., has been admitted to the firm of F. R. Townsend & Co., dealers in woollens, No. 71 and 73 Worth Street. Though in a different line of business himself, Mr. Richards has many friends in Wall Street, who will take some interest in his new firm, which now consists of Messrs. F. R. Townsend, William M. Richards, Jr., and Charles H. Wade.

—We call attention to an advertisement of Messrs. Drexel, Morgan & Co., in our issue to-day, regarding Jefferson railroad bonds.

—The Comptroller of the City of St. Paul invites proposals for \$200,000 of the bonds of that city. See advertisement.

—The Richmond & Danville Railroad Company gives notice of a 5 per cent dividend on the stock, to be paid Jan. 1.

—The Philadelphia Company has declared its usual monthly dividend of 1 per cent, payable on the 25th inst.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Dec. 8	\$ 2,562,654	\$ 5,177,190	\$ 155,292,032	\$ 22,513,563	\$ 15,376,109
" 10	2,897,918	3,675,476	155,237,220	22,058,261	15,126,282
" 11	6,445,410	3,216,838	155,266,423	25,930,825	16,185,475
" 12	3,607,162	3,812,764	155,356,143	24,773,512	15,297,466
" 13	3,212,781	4,300,541	154,726,410	24,346,207	15,368,742
" 14	5,725,592	4,068,421	154,488,691	26,160,124	15,318,745
Total ..	24,452,526	24,251,230			

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

Shares.	Bonds.
677 Oswego & Syracuse RR.	\$14,000 N. Y. 7s Imp., 1892..
Co. guar.....188 3/4	115 3/4 & int.
113 N. Y. Prov. & Bost. RR. Co. 210	\$8,600 N. Y. 6s, Park fund,
323 Pennsylvania Coal Co. 300-300 1/2	1898.....126 3/4 & int.
300 Con. Coal Co. of Maryland 23 1/2	\$1,500 N. Y. 6s, Bounty fund,
289 Mahoning Coal RR. Co. pf. 102 1/2	1890.....100 3/4 & int.
230 Phenix Nat. Bank. 131 1/4-131 3/8	\$5,000 Brooklyn 6s, perm.
30 2d National Bank.....331	water, 1891.....107 3/4 & int.
1 N. Y. Society Library.....\$20	\$8,000 Brooklyn 7s, Park loan,
20 Bowery Fire Ins. Co.....121 1/4	1915.....163 3/4 & int.
5 N. Y. Concert Co. (Ld.) \$20 p. s.	\$5,000 Brooklyn 7s, local imp.
4 Clinton Hall Association. 57	1891.....111 3/4 & int.
100 Citizens' National Bank.....154	\$1,000 3d Ave. RR. Co. 7s,
55 Leather Manuf. Nat. Bank. 225	1-90.....101 1/2 & int.
30 National Park Bank.....188 1/4	\$2,000 Indianap. Dec. & West.
31 Shoe & Leather Nat. Bank 151 1/2	RR. Co. 1st m. 5s, 1948. 80
300 Merchants' Ex. Nat. Bank. 120	\$350 Indianap. Dec. & West.
	RR. scrip.....77

Banking and Financial.

WE OFFER AS A DESIRABLE INVESTMENT
\$150,000 STRAIGHT TWENTY-YEAR
SIX PER CENT BOND
ISSUED BY
CITY OF SEATTLE SCHOOL DISTRICT,
WASHINGTON TERRITORY.

Real Valuation Property	86	1,845.3	\$30,000,000
Assessed Valuation Property		3,875.0	16,000,000
Total debt, this issue included		290.0	12,000
Population		5,261.0	22,000

BY ACT OF CONGRESS INDEBTEDNESS IS LIMITED TO FOUR PER CENT OF THE ASSESSED VALUATION.

For price or further particulars call on or address,

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STORES—371 Broadway, near White St., 125 Fulton St., near
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PRESCOTT & ARIZONA CENTRAL R'WAY CO.

NEW YORK, Dec. 8, 1888.

STATEMENT OF PRESCOTT & ARIZONA CENTRAL RAILWAY CO.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston and Lowell.....	3½	Jan. 1	Dec. 10 to Dec. 15
Central RR. & Banking Co. of Ga.	4	Dec. 21	.....
Lehigh Valley (quar.).....	1½	Jan. 15	Dec. 12 to
Manhattan (quar.).....	1	Jan. 2	Dec. 18 to Jan. 2
Missouri Pacific (quar.).....	1	Jan. 15	Dec. 29 to Jan. 15
Morris & Essex.....	3½	Jan. 2	Dec. 10 to Jan. 2
Newcastle & Beaver Val. (quar.)..	2½	Jan. 1	Dec. 21 to Jan. 1
New York & Harlem.....	4	Jan. 2	Dec. 17 to Jan. 2
Northern Central.....	5	Jan. 15	.....
Oregon Railway & Nav. (quar.)..	1½	Jan. 2	Dec. 18 to Jan. 2
Panama.....	4	On dem.	Dec. 1 to
Richmond & Danville.....	5	Jan. 2	Dec. 24 to Jan. 2
Richmond Fred. & Potomac.....	3½	Jan. 1	Dec. 21 to Jan. 2
Richmond & West Pt. Term. prof.	2½	Jan. 10	Dec. 22 to Jan. 10
Southwestern of Ga. (quar.).....	3½	Dec. 21	.....
West End Street prof.....	4	Jan. 1	Dec. 16 to Dec. 23
Insurance.			
Rutgers Fire.....	5	Jan. 15	.....
Miscellaneous.			
American Bell Telephone (quar.)..	3	Jan. 15	Jan. 1 to Jan. 14
Philadelphia Co. (monthly).....	1	Dec. 25	Dec. 15 to Dec. 25
Quincy RR. Bridge.....	5	Jan. 1	Dec. 24 to Jan. 1
Tenn. Coal Iron & RR., prof.....	4	Jan. 2	Dec. 23 to Jan. 2
West. Union Telegraph (quar.)....	1½	Jan. 15	Dec. 21 to Jan. 1

WALL STREET, FRIDAY, December 14, 1888—4 P. M.

The Money Market and Financial Situation.—The week has been somewhat mixed in character, but the tone in Stock Exchange circles is steadier than last week and there is more confidence in the future. The great injury worked by cutting freight and passenger rates on Western railroads during the past year is beginning to have its legitimate effect on the managers, and they are becoming heartily tired of disagreements, which lead to such a heavy loss of money all around. It is safe to predict that more rational counsels will prevail in 1889, and the officers once being determined to maintain rates, the way to do so will be a matter easily discovered.

It is evident lately that the London market is playing a more important part in shaping our own than is often the case. The large call for gold in London to supply their drain to the Argentine Republic is taking from us a considerable amount of the precious metal, and at the same time the less favorable outlook for stocks in this country during the past two months has checked materially the foreign buying, and has even led to the return of some stocks to our market. Our people will watch with interest to see whether the rapid extension of railroads and other works in the South American republic has been done more cautiously than our own in times past; and whether there will not be a serious reaction there and monetary embarrassments in which English money will be lost. The pinch usually comes in the first few years after public works are finished and before they can earn their full interest.

The Panama Canal must necessarily remain as an element of uncertainty in the foreign situation until it is known what the French Government will do.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent, with 6 per cent an exceptional rate on Thursday. To-day the rates were 3@5 per cent. Prims commercial paper is quoted at 4½@5½ per cent.

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. Dec. 8.	Diff'n'c's fr'm Prev. Week.	1887. Dec. 10.	1886. Dec. 11.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	51,586,000		.....	.....
Loans and disc'ta.	389,089,500	Dec. 2,314,700	232,943,600	352,413,500
Specie.....	78,148,400	Dec. 4,449,900	68,359,600	76,032,800
Circulation.....	5,096,400	Dec. 240,900	8,035,800	7,931,000
Net deposits.....	403,566,300	Dec. 4,595,500	351,705,600	360,174,000
Legal tenders.....	29,947,000	Inc. 428,300	25,774,000	18,091,200
Legal reserve.....	100,891,575	Dec. 1,148,875	87,926,400	90,043,500
Reserve held.....	108,095,400	Dec. 4,021,600	94,133,600	94,124,000
Surplus reserve....	7,203,825	Dec. 2,872,725	6,207,200	4,030,500

Exchange.—The sterling exchange market has been fairly active, the demand for short bills and cables having been quite brisk at times, and most of the business has been in these classes. The market has been strong and rates have advanced somewhat, the posted rate for demand being quoted ¾c. higher. This is partly accounted for by the hardening tendency of the London money market, where rates were especially high during the usual fortnightly settlement. The shipment of gold has been renewed, and \$5,450,000 have gone out during the week. Posted rates to-day are 4 85@4 85½ and 4 89½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 88½@4 89 Cables, 4 89½@4 89½. Commercial bills were 4 82½@4 83. Continental bills were: Francs, 5 21½ and 5 18½@5 18½; reichsmarks, 95½@95½ and 95½; guilders, 40½@40½ and 40½@40½.

The rates of leading bankers are as follows:

	December 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85@4 85½		4 89½
Prime commercial.....	4 83½@4 83½		.....
Documentary commercial.....	4 82½@4 83		.....
Paris (francs).....	5 21½@5 21½		5 18½@5 18½
Amsterdam (guilders).....	40½@40½		40½@40½
Frankfort or Bremen (reichsmarks).....	95½@95½		95½@95½

United States Bonds.—The business in Government bonds on the Stock Exchange has been very light, and confined to the 4s. Prices have been steady, and the 4½s are a fraction higher than a week ago. The Treasury operations have again dwindled down to small proportions, only \$1,483,600 having been taken, all 4½s, at 108 to 108½.

The total payments made for bonds purchased from April 23 to December 8 were \$117,451,457. 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...	\$115,700	\$95,700	108	\$30,000	\$.....	.....
Monday.....	300	300	103	30,000	.....	.....
Tuesday.....	635,000	635,000	108-108½	80,000	.....	.....
Wednesday.....	44,100	22,600	108-108½	30,000	.....	.....
Thursday.....	84,150	80,000	108-108½	30,000	.....	.....
Friday.....	650,000	650,000	108½	30,000	.....	.....
Total.....	1,829,250	1,488,600	108-108½	230,000	.....	.....
Since Ap. 23.....	40,015,300	106¼-108¼		51,399,650		121,70-130

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

	Interest Periods	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
4½s, 1891.....	reg. Q.-Mar.	*128	*108	*108	*108	*108	*108½
4½s, 1891.....	coup. Q.-Mar.	*103	*108	*108	*108	*108	*108½
4s, 1907.....	reg. Q.-Jan.	*127	*127½	127	*127	*127	*127½
4s, 1907.....	coup. Q.-Jan.	*128	*123½	128	*128½	*128	*128½
6s, cur'cy, '95.....	reg. J. & J.	*118	*118	*118	*118	*118	*119
6s, cur'cy, '96.....	reg. J. & J.	*121	*121	*121	*121	*122	*122
6s, cur'cy, '97.....	reg. J. & J.	*124	*124	*124	*124	*125	*125
6s, cur'cy, '98.....	reg. J. & J.	*127	*127	*127	*127	*123	*128
6s, cur'cy, '99.....	reg. J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—There has been no increase in the volume of transactions in State bonds, and the market remains without feature.

Railroad bonds have been only moderately active, and there has been no conspicuous feature. Prices as a rule are firm and the tendency has been upward, without, however, any important changes. The high-priced bonds are especially well held. The market is probably beginning to feel already the influence of the usual demand for investments about the first of the year, when the disbursements on account of interest and dividends are very large; and this demand may be expected to increase.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, irregular and unsettled. There have been many influences at work which have applied mostly to special stocks or groups, and as a consequence the fluctuations have not been general, but each has had its own particular movement. The general railroad situation is, on the whole, improving, and is certainly better than when the trunk-line and Southwestern rate wars were on. But now we have the trouble over passenger rates among the roads west of Chicago, and this has had a depressing influence on the grangers. London has been a somewhat important factor in the market here this week, prices being often influenced according as that market bought or sold our stocks. The selling is usually heavier than the buying, however, as the condition of the London money market has not been favorable to stock purchases.

The grangers have been the chief weak features, and the bearish sentiment in this group has largely predominated. Rock Island and St. Paul have been the principal objects of attack, though Northwest and the others had their share in the decline. The chief influence in the case of the granger was the failure of the Western managers to reach an agreement for restoring passenger rates. Missouri Pacific has again furnished a large proportion of the dealings, and the fluctuations have been very wide; there was an improvement on Wednesday, when the quarterly dividend of 1 per cent was declared, but the stock remains unsettled. New England has also been prominent and weak, there having been a decline on the announcement of the result of the annual meeting, when no contest for control took place and only one ticket was put up.

The sustaining features of the market have been the coal stocks and the Richmond Terminals. In the former group quite a bullish sentiment has prevailed, on the strength of a large business this year and the large surplus over and above dividend payments. A little flurry occurred on Tuesday, when Delaware & Hudson suddenly shot up to 130 from 122, on the squeeze of a short interest. It soon reacted from this high point, but remains very strong, closing at 126½. The Richmond Terminal stocks advanced sharply, especially the preferred, which went to 87½, on rumors that the Norfolk & Western would withdraw its opposition to the East Tennessee lease. The strength was not sustained, however, as latterly they have been weaker and the negotiations between Mr. Kimball, of Norfolk & Western, and the East Tennessee people are reported off.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 14, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Dec. 8 to Friday Dec. 14), Sales of the Week, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* 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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Dec. 14, Dec. 7), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range since Jan. 1).

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each column lists various bond types (e.g., 4 1/2s, 1891; Baltimore-Os, consol., 1890) with their respective bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon on since 1892.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Chicago & Alton, Atch. Top, and others.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupon 03. s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gulf Col. & S. Fe., Man'ne Cent., N. Y. Lake E. & West., etc.

* Prices minimal; no late transaction. † Purchasor also pays accrued interest. ‡ In London. § Coupon pd. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid., Ask., and various stock/bond descriptions. Includes entries like Phila. & Read'g-1st, 6s, 1910, J&J; So. Carolina-1st M., 6s, 1920, A&O; and various railroad stock listings.

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupon off. s Price per share. † In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table with columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. s Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MANUFACTURING STOCKS.		BANK STOCKS.		BANK STOCKS.		INSURANCE STOCKS.		
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	
MANUFACTURING.								
Am. Linn (Fall Riv.)	860	975	First Ward.....100	129 ³ / ₄	130	Citizens'.....100	29	32
Amory (N. H.)	110 ¹ / ₂	111	Fourth National.....100	110	112	Germania Nat.....100	185	200
Amoskeag (N. H.)	1000	126 ¹ / ₂	Freemans'.....100	100	101	Hibernia Nat.....100	157	168
Appleton (Mass.)	1000	665	Globe.....100	93	93 ³ / ₄	Louisiana Nat.....100	157	160
Atlantic (Mass.)	100	98 ¹ / ₂	Hamilton.....100	125	127	Metropolitan.....100	123 ³ / ₄	126 ¹ / ₂
Barnaby (Fall Riv.)	105	110	Hide & Leather.....100	121 ³ / ₄	122	Mutual Nat.....100	131	131
Bates (Me.)	100	111 ¹ / ₂	Howard.....100	111 ¹ / ₂	111 ¹ / ₂	New Orleans Nat.....100	560	625
Boott Cot. (Mass.)	1000	1310	Lincoln.....100	110	112	People's.....50	74 ¹ / ₂	76
Border City Mfg. (F.R.)	125	130	Manufacturers'.....100	96	96 ¹ / ₂	State Nat.....100	169	111
Boston Co. (Mass.)	1000	950	Market.....100	92 ³ / ₄	93	Union Nat.....100	126	128
Boston Belting.....100	160	161	Market (Brighton).....100	228	230	Whitney National.....100	210	.....
Bost. Duck (Mass.)	700	1150	Massachusetts.....250	108	108 ¹ / ₂	New York.		
Chace (Fall Riv.)	100	115	Maverick.....100	228	230	America.....100	181 ¹ / ₂	.....
Chicopee (Mass.)	100	101	Mechanics (So. E.).....100	130	130 ³ / ₄	American Exch'gs.....100	144	145
Cocheo (N. H.)	500	420	Merchandise.....100	90	90 ³ / ₄	Asbury Park Nat.....100	.....	.....
Collins Co. (Conn.)	10	7 ³ / ₄	Merchants'.....100	140	140 ³ / ₄	Bowery.....225	.....	.....
Continents' (Me.)	100	33 ³ / ₄	Metropolitan.....100	112 ¹ / ₂	112 ¹ / ₂	Broadway.....25	290	295
Crest's Mills (F. R.)	100	55	Monument.....100	220	225	Butchers' & Drovers.....25	185	.....
Crystal Spr. Bl. (F. R.)	46	.....	Mt. Vernon.....100	130	132	Central National.....100	133	.....
Davol's Axe (Mass.)	100	105	New England.....100	161	161 ¹ / ₂	Chase National.....100	235	.....
Dewight (Mass.)	500	695	North.....100	135	135 ³ / ₄	Chatham.....25	235	.....
Everett (Mass.)	100	50	North America.....100	112	112 ¹ / ₂	Chemical.....100	3900	4500
F. R. Machine Co.	100	120	Old Boston.....100	122 ¹ / ₂	123	City.....100	350	.....
Flint Mills (F. R.)	100	95	People's.....100	159	160	Citizens.....25	153	16
Franklin (Me.)	100	95	Redemption.....100	132	.....	Columbia.....105	.....	.....
Globe Y. Mills (F. R.)	1000	250	Republic.....100	159	51	Commerce.....100	177	182
Granite (F. R.)	1000	101	Revere.....100	130	130 ³ / ₄	Commercial.....100	110	115
Great Falls (N. H.)	100	910	Rockland.....100	151	152	Continental.....100	127	130
Hamilton (Mass.)	1000	915	Second Nat.....100	161	163	Corn Exchange.....100	225	.....
Hart, Carpet (Ct.)	100	163	Security.....100	185	195	East River.....25	150	.....
Hill (Me.)	100	84	Shawmut.....100	129 ³ / ₄	130	Eleventh Ward.....25	150	.....
Holyoke Power	100	250	Shoe & Leather.....100	101	101 ¹ / ₄	First National.....100	2200	.....
Jackson (N. H.)	1000	975	State.....100	129 ¹ / ₂	130	Fourth National.....100	142	.....
King Philip (F. R.)	100	168	Suffolk.....100	123 ¹ / ₂	124	Fifth National.....100	200	.....
Laconia (Me.)	400	480	Third Nat.....100	106 ¹ / ₂	107	Fifth Avenue.....100	1100	.....
Lancaster M. (N. H.)	400	575	Traders'.....100	90 ¹ / ₂	91	Fourteenth Street.....100	155	.....
L'Le Lake Mills (F. R.)	100	115	Tremont.....100	111 ¹ / ₂	111 ¹ / ₂	Gallatin National.....50	253	.....
Lawrence (Mass.)	1000	1150	Union.....100	141 ³ / ₄	142	Garfield.....100	300	.....
Lowell (Mass.)	690	605	Washington.....100	121	121 ¹ / ₂	German American.....75	115	120
Lowell Bleachery.....200	136	137	Webster.....100	109 ¹ / ₂	110	German Exchange.....100	230	.....
Lowell Mach. Shop.....500	675	685	Brooklyn.		.....	Germania.....100	200	.....
Lyman M. (Mass.)	100	82 ¹ / ₂	Brooklyn.....100	150	.....	Greenwich.....25	125	.....
Manchester (N. H.)	100	146 ¹ / ₂	First National.....50	340	.....	Hanover.....100	223	.....
Mass. Cotton.....1000	1100	1105	Fulton.....100	167	.....	Hudson River.....100	140	.....
Mechanics' (F. R.)	100	103	City National.....50	340	.....	Importers' & Tr.....100	425	.....
Merchants' (F. R.)	100	117 ¹ / ₂	Commercial.....60	150	.....	Irving.....50	158	16
Merrimack (Mass.)	1000	117 ¹ / ₂	Long Island.....100	118	.....	Leather Manufs.....100	220	230
Metcumet (F. R.)	100	155	Manufacturers'.....150	.....	.....	Lincoln.....100	160	.....
Middlesex (Mass.)	100	103	Mechanics'.....50	235	.....	Madison Square.....100	103	.....
Narragansett (F. R.)	100	103	Nassau.....100	235	.....	Manhattan.....50	166	170
Nashua (N. H.)	500	560	Chicago.		.....	Market & Fulton.....100	183	.....
Naumkeag (Mass.)	100	100 ¹ / ₂	American Exch. Nat.....130	.....	.....	Mechanics'.....25	12	.....
N. E. Glass (Mass.)	375	89	Atlas National.....119	.....	.....	Mechanics' & Tr.....25	170	.....
Newmarket.....500	350	360	Chicago Nat.....100	180	.....	Mercantile.....100	165	.....
Pacific (Mass.)	1000	1190	Commercial Nat.....100	200	.....	Merchants'.....50	142	.....
Pepperell (Me.)	500	118	Continental Nat.....100	116	117	Merchants' Exch'e.....50	.....	120
Pocasset (F. R.)	100	118	First National.....100	258	262 ¹ / ₂	Metropolitan.....100	8 ¹ / ₂	12
Rch. Bord'n (F. R.)	100	86	Fort Dearborn Nat.....100	108	.....	Metropolis.....100	230	.....
Robson (F. Riv.)	1000	100	Hide and Leather.....100	105	.....	Mount Morris.....100	200	.....
Sagamore (F. Riv.)	100	118	Merchants' Nat.....100	360	.....	Murray Hill.....50	20	.....
Salmon Falls (N. H.)	300	225	Metropolitan Nat.....100	187 ¹ / ₂	.....	Nassau.....50	152	.....
Sandw. Glass (Mass.)	80	25	Nat. Bk. of Amer.....100	139	.....	New York.....100	230	.....
Shove (Fall Riv.)	100	105	Nat. B'k of Illinois.....100	207	.....	N. Y. Nat. Exch'g.....100	123	123
Slade (Fall Riv.)	100	119	Northwestern Nat.....100	800	.....	New York County.....100	20	.....
Stafford (Fall Riv.)	100	119	Union National.....100	170	175	Ninth National.....100	139	142
Stark Mills (N. H.)	1000	1140	Un. Stock Y'ds Nat.....100	200	.....	North America.....70	148	152
Tecumseh (F. R.)	100	119	Cincinnati.		.....	North River.....30	135	.....
Thorndike (Mass.)	1000	1200	Atlas National.....70	90	.....	Oriental.....25	205	.....
Tremont & S. (Mass.)	100	126 ¹ / ₂	Cincinnati National.....39	60	.....	Pacific.....50	167	.....
Troy C. & W. (F. R.)	500	900	Citizens' National.....182 ¹ / ₄	190	.....	Park.....100	184	189
Union C. Mf. (F. R.)	100	240	Commercial Bank.....105	.....	.....	People's.....25	190	.....
Wampacoag (F. R.)	100	120	Equitable National.....135	.....	.....	Phenix.....20	132 ¹ / ₂	13
Washington (Mass.)	100	65	Fifth National.....95	.....	.....	Produce Exchange.....107	115	.....
Weed Sew. M's (Ct.)	25	62 ¹ / ₂	First National.....265 ¹ / ₂	270	.....	Republic.....100	147	152
Westmore (F. R.)	100	62 ¹ / ₂	Fourth National.....195	.....	.....	Seaboard.....100	120	.....
William's Linn (Ct.)	25	42 ¹ / ₂	German National.....147 ¹ / ₂	152	.....	Second National.....100	300	.....
York Co. (Me.)	750	970	Market National.....92 ¹ / ₂	100	.....	Seventh National.....100	122	.....
BANK STOCKS.								
Baltimore.								
Bank of Baltimore	100	142	Merchants' National.....140	142 ¹ / ₂	.....	Shoe & Leather.....100	.....	153
Bank of Commerce	15	16	National Lafayette.....275	.....	.....	Sixth National.....100	210	.....
Citizens'.....10	19	20	Ohio Valley Nat'l.....132	134 ¹ / ₂	.....	St. Nicholas.....100	.....	126
Com. & Farmers'.....100	129	132	Second National.....107 ¹ / ₂	150	.....	State of N. Y.....100	104 ¹ / ₂	110
Farmers' B'k of Md.....30	32	.....	Third National.....146 ¹ / ₂	150	.....	Third National.....100	100	103
Farmers' & Merch.....50	57 ¹ / ₂	.....	Western German Bank.....205	.....	.....	Tradesmen's.....40	102	.....
Farmers' & Planters'.....25	46	.....	Hartford.		.....	United States Nat.....100	200	.....
First Nat. of Balt.....100	125 ¹ / ₂	.....	Aetna Nat.....100	102	.....	Western National.....100	92	93 ¹ / ₂
Franklin.....60	90	92	American Nat.....50	60	.....	West Side.....100	130	.....
German American.....110	110	.....	Charter Oak Nat.....100	162	105	Philadelphia.		
Howard.....9	9 ¹ / ₂	.....	City.....100	90	95	B'k of N. America.....100	.....	.....
Marine.....30	37	.....	Connecticut River.....50	48	.....	Central National.....100	340	.....
Mechanics'.....10	12 ³ / ₄	13	Far. & Mech. Nat.....100	142	103	City National.....50	150	.....
Merchants'.....100	133	.....	First Nat.....100	100	.....	Commonwealth Nat.....50	50	.....
National Exch'gs.....100	128	.....	Hartford Nat.....100	146	.....	First Nat.....100	.....	.....
People's.....20	19	20	Mercantile Nat.....100	80	87 ¹ / ₂	Farmers' & Mech. N.....100	162	.....
Second National.....100	150	162	National Exchange.....50	58	60	Fourth St. Nat'l.....100	110 ¹ / ₂	.....
Third National.....100	109	112	Phenix Nat.....100	118	.....	Independence.....100	130 ³ / ₄	.....
Union.....70	83	.....	State.....100	90	94	Girard National.....40	108	.....
Western.....25	31 ¹ / ₂	.....	United States.....100	250	.....	Keystones Nat'l.....50	56	.....
Boston.								
Atlantic.....100	134	136	Louisville.		.....	Manufact'rs' Nat'l.....100	89	.....
Atlas.....100	123	123 ¹ / ₂	B'k of Commerce.....123	125	.....	Mechanics' Nat.....100	130 ¹ / ₂	.....
Blackstone.....100	111	111 ¹ / ₂	Bank of Kentucky.....163	166	.....	Nat. B'k'n Liberties.....50	163	.....
Boston Nat.....100	121 ³ / ₄	122	Bank of Louisville.....93	99	.....	Penn National.....50	85	.....
Boylston.....100	157	137 ¹ / ₂	Citizens' National.....119	120	.....	Philadelphia Nat.....100	243	.....
Broadway.....100	110	.....	City Nat.....100	116	117	Republic.....100	.....	165
Bunker Hill.....100	184	187	Falls City Tobacco.....100	109	110	Seventh Nat.....100	.....	.....
Central.....100	128	132	Farmers' of Ky.....100	109	110	Union.....50	80	.....
City.....100	105 ¹ / ₂	105 ¹ / ₂	Farmers' & Drov.....100	107	108	Portland, Me.		
Columbian.....100	125 ¹ / ₂	125 ¹ / ₂	First Nat.....100	175	176	Cumberland Nat.....40	48	50
Commerce.....100	125	125 ¹ / ₂	German Ins. Co.'s.....100	135	136	Canal Nat.....100	153	153
Commonwealth.....100	133	137	German.....100	175	180	Casco Nat.....100	140	142
Continental.....100	118	118 ¹ / ₂	German National.....100	139	140	First Nat.....100	110	112
Eagle.....100	103	103 ¹ / ₂	Kentucky Nat.....100	131	133	Merchants' Nat.....75	119	120
Elliot.....100	122	122 ¹ / ₂	Louisv. Banking Co.....255	257	.....	National Traders'.....100	132	134
Everett.....100	100	102	Masonic.....100	136	133	St. Louis.		
Exchange.....100	132	132 ¹ / ₂	Merchants' Nat.....100	143	145	B'k of Commerce.....100	457 ¹ / ₂	462 ¹ / ₂
Faneuil Hall.....100	142	142 ¹ / ₂	Northern of Ky.....100	124	126	Commercial.....100	340	.....

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings data.

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* And branches. † Mexican currency. ‡ All lines included. † Includes whole system from Fort Worth to Denver, but not earnings on joint track—Crescent to Trinidad. § Including Iowa Falls & Sioux City.

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

As in the week preceding, aggregate earnings for the first quarter of December show a slight improvement on last year, the increase being 2.54 per cent on 51 roads.

1st week of December.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.	\$ 65,207	\$ 55,456	\$ 9,751	\$
Buffalo Roch. & Pittsburg.	33,731	44,776	—	9,045
Calro Vin. & Chio.	16,017	14,121	1,896	—
Canadian Pacific.	281,000	275,000	6,000	—
Central Iowa.	32,451	30,162	2,289	—
Chicago & Atlantio	43,276	44,585	—	1,309
Chicago & East. Ills.	54,185	52,588	1,597	—
Chicago & Ind. Coal.	16,500	11,860	5,000	—
Chicago Mil. & St. Paul.	528,000	545,695	—	17,695
Chicago & West Mich.	25,423	25,134	289	—
Cin. Rich. & Ft. Wayne.	6,883	8,402	—	1,519
Cin. Wash. & Balt.	42,008	47,785	—	5,777
Cleveland & Marietta.	5,728	6,750	—	1,022
Col. & Cin. Midland.	7,011	7,795	—	784
Col. H. Val. & Toledo.	63,971	61,801	2,167	—
Denver & Rio Grande.	150,000	155,500	—	5,500
Denver & R. Grande West.	25,275	20,775	4,500	—
Detroit Lans. & North.	20,808	20,041	767	—
Evansville & Indianap.	4,999	4,749	250	—
Evansville & T. H.	14,956	15,679	—	723
Flint & Pere Marquette.	48,852	46,390	2,462	—
Grand Rapids & Indiana.	39,140	39,032	108	—
Other lines.	3,929	2,883	1,046	—
Kingston & Pembroke.	2,350	2,239	111	—
Lake Erie & Western.	43,193	36,866	6,327	—
Loulev. Evans. & St. L.	20,873	25,347	—	4,474
Louisville & Nashville.	333,43	343,550	—	15,115
Louisville N. Alb. & Chio.	40,944	37,527	3,417	—
Louisville N. G. & Texas.	59,234	61,391	—	2,157
Mexican Central.	92,103	120,129	—	28,026
Milwaukee L. Sh. & West.	50,411	47,033	3,378	—
Milwaukee & Northern.	22,330	19,711	2,619	—
Mobile & Ohio.	66,519	60,660	5,859	—
New York Ont. & West.	28,250	27,394	856	—
Norfolk & Western.	10,421	103,488	1,933	—
Northern Pacific.	334,289	293,960	90,329	—
Ohio & Missisissipi.	104,262	94,935	9,327	—
Ohio River.	11,588	8,970	2,618	—
Ohio Valley of Kentucky.	2,509	2,279	230	—
Pittsburg & Western.	39,612	38,022	1,590	—
Richmond & Alleghany.	20,307	10,475	9,832	—
St. L. Alt. & T. H., branches	18,470	19,726	—	1,256
St. Louis Ark. & Texas.	72,156	65,806	6,350	—
St. Louis & San Fran.	114,548	139,977	—	25,429
Texas & Pacific.	150,371	141,554	8,817	—
Toledo A. A. & No. Mich.	16,402	11,263	5,139	—
Toledo & Ohio Central.	19,910	25,420	—	5,510
Wabash Western.	120,402	115,960	4,442	—
Western N. Y. & Penn.	62,300	55,500	7,800	—
Wheeling & Lake Erie.	16,558	15,508	1,050	—
Wisconsin Central.	65,230	60,313	4,917	—
Total (51 roads).	3,616,327	3,526,605	215,063	125,341
Net increase (2.54 p. o.)			89,722	

For the fourth week of November the final statement shows a gain of 2.18 per cent on 69 roads.

4th week of November.	1888.	1887.	Increase.	Decrease.
Prev'y report'd (44 roads)	\$ 4,894,374	\$ 4,777,481	\$ 236,403	\$ 119,510
Burl. Ced. Rap. & No. Eastern.	77,789	86,498	—	8,709
Cincinnati Jack. & Maok.	16,239	10,976	5,263	—
Cin. N. O. & Texas Pac.	105,260	109,830	—	4,570
Alabama Gt. Southern.	54,977	61,830	—	6,853
New Orleans & N. E.	38,002	30,954	7,048	—
Vicksburg & Meridian.	23,440	21,175	2,265	—
Vicksburg Shrev. & Pac.	25,656	29,507	—	3,851
Cincinnati Rich. & Ft. W.	10,142	10,603	—	461
Cin. Wash. & Balt.	47,783	60,121	—	12,338
Cleveland Akron & Col.	15,570	13,072	2,498	—
Cleveland & Marietta.	6,947	6,441	506	—
Denver & Rio Gr. West.	46,075	36,400	9,675	—
East Tenn. Va. & Ga.	142,981	151,473	—	8,492
Flint & Pere Marquette.	62,543	66,805	—	4,262
Fort Worth & Denv. City.	31,036	11,247	19,789	—
Grand Rapids & Ind.	58,398	59,650	—	1,252
Other lines.	5,350	4,614	736	—
Houston & Texas Cent.	64,536	55,326	9,210	—
Kingston & Pembroke.	5,179	4,882	297	—
Little Rock & Memphis.	19,850	24,446	—	4,596
Memphis & Charleston.	33,837	39,325	—	5,488
Ohio Valley of Kentucky.	3,220	3,168	52	—
Richmond & Alleghany.	17,611	11,539	6,072	—
San Antonio & Ar. Pass.	23,592	15,427	8,165	—
ToL. Peoria & Western.	18,457	21,324	—	2,867
Total (69 roads).	5,848,884	5,724,207	307,939	183,262
Net increase (2.18 p. o.)			124,677	

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.		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
Burl. Ced. Rap. & No. Eastern.	\$ 330,856	\$ 319,688	\$ 2,274,025	\$ 2,400,998
Central of Iowa.	146,524	1,18,830	539,513	555,761
Chesapeake & Ohio.	141,900	128,672	1,131,753	1,079,421
Ches. O. & Southw'n.	10,924	37,481	61,936	94,882
Ches. O. & Southw'n.	393,787	412,349	1,636,673	1,589,407
Ches. O. & Southw'n.	131,337	123,482	590,153	660,714
Ches. O. & Southw'n.	204,997	222,728	1,604,552	1,979,297
Ches. O. & Southw'n.	88,734	116,011	1,604,552	1,979,297
Ches. O. & Southw'n.	248,614	192,888	1,604,552	1,979,297
Ches. O. & Southw'n.	100,437	52,072	277,338	478,284

Roads.	October.		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
East Tenn. Va. & Ga.	\$ 550,967	\$ 555,212	\$ 4,600,657	\$ 4,310,561
July 1 to Oct. 31.	228,658	221,834	1,591,024	1,251,717
4 months.	—	—	1,945,063	1,925,706
Kentucky Central.	108,600	104,797	859,095	884,492
July 1 to Oct. 31.	65,452	45,512	391,769	375,141
4 months.	—	—	410,907	378,711
Knoxville & Ohio.	49,113	45,304	419,888	423,506
July 1 to Oct. 31.	19,835	20,639	173,547	163,990
4 months.	—	—	69,388	45,297
Mil. Lake Sh. & West.	309,455	293,310	2,339,143	2,772,216
July 1 to Oct. 31.	140,178	93,923	932,647	1,157,673
4 months.	—	—	1,122,422	1,217,290
Minneapolis & St. L.	143,340	146,017	1,122,422	1,217,290
July 1 to Oct. 31.	46,261	64,362	256,952	352,514
4 months.	—	—	732,160	677,103
New Brunswick.	89,518	86,974	732,160	677,103
July 1 to Oct. 31.	32,188	40,693	330,223	314,724
4 months.	—	—	110,474	123,206
Ohio River.	48,728	46,023	334,340	301,068
July 1 to Oct. 31.	24,373	27,357	169,794	144,031
4 months.	—	—	331,098	351,051
Omaha & St. Louis.	42,359	41,168	331,098	351,051
July 1 to Oct. 31.	11,741	11,933	—	—
4 months.	—	—	4,121,288	3,403,250
Oregon Improve. Co.	397,191	431,819	900,096	981,097
Dec. 1 to Oct. 31.	69,429	—	4,472,503	3,667,719
11 months.	—	—	975,870	1,025,740
Oreg. Ry. & Nav. Co.	731,719	615,046	5,238,990	4,220,352
July 1 to Oct. 31.	323,465	360,607	1,878,557	1,811,777
4 months.	—	—	2,798,754	2,678,099
Rome Wat. & Ogd.	322,349	316,802	2,798,754	2,678,099
July 1 to Oct. 31.	157,240	164,560	1,197,035	1,197,993
4 months.	—	—	3,061,598	2,741,098
Southern Pacific Co.	315,133	355,540	729,819	512,757
Gal. H. & San Ant.	81,626	132,420	785,952	689,034
July 1 to Oct. 31.	95,740	81,198	380,988	334,184
4 months.	—	—	4,057,075	3,509,022
Louisiana Western.	537,688	554,115	1,222,137	807,688
July 1 to Oct. 31.	24,373	239,618	—	—
4 months.	—	—	11,589	141,833
Morgan's La. & Tex.	18,475	16,633	114,580	141,833
July 1 to Oct. 31.	2,898	4,019	def. 33,788	17,373
4 months.	—	—	1,170,329	1,040,047
N. Y. Texas & Mex.	134,050	122,125	323,381	494,872
July 1 to Oct. 31.	44,886	59,346	—	—
4 months.	—	—	1,190,129	8,121,032
Texas & New Or.	1,101,089	1,129,611	2,622,535	2,156,875
July 1 to Oct. 31.	410,359	481,539	5,464,027	5,796,046
4 months.	—	—	1,053,396	1,903,080
Tot. Atlantic Sys. Gross.	1,101,089	1,129,611	9,190,129	8,121,032
Net.	410,359	481,539	2,622,535	2,156,875
Wabash Railway.	680,280	679,753	5,464,027	5,796,046
July 1 to Oct. 31.	163,449	176,920	—	—
4 months.	—	—	97,059	86,306

ANNUAL REPORTS.

Richmond & West Point Terminal Railway & Warehouse Company.

(For the year ending September 30, 1883.)

The whole report of Mr. John H. Inman, President, is as follows:

To the Stockholders, &c.:

GENTLEMEN: Your President and Board of Directors, in presenting to you the report of this company for the past year, beg to say: You will observe from the Treasurer's report that the present mileage is 7,360 miles.

The leading motive actuating your Board of Directors in the acquisition of this extensive system has been the belief that unity of management must result in great economies, in the production of better facilities, and higher efficiency demanded for the public in the way of safer and quicker transportation of freights and passengers, and comprehensive equipment requisite to meet the increasing traffic in both local and through business which cannot be effectively met by detached local lines. For detailed information we beg to refer you to the report of the Secretary and Treasurer, hereto attached.

JOHN H. INMAN, President.

November 30, 1888.

The report of Mr. A. J. Rauh, Treasurer, contained further information, from which the following is taken:

There is owned and controlled by the Terminal system 6,872 miles of rail and 500 miles of water lines, making a total of 7,372 miles.

The increase of \$4,467,435 in amount of bills payable as compared with last year is due to the purchase of the Georgia Company stock, \$4,200,000 (permanent financial arrangements for the payment of which are now being made), and the balance to the deficit in the income of the company arising from the postponement of the dividend on the East Tennessee first preferred stock last August, amounting to \$335,000. This will be paid on December 10th, and the bills payable will then be reduced to that extent.

A dividend of 4 per cent, amounting to \$53,096, on the Charlotte Columbia & Augusta stock, will also be applied to the reduction of the floating indebtedness of the company.

The amount of trust bonds outstanding shows a decrease during the year of \$785,000, which amount was purchased from the sale of Virginia Midland Railway Company general mortgage 5 per cent bonds and delivered to the Central Trust Company, New York, trustee, for cancellation.

The sale of the Virginia Midland 5 per cent bonds remaining on hand and the Georgia Pacific Railway Company second consol. 5 per cent mortgage bonds will, when concluded, reduce the outstanding trust bonds to not over \$5,460,000.

The following is the statement of the gross earnings and expense of the properties controlled by this company during the past year, compared with previous years—viz, the Richmond & Danville system and the Georgia Pacific Railway for the fiscal year ending September 30, 1889 and 1887, and of the East Tennessee Virginia & Georgia system for its year ending June 30, 1889, compared with 1887:

EARNINGS AND EXPENSES.			
	1887-8.	1886-7.	
<i>Gross Earnings—</i>			
Richmond & Danville system.....	\$8,847,192	\$8,196,298	
Georgia Pacific Railway.....	1,324,926	1,159,634	
East Tennessee Virginia & Georgia.....	7,367,096	6,333,469	
Total.....	\$17,539,214	\$15,730,421	
<i>Expenses—</i>			
Richmond & Danville system.....	\$5,382,872	\$5,045,717	
Georgia Pacific Railway.....	957,780	729,809	
East Tennessee Virginia & Georgia.....	4,780,670	4,307,490	
Total.....	\$11,121,322	\$10,083,016	
<i>Net Earnings—</i>			
Richmond & Danville system.....	\$3,464,320	\$3,150,581	
Georgia Pacific Railway.....	367,146	429,825	
East Tennessee Virginia & Georgia.....	2,586,426	2,074,979	
Total.....	\$6,417,892	\$5,656,405	
<i>Showing the following increases—</i>			
Gross earnings.....	\$1,799,793	Pr. Ct. 11.44	
Expenses.....	1,038,306	10.29	
Net earnings.....	\$761,487	13.48	

Accompanying the report of Treasurer Rau were tables of the assets and liabilities November 30, 1888.

GENERAL ACCOUNT NOVEMBER 30, 1888.

Dr.	
Stocks, bonds and property.....	\$55,682,488
Bills receivable.....	71,500
Unpaid stock subscriptions.....	6,000
Advances to companies.....	562,013
Cash.....	25,347
Profit and loss.....	313,510
Total.....	\$56,642,860

Cr.	
Capital stock (common).....	\$10,000,000
Capital stock (preferred).....	5,000,000
Six per cent trust bonds.....	6,902,000
Bills payable (including temporary loans, \$1,200,000 to pay for Georgia Company stock, for which permanent financial arrangements are being made).....	4,740,860
Total.....	\$56,642,860

SECURITIES OWNED—BONDS.

Virginia Midland R'y Co. 5 p. c. general mortgage bonds.....	\$955,908
Western North Carolina RR. Co. 6 p. c. Int. con. M. bonds.....	1,325,000
Western North Carolina RR. Co. 6 p. c. 1st M. bonds.....	4,110,000
North Eastern RR. Co. of Georgia, general M. bonds.....	315,000
Knoxville & Augusta RR. Co. 6 p. c. 1st M.....	100,000
Blue Ridge RR. Co. 7 p. c.....	299,000
Richmond & Mecklenburg 6 p. c. 2d M.....	160,000
Washington Ohio & Western 6 p. c. income.....	625,000
Georgia Pacific R'y Co. consol. 2d M. 5 p. c. gold.....	959,737
Georgia Pacific Railway Co. mortgage income 5 p. c. gold.....	1,105,737
Asheville & Spartanburg 2d M. 6 p. c.....	215,000
Oxford & Henderson 1st M. 6 p. c.....	195,000
Statesville & Western 1st M.....	300,000
Total.....	\$10,665,382

There are also preferred stocks owned by the company amounting to \$9,919,533, and common stock of railroads and other stocks, \$34,344,796; stocks of construction companies, \$2,684,550; total bonds and stocks, \$57,614,061.

New York Providence & Boston Railroad.

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

The report of Mr. S. D. Babcock, President, says: "While the earnings of the road and branches show a further improvement on that of last year, the surplus earnings of the Company have fallen off, partly from the fact that no extra dividend was paid by the Providence & Stonington Steamship Company, but mainly owing to the unusually large amount expended in the reconstruction of bridges, in steel rails, and in fuel. A contract was made in April last with the Union Bridge Company for building a bridge over the Toames River, and the work was commenced soon afterwards. It is now well advanced, and should be completed early in the next Summer. The right of way to the bridge has been mainly purchased, and contracts have been made for grading the approaches.

"On the 18th of April the executive committee entered into an agreement with a committee of the Providences & Worcester Railroad Company to lease the property of that Company for 99 years. This contract was subsequently ratified by the unanimous vote of the stockholders of both corporations, and is now held in escrow waiting the approval of the Massachusetts Legislature."

Below are the earnings and income account for four years:

EARNINGS AND EXPENSES.				
	1884-85.	1885-86.	1886-87.	1887-88.
Passenger.....	\$599,653	\$52,882	\$630,210	\$693,843
Freight.....	464,514	508,051	518,073	525,738
Mail, express, &c.....	75,719	76,187	77,914	78,589
Total gross earnings.....	\$1,139,886	\$1,237,120	\$1,278,797	\$1,303,169
Operat'g exp., inc. extraor'd'y and taxes..	761,516	861,047	868,439	1,004,351
Net earnings.....	\$378,370	\$376,073	\$408,358	\$298,818
INCOME ACCOUNT.				
Net earnings.....	1894-85.	1885-86.	1886-87.	1887-88.
Balance of Int. acc't.....	\$113,615	\$456,563	\$529,093	\$383,152
<i>Disbursements—</i>				
Balance of Int. acc't.....	\$93,226	\$90,918	\$78,743	\$82,814
Dividends.....	240,000	240,000	300,000	300,000
Total disbursements.....	\$323,226	\$320,918	\$378,743	\$382,814
Balance, surplus.....	\$95,389	\$135,645	\$150,350	\$338

* Including amounts received from investments.

Boston & Maine Railroad.

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

The annual report says that "during the past year twenty locomotives have been purchased, and one has been built in our shop. Ten have had new boilers, and have been thoroughly rebuilt. One hundred and seventy-seven have had general, and two hundred and sixty-seven light, repairs, at a cost of \$363,470. Forty have been equipped with the Westinghouse Automatic Air Brakes."

"There have been built in our shops, or purchased, 36 passenger cars, 3 baggage cars, three mail and 3 milk cars, 213 box cars, 855 platform cars, 1 derrick car and 2 snow plows. An unusually large amount of repairs has been made, at a cost of \$582,111, and our passenger and freight equipment is now in good condition."

The litigation begun for the purpose of abrogating the lease of the Boston Concord & Montreal Railroad to the Boston & Lowell is still undecided, and arguments therein were heard by the Supreme Court of New Hampshire during the current month. Meanwhile the Boston & Lowell Railroad Corporation has operated the road pursuant to the provisions of its lease to this company. The pecuniary results of such operation have been a considerable deficit. This deficit, however, is not one that will have to be borne eventually either by the B. & M. Company or by the Boston & Lowell, as there were turned over to the latter corporation stocks, bonds and miscellaneous assets, which, according to the express terms of the lease, can be availed of at any time to make good such losses.

The earnings, operations and income have been compiled for the CHRONICLE for the whole system, including Boston & Lowell in 1887-88, as below:

	1885-86.	1886-87.	1887-88.
Miles owned.....	124	124	124
Miles leased.....	462	435	1,035
Total operated.....	586	609	1,209

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.
<i>Operations—</i>			
Passengers carried.....	17,022,581	18,368,807	26,630,521
Passenger mileage.....	224,223,291	239,707,344	335,102,183
Av. rate per pas'r per mile.....	1.802 cts.	1.825 cts.	1.937 cts.
Freight (tons) moved.....	2,703,201	2,950,787	6,069,830
Freight (tons) mileage.....	129,125,871	144,666,880	291,559,747
Average rate per ton per mile.....	2.269 cts.	2.217 cts.	1.955 cts.

	1885-86.	1886-87.	1887-88.
<i>Earnings—</i>			
Passenger.....	\$4,040,286	\$4,374,581	\$6,489,565
Freight.....	2,929,766	3,207,062	5,700,589
Mail, express, &c.....	283,829	310,939	534,385

Total gross earnings.....	\$7,253,881	\$7,892,632	\$12,724,519
Operating expenses.....	\$4,494,162	\$4,871,750	\$3,609,570
Taxes.....	259,247	397,031	632,193

Total expenses.....	\$4,753,409	\$5,268,831	\$9,241,768
Net earnings.....	\$2,500,472	\$2,623,801	\$3,492,751

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
<i>Receipts—</i>			
Net earnings.....	\$2,500,472	\$2,623,801	\$3,482,751
Rentals, interest, &c.....	289,809	299,750	386,279
Total income.....	\$2,790,291	\$2,923,551	\$3,869,030

	1885-86.	1886-87.	1887-88.
<i>Disbursements—</i>			
Rentals paid, incl. Eastern RR.....	\$1,363,117	\$1,451,075	\$2,362,902
Interest on debt.....	255,440	266,609	296,488
Dividends.....	(9 1/2) 665,000	(10) 700,000	(10) 700,000
Eastern prop'n under lease.....	469,724	510,846	91,153
Total disbursements.....	\$2,755,281	\$2,922,530	\$3,950,541
Balance surplus.....	\$35,000	\$1,021	def. \$81,511

* Includes interest and sinking fund for improvement bonds.

Oregon Railway & Navigation Company.

(For the year ending June 30, 1888.)

The annual report says that the road and property of this company is being operated by the Oregon Short Line Railway Company, under an indenture of lease dated Jan. 1, 1887, with a guarantee from the Union Pacific Railway Company.

From the lessee's report it appears that there was a small deficit of \$41,986 after the payment of the interest, sinking fund, six per cent dividend on the stock, and the other sums which constitute the rental agreed to be paid under the terms of the lease. This is due to the unusually large operating expenses and to the fact that those payments included \$115,302 for equipment and \$33,107 for betterments; also an extra allowance of \$5,522 for organization expenses during the first six months of the lease.

The Oregonian Railway lease case has been argued, but the decision has not been announced. There are now four judgments of \$70,000 each given against this company in the United States District Court of Oregon and appealed to the United States Supreme Court. In case the lease shall be declared valid against this company, there will be due the rental for four years.

Terms for admitting the Northern Pacific Company to the lease made to the Oregon Short Line Railway Company were substantially agreed upon in February last, but an injunction was issued in Oregon restraining the Oregon Railway & Navigation Company from making the lease as proposed. The transaction has not been completed, and upon the terms named its consummation is not probable.

In order to complete the Willamette River Bridge and to provide for the construction of the proposed new lines, this company, with the consent of the Oregon Short Line Company, lessee, sold \$2,250,000 of its five per cent consolidated bonds; otherwise the indebtedness has remained the same.

Comparative statistics for four years, compiled for the CHRONICLE, have been as follows:

EARNINGS AND EXPENSES.				
	1884-85.	1885-86.	1886-87.	1887-88.
Road operated, miles.	657	714	752	752
<i>Earnings—</i>				
Passenger.....	1,039,941	1,094,643	1,199,551	1,177,546
Freight.....	2,528,533	4,072,387	3,786,852	4,408,615
Mail, express, etc....	513,644	350,512	308,156	302,065
Total gross earn'gs.	4,082,118	5,517,542	5,294,559	5,888,226
Operat'g exp. & taxes	2,599,358	3,086,496	3,064,774	3,412,911
Net earnings.....	1,482,760	2,460,046	2,229,785	2,475,315
P'ret'op. ex. to earn's	63'07	55'64	55'9	57'9
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
<i>Receipts—</i>				
Net earnings.....	1,482,760	2,460,046	*1,229,386	
Rental from O. S. L...			11,192,653	2,364,440
Other receipts.....	138,903	5,226	27,635	34,631
Total income.....	1,621,663	2,465,272	2,449,674	2,399,071
<i>Disbursements—</i>				
Rentals paid.....	124,087	1,731		
Interest on debt.....	529,165	750,289	829,058	785,764
Dividends.....	1,080,000	1,560,000	1,560,000	1,440,000
Rate of dividend.....	(4½)	(6½)	(6½)	(6)
Mis. and sink. fund..	119,091	111,273	127,874	247,695
Tot'l disbursements.	1,852,343	2,423,293	2,516,932	2,473,459
Balance, surplus... Def.	230,680	Sur. 41,979	Def. 67,258	Def. 74,388

* These net earnings are from July 1, 1886, to Dec. 31, 1886, the rental received being given for the balance of the year.
 † Rental from Jan. 1, 1887, to June 30, 1887.
 ‡ \$52,106 was spent for betterments, etc., leaving a deficit of \$10,132.

Portland & Rochester Railroad.

(For the year ending September 30, 1888.)

The report, when compared with the previous year, shows that the gross transportation earnings increased \$7,672 while the net earnings decreased \$2,255. The difference is accounted for in the increased expenditure for improvements to track and buildings of \$6,492, and \$7,558 expended on motive power in excess of the previous year.

EARNINGS AND EXPENSES.			
	1886-7.	1887-8.	
<i>Earnings from—</i>			
Passengers.....	\$74,320	\$81,823	
Freight.....	111,528	111,264	
Mail, express, &c.....	10,528	10,960	
Total gross earnings.....	\$196,376	\$204,047	
Operating expenses.....	153,975	163,573	
Net earnings.....	\$42,401	\$40,474	
INCOME ACCOUNT.			
	1886-7.	1887-8.	
Net earnings.....	\$42,401	\$40,474	
Other receipts.....	1,221	891	
Total.....	\$43,622	\$41,365	
Paid dividends.....	35,495	35,516	
Surplus.....	\$8,127	\$5,849	

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—A press dispatch says that the directors of the Atlantic & Danville Railroad, in Norfolk, Va., have awarded the contract for the road from Danville to Clarksville to a Danville contractor. Several thousand men will be at work by January 1.

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

MILWAUKEE LAKE SHORE & WESTERN.—Equipment 8 per cent bonds dated 1882, and due Jan. 14, 1892, to be paid Jan. 14, 1889, at the office of Messrs. S. S. Sands & Co., 62 Cedar Street, New York, 30 bonds of \$1,000 each, viz.:

Nos. 1, 16, 30, 43, 51, 56, 63, 66, 72, 89, 107, 110, 126, 178, 207, 209, 222, 223, 224, 246, 253, 257, 263, 269, 274, 279, 280, 289, 290, 293.

Chicago Gas Trust.—This company has just had its stock placed on the New York Stock Exchange list, and also the bonds of three companies whose stock it holds. The application of the company, with a full statement as to its history, status, etc., will be found on another page under "Reports and Documents," and having been once published in the CHRONICLE it can always be referred to in the files and volumes by all persons seeking information concerning the company, whether for investment in its securities or for other purposes.

The company points out the fact that it has made a voluntary reduction in the price of gas to a lower rate than prevails in any other large city in the Union, and furthermore states that it has the interest of the people of Chicago in view, inasmuch as by providing this issue of bonds it intends to further improve the quality of gas, and to extend the benefits of its cheapness to all who may use it.

Florida Railway & Navigation.—For the fiscal year ending October 31st, 1888, there were 574 miles of road operated, which gave gross earnings of \$1,019,314; operating expenses and taxes, \$849,166; net earnings, \$170,648; interest on Receiver's debt, \$77,840; surplus for the year, \$92,808. For the first nine months of the fiscal year there were increased net earnings over the same months of the previous year of about \$52,000. This was lost during the months of August, Septem-

ber and October on account of the yellow fever epidemic, and except for that misfortune it is estimated that this increase at least would have been shown for the full year.

Fort Worth & Denver City.—At the annual meeting held at Fort Worth, December 11, the old Board of Directors and officers were re-elected. The annual report for the year ending October 31 shows gross earnings of \$1,016,113, net \$373,433, surplus over fixed charges \$79,493. Since the opening of the road in April the earnings have gradually increased, from \$70,000 in April to \$125,384 in November.

Georgia Pacific.—The annual meeting of this company was held at Birmingham, Ala., November 28. The annual report for the fiscal year ending September 30, 1888, showed that the total mileage, main and branch lines, of the road constructed and in operation is 377½ miles. The gap between Columbus, Miss., and Johnsonville, Miss., 141 miles, is under construction, about 100 miles having been graded and about 30 miles of track laid. It is expected that this 141 miles will be completed and the narrow gauge from Johnsonville to Greenville changed, so as to give a through line of standard gauge from Atlanta to the Mississippi River by July 1, 1889. The earnings, expenses and charges for the year are: Gross earnings, \$1,324,926; operating expenses, \$957,780; net earnings, \$367,145; taxes and interest on first mortgage bonds, on consolidated second mortgage bonds, on Georgia Pacific equipment trust certificates and on floating debt, \$372,851; deficit, \$5,705. The charges to the "betterment account" are as follows: For construction, \$158,121; for equipment, \$683,251; total, \$841,373. The equipment of the road has been increased during the year as follows: Locomotives, 9; passenger cars, 6; freight cars, 678. The total equipment of the road consists of: Locomotives, 57; passenger cars, 38; freight cars, 2,184. Of new 60½ lb. steel rails 62¼ miles were laid during the year. The Woodlawn-Bessemer branch line, and the Belt line, at Bessemer, Ala., 22½ miles, were completed during the year. Over five miles of new sidings were put in, making the present side-tracks about 49 miles in all.

The lease of the property of Georgia Pacific Railroad Company to the Richmond & Danville Railroad Company has been approved by the stockholders of both companies. This lease is for twenty years, with privilege of renewal, as provided therein. The Richmond & Danville Railroad Company agrees to account to the Georgia Pacific Railroad Company for the full net earnings of the road after providing for necessary betterments, additions to equipment, interest on bonds and other charges. Provision is made for preserving and maintaining the corporate existence of the Georgia Pacific Railroad Company, and for all proper extensions, new acquisitions, accounts, reports, inspections, arbitrations, forfeitures, &c. The Richmond & Danville Railroad Company agrees that the earnings shall equal the sum necessary to pay fixed charges, including taxes, interest on first mortgage 6 per cent bonds and the interest on consolidated second mortgage 5 per cent bonds. In case of any deficiency of earnings for these purposes, the Richmond & Danville Railroad Company is to advance any moneys needed to make up and pay such deficiency, the said advances being in the nature of a floating debt, constituting, however, a preferred charge on the income of the Georgia Pacific next before the interest on its income bonds.

Houston.—It is said that this company will petition the next Legislature for an increase of capital stock. The amount—\$4,500,000—will be used for building branches and buying roads now operated by the company under lease.

Houston East & West Texas.—At the annual meeting of stockholders Messrs. Edward L. Bremond, John C. Chew, S. K. McIlhenny, John C. Short and J. J. McKeever were elected directors for the ensuing year. The new board elected John C. Short, President, S. K. McIlhenny, Vice-President, and William A. Miner, Treasurer. Resolutions were passed authorizing the board to make provision for the reorganization of the road, the issue of new consolidated bonds for the settlement of all liabilities, and changing the gauge of the road. It is expected that the company will either purchase or consolidate with the Shreveport & Houston road, its direct connection. Receiver Howe says that about \$100,000 has been spent for betterments during the past year.

The first mortgage bondholders represented by Messrs. E. S. Jamison & Co. have deposited about 85 per cent of their bonds with the Union Trust Company, and as their plan differs from that of the stockholders it is to be hoped that some mutually satisfactory agreement can be made.

Houston & Texas Central.—Judge Don A. Pardee, Judge of the United States Circuit Court, has issued an order relieving Nelson S. Easton and James Rintoul from further duty as receivers of the Houston & Texas Central Railroad, and creating Charles Dillingham sole receiver.

Hudson Suspension Bridge & New England.—This road is projected to run from Turners, N. Y., on the New York Lake Erie & Western, across the Hudson River at Fort Clinton, by the new bridge, and thence east to the Connecticut State line at North Salem, a total distance of about fifty miles. There will be a single span bridge across the Hudson River and a tunnel at Bull Hill. The road is in the interest of all the lines east and west of the Hudson River. Contracts have been made with the New York & New England, the

New York Susquehanna & Western, the Lehigh & Hudson River and the New York Lake Erie & Western. It is expected to have the line open for traffic by July 1, 1890. The capitalization will be \$10,000,000 capital stock and bonds, respectively. Edward W. Serrell is President of the company. The offices are at 38 Wall Street, New York City.

Iowa Central.—The formal deeds of transfer of the property have been made in Illinois and Iowa, pursuant to the foreclosure sale of last year. The mortgage for \$7,650,000 to the Mercantile Trust Company of this city has also been filed.

Jefferson Railroad.—Messrs. Drexel, Morgan & Co. give notice that under a contract made with the New York Lake Erie & Western Railroad they are prepared to exchange bonds (7s) maturing January 1, 1890, for the new first mortgage 5 per cent 20-year bonds of the Jefferson Railroad Company (main line), to be dated January 1, 1889, interest payable on April 1 and October 1 in each year, in gold coin, and free from taxes.

Louisville New Albany & Chicago—Louisville Southern.—The L. N. A. & C. has acquired control of the Louisville Southern R. R. under lease for thirty years. The lessee agrees to pay a rental equal to the interest on the L. S. bonds, all net profits beyond this amount to be equally divided between the two companies. As the L. S. is already earning its interest without the traffic the L. N. A. & C. will give, the new arrangement should make a profit to both companies. The L. S. road is 83 miles long and extends from Louisville southeast through the blue-grass region of Kentucky to Burgin on the Cincinnati Southern R. R. It is well built with 60 lb. rails, fenced, equipped, and has good terminal facilities in Louisville, and owns 15 acres in good location for yards. It gives the Louisville New Albany & Chicago an independent line to the South with shortest mileage to Chattanooga and points beyond. This is a progressive move on the part of the Louisville New Albany & Chicago Railway and is expected to add largely to its business. The Louisville Southern will at once build from Lawrenceburg to Lexington, about 20 miles, making a saving of 21 miles between that point and Louisville, and also into the eastern section of Kentucky.

Maryland Central.—Mr. John K. Cowen, general counsel for the Baltimore & Ohio Railroad Company, Messrs. George S. Brown and William Gilmor have purchased the Maryland Central Railroad for \$600,000.

New York & New England.—The annual meeting of the New York & New England Railroad was held in Boston on the 11th. President Bostwick at the outset announced that the road was never in better condition physically or financially, and briefly outlined the proposed future policy of the management. In reference to the proposed bridge near Peekskill, he said that the road proposed to assume no responsibility except to give traffic to the bridge. The bridge would be of great advantage to the road in its coal and through freight business. New terminal facilities in New York, well situated on the East River, had been secured, and a half hour's time would be saved on the boats of the Norwich Line.

It was proposed also to make a new freight line from Wilson's Point, on the Sound, to New York, and to do this it was proposed to form the New England Terminal Company, with a capital stock of \$200,000, of which the New York & New England Railroad would take one-half and the Danbury & Norwalk and Housatonic roads the other half. For the improvements proposed first mortgage bonds of the Terminal Company would be issued to the amount of \$800,000, principal and interest to be guaranteed by the roads named. These terminal facilities would result in increased freight business, and the earnings of the Terminal Company would be sufficient to satisfy the extraordinary outlay.

The annual report has already been published in the CHRONICLE. There was no opposition to the purchase of the Rockville Railroad upon the terms arranged by the directors, and the meeting voted to approve the contract between the New York & New England and the Hudson River Suspension Bridge Co., the contract providing that the New York & New England shall operate the bridge when built. There was but one ticket for directors, as follows: William P. Shinn, Jonas F. French, Eustace C. Fitz, Eugene V. R. Thayer, Charles A. Prince and Royal E. Robbins of Boston, Nicholas Sheldon and B. F. Vaughan of Providence, James L. Howard of Hartford, David S. Plume of Waterbury, Conn.; George M. Landers of New Britain, Thomas Rutter, John L. Macaulay, Alexander E. Orr, Sidney Dillon, Henry Hentz and J. A. Bostwick of New York, Arthur Sewall of Portland, Me., and E. V. Cary of New York. The former officers were re-elected.

New York New Haven & Hartford.—This railroad company makes application to the Connecticut Railroad Commissioners for approval of a proposed increase of its capital stock to such an amount as will enable it to provide for all its bonded and floating indebtedness, to acquire the capital stock and obligations of those companies whose property it may hold by lease for a term exceeding fifty years, and to make permanent additions and improvements to its railroad property.

A prominent banker of New Haven said that the increase of stock asked will probably amount to \$20,000,000. It will be offered to stockholders, and little of it will be offered for sale to outsiders.

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

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,500,000 additional first mortgage extension and collateral bonds, making the total amount listed \$27,400,000.

CHICAGO GAS TRUST COMPANY.—\$25,000,000 capital stock. Stock certificates (registered by Central Trust Company), with or without registry, by Farmers' Loan and Trust Company, will be a delivery until January 2; on and after that date certificates must be registered by the last named company to be a delivery. (See full statement on another page, under "Reports and Documents.")

CHICAGO GASLIGHT AND COKE COMPANY.—\$7,650,000 first mortgage five per cent guaranteed gold bonds of 1937.

EQUITABLE GASLIGHT AND FUEL COMPANY OF CHICAGO.—\$2,000,000 first mortgage six per cent guaranteed gold bonds.

PEOPLES GASLIGHT & COKE COMPANY.—\$2,100,000 first mortgage 6 per cent guaranteed gold bonds and \$2,500,000 second mortgage 6 per cent guaranteed gold bonds.

MEXICAN CENTRAL RAILWAY.—\$2,450,000 additional first mortgage 4 per cent bonds, making total amount listed \$18,605,000; also \$190,000 additional income bonds, making total amount listed \$16,221,000.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$200,000 additional convertible debenture 5 per cent gold bonds, making the total amount listed \$2,000,000.

NORTHERN PACIFIC RAILROAD.—\$122,000 additional general third mortgage railroad and land grant sinking fund 6 per cent gold bonds, making the total amount listed \$10,791,000; also that \$1,209,000 of these bonds be added from time to time upon presentation to the Stock List Committee of certificates showing that an equal amount of dividend certificates have been canceled.

NORTHERN PACIFIC & MONTANA RAILROAD.—\$2,971,000 first mortgage 6 per cent gold bonds. The Helena & Northern first gold 5a of 1937, and Helena Boulder Valley & Butte first gold 6a of 1937, and Drummond & Phillipsburg first gold 5a of 1937 were ordered to be stricken from the list.

ST. PAUL & DULUTH RAILROAD.—\$1,600,000 second mortgage 5 per cent bonds.

THE PENNSYLVANIA COMPANY.—\$1,000,000 additional guaranteed first mortgage 4½ per cent gold bonds, making the total amount listed \$16,000,000.

Norfolk & Western.—Holders of bonds of the Southside Railroad Company, maturing January 1, 1889, are notified that such bonds will be purchased and paid for at par at maturity, on the presentation of the bonds and coupons at the office in Philadelphia.

Oregon Trans-Continental.—The debt of this company falling due this month will be renewed for one year at 6 per cent, except that part of it which is paid off. There will be a considerable amount so paid, and the total floating debt to be carried in 1889 will probably not exceed \$5,900,000. A statement of the company's assets is as follows:

Shares.	Shares.
120,027 Oregon Navigation.	4,239 St. Paul & Northern Pac.
60,030 Northern Pacific preferred.	14,617 Wisconsin Cent., common.
139,150 Northern Pacific common.	685 Wisconsin Cent., pd.
9,268 Oregon Improvement.	\$223,000 Wis. Cent., 1st mort.
3,000 Oregon Trans.	\$45,000 Wis. Cent., incomes.
1,524 Oregon Iron & Steel.	Lands estimated at.....\$230,000
2,775 Mil. & Lake Winnebago, preferred.	Puget Sound & B. R., cost \$750,000
2,260 Mil. & Lake Winnebago, common.	Cash and quick assets..\$1,200,000
	Total floating debt.....\$7,125,000

Pittsburg & Western.—It is officially stated that the Pittsburg & Western Railroad Company is now making extensive improvements on its line and connections which will be of importance to shippers and of benefit to itself. Outside parties are now building a new line between Akron, Ohio, and Chicago junction, which when completed will reduce the distance by the P. & W. between Pittsburg and Chicago over 26 miles. Work may also be commenced on another new branch between Akron and Delphos, Ohio, by which the Pittsburg & Western would connect at this point with the Toledo St. Louis & Kansas City, which before long will be operating as a standard-gauge line throughout. An official of the Pittsburg & Western believes that both of the new lines will bring a large increase of traffic to the Pittsburg & Western. It is probable that a double track from Allegheny to Callery Junction will be laid in the near future. The fact that the new Chicago route will be 26 miles shorter than the present one will also tend to increase business, and a double track will be a necessity.

Richmond & Allegheny.—A decree ordering the sale of the Richmond & Allegheny road has been prepared and was to be submitted to Judge Wellford of the Circuit Court in Richmond to day (the 15th), when any interest opposing the decree would be given a hearing. It was thought that no objection would be made.

Richmond & West Point Terminal.—President John H. Inman and the following directors have been re-elected: T. M. Logan (Vice-President), James B. Pace, John A. Rutherford, George F. Stone, Simon Wormser, John G. Moore, Edward Lauterbach, George S. Scott, Samuel Thomas, Calvin S. Brice, John H. Hall, James Swann, Charles M. McGee, Jay O. Mess, John C. Calhoun and W. S. Chisholm.

Western Union Telegraph.—The statement for the quarter ended December 31, 1888, (partly estimated) was as below, compared with the actual figures for the same quarter in 1887. The net revenues for the quarter ending September 30, were \$1,707,379, being \$152,379 larger than the estimate.

	Quarter ending December 31.	
	Actual, 1887.	Estimated, 1888.
Net revenue.....	\$1,259,149	\$1,050,000
Deduct—		
Interest on bonds.....	\$122,652	\$184,902
Sinking fund.....	20,900	20,000
	142,652	204,802
Net income.....	\$1,116,496	\$845,198
Less dividend.....	1,077,351	1,077,377
Surplus for quarter.....	\$39,145	\$67,821
Total nominal surplus Dec. 31.....	\$7,937,714	\$8,291,579

Reports and Documents.

CHICAGO GAS TRUST COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

CHICAGO, October 8, 1888.

Application is hereby made to have listed the following security issued by the Chicago Gas Trust Company, viz.: Capital Stock (250,000 shares, \$100 each), \$25,000,000.

This company was incorporated under the General Corporation Law of the State of Illinois April 28, 1887. Its corporate powers allow it to transact the general business of furnishing light, heat and power, from gas or electricity, in the city of Chicago or elsewhere in the State of Illinois. Also, to purchase and hold or sell the capital stock or property of any gas or electrical companies in Chicago or elsewhere in Illinois; and to purchase, hold, sell, operate, or in anywise become interested in, properties productive of material useful in its business.

The principal office is located in the city of Chicago, Cook County, Illinois. Its duration is ninety-nine years. It has appointed Registry and Transfer Agencies as follows: Union National Bank, Chicago; Fidelity Insurance Trust & Safe Deposit Company, Philadelphia; the Farmers' Loan & Trust Company, Registrar, on and after October 29, 1888; and the Central Trust Company, Transfer Agent, both at New York (up to October 29, 1888, the Central Trust Company acts as both Registrar and Transfer Agent at New York), each agency issuing its own certificates. A sample of each certificate is herewith submitted, together with Registrars' agreements and letters stating amount of stock registered Oct. 13, '88.

The history of the company is briefly as follows: In the early part of 1887 eight gas companies were doing business in Chicago and the immediately adjoining suburbs of Lake View, Lake and Hyde Park.

A bitter competition was going on between the three principal companies, occupying the northern and southern divisions of the city, which had reduced the price of gas to \$1 per thousand.

The first of the competing companies, the Consumers' Gas Fuel & Light Company, which had secured the largest business, was unable to meet its interest charges, and went into the hands of a receiver in 1885, was foreclosed and reorganized late in 1886. The second of the competing companies, the Equitable Gas Light & Fuel Company, had not yet reached a point where it could earn fixed charges. The third, which was the oldest and strongest of all, the Chicago Gas Light & Coke Company, had exhausted a considerable surplus fund, and ere long would have been obliged to borrow money to continue the war.

The owners of the reorganized Consumers' Company arranged a purchase of a large majority of the stock of the Chicago Gas Light & Coke Company, and then agreed with the owners of the Equitable Gas Light & Fuel Company and the People's Gas Light & Coke Company that the shares of all the companies should be bought by the Chicago Gas Trust Company at agreed prices, payments to be made in Chicago Gas Trust shares at par; further agreeing that the Chicago Gas Trust Company should guarantee (principal and interest) the bonded debt of the Chicago Gas Light & Coke Company, the People's Gas Light & Coke Company, the Consumers' Gas Company (reorganized) and the Equitable Gas Light & Fuel Company; depositing with the Fidelity Insurance Trust & Safe Deposit Company, Philadelphia, as collateral security to the said guarantee, all the shares of the stock of the Chicago, People's, Consumers', and Equitable Co's, purchased as aforesaid.

The interest held by the Chicago Gas Trust Company in the subordinate companies and its present financial condition are shown by the following trial balances from the company's books September 3, 1888:

CHICAGO GAS TRUST COMPANY CONDENSED TRIAL BALANCE.

Dr.			Cr.	
Gas stocks—	No. of shares.	Par value.		
Chicago Gas Light & Coke Co.	198,817	\$4,970,425		
People's Gas Light & Coke Co.	34,645	3,464,500		
Consumers' Gas Co.	29,898	2,989,800		
Equitable Gas Light & Fuel Co.	29,850	2,985,000		
		\$14,409,725		
Cost.....			\$24,475,208 75	
Treasury Stock: This company's own stock, placed in hands of Union National Bank, Chicago, and Fidelity Insurance Trust & Safe Deposit Company, Philadelphia, to be exchanged for outstanding shares in above companies on presentation at agreed rates.....			629,999 03	
Temporary Investment Account: Securities purchased under "Billings" contract, viz.: \$358,000 People's Second Mortgage Bonds and 12,000 shares Gas Trust stock (to be re-sold).....			838,000 00	
Expenses since Organization: Salaries.....		\$15,646 47		
Law and other expenses.....		10,564 83		
Interest paid.....		10,473 68		
Cash.....			36,684 98	
			3,690 46	
			\$25,983,583 27	
Capital Stock.....				\$25,000,000 00
Bills and accounts payable.....			635,660 52	
Profit and loss (Chic. Gas L. & Coke Co. dividend rec'd)			347,922 75	
			\$25,983,583 27	

NOTE.—The \$359,000 People's Second Mortgage Bonds shown in Temporary Investment Account have been sold since date of above condensed Trial Balance, and entire proceeds used to reduce Bills Payable.

The following tables show the Capital Stock and Bonded Debt of the eight gas companies, and the amount of shares of each owned by the Chicago Gas Trust Company.

Name of Co.	Capital Stk.	Owned by	Bonds issued.
Chicago Gas Light & Coke Co.	\$4,984,200	Gas Trust Co., \$4,270,425	\$7,650,000 1st M. 5c
People's Gas Light & Coke Co.	4,000,000	Gas Trust Co., 3,464,500	2,100,000 1st M. 6c
Consumers' Gas Co.	3,000,000	Gas Trust Co., 2,989,800	2,500,000 2d M. 6c
Equitable Gas Light & Fuel Co.	3,000,000	Gas Trust Co., 2,985,000	3,832,000 1st M. 5c
Suburban Gas Co.	50,000	Chicago Co.	2,000,000 1st M. 6c
Lake Gas Co.	300,000	Consumers' Co., 784,200	300,000 1st M. 6c
Hyde Park Gas Co.	300,000	Consumers' Co.	200,000 1st M. 6c
Illinois Light, Heat & Power Co.	600,000	People's Co.	500,000 1st M. 7c
Totals.....	\$16,784,200		\$19,082,000

NOTE.—The bonds of the first four Gas Companies are guaranteed by the Chicago Gas Trust Company; those of the Illinois Light, Heat & Power Company by the People's Company. To the liabilities of the Gas Trust Company may be added, therefore, a contingent liability, as guarantor of the bonds of the four companies, of \$18,082,000.

Although its corporate powers authorize it to manufacture gas, up to the present time the Chicago Gas Trust Company has acted simply as a stockholder in other corporations, and its business has been limited to the acquisition of certain stocks, the general supervision of its interests in the companies controlled by it, and the receiving of its proportion of such dividends as they have declared upon their Capital Stock.

But one of the companies, the Chicago Gas Light & Coke Company, has declared such dividend since the beginning of 1887. With this exception it has been deemed wise to devote the earnings of the various companies since that date to extending and improving their plants and strengthening their financial condition.

None of them has any floating debt. Condensed trial balances of all the companies are hereto appended. The statement of the Illinois Light Heat & Power Company does not appear with this, as it is owned and operated by the People's Gas Light & Coke Company, and consequently its accounts are merged in those of the latter company. It may be here remarked that the Suburban Gas Company is owned by the Chicago Gas Light & Coke Company, and the Hyde Park and Lake companies are owned by the Consumers' Gas Company. In these cases, however, separate accounts are kept by the subordinate companies.

The Gas Trust Company has never declared a dividend.

CONDENSED TRIAL BALANCES JULY 1, 1888.

Dr. CHICAGO GAS LIGHT & COKE COMPANY.		Cr.	
Perm. Invest. Acc's.	\$13,720,224 21	Capital Stock.....	\$1,984,200 00
Materials.....	118,635 63	First Mort'ge Bonds	7,650,000 00
Gas Stocks.....	50,164 49	Bills Payable.....	25,000 00
Bonds (Chicago G. L. & C. Co.)	63,245 75	Interest Accrued....	192,275 00
Due from Gas Co's.	39,571 57	Accounts Payable....	134,271 79
Accts Receivable.	380,959 95	Profit and Loss.....	1,453,657 56
Cash.....	20,342 23		
Bills Receivable....	46,260 52		
	\$14,439,404 35		\$14,439,404 35

Dr. SUBURBAN GAS COMPANY.		Cr.	
Perm. Investm't Acct'	\$98,827 25	Capital Stock.....	\$50,000 00
Accounts Receivable..	12,365 03	Due Chicago G. L. & C.	
Cash.....	1,961 53	Co.....	29,188 29
		Accounts Payable....	2,132 80
		Profit and Loss.....	31,835 72
	\$113,156 81		\$113,156 81

Dr. CONSUMERS' GAS COMPANY.		Cr.	
Perm. Invest Acc't.	\$8,152,469 65	Cap. Stock	\$5,000,000
Materials and Prop'y	24,333 93	Leas'n T'y	2,000,000
Gas Stocks (Hyde Park and Lake Co's)	1,084,556 00	First Mort'ge Bonds	\$3,000,000 00
Accounts Receivable	101,503 99	Income Bonds.....	300,000 00
Cash.....	32,909 90	Interest Accrued....	25,131 66
		Bills and Accounts Payable	46,720 67
		Profit and Loss.....	2,191,951 14
	\$9,395,803 47		\$9,395,803 47

Dr. LAKE GAS COMPANY.		Cr.	
Perm. Invest. Acc's.	\$1,114,381 61	Capital Stock.....	\$800,000 00
Material.....	441 88	Interest Accrued....	9,000 00
Consumers' Gas Co. Bds.	50,000 00	Bills and Acc's Pay'le	81,567 65
Accts Receivable....	63,173 59	First Mort. Bonds	300,000 00
Cash.....	2,003 35	Profit and Loss.....	39,432 78
	\$1,230,000 43		\$1,230,000 43

Dr. HYDE PARK GAS COMPANY.		Cr.	
Perm. Invest. Acc'ts.	\$602,530 96	Capital Stock.....	\$300,000 00
Material and Prop'y..	303 51	First Mort. Bonds	200,000 00
Calumet Gas Co. Bonds	1,500 00	Interest Accrued....	4,930 00
Bills and Acc's Rec'le	6,524 55	Bills and Acc'ts Pay'le	42,285 61
Cash.....	1,933 88	Profit and Loss.....	66,777 29
	\$612,792 90		\$612,792 90

Dr. EQUITABLE GAS LIGHT & FUEL COMPANY.		Cr.	
Perm't Invest. Acc's.	\$4,732,542 81	Capital Stock.....	\$3,000,000 00
Bonds.....	239,000 00	First Mort. Bonds	2,000,000 00
Material.....	6,326 92	Bills Payable.....	65,000 00
Accts Receivable....	14,771 14	Interest Accrued....	61,020 00
Cash on hand & with Central Trust Co.	62,536 42	Accounts Payable....	11,416 40
Profit and Loss.....	82,259 11		
	\$5,137,436 40		\$5,137,436 40

Dr. PEOPLE'S GAS LIGHT & COKE COMPANY.		Cr.	
Perm't Invest. Acc's.	\$9,428,748 90	Capital Stock.....	\$4,000,000 00
Materials.....	89,884 61	First Mort. Bonds	2,100,000 00
Gas Stocks (Ill. L. H. & P. Co.)	500,000 00	Second Mort. Bonds	2,500,000 00
Bills Rec'v'ble (loans on collateral)	264,400 00	Ill. L. H. & P. Co. B'ds (guaranteed)	500,000 00
Accts Receivable....	526,127 98	Interest Accrued....	43,128 33
Cash.....	52,717 75	Accounts Payable....	103,138 46
	\$10,861,879 24	Profit and Loss.....	1,615,612 45
			\$10,861,879 24

Inasmuch as the Gas Trust Company owns almost the entire Capital Stock of the eight gas companies, its net earning capacity and financial condition may be roughly estimated as the aggregate of theirs. Therefore, a statement of the aggregate sales of gas, gross receipts, operating expenses and net earnings of the eight companies for the year 1887, and the first half of the year 1888, also aggregate quick assets and liabilities of the eight companies is hereto appended.

Also a statement of mileage of mains and meters in service June 30, 1888.

Also memorandum of amount expended for betterments and extensions during 1887 and the first half of 1888.

NOTE.—A recent reduction of 25 cents per thousand in the price of gas furnished by the People's Company will probably reduce the earnings of the last half of 1888, as compared with the first half, by about eighty-five thousand dollars. That company's increased sales will undoubtedly make good this deficit within eighteen months.

COMBINED STATEMENT OF QUICK ASSETS AND LIABILITIES OF THE EIGHT GAS COMPANIES, ALSO MILEAGE OF MAINS AND NUMBER OF METERS AND PUBLIC LAMPS IN SERVICE, JULY 1, 1888.

QUICK ASSETS:—Material on hand.....	\$239,956 48	
Due from City of Chicago.....	353,168 29	
Due from neighboring towns.....	43,655 47	
Bonds, par value.....	353,500 00	
Accounts receivable for gas, &c.....	245,912 88	
Bills receivable.....	310,900 52	
Cash with agencies to pay coupons.....	281,950 53	
Cash on hand.....	113,385 06	
		\$1,942,429 23
QUICK LIABILITIES:—Dep'ts from consumers.....	\$148,018 50	
Accrued interest.....	278,975 50	
Bills payable.....	47,000 00	
Purchase money mortgages (not due).....	65,000 00	
Accounts payable for material, &c.....	113,609 88	
Unpaid dividends.....	46,714 50	
		699,318 38
Surplus Quick Assets.....		\$1,243,110 85

NOTE.—In estimating quick assets and liabilities, balances due from the four subordinate companies to the four principal companies for advances for construction, also amount of interest accrued but not due, have been deducted as follows: Debtor balances, \$281,093 63; credit balances, \$175,988 28. This debit balance, \$281,093 63, added to the quick assets as above, \$1,942,429 23, agrees with total quick assets, as shown by the separate trial balances of the seven companies; the credit balance, \$175,988 28, added to the quick liabilities as above, \$699,318 38, agrees with total quick liabilities as shown by the separate trial balances.

Combined mileage of mains and number of meters and public street lamps in service of the eight companies: Street mains, about 700 miles; meters, 58,071; public street lamps, 20,352.

Aggregate Sales of Gas, Gross and Net Receipts of the Eight Gas Companies for 1887 and First Half of 1888, and Annual Interest Charges of all the Companies.

1887.—Gas sold, 2,660,236 thousand cubic feet; gross receipts, \$3,223,480 33; operating and other expenses (bond interest not included), \$1,644,318 84; net receipts for 1887, \$1,584,161 49.

FIRST HALF OF 1888.—Gas sold, 1,300,153 thousand cubic feet; gross receipts, \$1,700,879 82; operating and other expenses (bond interest not included), \$785,220 80; net receipts first half 1888, \$915,659 02.

ANNUAL INTEREST CHARGES OF ALL THE COMPANIES.—Chicago Gas Light & Coke Co., \$382,500; Consumers' Gas Co., \$191,600; Equitable Gas Light & Fuel Co., \$120,000; People's Gas Light & Coke Co., \$276,000; Illinois Light, Heat & Power Co., \$35,000; Hyde Park Gas Co., \$12,000; Lake Gas Co., \$18,000. Total, \$1,035,100.

AMOUNT EXPENDED FOR BETTERMENTS AND EXTENSIONS.—During 1887, \$762,821 15; first half of 1888, \$177,852 44.

DIRECTORS.—C. N. Fay, C. R. Cummings, S. A. Kent, A. A. Carpenter, N. K. Fairbank, W. C. Goudy, and Charles Counselman, of Chicago; E. C. Benedict, E. J. Jerzmanowski, W. H. Gebhard, and H. Fitzhugh, of New York; W. L. Elkins, and W. W. Gibbs, of Philadelphia.

OFFICERS.—President, C. N. Fay; 1st Vice-President, E. C. Benedict; 2d Vice-President, W. L. Elkins; Secretary and Treasurer, Theo. B. Wells.

All of which is respectfully submitted.

CHICAGO GAS TRUST CO,

By C. N. FAY, President.

The Committee recommended that the above-described \$25,000,000 Capital Stock be admitted to the Regular List. Stock certificates (registered by Central Trust Company), with or without registry by Farmers' Loan & Trust Company, will be a delivery until Jan. 2, 1889; on and after that date, certificates must be registered by Farmers' Loan & Trust Company to be a delivery.

EQUITABLE GAS LIGHT & FUEL CO. OF CHICAGO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

CHICAGO, October 24, 1888.

Application is hereby made to have listed the following security issued by the Equitable Gas Light & Fuel Company of Chicago, namely:

First Mortgage Six per Cent Gold Bonds, \$2,000,000.

The Equitable Gas Light & Fuel Company of Chicago was organized under the general corporation law of the State of Illinois August 3, 1885. It is authorized by an ordinance of

the City of Chicago to manufacture, distribute and sell gas for lighting and fuel purposes within the City of Chicago. By its charter powers it is authorized to make gases of any and all kinds, and to use, vend or otherwise dispose of the same in the City of Chicago and its vicinity, for any and all purposes for which the same shall or may be used. Its mains are located in that portion of the city known as the South Side and mostly within the business district. It has about 81 miles of mains and 1,600 meters in service.

Dr. CONDENSED TRIAL BALANCE JULY 1, 1888. Cr.

Real Estate, Works, Mains, services Meters, Patent Rights and Franchises.....	\$1,732,542 81	Capital Stock.....	\$3,000,000 00
Bonds—People's 2d m.....	174,000 00	First Mort. Bonds.....	2,000,000 00
Equitable Gas L. & Fuel Co.....	65,000 00	Bills Payable (assumed Mortgage Note.....)	65,000 00
Material.....	9,326 92	Interest Accrued.....	61,020 00
Accounts Receivable.....	14,771 14	Accounts Payable.....	11,416 40
Cash on hand & with Central Trust Co.....	62,536 42		
Profit and loss.....	\$2,259 11		
	\$5,137,436 40		\$5,137,436 40

QUICK ASSETS AND LIABILITIES.

QUICK ASSETS:	QUICK LIABILITIES:		
Bonds—People's 2d m.....	\$174,000 00	Accrued Interest.....	\$61,020 00
Material.....	9,326 92	Accounts Payable.....	11,416 40
Accounts Receivable.....	14,771 14	Surpl's Quick Assets	195,198 98
Cash on hand & with Central Trust Co.....	62,536 42		
	\$257,634 48		\$257,634 48

STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE YEAR 1887 AND THE FIRST HALF OF 1888.

Gas Sold.....	1887. 130,044 M cubic feet.	Gas Sold.....	FIRST HALF OF 1888. 60,843 M cubic feet.
Gross Receipts.....	\$148,342 16	Gross Receipts.....	\$81,004 52
Oper'g Expenses (Bond Interest not included)	146,662 73	Oper'g Expenses (Bond Interest not included)	52,310 17

Net Receipts for 1887 \$1,679 43
1888.....\$28,694 35

ANNUAL INTEREST CHARGE, \$120,000.

DESCRIPTION OF BONDS TO BE LISTED.

FIRST MORTGAGE GOLD BONDS.—Amount of issue, \$2,000,000, date of issue, July 1st, 1885; maturity, July 1st, 1905; par value, \$1,000 each; series of numbers, 1 to 2,000; rate of interest, six per cent; when payable, January 1st and July 1st; place of payment, Central Trust Co., New York City, or at office in Chicago; trustee, Central Trust Co., New York City.

Upon each of these bonds the Chic. Gas Trust Co. has stamped, or will stamp, upon presentation, the following guarantee: "For value received, the Chicago Gas Trust Company guarantees the payment of the principal and interest of this bond, and to further secure the same has placed with the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia all the shares owned and controlled by it of the Capital Stock of other companies, and by a resolution of its Board of Directors has caused this guarantee to be signed by its Secretary, and its corporate seal to be hereto affixed this.....day of.....18....."

.....SECRETARY OF THE CHICAGO GAS TRUST CO."

DIRECTORS.—S. A. Kent, C. R. Cummings, George O. Krapp.

OFFICERS.—President, George O. Knapp; Vice President, S. A. Kent; Secretary, C. K. Wooster; Treasurer, C. R. Cummings.

The following described documents are hereto appended: Condensed trial balance of July 1st, 1888; statement of its earnings and operating expenses for the year 1887 and the first half of 1888; description of its bonds and a list of its officers and directors; sample bond, &c.; copy of mortgage; trustee's certificate of acceptance of the trust and giving the numbers and amount of bonds executed in accordance with the terms of the mortgage.

NOTE.—\$2,985,000 of the Capital Stock of this company (total capital, \$3,000,000), is owned by the Chic. Gas Trust Co. All of which is respectfully submitted.

THE EQUITABLE GAS LIGHT & FUEL CO. OF CHICAGO.

By GEORGE O. KNAPP, President.

The Committee recommended that the above described \$2,000,000 First Mortgage Six per Cent Guaranteed Gold Bonds, Nos. 1 to 2,000, incl., be admitted to the Regular List.

PEOPLE'S GAS LIGHT & COKE COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

CHICAGO, Ill., October 10, 1888.

Application is hereby made to have listed the following securities, issued by the People's Gas Light & Coke Company of Chicago, namely: First Mortgage Bonds, \$2,100,000; Second Mortgage Bonds, \$2,500,000.

This company was incorporated by special act of the State of Illinois, February 12th, 1855, amended February 7th, 1865. Its charter powers authorize it to manufacture, distribute and sell illuminating gas in the city of Chicago, and to own all property, real or personal, necessary thereto. Also to increase its capital stock from time to time at pleasure; to borrow money, and to mortgage or lease any of its property or franchises. The company proceeded to business shortly after incorporation, and is the second oldest and largest of the Chicago Gas Companies. A condensed Trial Balance, Statement of Earnings and Operating Expenses for 1887 and the first half

of 1888; also Statements of Mileage of Mains, and Meters and Public Lamps in service July 1, 1888, are hereto appended. It should be observed in considering the following statements that the price of gas to private consumers was reduced June 1, 1888, from \$1.50 to \$1.25 per thousand, and the price of gas to the city of Chicago, from \$1.25 to \$1 per thousand, from the 1st of January, 1888. This reduction will be felt in the last half of the year 1888. The total net receipts for the year will probably not exceed \$500,000, but the increased sales resulting from the reduction will make up the loss probably by the end of 1889.

Dr.	CONDENSED TRIAL BALANCE JULY 1, 1888.	Cr.	
Real Estate, Works, Mains, Meters, Franchises, &c..	\$9,428,748 90	Capital Stock.....	\$4,000,000 00
Materials.....	89,884 61	First Mort. Bonds..	2,100,000 00
Gas Stocks.....	500,000 00	Second Mort. Bonds	2,500,000 00
Bills Receivable....	264,400 00	Ill. Lt. Heat & Power Co. Bonds....	500,000 00
Accts Receivable—		Interest Accrued...	43,128 33
Ill. Light Heat & Power Co.....	164,405 34	Accounts Payable..	103,138 46
City and Towns..	266,146 21	Profit and Loss.....	1,615,612 45
Others.....	95,576 43		
Cash.....	52,717 75		
	\$10,861,879 24		\$10,861,879 24

QUICK ASSETS AND LIABILITIES.

QUICK ASSETS:	QUICK LIABILITIES:		
Material on hand....	\$89,884 61	Deposits from Consumers.....	\$63,129 00
Bills and Accounts Receivable.....	626,122 64	Accts Pay'ble for Material, &c.....	40,009 46
Cash on Hand and with Agencies....	52,717 75	Accrued Interest....	43,128 33
	\$768,725 00	Surp. Quick Assets..	622,458 21
			\$768,725 00

SALES OF GAS, AND GROSS AND NET RECEIPTS, FOR THE YEAR 1887 AND FIRST HALF OF 1888.

1887.	FIRST HALF OF 1888.
Gas Sold... 668,468 M. cubic feet.	Gas Sold... 329,974 M. cubic feet.
Gross Receipts... \$1,020,732 46	Gross Receipts... \$468,879 30
Operating Expenses (Bond Int. not included).....	Oper. Expenses (Bond Int. not included)....
399,860 06	197,356 81
Net Receipts for '87	Net Receipts for first Half of 1888.....
\$620,872 40	\$271,522 49

ANNUAL INTEREST CHARGE.—People's Gas Light & Coke Co., \$276,000; Illinois Light, Heat & Power Co., \$35,000; total, \$311,000.

MILEAGE OF MAINS AND NUMBER OF METERS AND PUBLIC STREET LAMPS IN SERVICE, JULY 1, 1888.—Street mains, about 220 miles; meters, 16,494; public street lamps, 10,302.

DESCRIPTION OF BONDS TO BE LISTED.

PEOPLE'S FIRST MORTGAGE GOLD BONDS.—Amount of issue, \$2,100,000; date of issue, Nov. 1st, 1874; maturity, Nov. 1st, 1904; par value, \$500 each; series of numbers, 1 to 4,200; rate of interest, 6 per cent; when payable, May 1st and Nov. 1st; places of payment, New York and London; name of trustee, Union Trust Co., N. Y. City.

PEOPLE'S SECOND MORTGAGE GOLD BONDS.—Amount of issue, \$2,500,000; date of issue, Dec. 1st, 1874; maturity, Dec. 1st, 1904; par value, \$500 each; series of numbers, 1 to 5,000; rate of interest, 6 per cent; when payable, June 1st and Dec. 1st; place of payment, New York and London; name of trustee, Union Trust Co., N. Y. City.

Sample of each kind of bonds, copy of each mortgage, trustee's certificate of acceptance of trust, and of numbers and amounts of bonds issued, are herewith submitted.

Almost the entire Capital Stock of this company is owned by the Chicago Gas Trust Company.

Upon each of these bonds the Chic. Gas Trust Co. has stamped, or will stamp upon presentation, the following guarantee:

"For value received, the Chicago Gas Trust Company guarantees the payment of the principal and interest of this bond, and to further secure the same has placed with the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia all the shares owned and controlled by it of the Capital Stock of other companies, and by resolution of its Board of Directors has caused this guaranty to be signed by its Secretary, and its corporate seal to be hereto affixed, this.....day of.....18....."

.....SECRETARY OF THE CHICAGO GAS TRUST CO."

OFFICERS.—C. K. G. Billings, President; George O. Knapp, Vice-President; John S. Zimmerman, Secretary.

DIRECTORS.—C. K. G. Billings, John Spry, George O. Knapp, C. N. Fay, W. W. Gibbs.

All of which is respectfully submitted.

PEOPLE'S GAS LIGHT & COKE COMPANY,

By C. K. G. BILLINGS, President.

The committee recommended that the above-described \$2,100,000 First Mortgage 6 per cent Guaranteed Gold Bonds, Nos. 1 to 4,200, inclusive, for \$500 each, and \$2,500,000 Second Mortgage 6 per cent Guaranteed Gold Bonds, Nos. 1 to 5,000, inclusive, for \$500 each, be admitted to the Regular List.

CHICAGO GAS LIGHT AND COKE CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

CHICAGO, Oct. 10, 1888.

Application is hereby made to have listed the following security issued by the Chicago Gas Light & Coke Co., namely:

First Mort. Five per Cent Fifty-Year Gold Bonds, \$7,650,000. This company was incorporated by a special act of the State of Illinois on the 12th of February, 1849, amended January

17th, 1855, and again on March 12th, 1869. Its charter powers authorize it to manufacture, distribute and sell illuminating gas, and to own such property, real and personal, as may be necessary for its business. Also, to mortgage its property, and to borrow money for the purpose of constructing and completing its works. Also, to increase its Capital Stock to an amount not exceeding five million dollars.

It commenced business soon after its incorporation, and has continued ever since, being the oldest and largest gas company in Chicago. Its mains cover those territories known as the North and South Sides, but its operations are not limited to any quarter of the city. A condensed trial balance from the company's books, statements of earnings and operating expenses for the year 1887 and the first half of 1888; also mileage of mains and meters, and public lamps in service, July 1st, 1888, are hereto appended.

This company owns the entire Capital Stock of the Suburban Gas Company, which controls the gas business of the suburb of Lake View, lying immediately north of the city.

Almost the entire Capital Stock of this company is owned by the Chicago Gas Trust Company.

Dr.	CONDENSED TRIAL BALANCE JULY 1ST, 1888.	Cr.	
Real Estate, Works, Mains, Service, Meters and Franchises.....	\$13,720,224 21	Capital Stock.....	\$4,934,200 00
Materials.....	118,635 63	First Mort. Bonds..	7,650,000 00
Gas Stock (Suburban Co.).....	50,164 49	Bills Payable.....	25,000 00
Bonds—Chicago Gas Lgt & Coke Co	63,245 75	Accounts Payable..	134,271 79
Due from Gas Co.'s	39,571 57	Interest Accrued, due July 1st.....	192,275 00
Accts Receivable	380,959 95	Profit and Loss.....	1,453,657 56
Bills Receivable....	46,260 52		
Cash.....	20,342 23		
	\$14,439,404 35		\$14,439,404 35

QUICK ASSETS AND LIABILITIES.

QUICK ASSETS:	QUICK LIABILITIES:		
Materials.....	\$118,635 63	Deposits from Consumers.....	\$71,518 00
Bonds—Par Value..	63,000 00	Unclaimed Divid'nds	42,714 50
Bills and Accounts receivable, quick..	245,328 75	Bills & Accts Pay'ble	45,039 29
Remitted Agents to pay Coupons.....	192,275 00	Accrued Interest due July 1st.....	192,275 00
Cash on Hand.....	20,342 23	Surplus Quick Assets	288,034 82
	\$639,581 61		\$639,581 61

SALES OF GAS, AND GROSS AND NET RECEIPTS, FOR THE YEAR 1887 AND FIRST HALF OF 1888.

1887.	FIRST HALF OF 1888.
Gas Sold... 1,416,210 M cubic feet	Gas Sold... 724,796 M cubic feet
Gross Recpts from all Sources.....	Gross Receipts.....
\$1,512,002 92	\$827,097 59
Operat'g and othr Expenses (Bond Interest not included)..	Operat'g and othr Expenses (Bond Interest not included) ..
847,256 10	392,996 67
Net Receipts for the year.....	Net Receipts for the Half Year.....
\$664,746 82	\$434,100 92

ANNUAL INTEREST CHARGES, \$382,500.

MILEAGE OF MAINS AND NUMBER OF METERS AND PUBLIC LAMPS IN SERVICE JULY 1, 1888: Mains, about 250 miles; meters, 27,367; public street lamps, 7,449.

DESCRIPTION OF BONDS TO BE LISTED.

Amount of issue, \$7,650,000; date of issue, July 1st, 1887; maturity, July 1st, 1937; par value, \$1,000 each; series of numbers, Nos. 1 to 7,650; rate of interest five per cent; interest payable, January 1st and July 1st; place of payment, Central Trust Company, New York City; place of transfer, Fidelity Insur. Trust & Safe Deposit Co., Philadelphia; name of trustee, Fidelity Insur. Trust & Safe Deposit Co., Phila.

Upon each of these bonds the Chic. Gas Trust Co., has stamped, or will stamp upon presentation, the following guarantee:

"For value received, the Chicago Gas Trust Company guarantees the payment of the principal and interest of this bond, and to further secure the same, has placed with the Fidelity Insurance Trust & Safe Deposit Company, of Philadelphia, all the shares owned and controlled by it of the capital stock of other companies, and by a resolution of its Board of Directors, has caused this guaranty to be signed by its Secretary, and its corporate seal to be hereto affixed, this.....day of.....18....."

.....SECRETARY OF THE CHICAGO GAS TRUST CO."

NOTE.—The mortgage under which these bonds were issued is for ten million dollars. But \$7,650,000 have been issued; the remainder can be issued for construction purposes to the extent of 90 per cent only of the actual amount expended for betterments and extensions to the plants. Sample bond is hereby appended together with printed copy of the mortgage, also trustee's certificate of acceptance of trust, and amount of bonds issued.

DIRECTORS: C. R. Cummings, C. N. Fay, S. A. Kent, John B. Cohrs, A. A. Carpenter, C. K. G. Billings, Theobald Forstall and C. T. Yerkes, of Chicago; W. W. Gibbs, W. L. Elkins and P. A. B. Widener, of Philadelphia.

OFFICERS: President, Theobald Forstall; First Vice-President, C. T. Yerkes; Second Vice President, W. W. Gibbs; Secretary and Treasurer, George A. Yuille.

All of which is respectfully submitted.

CHICAGO GAS LIGHT AND COKE COMPANY,

By CHAS. T. YERKES, Vice-President.

The Committee recommended that the above-described \$7,650,000 First Mortgage Five per Cent Guar. Gold Bonds of 1937, Nos. 1 to 7,650 inclusive, be admitted to the Regular List.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 14, 1888.

The state of trade is largely affected by the near approach of the Christmas holiday and the end of the calendar year, and even in holiday goods there is complaint of dulness. But the opening of the new year is looked forward to with a great deal of confidence, in the belief that nothing is likely to occur to cause any violent fluctuations in values. The current wants of the country are large and stocks of merchandise in the hands of dealers are known to be small; and if no disturbing occurrences shall be encountered an era of mercantile and manufacturing activity seems to be reasonably assured. Speculations in cotton and wheat have been very dull, and the fluctuations in prices were within the narrowest limits, while regular trade in these staples was nearly at a standstill. The weather is cold, but seasonable and pleasant.

Lard on the spot made a decided show of strength early in the week, but it brought business to a standstill, and even the recent decline did not stimulate business. To-day prices again gave way, and the market was quiet at 7-70c. for prime city, 8-30@8-40c. for prime to choice Western and 8-75@8-90c. for refined to the Continent. The speculation in lard futures was stronger, forced up by speculative manipulation; but yesterday there was some decline, and to-day marked depression with free offerings, the close being weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
Dec. delivery.....c.	8-45	8-47	8-45	8-44	8-35	8-30
Jan. delivery.....c.	8-32	8-30	8-28	8-30	8-28	8-14
Feb. delivery.....c.	8-32	8-28	8-26	8-23	8-23	8-14
March delivery.....c.	8-32	8-28	8-26	8-23	8-23	8-15
May delivery.....c.	8-38	8-28	8-28	8-29	8-26	8-17
June delivery.....c.	8-38	8-28	8-28	8-30	8-26	8-17

Pork at the decline is fairly active at \$14@14 25 for extra prime, \$14 75@15 for mess and \$15 50@17 for clear back. Cut meats are also lower, and the sales to-day embraced 27,000 lbs. pickled bellies, 12 lbs. average, at 7 1/2@7 3/4c., with shoulders quoted at 7 1/4@7 1/2c. and hams 9 1/4@10c.; smoked shoulders, 9c. and hams, 11@11 1/2c. Beef is steady at \$7 50 @ \$7 75 for extra mess and \$10 50@11 50 for packet per bbl.; India mess quoted at \$21@23 per tierce. Beef hams are dull at \$18 per bbl. Tallow scarce and firmer at 6 1/2c. Stearine quoted at 9@9 1/4c. and oleomargarine 7 1/4c. Butter is decidedly lower at 21@33c. for creamery and 13@24c. for Western factory. Cheese is dearer at 10@12c. for State factory.

Coffee on the spot has latterly been quite dull, and prices have declined in sympathy with the course of speculation in the staple. To-day Rio No. 7 sold at 15 1/2c. to arrive and Java as 23c. on the spot. The speculation in Rio options has declined under weak foreign advices. The prices last Tuesday were just 2c. a pound below those of the previous Tuesday. Advices from Brazil have indicated a pretty full yield. To-day the opening was weak, but the market became steadier, closing with sellers as follows:

December.....	15-25c.	April.....	15-45c.	August.....	15-55c.
January.....	15-30c.	May.....	15-50c.	September.....	15-55c.
February.....	15-35c.	June.....	15-55c.	October.....	15-55c.
March.....	15-35c.	July.....	15-55c.		

Raw sugars have been drooping, and to-day were dull and weak, closing nominal at 5 1/2c. for fair refining Cuba and 6 1/4c. for centrifugal, 96 deg. test. Refined sugars in fair demand. Molasses is the turn cheaper, with new crop New Orleans quoted at 40@47c. The offering of teas on Wednesday was a large one, and mainly Formosa Olongs, which went slightly cheaper for cargo grades.

Kentucky tobacco has been more active, the sales for the week aggregating 600 hds., of which 400 hds., low grade, were for home consumption and the remainder, good grades, for export, all at steady prices. Seed leaf, on the contrary, has been quiet, and sales for the week are only 1,350 cases, as follows: 150 cases 1887 crop, Pennsylvania Havana, 15@23c.; 350 cases 1887 crop, Pennsylvania seed, 9 1/2@13c.; 250 cases 1886 crop, do., 8 1/2@12 1/2c.; 150 cases 1887 crop, New England Havana, 13@35c.; 800 cases 1887 crop, State Havans, 11 1/2@21c., and 150 cases sundries 5@35c.; also 500 bales Havana, 60c. @ \$1 10, and 550 bales Sumatra, \$1 20@32.

On the Metal Exchange business has been dull, but there was to-day a good business in lead at 3-70c. for December and 3-75c. for January. Straits tin is dull and weak, closing at 21 1/2c. on the spot and 22c. for March. Ingot copper sold at 17-15c. for Lake, January delivery. Spelter is dull at 4-90c. The interior iron markets are dull and weak.

Sulphur turpentine has been dull, but closes rather firmer at 40 1/2c. Rosins met with a fair demand yesterday and to-day, closing at \$1 02 1/2@1 07 1/2 for common to good strained. Crude petroleum certificates are firmer, closing at 92 1/2@92 3/4c., the market to-day showing considerable speculative excitement on a demand to cover contracts. Wool is quieter. Ocean freights are slightly cheaper for grain.

COTTON.

FRIDAY, P. M., Dec. 14, 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 267,840 bales, against 243,080 bales last week, and 258,091 bales the previous week; making the total receipts since the 1st of Sept., 1888 3,135,016 bales, against 3,593,867 bales for the same period of 1887, showing a decrease since Sept. 1, 1888, of 458,851 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,650	7,518	5,071	3,938	3,938	5,429	29,464
El Paso, &c.....	.....	.....	.....	.....	.....	567	567
New Orleans.....	10,350	13,923	26,689	14,560	8,584	12,076	96,191
Mobile.....	1,268	4,207	3,768	965	1,096	2,024	13,418
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,813	8,353	5,380	4,842	5,281	4,918	35,567
Brunsw'k, &c.....	.....	.....	.....	.....	.....	9,695	9,695
Charleston.....	3,770	4,285	3,074	2,307	2,000	3,853	19,280
Port Royal, &c.....	.....	.....	.....	.....	.....	1,365	1,365
Wilmington.....	2,191	1,919	2,280	1,235	1,614	1,383	10,611
Wash'gton, &c.....	.....	.....	.....	.....	.....	290	290
Norfolk.....	3,010	4,834	4,642	2,114	3,358	4,299	22,257
West Point.....	2,411	2,032	3,291	1,774	2,590	3,074	16,372
N'wpt N., &c.....	.....	.....	.....	.....	.....	5,360	5,360
New York.....	1,350	900	1,457	907	887	506	6,097
Boston.....	411	388	273	204	219	359	1,883
Baltimore.....	.....	.....	.....	.....	.....	3,091	3,091
Philadelphia, &c.....	5,155	35	159	211	143	620	6,323
Totals this week	40,388	48,464	56,073	32,932	30,005	59,928	287,840

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 Dec. 14.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	29,464	414,689	26,618	516,025	57,402	111,544
El Paso, &c...	567	3,030	.....	.....	.....	.....
New Orleans...	88,191	904,018	68,787	1,053,115	281,257	366,531
Mobile.....	13,418	121,692	9,833	136,284	36,250	38,051
Florida.....	.....	1,809	4,204	17,026	.....	3,130
Savannah...	35,567	560,430	31,038	657,144	111,837	148,920
Brunsw., &c...	9,695	59,215	3,065	41,748	.....	.....
Charleston...	19,289	261,293	14,421	301,950	56,845	50,978
P. Royal, &c	1,365	8,278	114	10,073	951	2,578
Wilmington..	10,611	115,691	6,473	141,003	19,997	17,970
Wash'g'n, &c	290	2,123	267	3,522	.....	.....
Norfolk.....	22,257	315,387	21,377	322,811	41,209	55,259
West Point..	16,372	229,616	10,012	262,047	.....	.....
Nwpt N., &c	5,360	45,022	7,916	62,674	5,576	11,734
New York.....	6,097	25,361	2,822	11,816	159,134	141,174
Boston.....	1,883	23,112	3,380	37,485	16,500	15,000
Baltimore...	3,091	20,654	2,080	7,836	33,056	12,360
Phil'del'a, &c	8,323	17,594	1,695	11,328	32,546	15,493
Totals.....	267,840	3,135,016	213,902	3,593,867	852,583	990,725

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...	30,031	26,618	37,187	25,899	14,519	21,657
New Orleans...	86,191	68,787	95,092	92,324	93,797	95,590
Mobile.....	13,418	9,633	13,486	14,001	12,453	13,927
Savannah...	35,567	31,038	33,514	27,961	31,908	30,575
Charleston, &c	20,854	14,535	19,879	18,221	23,081	15,118
Wilm'g'tn, &c	10,901	6,740	8,364	3,385	5,469	2,709
Norfolk.....	22,257	21,377	23,820	25,669	36,860	33,796
W't Point, &c	21,732	17,928	15,326	11,433	21,763	10,326
All others....	27,099	17,246	13,991	19,110	19,485	24,035
Tot. this week	267,840	213,902	260,650	238,011	258,340	247,733
Since Sept. 1.	3,135,016	3,593,867	3,236,135	3,514,224	3,329,548	3,214,664

The exports for the week ending this evening reach a total of 230,116 bales, of which 113,653 were to Great Britain, 20,886 to France and 95,577 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Dec. 14.			From Sept. 1, 1888, to Dec. 14, 1888		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston...	11,890	5,003	4,080	20,973	130,651	15,751
New Orleans...	27,031	13,891	81,611	73,653	261,910	136,414
Mobile.....	.....	.....	.....	16,708	.....	16,708
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	12,483	.....	23,601	39,851	93,818	13,909
Charleston...	.....	.....	12,215	12,215	33,883	18,845
Wilmington..	8,550	.....	4,150	7,900	61,529	.....
Norfolk.....	13,125	.....	8,750	17,875	148,470	.....
West Point..	17,349	.....	17,318	17,318	71,450	.....
Nwpt Nws, &c.	5,515	.....	.....	5,514	37,500	.....
New York....	10,609	2,022	11,752	21,383	234,125	25,000
Boston.....	9,951	.....	176	19,127	79,500	.....
Baltimore...	1,600	.....	1,742	3,342	37,822	.....
Philadelphia &c	503	.....	503	18,796	.....	.....
Total.....	113,653	20,886	95,577	230,116	1,237,281	207,807
Total 1887	109,687	14,820	41,244	165,279	1,270,674	2,244,4

* Including Brunswick.

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 (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only.

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

Table with columns for Total visible supply, Total American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table with columns for Total East India, &c., Total American, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 384,588 bales as compared with the same date of 1887, a decrease of 303,318 bales as compared with the corresponding date of 1886 and a decrease of 250,330 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.

Large table with columns for Towns, Receipts, Shipments, Stocks, and various dates (Dec. 14, Dec. 15, Dec. 16, Sept. 1, 1888, Sept. 1, 1887). Lists towns like Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Dallas, Shreveport, Vicksburg, Columbus, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Houston, etc.

*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 88,370 bales and are to-night 95,233 bales less than at the same period last year. The receipts at the same towns have been 11,360 bales more than the same week last year, and since September 1 the receipts at all the towns are 897,672 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:

Table with columns for Week ending Dec. 14, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows for Nov. 9, 18, 23, 30, Dec. 7, 11.

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 3,503,458 bales; in 1887 were 4,067,406 bales; in 1886 were 3,599,028 bales.

2.—That, although the receipts at the outports the past week were 267,840 bales, the actual movement from plantations was 308,646 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 247,948 bales and for 1886 they were 269,527 bales.

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

Table with columns for Receipts at the ports to Dec. 14, Interior stocks on Dec. 14 in excess of September 1, Tot. receipts from plantations, Net overland to Dec. 1, Southern consumption to Dec. 1, Total in sight Dec. 14, Northern spinners' takings to Dec. 14.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 634,491 bales, the decrease as compared with 1886 is 6,054 bales and the decrease from 1885 is 30,410 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that rain has fallen in about all sections during the week, but in general the precipitation has been light. The marketing of cotton continues on a liberal scale.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 59, the highest being 71 and the lowest 47.

Palestine, Texas.—We have had one shower during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 48, ranging from 34 to 63.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 44 to 52, averaging 48.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—Rainfall eighty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 34.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 43, ranging from 29 to 60.

Leland, Mississippi.—Rainfall for the week fifty-one hundredths of an inch. The thermometer has ranged from 53 to 73, averaging 52.1.

Greenville, Mississippi.—Telegram received...

Little Rock, Arkansas.—The past week has been fair to clear, except on two days. The rainfall reached forty-four hundredths of an inch. The thermometer has ranged from 29 to 58, averaging 45.

Helena, Arkansas.—It has rained lightly on three days of the week, the rainfall reaching fifty one hundredths of an inch. The week has been favorable for picking, and the crop is coming forward more freely. Average thermometer 45, highest 54, lowest 29.

Memphis, Tennessee.—Marketing makes good progress, but there are some complaints of a scarcity of pickers. Rain has fallen lightly on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 43, the highest being 63.5 and the lowest 29.5.

Nashville, Tennessee.—We have had rain on five days of the week. The thermometer has averaged 41, ranging from 26 to 58.

Mobile, Alabama.—The weather has been favorable for picking during the week. There have been showers on two days, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 35 to 66, averaging 52.

Montgomery, Alabama.—In the early part of the week we had rain on three days, but the latter portion has been clear and pleasant. The rainfall reached fifty hundredths of an inch. The running account of stock is claimed to be incorrect. It is believed that stock is not over fifteen thousand bales. Count will be made next week. Average thermometer 50, highest 62, lowest 31.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 48, the highest being 57 and the lowest 34.

Auburn, Alabama.—The week's precipitation has been one inch and fourteen hundredths. The thermometer has averaged 48.5, ranging from 35 to 66.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 53.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of two inches and twenty-five hundredths. Average thermometer 45, highest 50, lowest 34.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 37.

Augusta, Georgia.—The early part of the week was cloudy, with rain on three days, but since, the weather has been clear and pleasant. The rainfall reached one inch and fifty-two hundredths. The thermometer has averaged 46, ranging from 28 to 66.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 50, the highest being 61 and the lowest 39.

Stateburg, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching one inch and thirty-five hundredths. There has been killing frost and thin ice on one night. The thermometer has averaged 49, ranging from 29 to 63.

Columbia, South Carolina.—Telegram not received.
Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty hundredths. Snow fell on Wednesday night. Average thermometer 46, highest 66 and lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 13, 1888, and Dec. 15, 1887.

	Dec. 13, '88.	Dec. 15, '87.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Above low-water mark.	7 8
Memphis.....	Above low-water mark.	8 8
Nashville.....	Above low-water mark.	3 5
Birmingham.....	Above low-water mark.	3 7
Shreveport.....	Above low-water mark.	14 4
Vicksburg.....	Above low-water mark.	19 2

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 Dec. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	3,000	4,000	7,000	223,000	657,000	880,000	27,000	1,392,000
1887	.....	4,000	4,000	378,000	708,000	1,086,000	18,000	1,575,000
1886	3,000	7,000	10,000	336,000	708,000	1,042,000	30,000	1,552,000
1885	.....	7,000	7,000	225,000	490,000	715,000	19,000	1,106,000

	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
Msdras—						
1888	.....	.....	.....	50,000	14,000	64,000
1887	1,000	.....	1,000	60,000	13,000	73,000
All others—						
1888	3,000	2,000	5,000	85,000	40,000	125,000
1887	.....	2,000	2,000	88,000	38,000	126,000
Total all—						
1888	3,000	2,000	5,000	161,000	115,000	276,000
1887	1,000	2,000	3,000	247,000	178,000	425,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	880,000	4,000	1,026,000	10,000	1,042,000
All other ports.	5,000	276,000	3,000	425,000	8,000	277,000
Total.....	12,000	1,156,000	7,000	1,511,000	18,000	1,319,000

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

Alexandria, Egypt, Dec. 12.	1888.		1887.		1886.	
	Receipts (cantars)*— This week— Since Sept. 1	140,000 1,413,000	180,000 1,376,000	160,000 1,622,000		
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	14,000	97,000	14,000	132,000	11,000	127,000
To Continent.....	9,000	52,000	7,000	68,000	7,000	45,000
Total Europe.....	23,000	149,000	21,000	200,000	18,000	172,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 12 were 140,000 cantars and the shipments to all Europe 23,000 bales.

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

	1888.						1887.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplids		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Mid. Uplids	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Nov. 9	7 7/8	0 8 3/4	6 0	0 7 1	5 3/4	7 3/4	0 8 3/4	5 7 1/2	0 8 10	5 11 1/8	0 8 10	5 11 1/8
" 16	7 7/8	0 8 3/4	6 0	0 7 1	5 11 1/8	7 3/4	0 8 3/4	5 8	0 7 0	5 9 1/8	0 8 10	5 11 1/8
" 23	7 7/8	0 8 3/4	6 0	0 7 1	5 9 1/8	7 1/2	0 8 3/4	5 7 1/2	0 7 0	5 9 1/8	0 8 10	5 11 1/8
" 30	7 7/8	0 8 3/4	6 0	0 7 1	5 7 1/8	7 1/2	0 8 3/4	5 7 1/2	0 7 0	5 9 1/8	0 8 10	5 11 1/8
Dec. 7	7 7/8	0 8 3/4	6 0	0 7 1	5 1/2	7 1/2	0 8 3/4	5 7 1/2	0 7 0	5 9 1/8	0 8 10	5 11 1/8
" 14	7 7/8	0 8 3/4	6 0	0 7 1	5 7 1/8	7 1/2	0 8 3/4	5 7 1/2	0 7 0	5 9 1/8	0 8 10	5 11 1/8

EUROPEAN COTTON CONSUMPTION FOR NOVEMBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

	October 1 to December 1.	Great Britain.	Continent.	Total.
For 1888.				
Takings by spinners... bales		506,000	454,000	960,000
Average weight of bales....		454	453	453.6
Takings in pounds.....	229,724,000	205,662,000	435,386,000	
For 1887.				
Takings by spinners... bales		666,000	623,000	1,289,000
Average weight of bales....		433	437	435
Takings in pounds.....	286,433,000	274,457,000	560,890,000	

According to the above, the average weight of the deliveries in Great Britain is 454 pounds during the same time last season, against 433 pounds during the same time last season. The Continental deliveries average 453 pounds, against 437 pounds last year, and for the whole of Europe the deliveries average 453.6 pounds per bale, against 435 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Dec. 1.	1888.			1887.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	52	193	245	51	167	218
Takings in October...	243	176	419	344	222	566
Total supply.....	295	369	664	395	389	784
Consump. Oct., 4 wks.	255	292	547	292	288	580
Spinners' stock Nov. 1	40	77	117	103	101	204
Takings in November...	331	338	669	372	464	836
Total supply.....	371	415	786	475	565	1,040
Consump. Nov., 4 wks.	300	292	592	292	288	580
Spinners' stock Dec. 1	71	123	194	153	277	460

The comparison with last year is made more striking bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Table with columns: Oct. 1 to Dec. 1, 1888, 1887. Sub-columns: Great Britain, Continent, Total. Rows: Spinnery's stock Oct. 1, Takings to Dec. 1, Supply, Consumption 8 weeks, Spinnery's stock Dec. 1, Weekly Consumption.

Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spinnery.

The foregoing shows that the weekly consumption in Europe is now 148,000 bales of 400 pounds each, against 145,000 bales of the same weight at the corresponding time last year.

JUTE BUTTS, BAGGING, &c.—There is no particular activity to note in the market for bagging. Only a light trade is reported, and buyers are taking such lots as they need for present wants, with sellers quoting 1 1/2 @ 1 3/4 c., as to quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,555 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table of shipping routes and total bales. Columns: Destination, Ship Name, Tonnage, Total Bales. Rows include New York, Savannah, Brunswick, Charleston, Wilmington, Norfolk, West Point, Newport News, Boston, Philadelphia, and Antwerp.

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

Table of shipment particulars. Columns: Destination, Ship Name, Tonnage, Total Bales. Rows include New York, Orleans, Savannah, Brunswick, Charleston, Liverpool, Norfolk, West Point, Newport News, Boston, Philadelphia, and Antwerp.

The above totals include from New York to Naples, 100 bales; from Liverpool to Salerno, 1,943 bales, and to Vera Cruz, 1,305 bales; from Boston to Yarmouth, 99 bales.

Cotton freights the past week have been as follows:

Table of shipping rates. Columns: Day of week (Sat., Mon., Tues., Wednes., Thurs., Fri.). Rows: Liverpool, Havre, Bremen, Hamburg, Antwerp, etc.

PER 100 LBS.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port:

Table of weekly sales and stocks. Columns: Date (Nov. 23, Nov. 30, Dec. 7, Dec. 14). Rows: Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Total import of the week, Of which American, Amount of boat, Of which American.

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

Table of market tone and closing prices. Columns: Day of week (Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday). Rows: Market, Mid. Up'ds, Sales, Spec. & exp., Futures, Market, Market, 4 P.M.

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.

Table of futures prices. Columns: Date (Sat., Dec. 8, Sun., Dec. 10, Tues., Dec. 11). Rows: Open, High, Low, Close for various months (December, Dec-Jan, Jan-Feb, etc.).

Table of futures prices for Dec 12, 13, 14. Columns: Date (Wednes., Dec. 12, Thurs., Dec. 13, Fri., Dec. 14). Rows: Open, High, Low, Close for various months.

BREADSTUFFS.

FRIDAY, P. M., Dec. 14, 1888.

The market for flour and meal has been dull, but as a rule prices are well sustained. Stocks are large and the demand is small, as it usually is at this season of the year, but holders are very firm, not being eager to sell unless their views are met. To-day the market was dull and weak.

The wheat speculation has been almost at a standstill. The West has been stronger, and foreign advices somewhat hardening, but our local operators have wholly lacked confidence, and the small advances that were made on Wednesday and Thursday were not accompanied by any active buying, and to-day but a moderate degree of selling was sufficient to

cause the loss of most of the recent improvement. Wheat on the spot has been very dull and closes nearly nominal.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	1 04 1/2	1 05 3/8	1 04 3/4	1 05 1/2	1 06 3/8	1 05 1/4
January delivery	1 05 1/2	1 06 1/4	1 05 3/4	1 06 1/2	1 07 1/4	1 06 3/4
February delivery	1 07 1/2	1 07 3/4	1 07 1/2	1 08	1 08 3/4	1 07 3/4
March delivery	1 08 3/4	1 09 1/2	1 08 3/4	1 09 1/2	1 10 1/4	1 09 1/4
May delivery	1 11 1/4	1 11 3/8	1 11 1/2	1 12	1 12 3/4	1 11 3/4
June delivery	1 10 1/2	1 11 1/8	1 10 3/4	1 11 1/2	1 12 1/4	1 11 1/2

Indian corn was depressed early in the week, for both spots and futures. An early increase in the movement was anticipated, and it was said that the new crop already begins to show such an improvement in its condition as to dryness, &c., that it may be marketed more promptly than usual. At the same time the export demand was quieter, and the local trade was dull. Yesterday, however, there was a smart recovery in values, but to day it was lost, except for prompt delivery, and the distant options closed lower.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	47 3/8	46 7/8	46 1/4	45 3/4	46 1/2	46 1/8
January delivery	47 1/2	46 3/4	46 1/2	46	46 1/2	46 1/8
February delivery	47 1/2	47	46 3/4	46 3/8	46 3/4	46 3/8
May delivery	46 3/4	46 3/8	46 3/8	46 3/8	46 3/8	45 3/4

Oats made a sharp decline on Tuesday, due mainly to sympathy with the depression in corn, which led to increased offerings. At the decline the market relapsed into dullness, and to-day there was a further and important decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	32 1/2	32	31 1/2	31 1/4	31 1/2	30 3/8
February delivery	33	32 1/2	32 1/2	32 3/8	32 3/8	31 3/8
May delivery	34 1/2	34 1/2	34 1/2	34	34 1/2	33 3/8

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	35 3/8	35 3/8	35	35	35	35
February delivery	36 1/2	36 1/2	35 3/4	35 3/8	36	35 3/4

Rye has been dull and drooping. Barley has sold more freely, mainly at private prices, but understood to cover a lower range. Buckwheat is about steady.

The following are the closing quotations:

FLOUR		GRAIN	
Elite.....	9 bbl. \$2 70 2/3	Southern bakers' and	
Superfine.....	3 10 2/3 3 60	family brands.....	\$4 40 @ 5 25
Spring wheat extras.	3 40 @ 3 85	Rye flour, superfine..	3 25 @ 3 50
Minn. clear and atra't.	4 50 @ 6 00	Flour.....	2 50 @ 3 00
Winter shipp'g extras.	3 40 @ 3 90	Corn meal—	
Winter XX and XXX.	4 00 @ 5 50	Western, &c.....	3 00 @ 3 15
Patents.....	5 75 @ 7 00	Brandywine.....	3 20 @
Southern supers.....	3 25 @ 3 60	Buckwheat flour, per	
South'n corn. extras..	3 75 @ 4 25	100 lbs.....	2 25 @ 2 40
Wheat—		Rye—	
Spring, per bush....	1 00 @ 1 25	Western.....	61 @ 63
Red winter No. 2.....	1 08 @ 1 11	State & Jersey.....	64 @ 67
Red winter No. 2.....	1 06 @ 1 07 1/2	Oats—Mixed.....	28 1/2 @ 32
White.....	1 00 @ 1 15	White.....	32 @ 39
White.....	1 00 @ 1 15	No. 2 mixed.....	30 3/8 @ 31 3/4
White.....	1 00 @ 1 15	No. 2 white.....	34 1/2 @ 35 1/2
White.....	1 00 @ 1 15	Barley—Canada No. 1	88 @ 90
White.....	1 00 @ 1 15	Canada No. 2.....	78 @ 86
White.....	1 00 @ 1 15	Two-rowed State..	81 @ 80
White.....	1 00 @ 1 15	Six-rowed State..	82 @ 85
White.....	1 00 @ 1 15	Buckwheat.....	65 @ 67

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 Dec. 8, 1888.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bu. 56 lbs
Chicago.....	60,927	183,850	1,919,788	1,182,170	721,398	79,422
Milwaukee.....	49,845	205,927	71,000	103,000	228,100	36,990
Duluth.....		127,912				
Minneapolis.....		1,595,310				
Toledo.....	1,261	90,941	131,846	12,170		3,298
Detroit.....	4,394	77,426	85,240	23,763	36,696	
Cleveland.....	6,728	2,058	19,855	25,605	21,057	52
St. Louis.....	18,734	70,621	919,755	163,815	157,434	6,990
Peoria.....	1,185	14,472	272,900	807,060	66,000	7,150
Tot. wk. '88.	137,954	2,968,217	8,417,382	1,802,523	1,230,685	132,542
Same wk. '87.	247,248	3,943,714	1,401,462	1,117,830	817,114	58,568
Same wk. '86	240,426	2,815,342	1,491,940	1,137,726	584,389	42,159
Since Aug. 1.						
1888.....	4,495,375	58,511,298	44,067,075	89,331,380	14,246,975	3,307,150
1887.....	4,813,515	62,629,655	35,326,083	31,841,420	18,899,115	900,629
1886.....	4,099,122	54,965,879	33,205,593	31,182,623	12,498,405	1,194,746

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 8, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,044,755	1,444,178	1,862,473	48,772	57,770
Do afloat.....	512,200	283,200	236,700	20,000	136,600
Albany.....	1,200	44,500	106,200	41,600	98,400
Buffalo.....	3,747,848	841,686	55,223	95,608	636,581
Chicago.....	4,548,713	1,725,690	2,910,061	740,385	114,338
Milwaukee.....	846,611	18,054	16,009	278,588	228,204
Duluth.....	673,912	4,573	12,411		
Toledo.....	1,919,532	128,064	29,972	56,955	
Detroit.....	893,344	41,487	20,703	20,675	59,719
Oswego.....		180,000			420,000
St. Louis.....	4,007,919	512,239	650,585	106,629	63,327
Do afloat.....		133,918			
Cincinnati.....	89,000	8,000	5,000	101,000	54,000
Boston.....	8,754	138,685	413,718	510	17,307
Toronto.....	78,044		2,800		239,299
Montreal.....	527,461	29,427	21,894		21,966
Philadelphia.....	477,998	43,370	90,603		
Peoria.....	139,569	72,182	559,869	96,165	90,394
Indianapolis.....	401,820	21,100	71,949	5,382	

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Kansas City.....	294,540	47,684	336,927	12,439	
Baltimore.....	1,559,409	444,611	157,699	14,930	
Minneapolis.....	6,634,907				
St. Paul.....	150,000				
On Mississippi.....		234,369	30,805		
On Lakes.....	13,085	179,000			

Tot. Dec. 8, '88.	36,569,951	6,576,017	7,591,592	1,639,638	2,237,905
Tot. Dec. 1, '88.	36,082,738	7,056,076	7,557,016	1,651,236	2,329,903
Tot. Dec. 10, '87.	41,980,155	4,958,865	6,233,456	292,902	3,593,003
Tot. Dec. 11, '86.	59,989,330	11,616,827	5,122,963	403,328	2,785,727
Tot. Dec. 12, '85.	58,149,717	5,955,728	2,873,144	753,045	2,491,655

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Dec. 14, 1888.

The market for dry goods has displayed more animation the past week than is usually witnessed at this generally quiet stage of the season, and new business, coupled with deliveries on account of back orders, reached an important aggregate amount. The Trunk lines of railroads have determined to advance West-bound freights nearly fifty per cent on the 17th inst., and this action has led to a largely-increased movement in various descriptions of spring goods which were intended for January shipment. There was also a freer demand for many sorts of seasonable goods and spring fabrics by the enlarged force of Western and Southwestern buyers on the spot, and liberal orders were received by the commission houses through their representatives on the road. The jobbing trade was light and irregular, but a very fair package business in domestics, prints, &c., was done by some of the large jobbers, and the distribution of holiday goods in assorted lots was of pretty good proportions. Values of staple goods of domestic and foreign manufacture are for the most part steady and unchanged, because stocks are well in hand as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 11 were 1,505 packages, valued at \$125,542. These shipments include 606 to the West Indies; 585 to South America; 120 to Great Britain; 63 to Central America; 44 to British Honduras; 40 to Europe; 30 to Mexico; 10 to China, and 7 to all other countries. Since the 1st of January the exports aggregate 133,339 packages, valued at \$8,178,177. Of this total China has had 40,904 packages, valued at \$2,056,965, and 33,765 packages, valued at \$2,221,927, have gone to South America. For the same period of 1887 the exports to all ports were 183,767 packages, valued at \$11,179,677, of which 87,152 packages, valued at \$4,149,234, went to China, and 40,283 packages, valued at \$2,897,387, to South America. To the corresponding time in 1886 the total shipments reached 193,794 packages and in 1885 were 170,649 packages. There was a moderately increased demand for most descriptions of plain and colored cottons by jobbers, and the manufacturing trade, and Western jobbers in particular were urgent in their demands for immediate shipments of goods on order because of the impending advance in West-bound freights. Prices of brown, bleached and colored cottons are mostly steady, and quotations are without quotable change. Print cloths were in moderate demand, and the market closed firm on the basis of 3 15-16c. for 64x64 "spots," 3 3/4c. for 64x64 "late futures" and 3 9-16c. for 56x60s. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.
Held by Providence manuf'rs.	25,000	210,000	19,000	120,000
Fall River manuf'rs.	1,000	31,000	94,000	81,000
Providence speculators.....	Nons.	37,000	42,000	240,000
Outside speculators (est).....	Nons.	30,000	20,000	65,000
Total stock (pieces).....	26,000	308,000	215,000	506,000

Light fancy and shirting prints were much more active in first hands, and sateens, challies, ginghams, seersuckers and other cotton dress fabrics were fairly active in movement and demand.

DOMESTIC WOOLEN GOODS.—There was very little improvement in the demand for men's-wear woolens, selections of both light and heavy-weight fabrics having been chiefly of a hand-to-mouth character, and strictly moderate in the aggregate. There was, however, a good steady movement in spring cassimeres, worsted suitings, chevots, &c., on account of orders on record, and prices remain steady and unchanged. The feature of the week was a peremptory action sale of about 1,000 pieces 6-4 overcoatings, the production of the Southern Woolen Company. The goods were not of a very desirable character, but were readily closed out at an average of 77 1/2c. per yard, while prices fairly represented their current market values. Miscellaneous woolens, as doeskin, jeans, flannels, blankets, satinetts, shawls and carpets, were in light request, but firm in price, and a fair business in all-wool and worsted dress goods was done by the commission houses.

FOREIGN DRY GOODS have commanded a fair share of attention for the time of year, and selections, though individually light, footed up a considerable aggregate amount. The demand for goods specially adapted to the holiday trade was of very fair proportions, and while staple goods, as house-keeping linens, silks, dress goods, hosiery, &c., ruled quiet, prices are for the most part steady. Worsteds suitings (for men's wear) were more active, because of a probable early advance in the tariff for these goods.