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The Chronicle.

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CLEARING HOUSE RETURNS.

Bank exchanges for the week under review, while not reaching so important an aggregate as in the preceding week, are yet of a quite satisfactory character, the falling off recorded being mainly the result of a diminution in the volume of speculative transactions. This is especially true in this city, as outside of the dealings on the Stock Exchange the clearings show a gain over December 8. Operations in stocks on the Boston Exchange for the week exhibit a heavy decline (nearly one-half) from the previous week, but compared with 1887, record a large increase. The crops are now being marketed pretty freely, the exchanges at Southern cities reflecting the present liberal movement of cotton.

Compared with the corresponding week a year ago, seven cities record losses, the most important of which, so far as percentage is concerned, being Duluth, Wichita and Los Angeles. On the other hand, there are some heavy gains recorded, notably, Galveston 46.3 per cent, Denver 44.3, Memphis, 37, Kansas City 32.2, Lowell 20.2, Louisville 25.8, Columbus 25.3 and New Orleans 22.4 per cent. Contrasted with the similar week of 1886—a period of very active stock speculation at New York—there is a decline of a little more than 20 per cent.

Dealings on the New York Stock Exchange during the week, as stated above, were less than in the previous week, the market value of the share transactions being \$84,910,000, against \$72,882,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the clearings at New York, we have \$485,453,599, representing the exchanges arising through other operations this year, against \$470,248,733 last year, or an excess of 3.2 per cent.

| | Week Ending December 15. | | | Week End'g Dec. 8. | |
|------------------------|--------------------------|---------------|----------|--------------------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | P. Cent. |
| New York..... | 697,808,509 | 652,453,783 | +6.9 | 761,760,453 | +11.9 |
| Sales of— | | | | | |
| (Stocks.....) shares. | (1,429,610) | (1,414,611) | (-1.0) | (2,072,557) | (+42.8) |
| (Cotton.....) bales. | (249,500) | (225,100) | (-10.1) | (349,700) | (+41.8) |
| (Grain.....) bushels. | (15,255,798) | (37,573,200) | (-59.4) | (21,979,200) | (-78.2) |
| (Petroleum.....) bbls. | (15,888,000) | (17,290,000) | (-8.1) | (23,122,000) | (-6.5) |
| Boston..... | 89,190,777 | 87,190,552 | +2.3 | 107,900,087 | +23.5 |
| Providence..... | 5,757,402 | 5,047,400 | +1.6 | 6,425,000 | +13.3 |
| Hartford..... | 1,228,069 | 1,588,296 | +15.1 | 2,037,745 | +21.2 |
| New Haven..... | 1,250,767 | 1,193,674 | +10.3 | 1,945,050 | +7.8 |
| Portland..... | 1,169,951 | 1,023,878 | +17.1 | 1,201,425 | +9.7 |
| Worcester..... | 1,001,182 | 920,563 | +8.8 | 1,175,454 | +15.5 |
| Springfield..... | 1,254,605 | 1,229,108 | +2.1 | 1,514,742 | +48.1 |
| Lowell..... | 872,663 | 675,594 | +29.2 | 788,011 | +29.0 |
| Total New England... | 102,501,794 | 99,405,750 | +2.6 | 122,418,414 | +22.7 |
| Philadelphia..... | 62,434,164 | 62,607,105 | -0.1 | 80,221,717 | +31.5 |
| Pittsburg..... | 11,200,980 | 10,695,111 | +4.7 | 12,005,419 | +10.9 |
| Baltimore..... | 12,038,281 | 11,872,576 | +0.4 | 14,342,317 | +15.6 |
| Total Middle..... | 86,273,428 | 85,265,282 | +1.2 | 108,569,453 | +20.5 |
| Chicago..... | 60,818,589 | 64,814,685 | +3.9 | 77,153,385 | +15.2 |
| Cincinnati..... | 11,919,600 | 11,249,659 | +6.9 | 12,804,050 | +16.7 |
| Milwaukee..... | 5,123,838 | 4,539,711 | +12.1 | 8,094,583 | +28.9 |
| Detroit..... | 4,062,454 | 4,495,954 | +3.7 | 6,401,800 | +18.4 |
| Indianapolis..... | 1,865,504 | 2,162,763 | -9.1 | 2,054,307 | -7.5 |
| Cleveland..... | 3,454,556 | 3,240,189 | +4.2 | 4,176,843 | +23.5 |
| Columbus..... | 2,499,291 | 2,290,128 | +25.9 | 2,883,150 | +28.7 |
| Peoria..... | 1,462,581 | 1,297,277 | +15.1 | 1,293,924 | -5.6 |
| Omaha..... | 3,779,202 | 3,107,511 | +19.3 | 4,099,055 | +21.6 |
| Minneapolis..... | 5,338,512 | 4,933,247 | +13.7 | 8,778,217 | +20.3 |
| Denver..... | 3,181,422 | 2,204,611 | +44.3 | 3,356,594 | +34.2 |
| St. Paul..... | 4,375,081 | 4,501,521 | -2.9 | 4,596,596 | +3.0 |
| Grand Rapids..... | 235,662 | 559,920 | +13.5 | 649,829 | +3.5 |
| Duluth..... | 1,932,695 | 8,592,415 | -41.5 | 2,638,900 | -37.5 |
| Topeka..... | 309,316 | 260,052 | +16.9 | 427,773 | +47.4 |
| Total Western..... | 116,726,180 | 119,903,875 | -4.1 | 134,501,637 | +11.9 |
| St. Louis..... | 16,697,156 | 18,270,582 | +8.9 | 21,701,632 | +11.3 |
| St. Joseph..... | 1,265,321 | 1,601,791 | -16.1 | 1,557,791 | +6.3 |
| New Orleans..... | 14,938,089 | 12,008,847 | +22.4 | 15,893,817 | +20.6 |
| Louisville..... | 7,139,282 | 5,075,406 | +23.5 | 7,421,297 | +14.9 |
| Kansas City..... | 6,938,278 | 7,518,169 | +32.2 | 10,316,464 | +9.1 |
| Memphis..... | 3,011,505 | 2,467,014 | +37.6 | 4,905,812 | +35.0 |
| Galveston..... | 2,044,748 | 1,411,144 | +40.3 | 2,047,052 | +20.6 |
| Norfolk..... | 1,416,449 | 1,271,897 | +10.6 | 1,460,462 | +11.7 |
| Los Angeles..... | 805,629 | 1,271,140 | -36.7 | 1,339,174 | -39.8 |
| Total Southern..... | 60,915,859 | 51,659,206 | +17.9 | 65,217,821 | +29.4 |
| San Francisco..... | 19,381,690 | 18,272,591 | +6.1 | 17,213,802 | +4.7 |
| Total all..... | 1,085,495,739 | 1,021,080,547 | +6.5 | 1,297,741,000 | +19.9 |
| Outside New York..... | 887,682,131 | 828,626,764 | +5.2 | 945,980,717 | +19.9 |

Our usual telegraphic returns of exchanges for the five days which have been received this evening record a small gain over the similar period of last week, in the aggregate, for the seven cities. In comparison with the like number of days in 1887 the total exhibits a gain of 22.5 per cent. The estimate for the full week ended December 22, based on these telegraphic figures, points to an increase over the week of last year of about 21.1 per cent. Messrs. R. G. Dana & Co. report the number of failures for the week ended to-night as 311 (293 in the United States and 18 in Canada), against 333 last week and 290 for the same time a year ago.

| | Week Ending December 22. | | | Week End'g Dec. 15. | |
|-----------------------------|--------------------------|-------------|----------|---------------------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | P. Cent. |
| New York..... | 571,502,149 | 457,701,841 | +24.8 | 571,074,345 | +5.7 |
| Sales of Stock (shares).... | (1,104,154) | (601,518) | (+83.0) | (1,262,073) | (-9.4) |
| Boston..... | 73,103,781 | 61,733,851 | +18.4 | 74,767,084 | +9.1 |
| Philadelphia..... | 92,784,358 | 51,903,906 | +80.3 | 52,608,006 | +3.5 |
| Baltimore..... | 11,032,891 | 10,915,991 | +10.2 | 10,502,607 | +7.0 |
| Chicago..... | 59,580,000 | 51,230,000 | +16.4 | 56,103,900 | +3.7 |
| St. Louis..... | 18,067,615 | 15,681,350 | +19.6 | 16,899,300 | +10.3 |
| New Orleans..... | 12,290,700 | 9,430,153 | +30.2 | 12,940,049 | +23.0 |
| Total, 5 days..... | 803,151,032 | 657,250,191 | +22.5 | 791,235,756 | +3.3 |
| Estimated 1 day..... | 159,810,108 | 126,537,191 | +23.9 | 169,028,479 | +4.8 |
| Total full week..... | 962,961,090 | 783,817,295 | +22.7 | 963,314,235 | +6.1 |
| Balance Country..... | 115,439,185 | 105,296,753 | +9.7 | 123,477,484 | +8.1 |
| Total week, all..... | 1,077,500,275 | 889,054,048 | +21.1 | 1,086,791,719 | +4.8 |

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

THE FINANCIAL SITUATION.

The movement of the rates for money has been upward the past week, as we indicated last Saturday it would be. This condition will increase in severity as the first of January approaches, but, judging from the outlook at the moment, the special strain seems likely to find relief after the first six days of the new year, of course always excepting any unusual accumulation of currency on the part of the Treasury Department. The interest payable January 1 on the 4s and other Government issues aggregates about 9 million dollars, and this with bond purchases ought to more than cover surplus receipts for the next three or four weeks. The only uncertain Government item is the holdings of the depositary banks, which have been decreasing of late months; and in view of the criticism they have provoked, it is possible that Mr. Fairchild may continue to let them decrease during the remainder of this administration. Should he do so, that movement would practically amount to an addition, in the same extent, to the Government receipts. With regard to the flow of money to and from the interior, there seems to be this week a revival in the shipments. The South is taking currency quite freely now, while the West is taking more than it was and returning less than last week. So the net outflow is considerable. Still the conditions are such that if there should be prolonged urgency in the demand for money, funds would flow in more rapidly.

The extremes for bankers' balances have been 6 and 3 per cent, averaging for the week 4 per cent, at which renewals have been made. Banks and trust companies have marked up their loans to 4 per cent as the minimum and some have sought to make 5 per cent their rate, but at those figures they are not loaning liberally. The usual preparations are being made for the first of January payments and these lead to the usual shifting of loans, which keeps the supply of money from being as liberal as it has been; this and the fear of greater stringency during the next two weeks has resulted in there being a good demand for time loans for sixty days from people who wish to bridge over this period of special activity in the market, but they are not willing to pay more than 4 per cent for the accommodation. Lenders generally decline to make contracts for so short a time at that rate, and are seeking to induce borrowers to make engagements for three to four months at $4\frac{1}{2}$ per cent or for four to six months at $5\frac{1}{2}$ to 6 per cent. As yet, however, they have not been very successful, for few long-time contracts are recorded, the supply of time money coming chiefly from out-of-town institutions and from some of our trust companies. Commercial paper continues in fair demand from all quarters out of the city, local bankers doing little or nothing, preferring to hold their funds. Rates are as last quoted.

At the financial centres on the Continent the tendency of money is generally toward higher figures. The Berlin open market rate for instance is reported this week by cable at 4 per cent, and at Frankfort $3\frac{1}{4}$ per cent. It will be remembered we stated two weeks ago that the official minimum of the Imperial Bank of Germany had been put up to $4\frac{1}{2}$ per cent; we are informed now that the higher open market rate is probably in some measure due to that change, but mainly to requirements for the semi-annual settlements. At London the discounts of sixty days to three months' bank bills are $4\frac{1}{2}$ @ $4\frac{1}{4}$ per cent. There is a gain of £147,000 bullion reported by the Bank of England this week. A special cable to us

states that this was caused by receipts from the interior of Great Britain of £114,000, and by imports ("principally bought") of £33,000. The Bank of France shows an increase of £20,000 gold, and the Bank of Germany of £286,000, principally reflecting the arrivals of American gold bars from New York.

Our foreign exchange market has been dull and inclined to be heavy this week, with a little better demand for short bills and cable transfers than for long sterling for the same reasons stated last week. The easier tone was due in part to the freer movement of cotton, but mainly to dearer rates for money here and to the expectation that for a fortnight, if not longer, loanable funds will be more active. Should this activity be prolonged the effect on the exchange market would doubtless be very decided. After the demand for remittances in settlement of engagements maturing the first of January is satisfied, which it is presumed will be the case next week, rates are expected to decline fractionally at least. Gold to the amount of \$1,061,000 went to Germany on Wednesday on special order, but that movement, it is believed, has now temporarily ceased. Cotton bills are in better supply. More liberal cotton shipments are shown in the returns with regard to the exports of cotton, &c., from the Bureau of Statistics for November, issued this week; the December movement will, of course, be larger still. The November exhibit is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

| Exports from U. S. | 1883. | | 1887. | | 1886. | |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
| | November. | 5 Months. | November. | 5 Months. | November. | 5 Months. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Breadstuffs. | 7,769,622 | 50,966,975 | 9,503,731 | 63,360,840 | 12,596,841 | 65,215,108 |
| Provisions.. | 6,291,863 | 36,187,405 | 7,076,089 | 38,740,798 | 7,570,766 | 36,675,557 |
| Cotton | 33,929,210 | 87,674,361 | 37,584,463 | 97,330,034 | 31,252,988 | 76,893,669 |
| Petrolm. &c. | 4,259,284 | 21,611,648 | 3,713,074 | 20,139,455 | 3,987,109 | 20,724,752 |
| Tot. value. | 57,189,979 | 199,440,414 | 57,877,957 | 219,621,127 | 55,409,785 | 199,509,086 |

Here it will be noticed that the November total (notwithstanding the large falling off in breadstuffs) is nearly as large as in the same month last year, and chiefly because of the freer movement of cotton.

It is satisfactory to note that while there is no special activity in trade circles, the volume of business continues very large. We are now beginning to get the benefits of the late season's heavy yield of corn. The shipments of freight from Chicago eastward for the week ended last Saturday reached the extraordinary total of 108,891 tons, being more than double the amount for the corresponding period last year, and the largest week's shipments on record. Of course the desire to take advantage of the old rates of freight on the trunk lines explains the increase in great measure, and yet it is significant of what a factor corn is becoming that of the total of 108,891 tons not less than 50,982 tons were of that cereal. Some of the roads running through the corn belt show the same thing in their earnings. Thus the Ohio & Mississippi, on one less working day than last year, reports for the 2d week of December \$7,331 larger earnings (after an increase too the previous year), and the Chicago & Eastern Illinois, Lake Erie & Western, &c., likewise make very satisfactory returns.

The anthracite coal figures issued this week for November also have some bearing upon the condition of general trade, and they are particularly interesting at this juncture because of the prosperity attending the operations of all the coal carriers and which is now being reflected in steadily rising prices for their shares. In some respects, the results disclosed are really marvellous. November was a slack month, and stocks of

coal at tide-water points increased somewhat over 200,000 tons, and yet the amount of coal gone into consumption was larger than last year, and also larger than in either of the two years preceding. There would be nothing specially remarkable about this except that it follows such a heavy absorption of coal in the months preceding, the increase over last year having ranged all the way from half a million to a million tons per month, so that it would not have been surprising if for a time a falling off had occurred. Over 35 million tons have gone into consumption in the eleven months this year, against less than 32 million tons last year, and only 29½ million tons two years ago. In production the increase over 1887 has been 3,868,855 tons; the Lackawanna has nearly a million tons increase, the Pennsylvania and Central New Jersey each over 800,000 tons, the Lehigh Valley nearly 700,000 tons, and the Delaware & Hudson somewhat over 500,000 tons increase. The Reading alone shows a diminished tonnage, it not yet having fully recovered the loss resulting from the strike early in the year. What enhances the value of this great increase in tonnage to the roads concerned, is that the coal was disposed of at very good prices.

The developments in the railroad world this week have been rather important. The Rock Island has made a further reduction in its dividend, only 1 per cent quarterly being declared this time, and the Chicago St. Paul Minneapolis & Omaha has cut its semi-annual distribution down to one per cent. At the same time the Northwest reports a loss of \$366,766 in gross earnings for the month of November, though it is only proper to say that this follows very heavy gains in that month in the years preceding. These circumstances and events, however, possess less significance than they otherwise would—first because they had been expected, and secondly because they reflect conditions which in a measure at least seem to be changing for the better. In the matter of rates, judging by the statements in the public prints, the managers appear to be really in earnest in the effort to restore and maintain them. There was a meeting of the representatives of the Western roads in Chicago this week, and it is announced that as a result of that meeting tariff schedules to points west and southwest of Chicago are to be definitely advanced with the beginning of the new year. It is further reported that there was a meeting of the presidents in New York yesterday and Thursday for the same purpose. As stated above, corn is now beginning to move freely, and the crop is large. With a change in these two respects—that is, better rates and a heavy tonnage of agricultural products—the outlook would be materially improved. Governed by this idea the stock market the last few days has been very strong.

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

| Week ending Dec. 21, 1888. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$1,374,000 | \$4,923,000 | Loss. \$2,949,000 |
| Gold..... | ..... | 872,000 | Loss. 872,000 |
| Total gold and legal tenders.... | \$1,374,000 | \$4,995,000 | Loss. \$3,621,000 |

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

| Week ending Dec. 21, 1888. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks Interior Movement, as above | \$1,374,000 | \$4,995,000 | Loss. \$3,621,000 |
| Sub-Treas. oper. and gold exports. | 21,400,000 | 22,600,000 | Loss. 1,200,000 |
| Total gold and legal tenders ... | \$22,774,000 | \$27,595,000 | Loss. \$4,821,000 |

Bullion holdings of European banks.

| Banks of | Dec. 30, 1889. | | | Dec. 22, 1887. | | |
|-----------------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 18,936,620 | ..... | 18,936,620 | 20,490,156 | ..... | 20,490,156 |
| France..... | 40,851,640 | 40,381,538 | 80,995,807 | 41,878,474 | 47,747,477 | 82,935,185 |
| Germany.... | 20,404,607 | 14,702,833 | 44,107,000 | 22,280,490 | 15,213,800 | 33,034,090 |
| Aust.-Hong'y | 5,919,000 | 15,559,000 | 21,507,000 | 7,379,000 | 14,552,000 | 21,931,000 |
| Netherlands.. | 6,086,000 | 7,498,000 | 12,574,000 | 4,050,000 | 8,194,000 | 12,244,000 |
| Nat. Belgium | 2,481,000 | 1,340,000 | 3,721,000 | 3,654,000 | 1,382,000 | 5,036,000 |
| National Italy | 6,964,000 | 1,090,000 | 8,043,000 | 6,982,000 | 1,118,000 | 8,101,000 |
| Tot. this week | 109,101,226 | 89,410,971 | 198,572,227 | 109,255,233 | 88,167,077 | 197,412,312 |
| Tot. prev. w.k. | 103,750,460 | 80,041,103 | 183,791,563 | 109,219,428 | 89,709,688 | 198,929,092 |

ECONOMIC DISTURBANCES SINCE 1873.

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

Fifth Article—Circulation.

We should like much to critically follow Mr. Wells in his treatment of the other markets and commodities his letter ostensibly covers. But what we have said with regard to "food," "wheat" and "cotton" has taken so much space, and there is so great similarity of method in his handling of the facts relating to each other article he mentions, that we cannot see the use and therefore do not feel justified in longer occupying our readers' attention, supplying his omissions and correcting his statements of detail.

But there is one further point of another nature which we cannot pass without notice, lest our silence may be taken as accepting in some measure the relevancy and importance of the suggestion. We refer to the financial issue which Mr. Wells raises at the close of his letter on certain figures indicating the remarkable increase in circulation in the United States from Jan. 1, 1879, to May 1, 1888, which we prepared and published in an article given in the CHRONICLE the 2d of June. As a result of that investigation it was shown that the amount of bullion, coin and paper in the United States had increased very largely since the resumption of specie payments. The results of our compilation were as follows.

| Increase of Bullion, Coin and Paper. | In Treasury Net. | In Hands of People Net. |
|--------------------------------------|------------------|-------------------------|
| From Jan. 1, 1879..... | \$223,704,396 | \$327,716,559 |
| To May 1, 1888..... | 325,090,934 | 1,371,818,873 |
| Showing an increase of.. | \$101,386,549 | \$544,102,314 |

Mr. Wells, after quoting these figures, and stating that according to them the coin and paper in active use among the people and in the banks has risen 66½ per cent while the population in the United States has increased only 28½ per cent, remarks:—

"Considering that during the same period there has been a great and *universal* decline in the prices of commodities, how do these facts harmonize with the theory that the volume of circulating medium controls prices, and that the movement of the precious metals puts *down* prices in the event of a reduction of the supply, and puts them *up* in the event of an increase of supply. Note further, that the increase of gold and silver coin and bullion has been during the past nine years \$704,813,523, while the paper circulation has diminished. Nor can it be maintained that the fall in the value of silver bullion affects this circulation, since for all purposes of internal circulation silver and its paper representatives have the same efficiency and exchangeable value as existed before the depreciation of silver bullion. The availability of silver coin for the settlement of international balances has been alone affected; and this, so long as there is an adequate supply of gold, is an immaterial factor. I hold therefore that the CHRONICLE in the above exhibit has furnished the most complete refutation possible of the theory that the changes in the precious metals account for the fall in commercial values."

We do not propose to assume the affirmative of the proposition presented in the above extract—that would be foreign to this discussion. But it would seem difficult to crowd into a short paragraph so much that one must take exception to. We had supposed that it was a "universal"—that is to say, a world-wide, decline in

prices we were discussing. Mr. Wells even calls it "universal" above, and in the introduction to his original articles he states that "its most noteworthy peculiarity has been its universality." Again on same page (see *Popular Science Monthly*, July, 1887, page 28) he calls it a "calamity," "grievous in old countries like England and Germany," etc., and "exceeding heavy to be borne alike by the inhabitants of sterile Newfoundland and Labrador and of the sunny fruitful sugar islands of the West Indies." If all this be true, and we doubt not it is, what material influence could an increase of currency in the United States, even if it were an increase under conditions which did not discredit the currency—what material influence could it have in mitigating the general calamity? Mr. Wells himself on another occasion (*Popular Science Monthly*, September, 1887, page 304) also said that this "universality of necessity compels a recognition of the fact that the agency which was mainly instrumental in producing it could not have been local and must have been universal in its influence and action." We will add that in this we are also fully in accord with him; and, furthermore, we think he must agree with us in believing that, if the agency producing it was thus universal, the agency which will work a cure will need to be "of like influence and action."

Or look at the matter from another point of view. The United States is only one member of a great commercial family. Its trade has affiliations which have no other limit than commerce itself. A leading feature in these relations to the outside world is, that it has a vast quantity of products to sell, the prices of which, even at home, are regulated by the prices it gets for its surpluses, disposable only in the Old World markets. It seems hardly needful to say that an inflation of currency here, a mere local affair, cannot inflate wheat and cotton values in London, Berlin, Paris, &c., nor can it afford protection to the American producer except as a temporary, speculative affair, which re-acts in the end to the disadvantage of every interest involved. The planter and the farmer must submit to be co-sufferers in the distress produced by all general influences adverse to prices at European centres. Nor does the blight touch our exports alone; it reaches directly every article which through our imports is brought into competition with foreign products, and indirectly infects every part of the commercial organism. These are the drawbacks international trade imposes—familiar truths to be sure, yet there seems need for recalling them now.

But while we cannot inflate European markets, large currency issues, even under the circumstances mentioned, may tend to unsettle the relations of commodities within our own limits; and that this has been done, there is every reason to suppose. What a feature since 1879 have been the foolish, fitful speculations in wheat—each leading to a rise in price just above the European equivalent, and to a consequent hoarding of the crop, to be absorbed by the markets of Europe when the speculation breaks (at prices much below what could have been previously obtained), after having given India and other producing countries competing with us an opportunity to get rid of their surplus at better rates than they could have secured had we with our crop, maturing earlier, forestalled theirs. Who can deny that in that particular department, as well as in the many other short and violent speculations, not only in commodities but also in real estate, which have been so conspicuous a feature during late years, a fostering stimulant has been found in our currency conditions? So it may

be that in spite of the "calamity" which is oppressing the world's markets, we have evidence here of a counter movement struggling for existence against the more powerful and general adverse influence Mr. Wells so forcibly describes.

Nor is this all. Our increased "volume of circulating medium" (notwithstanding its inflating power is crippled by the discredit its character imparts to it, as we shall presently see,) has afforded other evidence of its "control over prices" within our own borders. Of course, for the reasons already given, while a continuing "universal" depressing influence is constantly weighting the markets all over the world, no decided general permanent rise could in any event occur here. The effect on price of a local stimulant under such circumstances would naturally be faintly marked and most likely fitful. But however slight the rise, we should look for traces of it in our external commerce, in the movement or flow of commodities toward the place where the higher values prevailed. That is to say, if values were inflated our merchandise imports would record it, yielding quicker and clearer evidence of inflation than any table of prices which could be prepared. In fact, the difference in the value of a commodity between trading countries, when all markets are depressed, need be but a trifle to give motion to such a movement, and might even be so slight as to be covered up in foreign exchange rates so as to be difficult to state and scarcely observable in any ordinary method of comparing prices. Be that as it may, the simple fact is that our imports have been of late very large, the movement ever since 1879 having increased, with merely temporary exceptions, the fiscal year ending with July 1, 1888, being with one exception (and that only in a trifling amount) the largest of all, that twelve months aggregating 723½ millions, against 445½ millions for 1879. This is truly a surprising record. Measuring it by Mr. Wells' standard it shows an increase of over 62 per cent in imports, against an increase of about 28 per cent in population. Yet even that does not reflect the situation of our foreign trade in its most inflated aspect; the same feature is observable even down to the returns last published; and to get any record so unfavorable as that which the calendar year of 1888 when complete will present, we shall have to go back to the inflation which culminated in 1872 and 1873; the adverse balance for those calendar years will exceed it, but none since then will equal it. Such facts as these are the marks which record plainly enough a tendency in values here toward a level higher than that ruling at the same time in the outside world; they afford unmistakable proof of the redundancy of our currency.

But there are conditions, as already said, controlling our currency which prevent its inflating power from bearing the ordinary relation to its nominal volume. It is incomprehensible to us that Mr. Wells should assert that the fall in the value of silver bullion does not affect the circulation. While pleading for gold mono-metallism, chiefly because of its greater stability than gold and silver, he appears to think that instability in the standard of value of a large portion of our currency is an immaterial fact with reference to our internal commerce. It does not relieve the question in the least to say that the gold and silver dollars in the United States are interchangeable. Interchangeability might exist even if one dollar was copper and worth only a hundredth part of the other, were the methods and conditions of our Government finances adjusted to that state of affairs. The interchangeability is an artificial, expensive affair; it is accomplished now only (1) by keeping unused in

the Treasury an immense amount of idle gold; (2) by the Secretary's watching and guarding closely and constantly the fluctuations in his holdings of silver compared with other cash holdings; (3) by managing payments so as, whenever necessary, to keep his gold and pay out some other sort of currency; (4) by virtually offering to banks and bankers a premium (the saving in the cost of exchange to an interior city) to any needing to remit currency who will give the Treasurer gold in New York and accept in return silver certificates payable in such Western or other city where there is a sub-treasury. Through these various methods and devices favoring the outflow and active circulation of silver, helped also by the rapid retirement of national bank notes, the Government has been able, and will continue to be able, to keep our currencies convertible for some time longer. As to how long these conditions can be preserved, no one familiar with the facts would venture an opinion. Of this every one feels assured—that if coinage is not suspended a silver currency for the country is inevitable at some period in the future. The liability to such a catastrophe hangs as a fear over business enterprise, and makes any long, free, unfettered development impossible.

Hence in three ways the circulation of the United States loses efficiency through the discredit which the depreciation in the bullion value of silver imparts to our silver dollar currency. (1.) By the hoarding of gold in the Treasury which that discredit makes necessary in an amount that will not only reasonably ensure the convertibility of silver, but large enough to satisfy capital that such convertibility is for the time being beyond question; thus, besides the \$100,000,000 kept there as a redemption fund for the legal tenders, nearly \$100,000,000 more are held (the net holdings averaging about \$200,000,000 the past eighteen months) to make up the lack of faith in the silver dollar which the decline in bullion engenders. (2.) By the fear of currency disaster which the silver situation causes, leading the public to hoard gold; there were in the United States on the 1st of May \$711,000,000 in gold, but it is impossible to account for \$300,000,000 of it in any manner except on the hypothesis that it is hid away in safe deposit boxes and in old stockings throughout the country. (3.) By the nervous timidity with which the currency uncertainties, caused by the decline in silver, inoculate every business enterprise or business revival. It takes but the export of a few bags of gold to blight a most hopeful situation. This is the same fear which is evidenced in the requirement of the public that every long loan negotiated now must be payable principal and interest in gold.

We might stop here, for what has been said affords a sufficient reply to Mr. Wells' financial theories, but we are tempted to go one step further. For these domestic currency disorders, or rather the lines on which they work, appear to be but a type of the action in the wider circle which includes the commerce of the whole world. Many who discuss these questions appear to lose sight of the circumstance, that fear of future trouble by reason of the insufficiency of gold is getting to be a potent influence acting in connection with the insufficient supply, so that current facts are misinterpreted when measured independently of this sentiment. A writer collects the stocks of gold in the banks of Europe and America, and, comparing them with previous dates, thinks it absurd to talk about scarcity with such enormous idle hoards of bullion in sight. The same class of observer would most likely call the hoards

of food which an impending famine had gathered, evidences of plenty, forgetting that fear often makes scarcity look like abundance.

Consider a moment the circumstances under which these stocks have been accumulated and the tenacity with which they are held. The total current output of the mines of the world is only about 95 million dollars of gold, or less than 20 million pounds sterling. Of this amount about one-half goes into manufacture, and nearly, if not quite, all of the other half is absorbed by India, China, South America, and other outlying countries. These stocks in bank vaults therefore are collected in spite of the fact that the countries of Europe have in the aggregate had nothing for years to increase or even to repair their currencies with. Take as illustration the effect this condition has had on the domestic situation in Great Britain. The following shows it very clearly since 1858. We cannot go further back as the imports of the precious metals were not registered until Nov., 1857.

SUMMARY OF GREAT BRITAIN'S GOLD MOVEMENT FOR 30 YEARS.

| GOLD MOVEMENT. | Imports. | Exports. | Differences. |
|---------------------------------|-------------|-------------|--------------|
| | £ | £ | £ |
| Total 4 years, 1858 to 1861.... | 69,839,445 | 58,423,129 | +11,411,316 |
| Total 5 years, 1862 to 1866 ... | 93,942,531 | 65,630,372 | +28,112,159 |
| Total 5 years, 1867 to 1871.... | 87,132,900 | 59,782,433 | +27,349,967 |
| Total 5 years, 1872 to 1876.... | 103,778,435 | 84,625,316 | +19,152,619 |
| Total 19 years..... | 354,693,211 | 268,667,150 | +86,026,061 |
| Total 5 years, 1877 to 1881.... | 60,099,937 | 80,248,370 | -11,148,933 |
| Total 6 years, 1882 to 1887.... | 69,000,910 | 66,169,146 | +3,434,764 |
| Total 11 years..... | 138,700,847 | 146,415,016 | -7,714,169 |

The above statement is made up from the Board of Trade returns published in the statistical abstract for the United Kingdom.

There are no reliable figures for any other European country. But these for Great Britain, in connection with the data as to the world's annual supply referred to previously and the drafts made on the old stock by Germany and America during late years, seem to afford a fair indication of the situation in the world at large. During the first nineteen years given above, the United Kingdom appears to have needed for its commerce and other uses a new supply of about £86,026,061, or about 430 million dollars; during the eleven years since, instead of gaining anything the country has lost £7,714,169, or about 38½ million dollars, in addition to the amount it has consumed in the arts and manufactures. Even leaving out of the question any allowance for the disuse of silver in international commerce, it is hard to see how such facts as these can be reconciled with the prevalent idea among monometallists, that England is "not suffering from a scarcity of gold." Note how it has been laboring for years and how it is laboring this very day through artificial methods to replenish its stock and keep its reserve above the danger line! Note further—how England's trade expanded and the agricultural classes prospered during the 19 years while the country was adding £86,026,061 to its stock of gold, and how that trade and the agricultural classes have suffered during the following eleven years while the country has been losing all the gold that has gone into the arts, and £7,714,169 of its old stock besides. We can draw but one conclusion from such facts.

And what is true of the gold movement of Great Britain is true also in the main of the other nations of Europe. They have large stocks of gold at the chief financial centres, but they have been artificially collected and are artificially retained. The Impe-

rial Bank of Germany drew into her own vaults the increased holdings of that metal by putting a premium on gold and making advances free of interest on shipments to Germany. Millions of dollars are being taken from New York to Berlin and London now, and the movement has been in progress for months, although as an exchange operation there is a loss. The Bank of France got its accretions in good part through the help of Government officials retaining the gold received for taxes and paying out silver. Both banks keep what they secure by doling out the metal sparingly, often even refusing to meet current demands. The Paris correspondent of the London Economist, under date of March 29, 1888, in describing a special operation by which gold was that week obtained for South America, said that "the gold has not been sold at a premium, but the Bank has given it against bills for discount which would not otherwise have been sent in, the profit on the gold being made by the discount instead of the premiums. Otherwise the Bank is keeping a tight hold on its gold, and all the public offices and the companies which have coupons to pay use notes as far as they go and complete the sum in silver five-franc pieces when the difference is less than 100 francs." Since then the premium by the Bank of France has several times been put up to 9 per mille, and the gold sold at that only guardedly.

This scramble for the yellow metal has been a phase in the situation which has developed very largely during the past two years, increasing day by day in eagerness. As long ago as July 11, 1887, Mr. H. L. Raphael, in giving evidence before the Gold and Silver Commission (See Second Report, Sec. 6948), replied, in answer to the question of the Chairman, "Can gold be obtained without difficulty in exchange for notes at the Banks of France, Germany and Italy?" as follows: "The Bank of France gives gold in exchange for notes for small amounts, but not for large, which of course would be required for export only. In that case special application must be made to the Bank directors, who have always been ready to sell a certain amount of their gold bullion, not coin, at a premium. The highest premium I have known of late years has been 5½ per mille, but the 20-franc pieces are so light from age and wear that even if 20-franc pieces were obtainable at par it would be preferable for exporters to pay this premium. The Bank of Germany gives large and small amounts of gold in exchange for their notes. They have been known, however, to make themselves unpleasant to bankers who have withdrawn large sums, for they guard their gold very carefully, and raise their rate of interest as soon as an export demand sets in. I do not know if the Bank of Italy gives small amounts of gold, but it certainly refuses large amounts. In fact, within the last three months gold has been at 1 per cent premium in Italy; therefore, that speaks for itself." Such facts seem conclusive on the point raised. Large stocks of the metal gathered and held as these are cannot be evidence of abundance, but are proof rather of present scarcity mingled with a fear of greater scarcity.

We here close this series of articles. It was begun in no spirit of controversy, but with a hope of getting nearer the truth in the attempt making to solve the vexed question of price depression. We think our investigation enables one to say unreservedly that over-production has not produced the marvelous decline in values which the world has experienced since 1873.

THE BOSTON & MAINE PROPERTY.

The Boston & Maine has risen to the position of the largest and most prominent combination of roads in the New England States. We gave the company's first report under the enlarged mileage in our railroad columns last week, and desire now to make some remarks on the development of the system and its present position and extent. The matter is the more worthy of study and examination for the reason that the last semi-annual dividend, as our readers know, was reduced from 5 to 4 per cent, making only 9 per cent for the year, instead of 10 per cent, as in the two years preceding; besides which, the Eastern Railroad of Massachusetts, which is leased to the Boston & Maine, was obliged to pass its dividend altogether, no profits being left for it under the lease.

The system owes its present dimensions chiefly to the consolidation effected with the Boston & Lowell in April, 1887. Prior to that time both the Boston & Lowell and Boston & Maine had been extending their mileage through the acquisition of various roads, so that they were both quite important systems when the merger or consolidation was made. Not to go more than four years back, we find that the Boston & Maine in December, 1884, through a lease absorbed the Eastern of Massachusetts with its leased and affiliated roads. This was followed in October, 1885, by the lease of the Worcester Nashua & Rochester, which had itself been formed hardly two years before out of the old Worcester & Nashua and Nashua & Rochester roads. The Boston & Lowell had meanwhile been equally active. It leased in 1884 both the Boston Concord & Montreal and the Northern of New Hampshire, with the roads controlled by them, though the Northern lease was declared void in March, 1887, and the Boston Concord & Montreal remains in litigation. October 1, 1886, the Central Massachusetts, which had previously had a very checkered career, was taken into the fold, and this was followed January 1, 1887, by the lease of the Connecticut & Passumpsic Rivers road. Such was the position of the Boston & Lowell in April, 1887, when it was itself made part of another system through the lease to the Boston & Maine, as mentioned above. About the same time the Boston & Maine likewise acquired the Manchester & Lawrence, a lease from September 1, 1887, having been made; under a temporary arrangement it also operates now the Northern of New Hampshire, whose lease to the Lowell, as we have stated, was nullified by the courts.

Thus it has come to pass that the Boston & Maine which in 1887 reported on only 609 miles of road, now reports on a mileage twice as large, or 1,209 miles. Compared with our prominent western systems, twelve hundred miles does not seem like a very large aggregate of road, and yet there is no other system of equal magnitude in the New England States. Besides, it is to be remembered that there are scarcely 6,500 miles of road altogether in the New England section. Furthermore, 1,200 is simply the number of miles of road directly operated; it does not include the St. Johnsbury & Lake Champlain, nor the Boston Concord & Montreal, the lease of the latter to the Boston & Lowell being contested. Then considerable road is controlled through stock ownership, either direct or indirect. For instance, through the Eastern of Massachusetts the Boston & Maine holds a majority of the stock of the Maine Central. This Maine Central is quite a large system, embracing 535

miles; the Maine Central has also quite recently leased the Portland & Ogdensburg, giving 94 miles more. Finally, the B. & M. owns one-half the stock of the Portland & Rochester, independent of what it holds through the Eastern; the Portland & Rochester includes 53 miles of road.

Taking, then, the 1,209 miles on which earnings are based, together with the Maine Central, Portland & Ogdensburg, Portland & Rochester, St. Johnsbury & Lake Champlain, and Boston Concord & Montreal, we get a total of road operated and controlled of 2,210 miles. We have already stated that in the whole of New England there are scarcely 6,500 miles—Poor gives the figures January 1, 1888, as 6,468 miles. Hence the Boston & Maine combination controls directly and indirectly over one-third the entire amount. But Connecticut and Rhode Island may be left out of the present calculation, since the system does not extend down into those States. In the remainder of New England, outside of those States, the number of miles of road is only 5,251, and of this we see the Boston & Maine has 2,210 miles. If we were to eliminate from the comparison the mileage in Massachusetts and show the ratio controlled in the remaining three States—that is, Maine, New Hampshire and Vermont—the predominance of the Boston & Maine would be still more striking; in New Hampshire, indeed, it holds nearly the entire mileage of the State.

As far as the roads controlled through stock ownership are concerned, the company does not include their operations in its report, as already said, though the results appear incidentally in the income from investments. Confining ourselves to the 1,209 miles of road directly operated, we find that gross earnings on these reached \$13,110,798 in the year ending September 30, 1888, or an average of considerably over \$10,000 per mile. Owing to the great increase in the length of road reported on, no comparison can be made between the aggregate earnings for the late year and those of the year preceding, but the average of over \$10,000 per mile shows a satisfactory earning power, even though this average is not so large as it was before the recent extension of the mileage. This being so, why have the profits been a disappointment? It may perhaps be claimed that as the road was able to pay nine per cent dividends out of the year's income, there is after all very little reason to feel disappointed. But that is not the point. Comparatively, there was a decided change, and the result for 1888 is far behind that for 1887. The effect is not so apparent in the matter of dividends, because under the provisions of the lease of the Eastern, the Boston & Maine shareholders get 9 per cent before the Eastern can get anything, so that the Boston & Maine has been able to shift the loss from its own shoulder to that of one of its lessor companies.

In brief, the contrast between the two years may be stated about as follows: In 1888, on 1,209 miles of road, after meeting interest and rental charges, the company did not quite earn 9 per cent on its stock, there being a deficiency of \$11,511 below the amount called for by such dividends. In 1887, on the other hand, on a mileage only half as great, the company earned full 10 per cent, was able to pay \$436,000 over to the Eastern, and then had left a small balance on the right side of the account. If instead of the Eastern losing \$436,000, the Boston & Maine itself had been forced to bear that loss, the effect on dividends would have been very marked. The 9 per cent actually paid represents only \$630,000; hence, with \$436,000 taken off, there would

have remained less than \$200,000, or not quite 3 per cent on the 7 millions of Boston & Maine stock.

But what accounts for the less favorable exhibit? There is a variety of reasons that can be offered in explanation, all of them plausible and some of decided force. The company has made unusually heavy repairs, has had a costly accident, been obliged to incur large expenses on account of the severity of the weather last winter, has suffered somewhat from the operation of the Inter-State law, and on parts of the system has had to contend with increased competition and low rates. These having all been factors in the year's results, doubtless made a hole in the company's income. But are there not some other circumstances which have been at least equally potent in reducing profits? Have we not in the leases and additions which have been made to the system, and the nature and character of the obligations assumed on their behalf, a chief cause and explanation of the change?

Consider the Lowell lease, the stipulations of which are that the Boston & Maine shall assume all the Boston & Lowell's interest and rental guarantees, and pay 7 per cent on Boston & Lowell stock up to 1897 and 8 per cent thereafter. In the years preceding the lease the Lowell's prospects and condition had certainly greatly improved, and while in 1882 it was able to pay only 4 per cent per annum, the amount was increased from year to year till 6 per cent was reached, and then a beginning was made at 7 per annum. Yet only one half-yearly dividend at the latter rate had been made at the time of the lease. The lease provides for a continuous payment at that rate. Moreover, the Lowell had just assumed some new lease obligations itself, and these had not been long enough in effect to test the results. One of them at least (the Central Massachusetts) was certainly a dubious and risky venture, and has turned out very badly. Had the Boston & Lowell remained an independent system, the loss would have fallen on it, and its shareholders would have felt the pressure in lower dividends. As it is, the Boston & Maine stands the loss, and Boston & Lowell receives full 7 per cent in any event. Apart from the unprofitableness or uncertainty connected with some of the Lowell leases, there is one other fact to be borne in mind; the Lowell Company has in recent years greatly increased both its stock and its debt. September 30, 1884, it had only \$3,846,400 of bonds out; September 30, 1888, the amount was \$6,674,400, while the stock has risen from \$3,792,000 to \$5,529,400.

But the Boston & Maine has also increased its debt, though the stock has remained unchanged. On September 30, 1884, the amount of bonds was \$3,500,000; in 1888 it is \$5,673,000. Moreover, the company is now carrying quite a considerable amount of current liabilities. The total of notes payable alone stands at \$2,278,000, while the aggregate of the floating liabilities (including the notes payable) is \$4,989,418, against which there are \$2,185,803 of cash assets, not counting \$1,495,524 of materials and supplies on hand. Finally the 10 per cent dividends on Boston & Maine stock were begun only two years ago, the rate having been but 8 per cent prior to 1886, so that on that account also the company has had heavier payments to make.

In a word, then, the Boston & Maine has had larger interest and rental charges to meet itself, while having guaranteed to the Lowell a rate of return above the maximum earned by that road in recent years (the Lowell report to the Massachusetts Commission for 1887 shows 6.6 per cent earned in that year), the Lowell

in turn having leased some other roads in excess of their earning capacity and materially enlarged its stock and debt. The result has been a very heavy loss in the operation of the combined system.

We make this analysis and give these details, not for the purpose of criticising the policy pursued, but because the Boston & Maine serves as an illustration of a tendency which in recent years has become quite marked among New England roads—a tendency which has wrought some decided changes in the aspect of railroad affairs in that section. On this general subject we may have something more to say hereafter.

THE RAILROAD SITUATION AND THE INTER-STATE COMMERCE LAW.

Whatever Mr. Charles Francis Adams says about railroads is sure to be worth listening to. His address to the Commercial Club of Boston last week was no exception. He points out clearly how far the actual results of the Inter-State Commerce Act have differed from the intentions of those who framed it. It was intended to check the tendencies of modern industry toward centralization and consolidation. Instead of that it has actually increased them. The long-and-short haul clause has favored the larger distributing centres at the expense of the smaller ones. The prohibition of pools has made it harder for weak or short roads to live, and is forcing them to unite with the larger systems. The movement, he says, "is to-day going forward more rapidly, much more rapidly, under the artificial impetus given to it by the Inter-State Commerce Act than ever before. The next move will be in the direction of railroad systems of 20,000 miles each, under one common management. The Inter-State Commerce Act, acting on the tendency of natural forces, is at this moment rapidly driving us forward towards some grand railroad trust scheme."

This process in itself is not considered an evil by Mr. Adams. He is very sure that a great consolidated corporation, or even trust, can be held to a far stricter responsibility to the law than numerous smaller and conflicting corporations. The difficulty is that we have thus far seen the tendency toward centralization without corresponding increase of responsibility. The rate wars of the present year show a complete absence of control either by the law or by the investors. To quote Mr. Adams' own words, "the dishonest methods of rate-cutting, the secret systems of rebates, the indirect and hidden payments made to influence the course of traffic, resorted to or devised during the last two years, I do not hesitate to say are unprecedented in the whole bad record of the past. In this respect I endorse every word of indignant denunciation which Judge Cooley of the Inter-State Commerce Commission is reported to have recently uttered." It is this, he thinks, which constitutes the most serious element in the present troubles. It is the absence of good faith, rather than the presence of the Inter-State Commerce Act, which has brought the railroad system to its present condition, and is likely to carry it still lower.

While agreeing with Mr. Adams in many particulars, we cannot assent to what he says at this point. The methods employed by many railroads to-day are bad; but we do not think that they are "unprecedented." On the contrary, we believe that things were in this respect worse twelve or fifteen years ago than they are now. Much has been forgotten; but we need only turn to the pages of the Hepburn Committee Report to see

what was the practice at that time. Special rates were then given in the most outrageous forms. One shipper would have an agreement with the railroads that he should, under all circumstances, receive a lower rate than any of his competitors in the same line. Sometimes he received the rebate not merely on his own shipments but on those of his rivals; so that if A shipped 30 car loads and B 20, A would receive the rebate on all the 50 car loads shipped. Transactions like this were involved in the so-called "Evener" system, and sometimes went far enough to have most serious consequences to general business. As for the amount of the reductions given, it need only be said that there was a time when cattle were carried from Buffalo to New York at a dollar a car load.

The worst forms of these practices were stopped when the pooling system was introduced. In spite of the unsatisfactory character of many of our pooling arrangements, they accomplished decided good in this respect, which has been recognized even by many who oppose pools on general principles. Not merely in the United States, but in Europe, it has been found that pooling was the only effective means of stopping the worst forms of discrimination. Now that the Inter-State Commerce law has prohibited pools, we have in a measure gone back to the old system. Things are not so bad as they were before we had any pools at all, because our railroad men have become accustomed to a somewhat higher standard of conduct. But the very fact that we are thus accustomed to better things, makes the present seem worse by contrast, and leads even so careful an observer as Mr. Adams to speak of its evils as "unprecedented."

All this was foreseen by railroad managers and railroad experts. Congress was warned in so many words that all the safeguards which the law could provide to secure publicity and stability of rates would be of little effect if pools were forbidden. The Senate Committee was so far impressed with these warnings as to report a bill which did not prohibit pools. But the spirit of hostility to corporations, and the desire for political capital, was too strong to let such a moderate or well-considered measure pass; and Mr. Reagan was able to force his clause against pools, first upon the Conference Committee and then upon the country.

The men who thus passed a law in the face of clear warnings are responsible for the results quite as much as are the offending railroad agents themselves. We had a plan which was working tolerably, and which might, by a little patience and legislative forbearance, have been made to work still better. Instead of that it was forbidden by law; and the law was followed by the construction of unnecessary railroads and by most destructive rate wars. The efforts of the Inter-State Commerce Commission, in its second annual report, to prove that the law was not responsible for this result have proved extremely weak. The Commission blames railroads for engaging in rate wars, because of suspicion of rate-cutting on the part of their rivals, and says that they should have proved the existence of such rate-cutting and thus put a stop to it by law. But, as Mr. Adams says, "Apart from a prejudice against being an informer, while I am morally sure that these things are done, I cannot furnish legal proof of them. My information comes indirectly or at second hand; and, while I have no doubt myself of its accuracy, yet if I were brought to book as to time and place and circumstance, I could not give them. The thousand evasions of the Inter-State Commerce Act cannot be

proved in court. Yet, among us railroad men the fact that these things are done is notorious."

The effect of a pool was to prevent a road from gaining advantages over others by these petty evasions of its tariff rates. It thus prevented mutual suspicion. When pools were prohibited it placed the responsible roads at the mercy of the reckless ones. Either they must lose business through all these evasions which they could not stop, or they must meet secret rate-cutting by more or less open rate-cutting, and enter upon the warfare which the Commission so strongly condemns.

At one point of his speech Mr. Adams says that it is an "utter mistake" to attribute the present state of things to the existing law. This phrase is liable to be misunderstood. The law, in a sense, is not the direct cause of our present troubles; but it is a most direct obstacle in the way of efforts toward reform. That such is Mr. Adams' real view is shown by the fact that he makes an essential modification of the law the starting point of his proposals for reform. "If the anti-pooling provisions of the act," he says, "may not be wholly repealed, let them at least be so modified that contracts made among railroads, subject to the approval of the Inter-State Commerce Commission, for the division of competitive traffic at reasonable rates, may be binding in law. Then, more and most of all, encourage and facilitate any movement among those interested which will tend to raise the standard of commercial morality in railroad circles; and be assured, nothing will tend more directly and immediately to that result than the organization of the roads into some public and recognized clearing-house system, through which the traffic management of the country can be taken out of the hands of irresponsible subordinates who now so vilely abuse it, and restored to those who should be responsible in fact, as well as in name, for the companies of which they are the heads."

Mr. Adams relies on publicity and honesty of management as the chief means of improvement; but he clearly enough implies that the law in its present shape operates against such responsible management, and must be modified before we can hope for improvement. And why should one not go a step further, and adopt the proposal we made last week? Mr. Adams suggests a great trust or clearing house as the only chance of relief; we suggested a transfer by law to the Board of Directors of the business of making and changing rates. The trust would antagonize a sentiment which prevails too widely to expect that such an organization would even be permitted. On the other hand, the Board of Directors is the appropriate, and, in the theory of corporate law, the real custodian of corporate power; to require it to be in fact what it is in law would be a reform wholly unobjectionable and easily secured. It seems also that such a system, with proper checks and regulations, making changes cumbersome and preventing evasion by traffic agents, would go far towards correcting the existing abuses, the reasons for which opinion we stated a week ago.

SOMETHING NEW IN COTTON.

The skill displayed in producing new varieties of plants through cultivation is well known. Both the beauty and the utility of the original stock are thus being almost constantly developed. Somewhat similar results are also at times reached in a state of nature; even a field of potatoes, or of corn, or of cotton, may furnish an observing cultivator many opportunities of interest to himself

and of usefulness to others. But unfortunately the men of the world are not all of them observing; they, as well as their children, may be properly grouped under the classification of "eyes and no eyes."

This thought has been suggested by the receipt from Mr. William F. Alexander of Augusta, Georgia, of a parcel containing limbs from the common cotton plant and some from a new variety that his brother, Mr. C. A. Alexander, has been developing on his plantation near Washington in that State. It seems that four years ago Mr. Alexander, in making a survey of his growing crop, was attracted by a single stalk in his field with a different leaf. As is well known, the common plant has a solid leaf, the blade of the specimens we have before us measuring about 4 inches wide at the broadest point and a little over two inches long from the base to the apex, with a margin having three rounded projections, one each side the apex. When the plant is in a healthy condition, the effect of the shape of this solid leaf is a dense foliage, and hence in damp weather mildew and the rotting of bolls are a common trial.

With regard to the stalk which attracted Mr. Alexander's attention, the difference he noticed was that instead of the leaf being solid like the common variety we have described, it was what botanists would call *partite*—that is, separated down very nearly to the base, those we have received being divided, some into three and others into four, and others still into five partitions, so that the new leaf in its complete form is five-fingered. One will readily see what a great change this simple difference in the structure of the leaf really effects. The important fact is that the divided variety lets the sunlight and the air through much more freely. This is so obvious that it needs no further explanation. A first effect of the new form is then to cause a more rapid and perfect ripening of the boll. Another result is that the air and sunlight which are let in tend to prevent rot and mildew, which, as before remarked, always affects the common plant in prolonged wet weather, and more frequently in rich bottoms where the weed grows luxuriantly or rankly. These benefits have been proven, Mr. Alexander having raised the seed and planted it now for four successive seasons. It reproduces itself, and shows its superiority in the particulars mentioned.

There is another great advantage over the common sort which this new variety seems to have, though of course the point has not been fully tested yet. We refer to the circumstance that thus far it has not been attacked by caterpillars. This simple exemption would not of itself prove very assuring, but when we remember the habits of that pest and the conditions under which it develops, the hope of continued exemption is certainly encouraged. In the first place it is to be remembered that the caterpillar lays its egg on the under side of the leaf of the common plant and spins its cocoon there sheltered by the leaf's broad solid surface. Then, again, although it is always to be found in the cotton field, it never prospers in dry weather, it being the third hatch or generation in a single season which does the destructive work. These facts would seem to favor the idea that the new plant possesses peculiarities of growth unfavorable to the caterpillar's healthy and therefore vigorous development. Evidently the caterpillar's propagation is promoted by shade and dampness, and hindered by sun and dry conditions. It appears, therefore, quite reasonable to say that the new plant would be at the least less liable to the depredations of the caterpillar or army worm, and that it is not unlikely that it will prove to be exempt from it.

One other point needs to be mentioned. Mr. Alexander says that the new variety is fully as prolific as the common variety, and in fact has been found more so, though he adds this latter result may be due to more careful cultivation. The staple is a little longer than the common kind, but not so fine—it is coarser and stronger.

NET EARNINGS FOR OCTOBER.

As in all preceding months of this year with one exception, our October statement of net earnings presents an unfavorable comparison. The falling off is not very large, however, reaching only \$608,393, or but little over 3 per cent, and follows, as in other months, simply from increased expenses, gross having improved \$1,713,362. The roads had the advantage of an extra working day this year (there having been one less Sunday), but otherwise there were few favoring circumstances. The following is a summary of the results for October and the ten months ending with October.

| | Month of October. (80 roads.) | | | Jan. 1 to Oct. 31. (73 roads.) | | |
|--------------|----------------------------------|---------------|--------------|-----------------------------------|----------------|--------------|
| | 1888. | 1887. | Inc. or Dec. | 1888. | 1887. | Inc. or Dec. |
| Gross earn's | \$ 47,027,390 | \$ 45,314,025 | +1,713,362 | \$ 368,958,215 | \$ 353,560,986 | +13,397,229 |
| Oper. exp... | 29,309,505 | 20,987,750 | +2,321,755 | 249,004,090 | 225,129,036 | +24,474,754 |
| Net earn's | 17,717,885 | 18,326,275 | -608,393 | 117,948,555 | 128,437,050 | -11,088,495 |

There have been but one or two other months in 1888 when the loss in the net was so small, either in ratio or amount, as we now find it. As bearing on that point, it will be observed that while the decrease for October is only \$608,393, or $3\frac{1}{2}$ per cent, for the ten months it is \$11,088,495, or about $8\frac{1}{2}$ per cent—that is, in ratio two and a half times as great. It is true that last year, in this month, the result as to the net was not exceptionally favorable, yet there was a gain then in amount of \$1,217,216, or about 8 per cent.

Some other encouraging features are to be noted in the present exhibit. There is a larger number of roads that report better results than was the case the preceding month, though of course the roads having a decrease still predominate. Out of 80 roads, 34 this time show improved net, whereas in September there were only 23 (out of 78). Not only that, but more than the whole of the \$608,393 decrease is supplied by three companies, namely the Union Pacific which lost \$264,210, the Atchison which lost \$263,025, and the Philadelphia & Reading Coal & Iron Company which lost \$211,516. With these three companies omitted, therefore, the net result on the remaining 77 companies would be a gain of over \$100,000. This balance on the favorable side of the account is not to be ascribed, either, in any great degree to exceptionally large gains by a few individual companies, there being in fact only two companies whose net has increased as much as or more than \$100,000; these are the Central of New Jersey, which records an improvement of \$268,760, and the Northern Central, which has an increase of \$151,728. Below is a recapitulation of the monthly aggregates back to the 1st of January.

GROSS AND NET EARNINGS.

| | Gross Earnings. | | | Net Earnings. | | |
|-------------------|-----------------|---------------|--------------|---------------|--------------|--------------|
| | 1888. | 1887. | Inc. or Dec. | 1888. | 1887. | Inc. or Dec. |
| Jan. (61 roads.) | \$ 25,630,800 | \$ 24,926,463 | + 704,397 | \$ 6,067,842 | \$ 7,623,159 | -1,500,311 |
| Feb. (74 roads.) | 30,809,364 | 28,197,571 | + 2,611,793 | 8,876,681 | 8,587,076 | + 289,605 |
| Mch. (69 roads.) | 34,590,318 | 38,654,279 | -2,063,961 | 10,303,802 | 13,095,137 | -3,301,335 |
| Apr. (82 roads.) | 37,824,575 | 36,104,317 | + 1,690,258 | 11,480,538 | 11,802,974 | -322,436 |
| May (82 roads.) | 40,177,914 | 37,779,098 | +2,397,040 | 12,104,018 | 13,211,130 | -1,107,112 |
| June (81 roads.) | 59,020,452 | 36,525,639 | +2,494,813 | 13,114,425 | 12,748,220 | -633,705 |
| July (86 roads.) | 44,611,381 | 42,502,356 | + 2,109,023 | 13,939,084 | 15,442,100 | -1,503,016 |
| Aug. (83 roads.) | 44,034,894 | 41,670,935 | + 2,363,956 | 15,434,231 | 16,155,107 | -750,876 |
| Sept. (78 roads.) | 40,415,079 | 39,507,838 | + 847,241 | 14,321,093 | 15,422,917 | -1,101,824 |
| Oct. (80 roads.) | 47,027,390 | 45,314,028 | + 1,713,362 | 17,717,885 | 18,326,275 | -608,393 |

Dividing the roads according to location or the nature of their traffic, we find three groups which show enlarged totals of net. One of these it will no doubt be a surprise to hear is that composed of the Northwestern lines. This group made the poorest exhibit of any in our statement a year ago, so that some improvement now perhaps seems natural. But the conditions were not altogether favorable to good results the present year. There was a so-called restoration of rates on the 10th of the month, but apparently it was not very effectual, for the managers have been holding conferences ever since with a view to the maintenance of tariff schedules. So, too, with regard to the volume of certain kinds of tonnage. There was a larger movement of corn; but on the other hand the movement of wheat in the spring-wheat sections was materially contracted, and there was also a large falling off in the movement of live hogs as reflected in the receipts at Chicago. Under the circumstances, the increase in net earnings now shown is not only a marked change for the better, but a feature of some encouragement. In this increase five of the nine companies reporting do not share, but they are the minor roads; the larger systems—Burlington & Quincy, Burlington & Northern, Cedar Rapids & Northern and Milwaukee Lake Shore & Western—all have gains.

The best exhibit, however, by any group is made by the coal roads. These had done remarkably well last year—the increase then being almost 50 per cent—yet are able to report further improvement now, and this, too, notwithstanding a heavy falling off on the Reading and larger or smaller losses by three of the minor companies. The heaviest increase comes from the Central of New Jersey. This road suffered somewhat from the strike in the Lehigh region last year, but the loss then was only about \$68,000, whereas now there is an increase of \$268,000. The Northern Central has a gain of \$151,000, this following a loss of \$134,000 in October, 1887. The Allegheny Valley had \$13,000 increase last year, and has \$12,000 more the present year. The Western New York & Pennsylvania which under the old organization of Buffalo New York & Philadelphia, increased its net last year to \$68,571 from \$36,892, this year makes a further increase to \$98,818.

The Pacific systems last year had a very heavy amount of gain, but this year fall behind. Almost the whole of the decrease is on one company, the Union Pacific; the Northern Pacific and Canadian Pacific both show slight improvement. Increased expenses chiefly explain the less satisfactory results. With gross earnings \$1,389,148 larger, net is \$298,279 less than last year on this group, expenses having increased \$1,687,000. The Northern Pacific, with a gain of \$585,000 in gross, has for this reason a gain of only \$95,698 in the net. The Oregon Navigation with increased gross of \$116,673, shows net diminished \$37,142. The Union Pacific on gross but slightly larger than last year, has added nearly a quarter of million to expenses. The Southern Pacific (combined system) records an improvement of \$616,000 in the gross, but a loss in the net, expenses having been increased \$662,000.

The Southern roads constitute another group which reflects diminished net. These roads, however, made a very good exhibit last year, and this year had to contend with a diminished cotton movement and also suffered somewhat from the effects of the yellow fever. In number the gains and losses are evenly distributed, there being 10 of each. A good many of the lines which last year had gains this year have losses, and vice versa those which had losses have gains. But there are

a number of companies which have further improved this year, after an improvement last year. Among them may be mentioned the Nashville Chattanooga & St. Louis, Norfolk & Western, Kentucky Central, Fort Worth & Denver, and Cape Fear & Yadkin.

The Southwestern group—designated "roads west of Missouri"—has done worse than any other, and the same group did poorly last year. However, that simply means that the Atchison Topeka & Santa Fe is not doing well, for there is only one other road included in that section, namely the Denver & Rio Grande Western, and this has increased net. The Eastern trunk-lines, treated as a whole, record a small loss—\$96,222, or about 2 per cent. All the roads, however, with the exception of the Pennsylvania and the Grand Trunk, share in the loss, though only in the case of the Cleveland Columbus Cincinnati & Indianapolis, Baltimore & Ohio and Ohio & Mississippi does it reach large proportions. In the middle western section the results are quite irregular. The Scioto Valley is most conspicuous among the roads which have suffered a diminution of their net, and the Toledo & Ohio Central among those which have improved on their last year's totals. What are called the Eastern roads all report decreased net except the Camden & Atlantic, which shows a trifling increase. The following is the statement by groups in detail. The figures in parentheses indicate the number of roads embraced in the groups.

| | Gross Earnings. | | Net Earnings. | | Inc. or Dec. |
|-------------------------|-----------------|-------------|---------------|-------------|--------------|
| | 1888. | 1887. | 1888. | 1887. | |
| October. | | | | | |
| | \$ | \$ | \$ | \$ | \$ |
| Trunk lines....(9) | 13,021,225 | 13,007,451 | 4,822,656 | 4,718,878 | -99,222 |
| Middle Westero...(12) | 1,792,882 | 1,781,141 | 575,605 | 600,439 | -24,934 |
| Northwestern.....(4) | 4,221,820 | 4,111,596 | 1,797,899 | 1,698,748 | +99,151 |
| West of Missouri...(2) | 1,705,992 | 1,811,338 | 699,165 | 922,919 | -223,653 |
| Pacific systems....(12) | 12,229,215 | 10,840,937 | 4,990,870 | 5,289,178 | -298,279 |
| Southern roads....(20) | 5,814,989 | 5,708,757 | 2,260,292 | 2,526,981 | -266,559 |
| Coal companies....(10) | 7,214,926 | 6,871,050 | 2,331,078 | 2,111,443 | +219,635 |
| Eastern roads.....(5) | 775,091 | 737,514 | 254,519 | 279,783 | -25,262 |
| Mexican roads.....(1) | 451,287 | 414,216 | 215,793 | 178,210 | +37,588 |
| Total, 80 roads.... | 47,037,890 | 45,914,023 | 17,717,685 | 18,326,275 | -608,593 |
| Jan. 1 to Nov. 1. | | | | | |
| Trunk lines....(7) | 69,792,211 | 93,765,205 | 39,090,241 | 33,235,945 | -1,145,407 |
| Middle Western....(11) | 14,930,207 | 15,299,266 | 4,264,656 | 5,172,549 | -907,890 |
| Northwestern.....(8) | 27,012,530 | 32,515,078 | 8,654,248 | 12,917,031 | -4,263,708 |
| West of Missouri...(2) | 18,899,631 | 16,299,732 | 4,308,792 | 7,381,780 | -3,077,938 |
| Pacific systems....(12) | 97,637,622 | 88,019,976 | 34,171,782 | 32,931,695 | +1,320,087 |
| Southern roads....(19) | 43,002,828 | 40,440,438 | 14,493,148 | 14,577,391 | -84,213 |
| Coal companies....(10) | 57,636,389 | 58,322,750 | 17,105,663 | 18,093,976 | -988,313 |
| Eastern roads.....(5) | 7,503,437 | 7,056,106 | 2,478,719 | 2,529,547 | -52,826 |
| Mexican roads.....(1) | 4,818,390 | 3,878,435 | 1,788,311 | 1,076,768 | +711,715 |
| Total, 73 roads.... | 386,933,245 | 453,566,936 | 117,348,535 | 128,437,050 | -11,088,495 |

NOTE.—Included under the head of—
Trunk Lines—Baltimore & Ohio, Cleve. Col. Cin. & Ind., Grand Trunk of Canada, Chicago & Grand Trunk, Detroit Gr. Haven & Milwaukee, N. Y. Lake Erie & West., Ohio & Miss. and Pennsylvan a east of Pittsburg & Erie; and for the ten months the same roads (excepting Balt. & Ohio).

Middle Western—Calro. Vin. & Chic., Cin. Ind. St. L. & C., Cleveland & Marietta, Flint & Pere Marquette, Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Scioto Valley, Toledo & Ohio Central, Marietta C. I. & North., Louisv. N. Alb. & Chic. and Wabash Railway, and for the ten months the same roads, excepting Cleveland & Marietta.

Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & North., Duluth S. S. & Atl., Minn. & St. Louis, Keokuk & Western, Omaha & St. Louis and Mil. L. S. & West., and for the ten months the same roads excepting Keokuk & Western, Omaha & St. Louis and Dul. S. S. & Atlantic.

West of Missouri—Atchison Top. & S. F. and Denver & Rio Grande Western.
Pacific Roads—Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co., Union Pacific and Prescott & Ariz. Cent.

Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, Cin. N. O. & Texas Pacific (four roads), East Tenn. Va. & G., Fort Worth & Deny. City, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, Chesapeake & Ohio, Petersburg, Richmond & Petersburg and Seaboard & Roanoke, and for ten months the same roads, excepting Ches. & Ohio.

Coal Companies—Allegheny Valley, Central of New Jersey, Northern Central Phila. & Reading, P. & B. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cent. & Pitts.

Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ontario & Western, Rome Wal. & Ogd. and West Jersey.

Mexican Roads—The Mexican Central.

As to the loss for the ten months, there is very little to say. Only the Pacific group and the Mexican section are able to show larger net. The falling off is especially marked in the case of the Northwestern lines and the Southwestern group, and as to these the Burlington & Quincy and the Atchison supply the bulk of it. The decrease in the case of the coal roads follows simply from the loss on the Reading.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 8, 1888.

There is much dissatisfaction with the present management of the Bank of England. Bankers and brokers complain that the Directors appear incapable of pursuing a consistent policy for a week together, and that in consequence they make it impossible for the market to foresee what is likely to happen. A fortnight ago the Directors of the Bank of England borrowed upon stock so largely in the outside market that they rapidly forced up the rates of interest and discount. Then they stopped quite suddenly, and even lent to the outside market large sums at moderate rates. The consequence was that the rates of interest and discount fell again, and gold withdrawals were resumed. In the present week a quarter of a million sterling has been withdrawn, and on Wednesday night, when the last return was made up, the whole stock of gold held by the Bank but little exceeded £18,250,000. As £150,000 has since been withdrawn, the stock is even lower than these figures show. Worse still, £150,000 in gold, part of the shipments from New York, was offered to the Bank on Wednesday at a farthing per ounce above the usual buying price, but it was refused, and the metal went to Berlin. The result was a revival of apprehension on Thursday, which was heightened by the action of the Imperial Bank of Germany in raising its rate of discount to 4½ per cent, and its rate of interest to 5½ per cent, with the intention not only of stopping gold withdrawals, but of attracting the metal from abroad. It was foreseen that the drain from London would probably become very large, if rates remained as they were, and yesterday the rate of interest rose to 4¾ and even 5 per cent, while the rate of discount advanced to 4¼ per cent.

It is foreseen, however, that unless the rate of discount can be raised to 5 per cent and maintained at that figure for some time, the gold withdrawals will not be brought to an end, while there is no chance of attracting gold from abroad. For the next few weeks it is probable that money will be both scarce and dear in London. At the end of the year there are always requirements which tend to raise the rates of interest and discount, but this year there is an exceptional cause for expecting high rates. In the last week of December the India Council, which is usually a large lender, has to pay five millions sterling on account of the Oude & Rohilcunde Railway Company; and in addition it has to pay in interest and dividends about two millions sterling, making a total of seven millions sterling. It has lent during the past week considerable sums to the Bank of England, and probably it will lend more, but whatever it does not lend to the Bank of England it will to the outside market. The money so lent will, of course, have to be called in about Christmas time, and consequently during the last week of the year the supply of loanable capital in the outside market will be greatly lessened. Of course the effect will be only temporary, the operation being a mere transfer from one set of parties in the market to another; but notwithstanding it will have for a few days a very considerable influence, and borrowers and lenders knowing this will prepare for it in time. There is one other circumstance which is likely to have a considerable influence on the money market, though perhaps not for some time yet. That is the new Russian loan. A little under £13,000,000 is intended to pay off the 1877 five per cent loan. There remains nearly £7,000,000, which it is said is to be used for making the last payment due from the Russian Government to the Imperial Bank of Russia. But as the Imperial Bank of Russia is only a department of the Treasury, the money is really at the disposal of the Finance Minister. In any case, a portion of it can be taken either by the Minister or by the Bank in gold. And the fear that it may be so taken will for some time to come hang over the European money markets.

The market for American railroad securities continues without life. It rises and falls in obedience to the movements in New York, but it has no initiative in itself. Indeed, it may be said that from 11:30 in the morning, when the orders from the country are executed, till 3:15, when the opening New York prices come in, there is practically no market. It is hardly possible to deal in a few hundred shares. And now that apprehension in the money market has revived, it is not

likely that business will become more active, whatever may happen.

In South African gold mining shares there has been a very heavy fall this week. Numbers of speculators with small pecuniary resources, at home and upon the Continent, had bought these shares, but when called upon to take them up they were unable to do so, and in consequence they had to sell so generally that the market gave way. During the last day or two, however, prices have been recovering, and the worst is believed to be over. In home railway stocks there has been a quiet, steady business doing. But in the market for international securities the great houses of the Continent have as much as they can do to maintain prices. The official and semi-official press of Germany has been writing very unfavorably of Russian securities, and German holders have been selling largely, taking advantage of the necessity which the Paris Bourse was under to support prices until the new Russian loan was placed. It is reported that the Czar regards as a personal affront the unfavorable comments of the German press, taking it as an indirect way of telling him that the Germans do not believe his plighted word; it is feared, therefore, that the relations between Russia and Germany may grow even worse. At the same time the political situation in France inspires grave alarm, while the difficulties of the Panama Canal Company are an embarrassment to the market. Add to all this that a very large proportion of the recent issues in London and upon the Continent have not been taken by the public. If, therefore, the money markets of the Continent were to become stringent, and, still more, if fear of war was to spring up, a general fall in international securities would seem inevitable.

The new Russian Loan has not been subscribed for in this country, and subscriptions in Germany are believed also to have been very small; but there is little doubt that it will be taken in France, where, it is said, a larger Russian loan will be brought out by-and-by. Apart from the political feeling which prompts Englishmen and Germans not to lend money to a government which may soon be at war with their own countries, there is a conviction that the issue price is too high. It is about 86 per cent, the rate of interest being only 4 per cent. But the Egyptian 4 per cents can be bought at about 81. Most Englishmen and Germans think that the bonds of a government which is under the protection of the Great Powers, and cannot borrow without their permission, are a better security than those of a government which is perpetually borrowing. Then, again, the state of the money market is against the loan. As pointed out above, nearly seven millions sterling of the loan are at the disposal of the Russian Government, and neither the London nor the Berlin market is willing to open so large a credit to the Russian Government. Of course, it is possible that the Russian Government has drawn against this loan long ago. But whether it has done so or not, the fact cannot be ascertained. And the doubt whether gold will be taken for Russia will keep the money markets fidgety. In the meantime, as already said, German investors are selling Russian bonds in very large quantities, and there is a quiet investment in Egypt with the proceeds of other securities.

The price of silver has fallen during the week a halfpenny an ounce to 42½d. The Mint has ceased buying. The foreign demand is at an end; and the Indian demand, which is the most powerful of all, is exceedingly small. The falling off in the Indian demand is due partly to the rise in the value of money in London and partly to the quietness of the Indian export trade.

The wheat market has been dull all through the week, with a downward tendency in prices. The weather here is exceptionally warm for the time of the year. Indeed, in London the temperature is many degrees higher than in the South of France, or even at Naples and Constantinople. And owing to this exceptional mildness the consumption of wheat is less than usual.

The Board of Trade returns, just issued, show that the foreign trade of the country was not quite so active in November as in the earlier months of the year. The value of the exports exceeds the value of those of November of last year only about 3¼ per cent, while the value for the whole eleven months is nearly 7 per cent greater than for the corresponding period of last year. In the imports, on the other hand, there is a marked increase. Comparing November with the previous November, the value of the imports is nearly 7¼

per cent greater, while for the eleven months the increase is not quite 6½ per cent. The greatest increase in the imports is in wheat. In the exports there is a slight falling off in yarns and textile fabrics, chiefly in cotton piece goods and in woollens. There is also a falling off in the exports of the metals and machinery.

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..... | 23,851,140 | 23,847,255 | 24,191,675 | 24,155,505 |
| Public deposits..... | 3,818,794 | 4,488,825 | 2,836,147 | 3,220,419 |
| Other deposits..... | 22,897,941 | 22,552,497 | 22,589,908 | 23,216,814 |
| Government securities..... | 14,987,712 | 13,410,712 | 12,685,151 | 12,558,949 |
| Other securities..... | 18,443,527 | 18,643,337 | 18,895,801 | 19,478,032 |
| Reserve of notes and coin..... | 30,652,400 | 12,776,201 | 11,659,058 | 12,218,104 |
| Coin and bullion..... | 18,803,620 | 20,433,459 | 20,100,739 | 20,648,009 |
| Prop. assets to liabilities.....p. c. | 40½ | 4 ¾ | 45½ | 45 15-16 |
| Bank rate..... | 5 p. c. | 4 p. c. | 4 p. c. | 3 p. c. |
| Consols..... | 99½xd | 101½ | 100¾ | 99 3-16xd |
| Clearing-House return..... | 162,217,000 | 110,855,000 | 101,836,000 | 91,027,000 |

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

| | 1888. | 1887. | 1886. | 1885. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 19,256,449 | 13,839,823 | 14,706,921 | 15,838,455 |
| Barley..... | 6,085,414 | 5,058,926 | 7,685,875 | 4,359,626 |
| Oats..... | 4,973,990 | 4,799,253 | 5,203,229 | 3,617,950 |
| Peas..... | 561,256 | 932,120 | 660,018 | 663,734 |
| Beans..... | 825,413 | 652,228 | 643,230 | 962,405 |
| Indian corn..... | 6,557,000 | 6,358,172 | 6,831,462 | 6,827,452 |
| Flour..... | 4,756,386 | 5,194,779 | 4,403,131 | 3,466,148 |

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

| | 1888. | 1887. | 1886. | 1885. |
|---------------------------|------------|------------|------------|------------|
| Imports of wheat.....cwt. | 19,256,449 | 13,839,823 | 14,706,921 | 15,838,455 |
| Imports of flour..... | 4,756,386 | 5,194,779 | 4,403,131 | 3,466,148 |
| Sales of home-grown..... | 10,081,119 | 12,345,730 | 10,330,554 | 12,753,714 |
| Total..... | 34,093,954 | 31,380,332 | 29,440,606 | 32,063,317 |

| | 1888. | 1887. | 1886. | 1885. |
|-------------------------------|----------|----------|----------|----------|
| Aver. price wheat.....week. | 31s. 8d. | 31s. 3d. | 32s. 7d. | 31s. 0d. |
| Aver. price wheat.....season. | 33s. 2d. | 29s. 8d. | 31s. 1d. | 31s. 0d. |

The Board of Trade returns show a smaller gain in export business than had been expected, but allowance has to be made for the heavy sales which prevailed during the greater part of November.

The following is a resume of the imports and exports by months:

| Imports. | 1888. | 1887. | Difference. | Per ct. |
|----------------|--------------|--------------|---------------|---------|
| January..... | £31,802,988 | £31,017,422 | + £875,566 | + 2.8 |
| February..... | 29,582,776 | 25,513,994 | + 4,068,782 | + 15.7 |
| March..... | 32,590,821 | 32,794,930 | - 204,109 | - .6 |
| April..... | 32,098,693 | 31,149,925 | + 948,768 | + 3.0 |
| May..... | 30,370,775 | 27,921,321 | + 2,449,454 | + 8.7 |
| June..... | 30,478,854 | 27,555,217 | + 2,923,637 | + 10.6 |
| July..... | 30,706,412 | 28,958,156 | + 1,748,256 | + 6.0 |
| August..... | 30,006,140 | 29,699,020 | + 307,120 | + 1.0 |
| September..... | 28,414,372 | 27,191,594 | + 1,222,778 | + 4.5 |
| October..... | 35,022,135 | 30,550,207 | + 4,471,828 | + 14.6 |
| November..... | 35,223,935 | 32,850,321 | + 2,373,614 | + 7.2 |
| 11 months.... | £348,785,401 | £327,761,038 | + £21,024,363 | + 6.4 |

| Exports. | 1888. | 1887. | Difference. | Per ct. |
|----------------|--------------|--------------|---------------|---------|
| January..... | £18,583,671 | £17,808,735 | + £774,936 | + 4.3 |
| February..... | 18,992,423 | 17,255,133 | + 1,737,290 | + 10.1 |
| March..... | 19,047,307 | 19,002,083 | + 45,224 | + .2 |
| April..... | 17,735,474 | 16,411,662 | + 1,323,812 | + 8.1 |
| May..... | 19,276,225 | 16,497,836 | + 2,778,389 | + 16.8 |
| June..... | 19,042,815 | 17,320,441 | + 1,722,374 | + 9.9 |
| July..... | 20,762,178 | 19,181,395 | + 1,580,783 | + 8.2 |
| August..... | 21,187,759 | 19,788,299 | + 1,399,460 | + 7.1 |
| September..... | 19,603,660 | 19,833,830 | - 230,170 | - 1.1 |
| October..... | 20,893,506 | 18,736,201 | + 2,157,305 | + 11.5 |
| November..... | 19,794,690 | 19,177,361 | + 617,329 | + 3.2 |
| 11 months.... | £214,919,728 | £201,012,976 | + £13,906,752 | + 6.9 |

| Exports of foreign and colonial produce: | 1888. | 1887. | Difference. | Per ct. |
|--|------------|------------|-------------|---------|
| October..... | 5,865,419 | 5,340,977 | + 524,442 | + 9.8 |
| November..... | 4,797,520 | 4,135,270 | + 662,250 | + 16.0 |
| 11 months.... | 59,478,614 | 53,892,693 | + 5,585,921 | + 10.3 |

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. 21.

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------|-------|-------|-------|--------|-------|
| Silver, per oz.....d. | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| Consols, now 2½ per cts. | 95½ | 96½ | 96½ | 96½ | 96½ | 96½ |
| do for account..... | 96¼ | 96¾ | 96¾ | 96¾ | 96¾ | 96¾ |
| Fr'ch rentes (in Paris) fr. | 82.07½ | 82.25 | 82.55 | 82.45 | 82.60 | 82.70 |
| U. S. 4½s of 1891..... | 110¼ | 110¼ | 110¼ | 110¼ | 110¼ | 110¼ |
| U. S. 4s of 1907..... | 129¾ | 129¾ | 129¾ | 129¾ | 129¾ | 129¾ |
| Canadian Pacific..... | 53¾ | 53¾ | 53¾ | 53¾ | 53¾ | 53¾ |
| Chic. Mil. & St. Paul..... | 61¼ | 62¼ | 63¼ | 62¾ | 63¼ | 63¾ |
| Eric common stock..... | 25½ | 26¾ | 26¾ | 26¾ | 26¾ | 26¾ |
| Illinois Central..... | 117 | 116½ | 116¾ | 116½ | 117 | 117 |
| Pennsylvania..... | 54½ | 51½ | 54¾ | 54¾ | 54¾ | 54¾ |
| Philadelphia & Reading..... | 23½ | 21 | 24¾ | 24¾ | 24¾ | 24¾ |
| New York Central..... | 109¾ | 109¼ | 109¾ | 108¾ | 109¾ | 109¾ |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,851,890, against \$8,553,659, the preceding week and \$7,811,837 two weeks previous. The exports for the week ended Dec. 13 amounted to \$6,898,333, against \$6,566,373 last week and \$6,288,331 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 13 and for the week ending (for general merchandise) Dec. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1885. | 1886. | 1887. | 1888. |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Dry Goods..... | \$1,531,465 | \$1,899,890 | \$1,913,334 | \$2,089,034 |
| Gen'l mer'ch'ise.. | 4,366,961 | 5,073,084 | 6,108,221 | 5,765,856 |
| Total..... | \$6,401,430 | \$6,972,974 | \$8,031,608 | \$7,854,890 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$95,736,531 | \$111,200,300 | \$117,304,188 | \$121,473,948 |
| Gen'l mer'ch'ise.. | 275,218,553 | 306,566,130 | 331,806,153 | 322,795,819 |
| Total 50 weeks. | \$370,975,087 | \$417,766,430 | \$449,107,341 | \$444,269,767 |

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. 18, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

| | 1885. | 1886. | 1887. | 1888. |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week.... | \$6,441,818 | \$6,398,013 | \$5,062,876 | \$6,894,333 |
| Prev. reported.. | 310,339,805 | 302,773,553 | 293,886,420 | 241,537,997 |
| Total 50 weeks. | \$316,784,623 | \$309,172,466 | \$298,949,296 | \$288,436,330 |

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|------------------------|--------------------|---------------------|------------------|--------------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$2,254,687 | \$11,240,592 | \$..... | \$1,968 |
| France..... | ..... | 21,900 | 19,300 | 2,714,604 |
| Germany..... | 3,193,318 | 13,452,922 | ..... | 1,036,867 |
| West Indies..... | 2,000 | 5,178,852 | 7,440 | 1,880,825 |
| Mexico..... | ..... | 2,650 | 1,848 | 4,517 |
| South America..... | ..... | 486,069 | 2,090 | 275,403 |
| All other countries.. | ..... | 745,638 | 1,317 | 277,350 |
| Total 1888..... | \$5,450,007 | \$31,128,563 | \$31,905 | \$5,936,337 |
| Total 1887..... | 20,034 | 6,918,273 | 321,920 | 37,839,814 |
| Total 1886..... | 22,791 | 37,594,591 | 1,964,197 | 20,019,732 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$236,000 | \$11,063,314 | \$..... | \$63,174 |
| France..... | 7,500 | 458,559 | ..... | 112,054 |
| Germany..... | ..... | 22,568 | ..... | 104,603 |
| West Indies..... | ..... | 690,030 | 2,792 | 233,016 |
| Mexico..... | ..... | ..... | 189,750 | 324,190 |
| South America..... | ..... | 69,137 | ..... | 27,516 |
| All other countries.. | ..... | 626,846 | 57,106 | 1,142,775 |
| Total 1888..... | \$243,500 | \$12,929,454 | \$249,642 | \$2,057,333 |
| Total 1887..... | 576,715 | 11,663,523 | 44,465 | 1,972,119 |
| Total 1886..... | 126,573 | 9,771,877 | 57,414 | 2,006,157 |

Of the above imports for the week in 1888 \$4,900 were American gold coin and \$1,144 American silver coin. Of the exports during the same time \$2,000 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1888.

| Denomination. | November. | | Eleven months of 1888. | |
|---------------------------|------------------|------------------|------------------------|-------------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 92,500 | \$1,850,000 | 990,460 | \$19,809,200 |
| Eagles..... | 64,835 | 648,350 | 730,941 | 7,309,410 |
| Half eagles..... | ..... | ..... | 293,077 | 1,465,385 |
| Three dollars..... | ..... | ..... | 5,291 | 15,873 |
| Quarter eagles..... | ..... | ..... | 78 | 195 |
| Dollars..... | ..... | ..... | 11,080 | 11,080 |
| Total gold..... | 157,335 | 2,498,350 | 2,030,027 | 28,602,143 |
| Standard dollars.... | 2,850,000 | 2,850,000 | 29,305,533 | 29,305,533 |
| Half dollars..... | ..... | ..... | 533 | 267 |
| Quarter dollars..... | ..... | ..... | 1,000,533 | 250,133 |
| Dimes..... | 740,000 | 740,000 | 6,156,187 | 615,619 |
| Total silver..... | 3,590,000 | 2,924,000 | 36,162,736 | 30,171,552 |
| Five cents..... | 1,028,500 | 51,445 | 9,742,033 | 487,102 |
| Three cents..... | ..... | ..... | 40,033 | 1,201 |
| One cent..... | 1,910,000 | 19,100 | 31,734,864 | 317,348 |
| Total minor..... | 2,938,500 | 70,545 | 41,516,930 | 805,651 |
| Total coinage..... | 6,686,235 | 5,492,895 | 80,009,743 | 59,579,346 |

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

IMPORTS INTO NEW YORK.

| Month. | 1888. | | | 1887. | | |
|-------------------|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| January.... | 15,590,717 | 25,357,510 | 40,948,227 | 11,159,704 | 23,748,189 | 34,907,893 |
| February.. | 14,200,406 | 30,484,136 | 44,784,542 | 16,790,651 | 27,022,778 | 39,824,429 |
| March..... | 10,123,254 | 31,121,301 | 41,244,555 | 9,681,982 | 31,301,848 | 41,023,830 |
| April..... | 11,117,537 | 27,377,727 | 38,495,264 | 8,247,961 | 29,856,900 | 41,144,861 |
| May..... | 6,601,072 | 36,614,351 | 43,215,423 | 7,606,661 | 30,013,801 | 37,620,462 |
| June..... | 7,590,010 | 38,519,018 | 46,109,028 | 6,889,090 | 34,855,197 | 41,044,287 |
| July..... | 13,968,040 | 27,434,405 | 41,402,445 | 10,509,000 | 26,118,004 | 36,717,004 |
| August..... | 11,740,428 | 30,315,506 | 42,055,934 | 11,013,034 | 29,372,666 | 41,385,700 |
| September. | 10,109,532 | 31,808,740 | 41,918,272 | 10,532,590 | 25,416,247 | 35,977,847 |
| October.... | 10,501,013 | 35,025,212 | 45,526,225 | 10,264,916 | 29,208,102 | 39,473,018 |
| November.. | 0,985,394 | 28,028,141 | 29,013,535 | 7,004,738 | 31,579,774 | 38,584,512 |
| Total..... | 117,708,220 | 323,155,605 | 440,863,825 | 113,498,912 | 317,173,101 | 430,672,013 |

EXPORTS FROM NEW YORK.

| Month. | Total Merchandise. | | At New York. | |
|-------------------|--------------------|--------------------|--------------------|--------------------|
| | 1888. | 1887. | 1888. | 1887. |
| January..... | \$24,035,020 | \$24,478,387 | \$13,404,021 | \$11,792,300 |
| February.... | 26,342,257 | 22,201,838 | 13,151,042 | 13,096,317 |
| March..... | 22,863,201 | 28,395,160 | 11,659,008 | 14,800,782 |
| April..... | 25,066,227 | 33,207,969 | 11,150,634 | 11,420,147 |
| May..... | 23,917,588 | 23,770,711 | 9,992,060 | 10,947,079 |
| June..... | 22,988,504 | 25,023,035 | 10,948,940 | 11,816,235 |
| July..... | 22,840,709 | 27,891,594 | 14,159,534 | 12,811,847 |
| August..... | 21,888,223 | 29,374,721 | 13,834,742 | 15,602,350 |
| September.. | 24,596,407 | 25,338,876 | 12,124,934 | 13,925,754 |
| October..... | 27,051,857 | 27,572,804 | 11,969,849 | 12,880,065 |
| November.. | 25,516,574 | 27,167,493 | 6,602,828 | 11,437,100 |
| Total..... | 271,026,742 | 284,080,584 | 131,515,878 | 139,331,137 |

—The Lawyers' Title Insurance Company, 120 Broadway, of which Mr. E. W. Coggeshall is President, has purchased from Mr. Smith Williamson his plant of the annexed district (23d and 24th Wards), and is prepared to make full sets of searches and to furnish chains of title in either of these wards. Information as to searches and chains of titles may be obtained at the general office of the company.

This company has a strong claim to be considered the best of the various companies in New York guaranteeing titles in this, that having among its directors and members a large number of the chief law firms in the city, the honor of the bar is directly committed towards keeping up its credit and standing in every respect.

—"The Stock Exchanges of London, Paris and New York," illustrated, is a new book by George Rutledge Gibson, which Putnam will issue next week. The publishers say that it is of "original and distinctive value," and, as it fully describes the operations and characteristics of the London Stock Exchange, it will be a useful addition to financial literature.

—The attention of buyers of smokers' articles and brie-a-brac is called to the advertisement of Messrs. F. J. Kaldenberg & Co. in our columns this week. This firm is one of the most extensive manufacturers of this line of goods in America, and purchasers will find a large and varied assortment calculated to please the most fastidious.

—Messrs. Coffin & Stanton offer, under the heading of "Banking and Financial" in to-day's CHRONICLE, an investment in \$80,000 San Diego (Cal.) 5 per cent school bonds. Investors will do well to take due notice of this offering and get the particulars from Messrs. Coffin & Stanton.

—The Homestake Gold Mining Company announces its 125th dividend, of 20 cents per share, or \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co.

Banking and Financial.

WE OFFER AS A DESIRABLE INVESTMENT

\$80,000

SAN DIEGO, CALIFORNIA;

Five Per Cent School Bonds.

STATISTICS:

| | |
|---------------------------------|--------------|
| Real Valuation Property | \$35,000,000 |
| Assessed Valuation Property | 23,000,000 |
| Total debt, this issue included | 517,000 |
| Population | 25,000 |

PAYABLE ANNUAL INSTALMENTS ONE TO TWENTY YEARS

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Bell's Gap (yearly)..... | 5 | Jan. 1 | Dec. 19 to _____ |
| Boston Revere Beach & Lynn..... | \$3 50 | Jan. 1 | Dec. 21 to _____ |
| Chic. Rock Island & Pac. (quar.)..... | 1 | Feb. 1 | Dec. 28 to Jan. 27 |
| Chic. St. P. Minn. & Omaha, pref..... | 1 | Jan. 1 | Jan. 1 to Jan. 21 |
| Nashv. Chatt. & St. Loui. (quar.)..... | 1 1/4 | Jan. 10 | Dec. 30 to Jan. 11 |
| Northeastern (South Carolina)..... | 3 | Jan. 5 | Jan. 1 to Jan. 4 |
| Petersburg..... | 2 | Jan. 1 | _____ |
| Providence & Worcester (quar.)..... | 2 1/2 | Dec. 31 | Dec. 12 to Dec. 31 |
| St. L. Alton & Terre Haute, pref..... | 1 | Jan. 10 | Jan. 3 to Jan. 10 |
| St. Paul & Duluth, pref..... | 3 1/2 | Jan. 15 | Dec. 23 to Jan. 14 |
| Worcester Nashua & Rochester..... | 3 | Jan. 2 | Dec. 21 to _____ |
| Banks. | | | |
| Bank of America..... | 4 | Jan. 2 | Dec. 22 to Jan. 8 |
| Bank of New York..... | 5 | Jan. 2 | Dec. 19 to Jan. 2 |
| Central National..... | 3 1/2 | Jan. 2 | Dec. 27 to Jan. 8 |
| Chatham National..... | 3 | Jan. 2 | Dec. 22 to Jan. 1 |
| Columbia..... | 3 | Jan. 2 | Dec. 20 to Jan. 2 |
| Hanover National..... | 3 1/2 | Jan. 2 | Dec. 22 to Jan. 1 |
| Irving National..... | 4 | Jan. 2 | Dec. 21 to Jan. 1 |
| Market & Fulton..... | 4 | Jan. 2 | Dec. 22 to Jan. 1 |
| Mechanics' & Traders'..... | 5 | Jan. 2 | _____ |
| Merchants' National..... | 3 1/2 | Jan. 2 | Dec. 21 to Jan. 2 |
| Mercantile National..... | 3 1/2 | Jan. 2 | Dec. 21 to Jan. 2 |
| National Bank of Commerce..... | 4 | Jan. 7 | _____ |
| National Citizens'..... | 3 1/2 | Jan. 2 | _____ |
| National Park..... | 4 | Jan. 2 | Dec. 22 to Jan. 1 |
| Oriental..... | 5 | Jan. 2 | Dec. 20 to Jan. 1 |
| Seaboard National..... | 3 | Jan. 2 | Dec. 21 to Jan. 2 |
| Second National..... | 5 | Jan. 2 | Dec. 27 to Jan. 2 |
| Miscellaneous. | | | |
| Brooklyn Trust (quar.)..... | 3 | Jan. 2 | _____ to Jan. 2 |
| Equitable Gas (quar.)..... | 2 | Jan. 15 | Jan. 4 to Jan. 15 |
| Long Island Loan & Trust..... | 3 | Jan. 2 | Dec. 23 to Jan. 1 |
| Wells, Fargo & Co..... | 4 | Jan. 15 | Jan. 1 to Jan. 15 |

WALL STREET, FRIDAY, December 21, 1888-5 P. M.

The Money Market and Financial Situation.—The past week has been one of better feeling at the Stock Exchange and the tone is generally stronger. It is true that the Rock Island quarterly dividend has been reduced to 1 per cent, but this had been "discounted" and a possible alternative was the passing of the dividend entirely, so that the worst being known it is better than the uncertainty which prevailed before.

The remarkable stocks at present, which stand out in prominence compared with the rest of the list, are the coalers, and the best of these are booming in prices and giving a strong tone to one section of the market, at the close of rather a gloomy year. The cause is rather obvious—the production of anthracite coal in 1888 went ahead of the most sanguine predictions, and the coal men themselves must have been as much surprised as any one else at the way in which the enormous production of coal in the first ten months of the year was absorbed by the country. The great question at this present moment with the coal companies is simply this—can they mine and sell as much coal in 1889 as in 1888, and get as good prices for it? If this can be answered in the affirmative then another year of great prosperity is apparently sure for them.

The Omaha preferred semi-annual dividend was declared to-day at the rate of 1 per cent, instead of 3 per cent as usual, but the stock closed at 99 on very small sales, against 97 @ 98 earlier in the day.

The most important item of news to-day was in regard to the meeting of railroad presidents in this city. It is stated that conferences were held yesterday and to-day at the house of Mr. J. Pierpont Morgan, at which the presidents of the chief railroad lines west of Chicago and St. Louis and representatives of three of the chief American and English banking houses were present. The meeting adjourned until after the holidays, as the representatives of all the lines meeting at Chicago yesterday had arranged that rates should be restored on January 1, and the necessary orders had been given to accomplish that result. Further conferences of the presidents may not be necessary, and it was generally believed by those present that more care will be taken by executive officers that rates are not cut by underlings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, with 6 per cent an exceptional rate. To-day the rates were 3 @ 4 1/2 per cent. Prime commercial paper is quoted at 5 @ 5 1/2 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. 15. | Diff'rence from Prev. Week. | 1887. Dec. 17. | 1886. Dec. 18. |
|------------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 60,762,700 | ..... | \$ ..... | \$ ..... |
| Surplus..... | 51,588,000 | ..... | ..... | ..... |
| Loans and disc'ts..... | 385,988,200 | Dec. 3,101,300 | 250,261,200 | 348,693,700 |
| Specie..... | 79,122,500 | Inc. 974,100 | 69,083,600 | 74,388,000 |
| Circulation..... | 4,950,300 | Dec. 146,100 | 8,036,600 | 7,914,100 |
| Net deposits..... | 402,583,100 | Inc. 983,200 | 351,566,800 | 353,761,600 |
| Legal tenders..... | 31,195,500 | Dec. 1,248,500 | 26,736,500 | 18,082,600 |
| Legal reserve..... | 100,645,775 | Dec. 245,800 | 87,891,700 | 88,440,600 |
| Reserve held..... | 110,318,000 | Inc. 2,222,600 | 95,820,100 | 92,448,600 |
| Surplus reserve..... | 19,672,225 | Inc. 2,468,400 | 7,928,400 | 4,008,200 |

Exchange.—Sterling exchange has been rather dull, the demand being limited for both long and short bills. Rates have ruled easy in consequence of the dullness, and notwithstanding that commercial bills have been scarce. The higher rates for money which have prevailed here lately have had a tendency to lessen the demand for exchange, as well as to restrict the gold exports somewhat, though \$1,061,000 have been shipped since our last report. Posted rates are the same as a week ago, viz., 4 85 @ 4 85 1/2 and 4 89 1/2.

The rates of leading bankers are as follows:

| | December 21. | Sixty Days. | Demand. |
|--|---------------------|---------------------|----------|
| Prime bankers' sterling bills on London..... | 4 85 @ 4 85 1/2 | ..... | 4 89 1/2 |
| Prime commercial..... | 4 83 1/4 @ 4 83 1/2 | ..... | ..... |
| Documentary commercial..... | 4 82 3/4 @ 4 83 | ..... | ..... |
| Paris (francs)..... | 5 21 7/8 @ 5 21 1/4 | 5 18 3/4 @ 5 18 1/2 | ..... |
| Amsterdam (guilders)..... | 403 1/8 @ 40 1/4 | 40 3/4 @ 40 7 1/8 | ..... |
| Frankfort or Bremen (reichmarks)..... | 95 1/2 @ 95 1/4 | 95 3/4 @ 95 1/2 | ..... |

United States Bonds.—Government bonds have been somewhat more active at the Stock Exchange, and prices are firm, though unchanged from a week ago. The Treasury operations have been very small, both the offerings and acceptances having been limited in amount. The takings foot up for the week \$301,250, all 4 1/2s, at 108 to 108 1/2.

The total payments made for bonds purchased from April 23 to December 15 were \$119,247,668. The statement for this week is as follows:

| | 4 1/2 Per Cents due 1891. | | | 4 Per Cents due 1897. | | |
|-------------------|---------------------------|-----------------|--------------|-----------------------|-------------|--------------|
| | Offerings. | Purch'es. | Prices paid. | Offerings. | Purch'es. | Prices paid. |
| Saturday..... | \$139,250 | \$129,250 | 108-108 1/2 | \$91,500 | \$..... | ..... |
| Monday..... | 72,000 | 82,000 | 108 3/4 | 40,000 | ..... | ..... |
| Tuesday..... | 810,000 | 110,000 | 108 1/4 | 30,000 | ..... | ..... |
| Wednesday..... | 528,000 | ..... | ..... | 82,000 | ..... | ..... |
| Thursday..... | ..... | ..... | ..... | 75,000 | ..... | ..... |
| Friday..... | ..... | ..... | ..... | 45,500 | ..... | ..... |
| Total..... | 1,348,250 | 801,250 | 108-108 3/4 | 384,000 | ..... | ..... |
| Since Ap. 23..... | 49,481,550 | 106 1/4-109 1/4 | ..... | 51,396,350 | 124 7/8-130 | ..... |

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

| | Interest Periods | Dec. 15. | Dec. 17. | Dec. 18. | Dec. 19. | Dec. 20. | Dec. 21. |
|-------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2s, 1891.....reg. | Q.-Mar. | 109 1/4 | 108 1/4 | 108 1/4 | 108 1/2 | 108 1/2 | 108 1/4 |
| 4 1/2s, 1891.....coup. | Q.-Mar. | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 |
| 4s, 1907.....reg. | Q.-Jan. | 127 | 127 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 |
| 4s, 1907.....coup. | Q.-Jan. | 128 | 128 | 128 1/4 | 128 1/4 | 128 | 128 1/2 |
| 6s, cur'cy '95.....reg. | J. & J. | 119 | 119 | 119 | 119 | 119 | 119 |
| 6s, cur'cy '96.....reg. | J. & J. | 122 | 122 | 122 | 122 | 122 | 122 |
| 6s, cur'cy '97.....reg. | J. & J. | 125 | 125 | 125 | 125 | 125 | 125 |
| 6s, cur'cy '98.....reg. | J. & J. | 128 | 128 | 128 | 128 | 127 1/2 | 127 1/2 |
| 6s, cur'cy '99.....reg. | J. & J. | 131 | 131 | 131 | 131 | 130 | 130 |

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

State and Railroad Bonds.—State bonds continue dull, the only feature being Tennessee settlement 3s, which have been a little more active than the rest.

In the railroad bond market the only feature worthy of mention is that there is a good general demand, such as usually prevails about this time of year. This demand is sufficient to keep prices for most bonds firm to strong, though it does not take the form of an active speculation in any particular classes. Reading incomes have been strong, and there is much confidence that the full interest of 7 1/2 per cent will be paid in February on the two first issues, and full or part interest on the thirds. The Ohio Indiana & Western (I. B. & W.) bonds remained weak, with very small transactions.

Railroad and Miscellaneous Stocks.—Speculation on the stock exchange has been only moderately active during the past week and the market has been irregular, though less unsettled than in previous weeks. The general tendency has been better, and a firmer tone prevails, as well as a growing confidence in the immediate future of the market. Prices of a few leading stocks have fluctuated quite widely, though the only decided weakness was on Tuesday, when the downward course was led by the grangers. There is still some uncertainty in regard to Western passenger and freight rates, which keeps matters unsettled in that quarter until rates are restored on a permanent basis.

The principal unsettling feature has been Rock Island, which developed further weakness, declining to 94 1/2, in anticipation of a reduction in the quarterly dividend; from this point it recovered to 98 1/2, and the declaration of the dividend on Thursday at 1 per cent had no effect, it having been fully discounted. The Omahas were affected by a similar rumor, and the other grangers declined in sympathy, though they were all strong at times.

The coal stocks continue to be the chief sustaining feature, and they have been remarkably strong at advancing prices. Delaware & Hudson has been especially strong, rising quickly to 134 on Thursday. Besides the fluctuations in these two leading groups—the grangers and coalers—there has been no special feature. Prices for other stocks have been strong as a rule, though showing no particular activity. To-day, Friday, the tone was good throughout, and at the last Board Missouri Pacific came into prominence, advancing to 73 and closing at 72 1/2. Rock Island was also strong, closing at 98 1/2.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 21, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, Dec. 15, Monday, Dec. 17, Tuesday, Dec. 18, Wednesday, Dec. 19, Thursday, Dec. 20, Friday, Dec. 21, Sales of the Week, Shares, 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. † Lower price is ex-dividend. ‡ 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, organized into columns for Railroad Bonds, Olosing (Dec. 14, Dec. 21), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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, organized into columns for SECURITIES, Bid, Ask, and another set of SECURITIES with Bid, Ask columns.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. The table lists various railroad bonds and their market prices, organized into three main sections.

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

New York City Bank Statement for the week ending Dec. 15, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

Table with columns: N. Y. Banks, Dec, Boston Banks, Philadel. Banks. Lists bank names and their financial data.

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

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

New York Local Securities.

Table with columns: BANKS, Bid, Ask. Lists various bank stocks and their market prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas and city railroad stocks and bonds.

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

Table with columns: Bid, Ask. Lists various city railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their market prices.

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.

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.

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.

* And branches. ; Mexican currency. | All lines included. | Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo 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.

For the second week of December there is a gain of 2.10 per cent on 47 roads that have thus far reported for this period. In a number of cases, like that of the Norfolk & Western and Ohio & Mississippi, the earnings this year cover one less working day.

| 2d week of December. | 1888. | 1887. | Increase. | Decrease. |
|------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Atlantic & Pacific..... | 86,411 | 64,698 | 21,713 | ..... |
| Buffalo Roch. & Pittsburg. | 39,449 | 44,776 | ..... | 5,327 |
| Calo Vin. & Chic..... | 15,693 | 15,006 | ..... | 687 |
| Canadian Pacific..... | 271,000 | 264,000 | 7,000 | ..... |
| Chicago & Atlantic..... | 46,295 | 44,621 | 1,674 | ..... |
| Chicago & East. Ills..... | 46,153 | 41,399 | 4,754 | ..... |
| Chicago & Ind. Coal..... | 11,450 | 11,910 | ..... | 460 |
| Chicago Mil. & St. Paul..... | 524,500 | 589,576 | ..... | 56,076 |
| Chicago & West Mich..... | 23,973 | 22,078 | 1,895 | ..... |
| Cincinnati Jack. & Mack. | 10,192 | 7,822 | 2,370 | ..... |
| Cin. Rich. & Ft. Wayne..... | 7,543 | 7,662 | ..... | 119 |
| Cin. Wash. & Balt..... | 45,962 | 43,308 | 2,654 | ..... |
| Cleveland & Marietta..... | 4,896 | 6,445 | ..... | 1,549 |
| Col. & Cin. Midland..... | 6,644 | 7,121 | ..... | 477 |
| Col. H. Val. & Toledo..... | 51,536 | 52,731 | ..... | 1,195 |
| Denver & Rio Grande..... | 143,900 | 160,000 | ..... | 17,000 |
| Denver & R. Grande West. | 29,725 | 22,275 | 7,450 | ..... |
| Detroit Lans. & North..... | 18,326 | 17,655 | 665 | ..... |
| Evansville & Indianap..... | 5,900 | 4,203 | 1,697 | ..... |
| Evansville & T. H..... | 15,942 | 16,354 | ..... | 412 |
| Grand Rapids & Indiana. | 39,657 | 39,487 | 170 | ..... |
| Other lines..... | 4,061 | 3,349 | 712 | ..... |
| Kingston & Pembroke..... | 3,190 | 3,055 | 135 | ..... |
| Lake Erie & Western..... | 45,459 | 36,011 | 9,444 | ..... |
| Louisv. Evans. & St. L..... | 18,430 | 22,260 | ..... | 3,830 |
| Louisville & Nashville..... | 349,020 | 331,555 | 17,465 | ..... |
| Louisville N. Alb. & Chic. | 40,413 | 36,284 | 4,129 | ..... |
| Louisville N. O. & Texas. | 71,595 | 71,633 | ..... | 38 |
| Mexican Central..... | 94,170 | 100,241 | ..... | 6,071 |
| Milwaukee L. Sh. & West. | 48,666 | 42,067 | 6,599 | ..... |
| Milwaukee & Northern..... | 21,580 | 20,509 | 1,071 | ..... |
| New York Out. & West..... | 28,452 | 26,322 | 2,124 | ..... |
| Norfolk & Western..... | 93,028 | 103,164 | ..... | 10,136 |
| Northern Pacific..... | 360,661 | 295,611 | 65,046 | ..... |
| Ohio & Mississippi..... | 96,045 | 88,714 | 7,331 | ..... |
| Ohio Valley of Kentucky. | 2,891 | 2,628 | 263 | ..... |
| Pittsburg & Western..... | 40,848 | 38,022 | 2,826 | ..... |
| St. Louis Ark. & Texas..... | 82,357 | 65,806 | 16,551 | ..... |
| St. Louis & San Fran..... | 120,117 | 142,112 | ..... | 21,995 |
| San Antonio & Ar. Pass. | 25,446 | 16,742 | 8,704 | ..... |
| Texas & Pacific..... | 151,493 | 158,605 | ..... | 7,112 |
| Toledo A. A. & No. Mich. | 16,293 | 11,322 | 4,971 | ..... |
| Toledo & Ohio Central..... | 21,212 | 23,392 | ..... | 2,180 |
| Wabash Western..... | 120,837 | 125,840 | ..... | 5,003 |
| Western N. Y. & Penn..... | 60,800 | 54,800 | 6,000 | ..... |
| Wheeling & Lake Erie..... | 16,570 | 15,909 | 661 | ..... |
| Wisconsin Central..... | 66,992 | 62,915 | 4,077 | ..... |
| Total (47 roads)..... | 3,445,067 | 3,374,059 | 210,488 | 139,480 |
| Net increase (2.10 p. c.) | ..... | ..... | 71,008 | ..... |

For the first week of December the complete statement shows an increase of 2.51 per cent on 67 roads.

| 1st week of December. | 1888. | 1887. | Increase. | Decrease. |
|------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Prev'tly report'd (51 roads) | 3,616,327 | 3,526,605 | 215,063 | 125,341 |
| Cincinnati Jack. & Mack. | 11,362 | 9,109 | 2,253 | ..... |
| Cin. N. O. & Texas Pae... | 68,250 | 62,761 | 5,489 | ..... |
| Alabama Gt. Southern | 33,704 | 32,641 | 1,063 | ..... |
| New Orleans & N. E..... | 25,946 | 18,218 | 7,728 | ..... |
| Vicksburg & Meridian..... | 16,072 | 15,072 | 1,000 | ..... |
| Vicksburg Shrev. & Pae. | 15,321 | 19,027 | ..... | 3,706 |
| Cleveland Akron & Col..... | 11,937 | 10,154 | 1,783 | ..... |
| East Tenn. Va. & Ga..... | 117,263 | 113,652 | 3,611 | ..... |
| Fort Worth & Denv. City..... | 31,305 | 20,561 | 10,744 | ..... |
| Grand Trunk of Canada..... | 373,156 | 367,787 | 5,369 | ..... |
| Kanawha & Ohio..... | 5,329 | 5,647 | ..... | 318 |
| Kansas C. Ft. S. & Mem..... | 90,198 | 95,163 | ..... | 4,965 |
| Kansas C. Clin. & Spr..... | 5,639 | 4,572 | 1,067 | ..... |
| Keokuk & Western..... | 7,209 | 7,059 | 150 | ..... |
| Memphis & Charleston..... | 43,927 | 52,241 | ..... | 8,314 |
| Tol. Peoria & Western..... | 19,470 | 21,111 | ..... | 1,641 |
| Total (67 roads)..... | 4,492,415 | 4,382,383 | 254,317 | 144,285 |
| Net increase (2.51 p. c.) | ..... | ..... | 110,022 | ..... |

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. | November. 1888. | November. 1887. | Oct. 1 to Nov. 30. 1888. | Oct. 1 to Nov. 30. 1887. |
|------------------------------|-----------------|-----------------|--------------------------|--------------------------|
| | \$ | \$ | \$ | \$ |
| Baltimore & Ohio— | | | | |
| Lines E. of Ohio R. Gross. | 1,281,049 | 1,385,137 | 2,658,494 | 2,864,796 |
| Net..... | 421,726 | 493,451 | 941,295 | 1,102,146 |
| Lines W. of Ohio R. Gross. | 379,253 | 414,250 | 855,313 | 882,003 |
| Net..... | 50,653 | 85,187 | 195,097 | 222,799 |
| Total whole sys. Gross. | 1,660,302 | 1,799,387 | 3,513,807 | 3,746,799 |
| Net..... | 472,379 | 578,638 | 1,136,392 | 1,324,945 |
| Roads. | | | | |
| Augusta Gih. & San. Gross. | 12,018 | 9,062 | ..... | ..... |
| Net..... | 6,290 | 3,747 | ..... | ..... |
| Marietta Col. & No. Gross. | 8,113 | 7,159 | 79,645 | 63,031 |
| Net..... | 3,607 | 3,563 | 34,533 | 29,007 |
| Nash. Chatt. & St. L. Gross. | 231,571 | 259,625 | 2,840,155 | 2,780,435 |
| Net..... | 107,837 | 109,905 | 1,164,863 | 1,241,978 |
| July 1 to Nov. 30. } Gross. | ..... | ..... | 1,350,139 | 1,326,151 |
| 5 months. } Net..... | ..... | ..... | 562,650 | 599,954 |
| Summit Branch..... Gross. | 106,765 | 147,222 | 1,328,597 | 1,235,858 |
| Net..... | 6,536 | 31,973 | 190,573 | 120,824 |
| Lykens Valley..... Gross. | 83,941 | 94,872 | 929,481 | 718,859 |
| Net..... | 520 | 6,638 | def. 15,767 | def. 99,894 |

| Roads. | November. 1888. | November. 1887. | Jan. 1 to Nov. 30. 1888. | Jan. 1 to Nov. 30. 1887. |
|-------------------------------|-----------------|-----------------|--------------------------|--------------------------|
| | \$ | \$ | \$ | \$ |
| W. Vir. Cent. & Pitts. Gross. | 60,908 | 50,296 | 596,615 | 369,237 |
| Net..... | 18,749 | 18,665 | 186,324 | 125,535 |
| Roads. | | | | |
| Deny. S. P'k & Pae. Gross. | 87,654 | 113,246 | 918,919 | 1,096,095 |
| Net..... | def. 14,029 | 17,794 | def. 49,656 | 106,654 |
| F. Worth & Den. City. Gross. | 121,446 | 85,296 | 866,794 | 571,208 |
| Net..... | 43,628 | 39,418 | 321,451 | 242,417 |
| Nov. 1 to Oct. 31. } Gross. | ..... | ..... | 1,014,654 | 669,935 |
| 12 months. } Net..... | ..... | ..... | 381,362 | 296,531 |
| Grand Trunk of Can. Gross. | 382,026 | 372,513 | 3,107,630 | 3,307,153 |
| Net..... | 123,223 | 117,910 | 912,031 | 1,049,245 |
| Chic. & Grand Tr. Gross. | 58,463 | 63,046 | 537,533 | 581,546 |
| Net..... | 16,082 | 17,804 | 129,515 | 152,811 |
| Det. Gr. H. & Mil. Gross. | 23,426 | 24,358 | 192,336 | 205,998 |
| Net..... | 7,322 | 8,256 | 46,833 | 53,052 |
| Louis. New Al. & Chic. Gross. | 229,139 | 217,369 | 1,911,322 | 1,896,869 |
| Net..... | 104,342 | 109,715 | 703,047 | 611,785 |
| Mexican Central..... Gross. | 451,287 | 444,216 | 4,618,390 | 3,878,435 |
| Net..... | 215,798 | 178,210 | 1,788,311 | 1,676,596 |
| Guadalajara Div. Gross. | 48,081 | ..... | ..... | ..... |
| Net..... | 23,612 | ..... | ..... | ..... |
| San Luis Pot'si Div. Gross. | 8,364 | ..... | ..... | ..... |
| Net..... | 4,681 | ..... | ..... | ..... |
| Oregon Short Line..... Gross. | 288,485 | 171,567 | 2,183,611 | 1,646,476 |
| Net..... | 148,906 | 64,953 | 998,818 | 566,008 |
| Seloto Valley..... Gross. | 61,182 | 75,802 | 561,639 | 655,501 |
| Net..... | 14,343 | 24,543 | 121,676 | 164,462 |
| So. Pacific Co.— | | | | |
| Pacific System..... Gross. | 3,427,662 | 2,733,102 | 29,361,076 | 23,284,080 |
| Net..... | 1,296,701 | 1,271,091 | 10,743,201 | 10,555,161 |
| Total of all..... Gross. | 4,528,751 | 3,912,714 | 38,551,206 | 31,405,114 |
| Net..... | 1,707,060 | 1,752,630 | 13,365,738 | 12,712,037 |

ANNUAL REPORTS

Maine Central Railroad.

(For the year ending September 30, 1888.)

The annual report, just published, says: "The results of last year's operations indicate a steadily increasing business along our whole line. This development of business during the last few years has certainly been quite satisfactory, and present indications point to a still more marked extension in the future. The manufacturing facilities of the State of Maine are fast being developed, and the establishment of these new industries, taken in connection with the general business prosperity of the State, promises to contribute in a large degree to an increased revenue for your corporation. The net results are nearly the same as last year, showing a surplus of nearly fifty-seven thousand dollars after payment of all fixed charges, operating expenses and two semi-annual dividends of three per centum each. Large expenditures have been made for permanent improvements during the fiscal year just ended. The amounts so expended have increased the permanent value of your property, and tend in a large degree to the safe and convenient operation of your road."

This company effected a lease of the Portland & Ogdensburg Railway, and has operated the same since August 31st, 1888. The Dexter & Piscataquis Railroad company has been established under the law of the State of Maine for the purpose of constructing a railroad from Dexter to a connection with the Bangor & Piscataquis Railroad in the town of Foxcroft, a distance of about eighteen miles. This proposed line will form a continuation of the Dexter & Newport Railroad, now leased by this company, and the directors have entered into negotiations for the lease of the new line at a rental of \$12,500 per annum, when it shall have been constructed in accordance with the specifications and accepted by this company.

The operations and earnings for four years have been compiled for the CHRONICLE, as follows:

| | 1884-85. | 1885-86. | 1886-87. | 1887-88. |
|-----------------------|-------------|-------------|-------------|-------------|
| Operations— | | | | |
| Passengers carried. | 1,198,250 | 1,268,409 | 1,354,977 | 1,521,851 |
| Freight (tons) mov'd | 788,850 | 863,711 | 882,323 | 1,010,934 |
| Earnings— | | | | |
| Passenger..... | \$1,190,074 | \$1,264,852 | \$1,384,226 | \$1,484,876 |
| Freight..... | 1,502,458 | 1,585,464 | 1,599,687 | 1,743,520 |
| Mail, express, &c.... | 147,247 | 150,760 | 158,494 | 160,611 |
| Total gross earnings | \$2,839,779 | \$3,001,076 | \$3,142,407 | \$3,389,007 |
| Expenses and taxes. | 1,730,902 | 1,820,740 | 1,948,480 | 2,199,882 |
| Net earnings..... | \$1,108,877 | \$1,180,336 | \$1,193,927 | \$1,189,125 |
| INCOME ACCOUNT | | | | |
| Receipts— | | | | |
| Net earnings..... | \$1,108,877 | \$1,180,336 | \$1,193,927 | \$1,189,125 |
| Other receipts..... | 7,828 | 7,400 | 8,870 | 9,919 |
| Total income..... | \$1,116,705 | \$1,187,736 | \$1,202,797 | \$1,199,044 |
| Disbursements— | | | | |
| Rentals paid..... | \$189,000 | \$189,000 | \$189,000 | \$192,573 |
| Interest on bonds... | 701,767 | 707,130 | 717,068 | 734,031 |
| Dividends..... | 215,541 | 215,578 | 215,598 | 215,604 |
| Total disburse's | \$1,106,308 | \$1,111,708 | \$1,121,666 | \$1,142,208 |
| Balance, surplus.... | \$10,397 | \$76,028 | \$81,131 | \$56,836 |

Fitchburg Railroad.

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

The gross earnings of this important consolidated company in New England now reach nearly 5½ millions a year. The net result for the year ending S-pt. 30, 1888, was a deficit of \$15,525, after paying all charges and dividends of 2 per cent. The report says:

"In common with a large number of roads, in fact all which depend to any great extent on through traffic, the gross and net earnings of this road have been unsatisfactory during the past year. The comparative statement shown below is misleading, in that while the statement of earnings for the year just closed shows an increase of \$893,976 over the report of the previous year, it must be remembered that the report of 1887 took in the earnings only a part of the year of the Housatonic Tunnel Deck & Elevator and the Troy & Greenfield, the Troy & Boston and Boston Housatonic Tunnel & Western railroads, which now form a part of the Fitchburg Railroad, and which appear in this report; an exact comparison of details is, therefore, impossible. There is an actual deficiency in the revenue of the combined roads of nearly \$100,000. As the combined roads in 1887 showed a gain of about 8½ per cent in the gross earnings over those of 1886, the result is disappointing, as an increase was expected and particularly needed in this first year of consolidation. What we need is larger gross earnings, at maintained rates, to ensure dividends."

"This road (in connection with through lines) is compelled to carry a larger tonnage of through freight from the West (at rates over which we have no control) in proportion to its whole business than any other New England road. The tons of local freight moved were 879,482, while the tons to and from other roads were 2,331,894."

"The ratio of expenses, including taxes (76.8 per cent of earnings) while large, is believed not to be excessive, considering the low rates at which the traffic has been carried."

"Materials and supplies on hand show a large increase as compared with those of 1887. It is, of course, a source of regret to the Board that it was found necessary to pass the November dividend, the first break in the line of semi-annual payments since 1856; but as it had not been earned, it was deemed the more conservative course to omit it."

The comparative statistics for four years, compiled for the CHRONICLE, are as below:

OPERATIONS AND FISCAL RESULTS.

| | 1884-85. | 1885-86. | 1886-87. | 1887-88. |
|-----------------------------|------------------|------------------|------------------|------------------|
| Total miles operated | 228 | 229 | 345 | 369 |
| Operations— | | | | |
| Passengers carried.. | 3,791,035 | 4,130,395 | 5,026,045 | 5,591,873 |
| Passenger mileage.. | 53,418,633 | 61,073,787 | 74,013,198 | 85,329,607 |
| Rates per pass. p. mile | 1.83 cts. | 1.75 cts. | 1.89 cts. | 1.97 cts. |
| Freight (tons) mov'd | 2,158,283 | 2,509,131 | 2,919,629 | 3,211,376 |
| Freight (tons) mileage | 161,905,750 | 195,113,032 | 238,913,600 | 302,958,615 |
| Rate per ton p. mile. | 1.06 cts. | 1.07 cts. | 1.13 cts. | 1.09 cts. |
| Earnings— | | | | |
| Passenger..... | 979,205 | 1,072,289 | 1,462,689 | 1,685,430 |
| Freight..... | 1,712,162 | 2,078,446 | 2,707,544 | 3,312,412 |
| Mall, exp's, rents, &c. | 128,752 | 144,554 | 263,206 | 386,643 |
| Total gross earnings | 2,820,119 | 3,295,289 | 4,373,439 | 5,384,490 |
| Operating expenses. | 2,609,893 | 2,408,965 | 3,287,801 | 4,011,540 |
| Taxes..... | 137,057 | 150,700 | 194,833 | 185,065 |
| Total expenses.. | 2,746,950 | 2,559,665 | 3,482,634 | 4,196,605 |
| Net earnings..... | 673,159 | 735,624 | 890,755 | 1,187,885 |

INCOME ACCOUNT.

| | 1884-85. | 1885-86. | 1886-87. | 1887-88. |
|----------------------------|-------------------|-------------------|--------------------|-------------------|
| Receipts— | | | | |
| Net earnings..... | 673,159 | 735,624 | 890,785 | 1,187,885 |
| Rents and other inc. | 71,130 | 104,253 | 195,882 | 78,808 |
| Total income.... | 744,289 | 839,877 | 1,086,667 | 1,266,693 |
| Disbursements— | | | | |
| Rentals paid..... | 252,581 | 256,480 | 266,011 | 281,280 |
| Interest on debt..... | 220,688 | 260,763 | 423,228 | 680,388 |
| Other interest..... | | | | 58,715 |
| Dividends..... | 247,500 | 264,331 | 368,488 | 261,836 |
| Rate of dividend.... | (5) | (5) | (4) | (2) |
| Total disbursements | 720,769 | 781,574 | 1,055,727 | 1,282,219 |
| Balance..... | sur.23,520 | sur.58,303 | surp.30,940 | def.15,526 |

* And ½ of 2 per cent on 10,000 shares.

Long Island Railroad.

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

The report of the Long Island Railroad Company for the year ending Sept. 30, 1888, has been made to the State Commissioners. The company never issues a pamphlet report. The figures present the following comparisons with previous years:

EARNINGS AND EXPENSES.

| | 1884-85. | 1885-86. | 1886-87. | 1887-88. |
|---------------------------|------------------|------------------|------------------|------------------|
| Earnings— | | | | |
| Passenger..... | 1,507,282 | 1,878,447 | 2,020,478 | 2,072,186 |
| Freight..... | 727,913 | 798,817 | 834,748 | 964,334 |
| Miscellaneous..... | 291,283 | 317,508 | 342,582 | 366,778 |
| Gross earnings.. | 2,526,478 | 2,994,772 | 3,197,808 | 3,403,296 |
| Expenses and taxes | 1,856,351 | 1,872,325 | 1,999,206 | 2,222,630 |
| Net earnings..... | 670,127 | 1,122,447 | 1,298,602 | 1,180,666 |

INCOME ACCOUNT.

| | 1884-85. | 1885-86. | 1886-87. | 1887-88. |
|--------------------------------|----------------|------------------|------------------|------------------|
| Net earnings..... | 670,127 | 1,122,447 | 1,298,602 | 1,180,666 |
| Deduct— | | | | |
| Interest, less int. received.. | 176,358 | 233,179 | 203,195 | 151,758 |
| Rentals..... | 297,560 | 304,063 | 412,372 | 385,093 |
| Dividends..... | 400,000 | 400,000 | 400,000 | 400,000 |
| Miscellaneous..... | 31,564 | | 48,198 | 63,067 |
| Total disbursements | 905,482 | 937,242 | 1,063,765 | 999,918 |
| Surplus..... | 64,645 | 185,205 | 234,837 | 190,748 |

GENERAL INVESTMENT NEWS.

Arizona Mineral Belt.—This railroad was sold recently to satisfy claims for \$42,000, and was bought by Mr. D. M. Rierden, it is presumed in the interest of the bondholders, who had previously organized a committee consisting of William H. West, Edward W. Hucks, Lawrence J. Logan and Thomas F. Temple to protect the securities of the company. A voluntary subscription of 10 per cent was asked of the bondholders to carry out this purpose. President J. W. Eddy is now in Arizona looking after the property. There are about \$700,000 bonds outstanding on the thirty-five miles of road.

Baltimore & Ohio.—Mr. Charles F. Mayer was elected President of this company on December 19. This change is in the interest of the Garrett party, and until after the election of directors in November Mr. Spencer had no intimation that any change would take place. On motion of Mr. Wm. F. Frick the following resolutions were unanimously adopted:

Resolved, That the committee appointed April 18, 1888, to make an investigation and report to this board of the financial condition and value of the properties of the company and other matters, are respectfully requested to furnish the board with their final report as soon as they may find it to be practicable.

Resolved, That if any doubt should be found to exist with the members of the committee still remaining in the board as to their power to make such a final report, and a full committee should be deemed necessary or proper for that purpose, the President is authorized and requested to fill the places of those members of the committee who are not at this time members of the board.

Mr. Mayer, the new President, is a Baltimorean and a man of fine business talents. When, some years ago, it was resolved to make the Consolidation Coal Company a Maryland enterprise, Mr. Mayer was chosen President, and under his management the company has assumed its leading position as a producer of bituminous coal. Mr. Mayer is also President of the Cumberland & Pennsylvania Railroad Company, the Susquehanna & Tidewater Canal Company, and other corporations.

Final arrangements have been made with the Drexel-Morgan syndicate, and it no longer has any further relations with the company than that of a well-secured creditor. It is reported that two new loans are to be negotiated, one for \$300,000 to construct a branch from Roselle to the Arthur Kill Bridge and another for \$1,000,000 for a branch to shorten the connection at Philadelphia with the Reading.

President Spencer recently said that the item of \$358,525 in the table of income from sources other than the operations of the railroad system was actual cash received from sterling main line sinking funds, and explains that these sinking funds are largely composed of securities other than the Baltimore & Ohio's own bonds, and that under the new arrangement for substituting consolidated mortgage bonds for sinking fund securities they will result in a permanent income to the company as above.

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

CHARLOTTESVILLE & RAPIDAN RR.—First mortgage 6 per cent bonds, dated 1879, due July 1, 1913, to be paid at the office of the Philadelphia Trust Safe Deposit & Insurance Company in Philadelphia on January 1, 1889: 1 bond of \$100, No. 743; 7 bonds of \$500 each, Nos. 284, 376, 459, 470, 491, 552, 623; 4 bonds of \$1,000 each, Nos. 139, 142, 201, 235.

CHICAGO BURLINGTON & QUINCY—BURLINGTON & MISSOURI RIVER RAILROAD COMPANY IN NEBRASKA.—Six per cent non-exempt bonds, dated July 1, 1878, due July 1, 1913, to be paid at the office of the New England Trust Company, 85 Devonshire Street, Boston, Mass., on January 1, 1889, with accrued interest to that date. Sixty-five bonds for \$1,000 each, viz.:

Numbers 4489, 4497, 4525, 4676, 4680, 4720, 4767, 4893, 4938, 4960, 5020, 5087, 5278, 5521, 5559, 5740, 5892, 6212, 6248, 6314, 6377, 6458, 6472, 6637, 7174, 7251, 7360, 7498, 7693, 7703, 7714, 7776, 7816, 7956, 8252, 8253, 8368, 8505, 8598, 8672, 8709, 8804, 9003, 9046, 9083, 9138, 9148, 9264, 9334, 9373, 9491, 8597, 9649, 9904, 10055, 10075, 10198, 10223, 10316, 10343, 10377, 10474, 10853, 11015, 11178.

And fourteen bonds for \$600 each:

Numbers 1290, 1318, 1431, 1659, 1740, 1770, 1841, 1864, 2081, 2151, 2167, 2171, 2225, 2333.

Housatonic.—The Housatonic Railroad Company had a hearing before the Railroad Commissioners at Hartford on the 20th, on the application for authority to increase the capital stock not exceeding \$6,000,000 in amount. Mr. Stevenson said the company has expended \$100,000 at Wilson's Point, and contemplates expending much more. The New England Terminal Company has been organized to handle the business between New York and the New England railroad systems.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for November and for the five months ending November 30 were as follows:

| | November. | | July 1 to Nov. 30 | |
|--------------------------|------------------|------------------|-------------------|------------------|
| | 1888. | 1887. | 1888. | 1887. |
| Gross earnings..... | \$261,571 | \$259,625 | \$1,350,139 | \$1,326,155 |
| Operating expenses.... | 153,734 | 149,720 | 787,489 | 726,201 |
| Net earnings..... | \$107,837 | \$109,905 | \$562,650 | \$599,954 |
| Interest and taxes..... | \$71,935 | \$61,587 | \$361,573 | \$308,851 |
| Improvements..... | 5,844 | 6,614 | 24,377 | 57,737 |
| Surplus..... | \$30,858 | \$41,694 | \$176,700 | \$233,366 |

Newburg & New York.—The New York Lake Erie & Western Railroad Company has made arrangements with Messrs. Drexel, Morgan & Co. to purchase the Newburg & New York R. R. bonds due January 1, 1889.

New York & New England.—The presidents of the New York & New England, Housatonic and Danbury & Norwalk railroads went down the Danbury & Norwalk Railroad on the 19th to organize the new corporation which is to connect the latter road with New York City by boat. The company is called the New York Terminal Company and is situated at Wilson's Point. The contract to establish a through freight line with facilities, also a passenger transportation over the routes, has been approved by the three railroad companies and the line is expected to be in operation shortly. J. A. Bostwick was elected President of the terminal company.

N. Y. New Haven & Hartford.—At the annual meeting of stockholders of this company in New Haven, 97,040 shares of stock were represented by about 300 individuals. President Charles P. Clark made a statement regarding the application of the company to the Connecticut Legislature for power to increase its capital stock. He said:

"The company has issued \$2,000,000 of bonds at 4 per cent interest, due 15 years hence. It has a floating debt, payable on short notice, amounting to \$2,600,000. This debt has been incurred in the purchase of real estate, in the construction of four tracks through the State of New York, and in adding to the equipment of the road, as set forth in detail in the annual reports. When the bonds were issued, provision was made for an additional \$3,000,000, which are still available. But it does not seem wise or right that the owners of this property should be called upon to increase their debt for the purpose of affording additional facilities.

"As to the acquirement of lines in which we have a leasehold interest for fifty years, it is for the advantage of all concerned that your property should be unified. When propriety or necessity exists for an improvement upon any part of this property there should be no thought in the minds of its managers as to whether the call comes from a leased line or from the main line. The whole should be as one, separated into divisions for the convenience of operation, but a unit in interest and with a common obligation. This cannot be effected by any process of coercion. The market value of both the stocks and bonds of these leased roads is based upon an income of 4 per cent per annum.

"For the third purpose, provision for the cost of future improvements, the field is unbounded. In the annual report you will see that the tolls paid for the use of the Harlem Road have in ten years increased nearly 50 per cent. This represents business only upon one end of one division of our road. Who can tell what may be needed in cars and engines, in lands, in tracks, and in buildings, during the ten years to come? We must be ready to do all the business that seeks our lines, and to do it promptly and economically.

"If this increase is authorized by the General Assembly your directors intend to go on vigorously with the improvements already named. Four tracks are substantially completed through New York State, and within a few days we expect to have the benefit of them. But we must stop four tracking there unless and until provision is made for paying the bills. If authority is granted, additional shares will be issued from time to time as funds are required.

"In all this there is no suggestion of what is commonly called 'water' by a revaluation of the property as a basis for an increase of its stock. Nor is there to be any gleaning or groping through the years that are gone to determine what amount of surplus earnings have been invested in the property. Real estate purchased from year to year has increased in value, like adjoining properties, largely by the beneficial influence of the road itself. These values are to remain and abide with its owners as tenants in common. But we must keep abreast of the times and continue to improve our facilities and our service. To this end and for these purposes we shall ask the co-operation of the General Assembly in making our company in fact 'The Consolidated Railroad.'

It was voted unanimously to approve the action of the directors in applying for the increase of capital stock.

The following directors were then elected: George N. Miller, New York; Wilson G. Hunt, New York; E. H. Trowbridge, New Haven; William D. Bishop, Bridgeport; Nathaniel Wheeler, Bridgeport; Henry C. Robinson, Hartford; Edward M. Reed, New Haven; George H. Watrous, New Haven; Charles P. Clark, New Haven; Joseph Park, Rye; Chauncey M. Depew, New York; Henry S. Lee, Springfield, and Wm. Rockefeller, Greenwich.

N. Y. New Haven & Hartford.—N. Y. & New England.—It is stated that an order has been issued discontinuing the Washington night express on the N. Y. & N. H. The last trip until further notice will be made to-night [December 22]. Through traffic between Boston and Washington for the present will be by way of the Pennsylvania Erie and New England, with ferry transfer at Fishkill and Newburg.

Northern Pacific.—Mr. Edwin H. Abbott, one of the trustees of Wisconsin Central, has resigned as a director of Northern Pacific, and Mr. William L. Bull, of Edwin Sweet & Co., has been chosen to fill the vacancy.

St. Louis & Iron Mountain.—The Iron Mountain Railroad is preparing for the completion of the Cape Girardeau & Northern Road, which will form the junction between the St. Louis Arkansas & Texas and the Belmont Branch of the Iron Mountain. The junction will be at Delta, Mo., and the line will be completed in a few days.

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

| | —Albany & Susquehanna.— | —Rensselaer & Saratoga.— |
|-------------------------|-------------------------|--------------------------|
| | 1887-8. | 1886-7. |
| Gross earnings..... | \$3,389,900 | \$3,075,235 |
| Operating expenses..... | 1,920,836 | 1,892,982 |
| Net earnings..... | \$1,469,064 | \$1,182,253 |
| Other income..... | ..... | ..... |
| Gross income..... | \$1,469,064 | \$1,182,253 |
| Fixed charges..... | 1,031,417 | 1,020,804 |
| Balance.....sur. | \$437,647 | sur.\$161,449 |

| | —New York & Canada.— | —D. L. & W. Leas'd lines.— |
|-------------------------|----------------------|----------------------------|
| | 1887-8. | 1886-7. |
| Gross earnings..... | \$922,900 | \$828,970 |
| Operating expenses..... | 562,810 | 513,798 |
| Net earnings..... | \$360,090 | \$315,172 |
| Fixed charges..... | 266,465 | 268,090 |
| Surplus for year..... | \$93,625 | \$47,081 |

The following reports of horse railroads have been made for the year ending Sept. 30:

| | —Sixth Avenue.— | —N. Y. & Har. (City L.)— |
|-------------------------|-----------------|--------------------------|
| | 1887-8. | 1886-7. |
| Gross earnings..... | \$662,097 | \$707,846 |
| Operating expenses..... | 520,335 | 493,984 |
| Net earnings..... | \$141,762 | \$213,862 |
| Other income..... | 6,022 | 5,566 |
| Gross income..... | \$147,784 | \$219,428 |
| Fixed charges..... | 84,000 | 83,000 |
| Net income..... | \$63,784 | \$131,448 |
| Dividends..... | 120,000 | 120,000 |

| | —Broadway & 7th Ave.— | —Cent. Park No. & E. R.— |
|-------------------------|-----------------------|--------------------------|
| | 1887-8. | 1886-7. |
| Gross earnings..... | \$1,542,699 | \$1,621,344 |
| Operating expenses..... | 994,449 | 1,037,807 |
| Net earnings..... | \$548,250 | \$583,537 |
| Other income..... | ..... | ..... |
| Gross income..... | \$548,250 | \$583,537 |
| Fixed charges..... | 391,973 | 390,532 |
| Net income..... | \$156,272 | \$193,005 |
| Dividends..... | ..... | ..... |

| | —Twenty-third Street.— | —Second Avenue.— |
|-------------------------|------------------------|------------------|
| | 1887-8. | 1886-7. |
| Gross earnings..... | \$643,191 | \$669,926 |
| Operating expenses..... | 488,537 | 455,814 |
| Net earnings..... | \$154,654 | \$214,112 |
| Other income..... | 16,450 | 17,453 |
| Gross income..... | \$171,105 | \$231,571 |
| Fixed charges..... | 151,177 | 150,866 |
| Net income..... | \$19,927 | \$80,704 |
| Dividends..... | 60,000 | 60,000 |

| | | | | |
|--------------|--------------|--------------|--------------|--------------|
| Balance..... | def.\$56,216 | sur.\$11,448 | sur.\$49,209 | sur.\$29,102 |
| Balance..... | def.\$10,972 | sur.\$20,000 | sur.\$4,310 | def.\$2,679 |

Richmond & Allegheny.—At Richmond, Va., December 19, Judge Welford of the Circuit Court of Richmond City made a decree directing the sale of the Richmond & Allegheny Road, with all its property and franchises. The decree names as Commissioner E. R. Leland, the present Secretary of the company, and directs before sale shall be made that he shall advertise the property for 90 days. The obligations to be satisfied by the sale before the first mortgage bondholders are to be considered amount to \$1,190,800. They include \$35,000 of the old James River & Kanawha Canal Company bonds, \$300,000 Allegheny Car Trust Company and \$834,917 receiver's certificates. The first mortgage bonds of the Allegheny Company amount to \$5,000,000 and the second mortgage bonds to \$4,000,000. It is understood that the Chesapeake & Ohio Company, the present lessee of the Allegheny Road, will become its purchasers.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for October and from January 1 to October 31. The total mileage is 5,931, against 5,544 last year.

| | October. | Jan. 1 to Oct. 31. |
|-----------------------|-------------|--------------------|
| | 1888. | 1887. |
| Gross earnings— | | |
| Pacific system..... | \$3,427,662 | \$2,783,102 |
| Atlantic system..... | 1,101,039 | 1,129,611 |
| Total gross..... | \$4,528,751 | \$3,912,713 |
| Net earnings— | | |
| Pacific system..... | \$1,296,701 | \$1,271,091 |
| Atlantic system..... | 410,359 | 481,539 |
| Total net..... | \$1,707,060 | \$1,752,630 |
| Rentals leased lines | 46,680 | 472,834 |
| Receipts oth. sources | 5,393 | 304,123 |
| Tot. net income | \$1,759,133 | \$1,442,693 |
| * Fixed charges.... | 1,330,764 | 1,379,976 |
| Net profits.... | \$428,369 | \$351,717 |

* Includes interest, rentals, additions and betterments, Central Pacific guarantee, taxes and United States dues.

—The Ontario Silver Mining Company has declared its one hundred and fifty first dividend of \$75,000, payable at the transfer agency of Messrs. Lounsbury & Co.

—The Daly Mining Company has declared a dividend of 25 cents per share for November, payable by Messrs. Lounsbury & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1888.

General trade partakes of the character of the holiday season which is at hand, and presents no features calling for especial mention. In the leading speculations, however, there are some notable changes, among which the decline in wheat, in consequence of prolonged dullness of export trade, may be noted. In cotton a considerable break in prices occurred, notwithstanding the continuance of an active demand for export.

Lard on the spot has not been active, but to-day there was a fair business at hardening values, 7.75c. for prime city, 8.40@8.50c. for prime to choice Western and 9c. for refined to the Continent. Packers offered freely to reduce the prices of swine, but the market became steadier, and to-day there was more advance on a demand to cover contracts, partly on Western account, and the case was steady at the advance.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday. Monday. Tuesday. Wednesday. Thursday. Friday.

| | | | | | | |
|-----------------------|------|------|------|------|------|------|
| Jan. delivery.....c. | 8.06 | 8.09 | 8.12 | 8.10 | 8.13 | 8.22 |
| Feb. delivery.....c. | 8.04 | 8.00 | 8.04 | 8.05 | 8.04 | 8.16 |
| March delivery.....c. | 8.05 | 8.00 | 8.04 | 8.05 | 8.01 | 8.16 |
| April delivery.....c. | 8.07 | 8.00 | 8.01 | 8.06 | 8.05 | 8.16 |
| May delivery.....c. | 8.07 | 8.02 | 8.05 | 8.06 | 8.06 | 8.16 |
| June delivery.....c. | 8.07 | 8.02 | 8.06 | 8.07 | 8.07 | 8.18 |

Pork has favored buyers, but closes slowly with a fair demand at \$13 75@\$14 for extra prime, \$14 50@\$14 75 for mess and \$15 50@\$17 for clear back. Cut meats have continued in demand, and the sales to-day embraced pickled bellies, 12@11 lbs. average, at 7½@7¾c., with shoulders quoted at 7¼@7¾c. and hams 9¼@10c.; smoked shoulders, 8c. and hams 10¼@11c. Beef is steady at \$7 50@\$7 75 for extra mess and \$10 50@\$11 50 for packed per bbl.; India mess quoted at \$21@\$23 per tierce. Beef hams are dull at \$12 75@\$13 per bbl. Tallow dull and lower at 6@6½c. Stearine quoted at 9@9½c., and oleomargarine 7½c. Butter is steadier at 21@35c. for creamy and 19@24c. for Western factory. Cheese quiet at 10@12c. for State factory.

Coffee on the spot was dull until to-day, when there was a better demand at firmer prices, the sales including Rio No. 7 at 15½@16c. and Capitana at 16c., afloat, besides large lines of Maracaibo, Laguayra, &c., on private terms. The speculation in Rio options has been very unsettled, the market to-day making an advance of 50 points, closing firm with sellers as follows, showing a slight advance for the week.

| | | | | | |
|---------------|---------|------------|---------|----------------|---------|
| December..... | 15.45c. | April..... | 15.70c. | August..... | 15.85c. |
| January..... | 15.50c. | May..... | 15.70c. | September..... | 15.90c. |
| February..... | 15.60c. | June..... | 15.75c. | October..... | 15.95c. |
| March..... | 15.65c. | July..... | 15.80c. | | |

Raw sugars have been dull and close easier and nominal at 5¼c. for fair refining Cuba and 6¼c. for centrifugal, 96 deg. test. Molasses easier and more active; new crop New Orleans sells at 35@45c. as to quality, and 400 hds. Trinidad sold to-day at a private price. The offering of teas on Wednesday was not a large one, and about steady prices were obtained.

Kentucky tobacco sold to the extent of 400 hds., half for export, and prices are about steady. Seed leaf has met with a fair demand, and sales for the week are 1,540 cases, as follows: 450 cases 1887 crop, State Havana, 8@13c.; 190 cases 1888-4-5 crops, Pennsylvania seed, 12@14c.; 500 cases 1886 crop, do., 8@13c.; 150 cases 1887 crop, New England Havana, 13@35c.; 100 cases 1887 crop, do. seed, private terms, and 200 cases 1887 crop, Wisconsin Havana, 8½@13c.; also 600 bales Havana, 65c. @ \$1 10, and 350 bales Sumatra, \$1 20@\$1 95.

The speculation in crude petroleum certificates has been active, and to-day there was some excitement, prices ranging from 93½c. to 88½c. under an attack from the bears, owing to the marketing of an inferior grade of the article. Spirits turpentine has been dull at 46¼c., and rosins are easier at \$1 02@\$1 05 for common to good strained. Wool is quiet but firm. Hops are dull.

On the Metal Exchange business has been dull, and to day prices were nearly nominal. Straits tin 21.80c. on the spot, and 22.10c. for March; ingot copper—Lake, 17¼c. for December; domestic lead, 3.80c., and spelter 4.90c. The interior iron markets are dull and weak.

COTTON.

FRIDAY, P. M., Dec. 21, 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 254,913 bales, against 267,840 bales last week, and 243,080 bales the previous week; making the total receipts since the 1st of Sept., 1888, 3,880,920 bales, against 3,796,726 bales for the same period of 1887, showing a decrease since Sept. 1, 1888, of 406,797 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 3,620 | 10,157 | 5,618 | 4,047 | 7,261 | 3,003 | 35,596 |
| El Paso, &c..... | ..... | ..... | ..... | ..... | ..... | 479 | 479 |
| New Orleans..... | 11,803 | 12,917 | 31,152 | 8,530 | 10,545 | 10,257 | 95,204 |
| Mobile..... | 1,868 | 4,185 | 1,804 | 680 | 1,092 | 935 | 10,702 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 1,531 | 1,531 |
| Savannah..... | 7,092 | 5,878 | 5,999 | 5,727 | 1,732 | 5,925 | 35,151 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 5,109 | 5,409 |
| Charleston..... | 2,645 | 3,731 | 2,556 | 2,942 | 1,809 | 800 | 14,382 |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 905 | 905 |
| Wilmington..... | 2,482 | 1,832 | 1,004 | 1,130 | 806 | 813 | 8,406 |
| Wash'gton, &c..... | ..... | ..... | ..... | ..... | ..... | 316 | 316 |
| Norfolk..... | 3,591 | 5,189 | 3,472 | 3,865 | 1,024 | 3,308 | 23,429 |
| West Point..... | 2,037 | 2,064 | 4,591 | 2,850 | 2,037 | 3,828 | 17,407 |
| N'wpt'n, &c..... | ..... | ..... | ..... | ..... | ..... | 1,876 | 1,876 |
| New York..... | 558 | 400 | 300 | 410 | 929 | 777 | 3,374 |
| Boston..... | 194 | 275 | 219 | 407 | 226 | 286 | 1,667 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 7,558 | 7,558 |
| Philadelphia, &c..... | 59 | 78 | 129 | 85 | 1,093 | 77 | 1,521 |
| Totals this week..... | 35,947 | 46,781 | 56,934 | 31,842 | 34,553 | 48,853 | 254,913 |

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. 21. | 1888. | | 1887. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|-----------|
| | This Week. | Since Sep. 1, 1888. | This Week. | Since Sep. 1, 1887. | 1888. | 1887. |
| Galveston... | 35,596 | 450,285 | 15,905 | 531,930 | 62,165 | 102,807 |
| El Paso, &c..... | 479 | 3,509 | ..... | ..... | ..... | ..... |
| New Orleans..... | 85,204 | 989,222 | 68,236 | 1,121,351 | 296,510 | 372,929 |
| Mobile..... | 10,702 | 135,394 | 10,802 | 147,066 | 31,622 | 47,722 |
| Florida..... | 1,531 | 3,310 | 1,529 | 18,555 | ..... | 3,573 |
| Savannah..... | 35,151 | 595,581 | 28,909 | 686,053 | 119,954 | 148,442 |
| Brunsw., &c..... | 5,409 | 64,624 | 1,500 | 43,248 | ..... | ..... |
| Charleston..... | 14,382 | 275,675 | 19,581 | 321,531 | 54,375 | 65,900 |
| P. Royal, &c..... | 903 | 9,183 | 164 | 10,237 | 1,529 | 2,661 |
| Wilmington..... | 8,400 | 124,097 | 6,320 | 147,323 | 21,507 | 29,184 |
| Wash'tn, &c..... | 316 | 2,439 | 106 | 3,718 | ..... | ..... |
| Norfolk..... | 23,429 | 338,816 | 20,092 | 342,903 | 35,403 | 52,376 |
| West Point..... | 17,407 | 247,025 | 12,614 | 274,661 | ..... | ..... |
| N'wpt'n, &c..... | 1,876 | 46,898 | 5,314 | 67,988 | 2,040 | 9,143 |
| New York..... | 3,374 | 31,735 | 4,975 | 16,791 | 178,323 | 180,116 |
| Boston..... | 1,667 | 24,779 | 2,930 | 40,415 | 15,000 | 16,000 |
| Baltimore..... | 7,558 | 28,212 | 536 | 8,372 | 24,739 | 14,286 |
| Phil'del'a, &c..... | 1,521 | 19,115 | 3,258 | 14,584 | 35,473 | 23,658 |
| Totals..... | 254,913 | 3,389,928 | 202,859 | 3,796,726 | 879,910 | 1,039,257 |

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... | 36,075 | 15,907 | 35,752 | 30,380 | 16,367 | 24,402 |
| New Orleans..... | 85,204 | 68,236 | 110,373 | 97,205 | 56,515 | 87,371 |
| Mobile..... | 10,702 | 10,802 | 17,185 | 14,195 | 14,740 | 11,921 |
| Savannah..... | 35,151 | 28,909 | 35,537 | 27,181 | 22,338 | 25,329 |
| Charleston, &c..... | 15,287 | 19,745 | 15,628 | 17,663 | 18,908 | 11,036 |
| Wilmington, &c..... | 8,722 | 6,511 | 6,398 | 3,149 | 2,200 | 1,973 |
| Norfolk..... | 23,429 | 20,092 | 25,652 | 26,251 | 17,170 | 16,248 |
| West Point, &c..... | 19,283 | 17,928 | 20,105 | 9,672 | 15,164 | 7,614 |
| All others..... | 21,060 | 14,726 | 16,365 | 14,170 | 14,422 | 15,792 |
| Tot. this week..... | 254,913 | 202,859 | 283,045 | 240,166 | 207,993 | 201,686 |
| Since Sept. 1..... | 3,389,928 | 3,796,726 | 3,819,180 | 3,417,390 | 3,537,441 | 3,416,350 |

The exports for the week ending this evening reach a total of 218,024 bales, of which 120,445 were to Great Britain, 10,645 to France and 86,934 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

| Exports from— | Week Ending Dec. 21, Exported to— | | | | From 3 p. m., 1888, to Dec. 21, 1888 Exported to— | | | |
|-----------------------|-----------------------------------|--------|------------|-------------|---|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain | France | Continent. | Total. |
| Galveston..... | 14,215 | ..... | 8,442 | 20,657 | 111,886 | 15,781 | 35,573 | 166,323 |
| New Orleans..... | 29,870 | 4,865 | 32,578 | 66,013 | 292,888 | 141,169 | 209,551 | 685,949 |
| Mobile..... | 5,115 | ..... | 5,115 | 21,823 | ..... | ..... | ..... | 31,883 |
| Savannah..... | 31 | ..... | 10,132 | 10,163 | 7,074 | 7,917 | 112,593 | 198,881 |
| Brunsw'k..... | ..... | ..... | 4,593 | 4,200 | 15,900 | 5,352 | 15,577 | 36,529 |
| Charleston..... | 2,513 | 3,830 | 9,665 | 18,008 | 30,396 | 20,673 | 75,026 | 135,095 |
| Wilmington..... | ..... | ..... | 5,993 | 5,900 | 61,529 | ..... | 17,825 | 74,354 |
| Norfolk..... | 14,771 | ..... | ..... | 14,771 | 158,247 | ..... | 30,370 | 178,517 |
| West Point..... | 17,933 | ..... | 2,050 | 19,983 | 99,850 | ..... | 3,959 | 96,347 |
| N'wpt'n, &c..... | 2,440 | ..... | ..... | 2,440 | 30,946 | ..... | ..... | 39,946 |
| New York..... | 18,162 | 2,150 | 13,440 | 33,752 | 279,267 | 27,210 | 132,982 | 482,459 |
| Boston..... | 5,083 | ..... | 7 | 5,090 | 81,643 | ..... | 1,086 | 85,799 |
| Baltimore..... | 9,880 | ..... | 3,522 | 13,402 | 48,139 | ..... | 23,373 | 71,505 |
| Philadelph'ia &c..... | 826 | ..... | ..... | 826 | 19,415 | ..... | 6,200 | 26,041 |
| Total..... | 120,445 | 10,645 | 86,934 | 218,024 | 1,354,449 | 218,012 | 612,567 | 2,210,225 |
| Total 1887..... | 75,475 | 13,887 | 45,253 | 133,615 | 1,516,449 | 225,531 | 792,901 | 2,394,281 |

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

| Dec. 21, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|-----------------------|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 21,618 | 19,251 | 19,396 | 4,116 | 64,381 | 232,129 |
| Mobile..... | 6,000 | None. | None. | None. | 6,000 | 28,622 |
| Charleston... | 8,300 | None. | 13,300 | 3,400 | 25,000 | 29,375 |
| Savannah..... | 3,900 | None. | 19,000 | 6,300 | 29,200 | 90,754 |
| Galveston..... | 8,089 | 2,267 | 7,367 | 7,019 | 24,742 | 37,423 |
| Norfolk..... | 16,000 | None. | 6,300 | 300 | 22,600 | 12,803 |
| New York..... | 4,800 | 400 | 9,400 | None. | 14,600 | 161,723 |
| Other ports.... | 19,400 | None. | 6,000 | None. | 25,400 | 75,188 |
| Total 1888.... | 88,107 | 21,918 | 80,763 | 21,135 | 211,923 | 668,017 |
| Total 1887.... | 119,562 | 25,616 | 52,240 | 28,020 | 225,438 | 813,819 |
| Total 1886.... | 136,733 | 34,416 | 67,020 | 22,448 | 310,617 | 750,356 |

The speculation in cotton for future delivery at this market was at declining prices for most of the week under review. The comparatively free movement of the crop discouraged the bull party, and there was much unloading. But when January sold at 9.50c., the "shorts" bought freely to cover contracts, and there was buying for the rise. The demand, however, was not maintained, and the bears again began selling for the decline. On Wednesday, the report of an increased crop estimate by a leading house had a depressing influence. In the meantime the Liverpool market, though weak, was better sustained than this or the Southern markets, where the pressure of the increasing supplies began to be felt. On Thursday the market was unsettled, with considerable spirit and activity to the speculation, closing somewhat easier, in sympathy with dull Southern markets. To-day there was an early decline, which was recovered on reports of free takings by American spinners. Cotton on the spot declined 1-16c. on Monday, and again on Tuesday, without leading to any increase of business. Stocks, however, show no serious accumulation, as large quantities go forward to Europe promptly on arrival. To-day the market was steady at 9 3/4c. for middling uplands.

The total sales for forward delivery for the week are 408,900 bales. For immediate delivery the total sales foot up this week 1,920 bales, including 58 for export, 1,862 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Dec. 15 to Dec. 21.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------------|--------|---------|--------|--------|--------|
| | Ordinary..... | 6 3/4 | 6 11/16 | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 |
| Strict Ordinary..... | 7 1/4 | 7 3/16 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Good Ordinary..... | 8 1/8 | 8 1/4 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 |
| Strict Good Ordinary..... | 8 1/8 | 8 3/8 | 8 1/16 | 8 1/16 | 8 1/16 | 8 1/16 |
| Low Middling..... | 9 3/8 | 9 1/2 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| Strict Low Middling..... | 9 3/8 | 9 1/2 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 |
| Middling..... | 9 7/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Good Middling..... | 10 1/8 | 10 3/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Strict Good Middling..... | 10 1/8 | 10 3/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Middling Fair..... | 10 1/8 | 10 3/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Fair..... | 11 1/8 | 11 3/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------------|--------|---------|--------|--------|--------|
| | Ordinary..... | 7 | 6 15/16 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 |
| Strict Ordinary..... | 7 1/2 | 7 1/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 |
| Good Ordinary..... | 8 1/8 | 8 1/4 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 |
| Strict Good Ordinary..... | 8 1/8 | 8 3/8 | 8 1/16 | 8 1/16 | 8 1/16 | 8 1/16 |
| Low Middling..... | 9 3/8 | 9 1/2 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| Strict Low Middling..... | 9 3/8 | 9 1/2 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 |
| Middling..... | 10 3/8 | 10 1/8 | 10 | 10 | 10 | 10 |
| Good Middling..... | 10 1/8 | 10 3/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Strict Good Middling..... | 10 1/8 | 10 3/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Middling Fair..... | 11 1/8 | 11 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Fair..... | 11 1/8 | 11 3/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|--------------------|---------|-------|-------|-------|-------|
| | Good Ordinary..... | 6 11/16 | 6 5/8 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Strict Good Ordinary..... | 7 3/8 | 7 1/8 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Low Middling..... | 8 1/8 | 8 3/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 |
| Middling..... | 9 1/8 | 9 1/4 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 |

MARKET AND SALES.

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

| SPOT MARKET CLOS'D. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------|----------------------------|---------------|---------------|----------------|--------|--------------|------------------|
| | Ex- port. | Con- sump. | Spec- ul'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat.. | Quiet and steady | 47 | 930 | ... | ... | 977 | 51,600 |
| Mon. | Quiet & 1/16 dec'd | ... | 206 | ... | ... | 208 | 74,100 |
| Tues. | Steady & 1/16 dec'd | ... | 161 | ... | ... | 161 | 40,900 |
| Wed. | Quiet and steady | 11 | 159 | ... | ... | 170 | 74,900 |
| Thur. | Quiet | ... | 169 | ... | ... | 169 | 91,200 |
| Fri. | Quiet and steady | ... | 237 | ... | ... | 237 | 76,200 |
| Total | | 58 | 1,862 | | | 1,920 | 408,900 |

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

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

| Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--------------------------------------|--------------------------------|---|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. |
| Saturday, Dec. 15—Sales, total..... | 51,600 | Aver. 9.50 | Aver. 9.55 | Aver. 9.68 | Aver. 9.81 | Aver. 9.91 | Aver. 10.01 | Aver. 10.10 | Aver. 10.18 | Aver. 10.28 | Aver. 10.38 | Aver. 10.48 | Aver. 10.58 |
| Closing..... | 9.50 @ 10.24 | 9.50 | 9.55 | 9.67 | 9.77 | 9.90 | 10.00 | 10.09 | 10.17 | 10.22 | 10.24 | 10.24 | 10.24 |
| Monday, Dec. 17—Sales, total..... | 74,100 | Aver. 9.48 | Aver. 9.52 | Aver. 9.64 | Aver. 9.71 | Aver. 9.89 | Aver. 9.99 | Aver. 10.09 | Aver. 10.15 | Aver. 10.20 | Aver. 10.25 | Aver. 10.30 | Aver. 10.35 |
| Closing..... | 9.45 @ 10.22 | 9.48 | 9.50 | 9.63 | 9.76 | 9.87 | 9.98 | 10.08 | 10.14 | 10.16 | 10.17 | 10.18 | 10.18 |
| Tuesday, Dec. 19—Sales, total..... | 40,900 | Aver. 9.47 | Aver. 9.52 | Aver. 9.64 | Aver. 9.77 | Aver. 9.89 | Aver. 9.99 | Aver. 10.09 | Aver. 10.16 | Aver. 10.21 | Aver. 10.25 | Aver. 10.30 | Aver. 10.35 |
| Closing..... | 9.45 @ 10.23 | 9.46 | 9.50 | 9.62 | 9.77 | 9.89 | 9.98 | 10.09 | 10.15 | 10.16 | 10.17 | 10.18 | 10.18 |
| Wednesday, Dec. 19—Sales, total..... | 74,000 | Aver. 9.43 | Aver. 9.49 | Aver. 9.62 | Aver. 9.75 | Aver. 9.85 | Aver. 9.95 | Aver. 10.05 | Aver. 10.13 | Aver. 10.20 | Aver. 10.25 | Aver. 10.30 | Aver. 10.35 |
| Closing..... | 9.41 @ 10.21 | 9.41 | 9.45 | 9.60 | 9.72 | 9.83 | 9.93 | 10.03 | 10.10 | 10.14 | 10.16 | 10.17 | 10.17 |
| Thursday, Dec. 20—Sales, total..... | 91,200 | Aver. 9.42 | Aver. 9.45 | Aver. 9.59 | Aver. 9.71 | Aver. 9.83 | Aver. 9.93 | Aver. 10.03 | Aver. 10.11 | Aver. 10.16 | Aver. 10.21 | Aver. 10.25 | Aver. 10.30 |
| Closing..... | 9.41 @ 10.17 | 9.41 | 9.45 | 9.57 | 9.71 | 9.81 | 9.92 | 10.01 | 10.02 | 10.03 | 10.04 | 10.05 | 10.05 |
| Friday, Dec. 21—Sales, total..... | 76,200 | Aver. 9.42 | Aver. 9.45 | Aver. 9.58 | Aver. 9.70 | Aver. 9.81 | Aver. 9.91 | Aver. 10.01 | Aver. 10.09 | Aver. 10.14 | Aver. 10.17 | Aver. 10.21 | Aver. 10.25 |
| Closing..... | 9.42 @ 10.17 | 9.42 | 9.43 | 9.58 | 9.70 | 9.81 | 9.91 | 10.01 | 10.03 | 10.03 | 10.03 | 10.03 | 10.03 |
| Totals sales this week. | 408,900 | | | | | | | | | | | | |
| Average price, week. | 9.45 | | | | | | | | | | | | |
| Sales at 98c. 1.88* | 976,000 | | | | | | | | | | | | |

* Includes sales in September, 1884, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500.

Transferable Orders—Saturday, 9.50c.; Monday, 9.50c.; Tuesday, 9.50c.; Wednesday, 9.45c.; Thursday, 9.45c.; Friday, 9.45c.

The following exchanges have been made during the week:

| | |
|--------------------------------------|-------------------------------------|
| 25 pd. to exch. 1,200 Jan. for Melh. | 70 pd. to exch. 100 Jan. for Aug. |
| 10 pd. to exch. 100 M. h. for April. | 10 pd. to exch. 1,000 Feb. for Mch. |
| 30 pd. to exch. 300 Mch. for Jun. | 24 pd. to exch. 100 Feb. for April. |
| 10 pd. to exch. 100 April for May. | 36 pd. to exch. 70 J. n. for April. |
| 50 pd. to exch. 200 Dec. for May. | 25 pd. to exch. 300 Jan. for March. |
| 04 pd. to exch. 60 Dec. for Jan. | 26 pd. to exch. 50 Jan. for March. |
| 12 pd. to exch. 500 Mch. for April. | 7 pd. to exch. 30 J. n. for June. |
| 57 pd. to exch. 100 Jan. for June. | 33 pd. to exch. 50 Apr. for Aug. |
| 52 pd. to exch. 300 Dec. for May. | 13 pd. to exch. 400 Jan. for Feb. |
| 13 pd. to exch. 100 Feb. for March. | 12 pd. to exch. 500 Feb. for March. |

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

Table showing stock at Liverpool, London, and various European ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) with columns for 1888, 1887, 1886, and 1885.

Table showing Total Continental stocks, Total European stocks, and Indico cotton afloat for Europe, with columns for 1888, 1887, 1886, and 1885.

Total visible supply..... 2,772,535 3,031,243 3,128,484 2,961,860

Table showing American and other descriptions: American (Liverpool, Continental, Afloat), East Indian, Brazil, etc., with columns for 1888, 1887, 1886, and 1885.

Table showing Total American, East Indian, Brazil, etc., with columns for 1888, 1887, 1886, and 1885.

Table showing Total visible supply, Price Mid. Upl., Liverpool, and Price Mid. Upl., New York, with columns for 1888, 1887, 1886, and 1885.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 253,703 bales as compared with the same date of 1887, a decrease of 355,949 bales as compared with the corresponding date of 1886 and a decrease of 189,325 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, and Stocks for Dec. 21, 1888, and corresponding data for 1887, 1886, and 1885. Includes a note: '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 41,005 bales and are to-night 59,518 bales less than at the same period last year. The receipts at the same towns have been 28,083 bales more than the same week last year, and since September 1 the receipts at all the towns are 353,663 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 showing closing quotations for Middling Cotton at various markets (Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, August, Memphis, St. Louis, Cincinnati, Louisville) from Saturday to Friday.

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 showing Receipts at the Ports, St'k at Interior Towns, and Rec'pts from Plant'ns for various weeks ending from Nov. 16 to Dec. 21, with columns for 1886, 1887, and 1888.

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 3,801,801 bales; in 1887 were 4,276,574 bales; in 1886 were 3,904,654 bales.

2.—That, although the receipts at the outports the past week were 254,918 bales, the actual movement from plantations was 293,443 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 209,168 bales and for 1886 they were 305,626 bales.

AMOUNT OF COTTON IN SIGHT DEC. 21.—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 showing Receipts at the ports to Dec. 21, Interior stocks on Dec. 21 in excess of September 1, Net receipts from plantations, Net overland to Dec. 1, Southern consumption to Dec. 1, Total in sight Dec. 21, and Northern spinners' takings to Dec. 21, with columns for 1888, 1887, 1886, and 1885.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 545,216 bales, the decrease as compared with 1886 is 13,237 bales and the decrease from 1885 is 35,213 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the temperature has been a little lower, and that rain has fallen in about all districts. Picking has been nearly completed in the Atlantic and Gulf States, but in Arkansas and Tennessee, and portions of Texas and the Mississippi Valley, will not be finished until after the first of the year.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 58, ranging from 46 to 69.

Falsetins, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 34 to 69, averaging 51.

San Antonio, Texas.—There has been one shower during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 51, highest 64, lowest 33.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and twenty-hundredths. The thermometer has averaged 52.

Shreveport, Louisiana.—Rainfall for the week one inch and seventy-six hundredths. The thermometer has averaged 46, ranging from 26 to 67.

Columbus, Mississippi.—Rain has fallen on two days of the week to the extent of one inch and fifteen hundredths. The thermometer has ranged from 13 to 55, averaging 36.

Leland, Mississippi.—Rainfall for the week two inches and fifteen hundredths. Average thermometer 46.9, highest 73, lowest 21.

Greenville, Mississippi.—The week's rainfall has been one inch and fifty-eight hundredths. The weather is clear and

cold. The thermometer has averaged 43, the highest being 62 and the lowest 26.

Clarksdale, Mississippi.—The weather has been very favorable for harvesting. No rain has fallen since last report.

Little Rock, Arkansas.—With the exception of one day of rain, the weather has been fair to clear during the week, with rising temperature. The rainfall reached two inches and six hundredths. Crop gathering is going on finely now, and receipts are good. Average thermometer 40, highest 59 and lowest 23.

Helena, Arkansas.—It has rained rather heavily on one day of the week, the rainfall reaching one inch and ninety-one hundredths. Farmers report picking as making slow progress on account of cold weather, as well as lack of pickers. The thermometer has averaged 41, the highest being 59, and the lowest 21.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 17 to 60, averaging 37.

Memphis, Tennessee.—We had rain on three days in the early part of the week, but the latter portion has been clear and cold. The rainfall reached one inch and forty-five hundredths. Picking and marketing make good progress. The thermometer has averaged 39, ranging from 23 to 56.5.

Montgomery, Alabama.—There has been frost and ice on three nights of the week. Rain has fallen on two days to the extent of seventy-two hundredths of an inch, we cannot count stock yet, but the running count is estimated to be about seven thousand bales too large.

Auburn, Alabama.—Telegram not received.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching fifty-four hundredths of an inch. First ice on Thursday. Picking is still going on in some sections. Average thermometer 46, highest 65 and lowest 26.

Selma, Alabama.—Rain has fallen on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 40, ranging from 24 to 58.

Madison, Florida.—We have had rain on one day of the week. Average thermometer 49, highest 71 and lowest 27.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 37, the highest being 49 and the lowest 23.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 44, ranging from 23 to 69.

Augusta, Georgia.—The weather has been clear and pleasant, with rain on two days of the week. The rainfall reached one inch and seventy-two hundredths. Cotton is coming in freely. The thermometer has ranged from 26 to 68, averaging 40.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 45, ranging from 30 to 68.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has ranged from 25 to 66, averaging 42.5.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 20, 1888, and Dec. 22, 1887.

| | Dec. 20, '88. | | Dec. 22, '87. | |
|------------------|-----------------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Above low-water mark. | | 2 | 6 |
| Memphis..... | Above low-water mark. | 4 | 4 | 6 |
| Nashville..... | Above low-water mark. | 1 | 4 | 3 |
| Birmingham..... | Above low-water mark. | 2 | 21 | 5 |
| Vicksburg..... | Above low-water mark. | 7 | 3 | 3 |

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. 20.

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 | 226,000 | 661,000 | 887,000 | 38,000 | 1,430,000 |
| 1887 | 1,000 | 4,000 | 5,000 | 380,000 | 722,000 | 1,102,000 | 25,000 | 1,596,000 |
| 1886 | 3,000 | 6,000 | 9,000 | 339,000 | 712,000 | 1,051,000 | 33,000 | 1,585,000 |
| 1885 | 1,000 | 1,000 | 2,000 | 226,000 | 500,000 | 716,000 | 17,000 | 1,123,000 |

| Year | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1888 | | | | 26,000 | 61,000 | 87,000 |
| 1887 | | | | 99,000 | 127,000 | 226,000 |
| Madras— | | | | | | |
| 1888 | | | | 50,000 | 14,000 | 64,000 |
| 1887 | | | | 60,000 | 13,000 | 73,000 |
| All others— | | | | | | |
| 1888 | 1,000 | | 1,000 | 86,000 | 40,000 | 126,000 |
| 1887 | | | | 88,000 | 38,000 | 126,000 |
| Total all— | | | | | | |
| 1888 | 1,000 | | 1,000 | 162,000 | 115,000 | 277,000 |
| 1887 | | | | 247,000 | 178,000 | 425,000 |

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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 | 887,000 | 5,000 | 1,102,000 | 9,000 | 1,051,000 |
| All other ports. | 1,000 | 277,000 | ..... | 425,000 | 3,000 | 280,000 |
| Total..... | 8,000 | 1,164,000 | 5,000 | 1,527,000 | 12,000 | 1,331,000 |

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. 19. | 1888. | | 1887. | | 1886. | |
|-----------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*— | | | | | | |
| This week..... | 110,000 | | 150,000 | | 225,000 | |
| Since Sept. 1 | 1,523,000 | | 2,026,000 | | 1,847,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 11,000 | 108,000 | 10,000 | 142,000 | 18,000 | 145,000 |
| To Continent..... | 5,000 | 57,000 | 10,000 | 78,000 | 6,000 | 51,000 |
| Total Europe..... | 16,000 | 165,000 | 20,000 | 220,000 | 24,000 | 196,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 19 were 110,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings, and that the demand in each case continues 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 Oop. Twist. | | S ¹ / ₄ lbs. Shirtings. | | Cott'n Mid. Uplds. | | 32s Oop. Twist. | | S ¹ / ₄ lbs. Shirtings. | | Mid. Uplds. | | | |
| | d. | d. | s. | d. | s. | d. | d. | s. | d. | s. | d. | d. | | |
| Nv. 16 | 7 ⁷ / ₈ | 8 ³ / ₈ | 6 | 0 | 7 | 1 | 5 ¹ / ₁₆ | 7 ³ / ₈ | 8 ¹ / ₈ | 5 | 8 | 7 | 0 | 5 ¹ / ₁₆ |
| " 23 | 7 ⁷ / ₈ | 8 ³ / ₈ | 6 | 0 | 7 | 1 | 5 ¹ / ₁₆ | 7 ³ / ₈ | 8 ³ / ₈ | 5 | 7 ³ / ₈ | 7 | 0 | 5 ¹ / ₁₆ |
| " 30 | 7 ⁷ / ₈ | 8 ³ / ₈ | 6 | 0 | 7 | 1 | 5 ¹ / ₁₆ | 7 ³ / ₈ | 8 ³ / ₈ | 5 | 7 ³ / ₈ | 7 | 0 | 5 ³ / ₈ |
| Dec. 7 | 7 ⁷ / ₈ | 8 ³ / ₈ | 6 | 0 | 7 | 1 | 5 ³ / ₈ | 7 ³ / ₈ | 8 ³ / ₈ | 5 | 7 ³ / ₈ | 7 | 0 | 5 ¹ / ₁₆ |
| " 14 | 7 ⁷ / ₈ | 8 ³ / ₈ | 6 | 0 | 7 | 1 | 5 ¹ / ₁₆ | 7 ³ / ₈ | 8 ³ / ₈ | 5 | 7 ³ / ₈ | 7 | 0 | 5 ³ / ₈ |
| " 21 | 7 ⁷ / ₈ | 8 ³ / ₈ | 6 | 0 | 7 | 1 | 5 ³ / ₈ | 7 ³ / ₈ | 8 ³ / ₈ | 5 | 9 | 7 | 1 ¹ / ₂ | 5 ¹ / ₁₆ |

SOMETHING NEW IN COTTON.—Our readers will find in our editorial columns an article on this subject of considerable interest.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October, and for the ten months since January 1, 1888, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending Oct. 31. | | 10 mos. ending Oct. 31. | |
|---|-----------------------|-------------|-------------------------|-------------|
| | 1888. | 1887. | 1888. | 1887. |
| Great Britain and Ireland.....yards | 1,150,849 | 586,300 | 6,783,642 | 6,115,753 |
| Other countries in Europe..... " | 198,714 | 815,409 | 2,002,046 | 2,932,123 |
| British North America..... " | 86,485 | 102,431 | 321,774 | 1,226,763 |
| Mexico..... " | 785,972 | 1,905,187 | 11,011,555 | 12,910,792 |
| Central American States and British Honduras..... " | 775,865 | 598,878 | 6,203,056 | 6,724,497 |
| West Indies..... " | 680,061 | 1,470,581 | 9,022,419 | 14,911,682 |
| Argentine Republic..... " | 379,945 | 1,013,497 | 2,449,002 | 5,111,915 |
| Brazil..... " | 534,442 | 822,284 | 3,250,924 | 6,150,522 |
| United States of Columbia..... " | 300,412 | 556,191 | 3,219,871 | 5,034,230 |
| Other countries in S. America..... " | 989,658 | 5,300,188 | 14,483,955 | 25,283,329 |
| China..... " | 623,600 | 1,830,300 | 30,002,679 | 54,295,807 |
| Other countries in Asia and Oceania..... " | 1,091,900 | 701,877 | 9,033,401 | 6,486,500 |
| Africa..... " | 259,680 | 202,939 | 5,241,054 | 3,087,279 |
| Other countries..... " | 535,075 | 243,780 | 5,503,009 | 8,241,343 |
| Total yards of above..... " | 8,427,859 | 15,900,681 | 118,172,167 | 153,543,792 |
| Total values of above..... | \$617,242 | \$1,020,654 | \$7,861,102 | \$9,972,044 |
| Value per yard..... | \$0.738 | \$0.654 | \$0.669 | \$0.650 |
| Values of other Manufactures of Cotton exported to— | | | | |
| Great Britain and Ireland..... | \$64,658 | \$8,227 | \$23,145 | \$30,762 |
| Germany..... | 3,232 | 1,095 | 7,358 | 21,046 |
| France..... | 1,154 | 244 | 14,135 | 894 |
| Other countries in Europe..... | 706 | 3,102 | 25,577 | 16,000 |
| British North America..... | 18,871 | 16,157 | 307,686 | 374,313 |
| Mexico..... | 16,208 | 13,065 | 189,485 | 109,372 |
| Central American States & British Honduras..... | 8,891 | 33,412 | 33,859 | 00,407 |
| West Indies..... | 13,735 | 3,253 | 82,423 | 80,113 |
| United States of Columbia..... | 3,713 | 8,750 | 70,710 | 98,990 |
| Other countries in So. America..... | 9,733 | 7,502 | 77,920 | 54,432 |
| Asia and Oceania..... | 21,553 | 29,740 | 238,838 | 280,920 |
| Africa..... | 613 | 1,808 | 1,808 | 1,808 |
| Other countries..... | 8,857 | 1,168 | 42,265 | 65,553 |
| Total value of other manufactures of..... | 164,124 | 183,648 | 1,483,252 | 1,446,300 |
| Aggregate value of all cotton goods | 781,366 | 1,204,302 | 9,844,414 | 11,418,344 |

WEATHER RECORD FOR NOVEMBER.—Below we give the rainfall and thermometer record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1888, 1887, 1886) and months (August, September, October, November) for various states including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, and Arkansas.

Table for Rainfall (Rainfall) with columns for August, September, October, November and sub-columns for years 1888, 1887, 1886.

Table for Thermometer with columns for August, September, October, November and sub-columns for years 1888, 1887, 1886.

Table for Thermometer (continued) with columns for August, September, October, November and sub-columns for years 1888, 1887, 1886.

Table for Thermometer (continued) with columns for August, September, October, November and sub-columns for years 1888, 1887, 1886.

Table for Thermometer (continued) with columns for August, September, October, November and sub-columns for years 1888, 1887, 1886.

* Inappreciable.

| Thermometer | August. | | | September. | | | October. | | | November. | | |
|----------------------|---------|-------|-------|------------|-------|-------|----------|-------|-------|-----------|-------|-------|
| | 1858. | 1857. | 1856. | 1858. | 1857. | 1856. | 1858. | 1857. | 1856. | 1858. | 1857. | 1856. |
| Shrewport. | | | | | | | | | | | | |
| Highest.... | 97.3 | 101.5 | 101.0 | 92.5 | 100.0 | 97.0 | 87.4 | 91.2 | 84.4 | 79.8 | 79.4 | 79.4 |
| Lowest.... | 69.6 | 65.6 | 65.8 | 52.0 | 53.8 | 54.9 | 43.5 | 37.8 | 39.4 | 28.3 | 26.7 | 26.7 |
| Average.... | 78.8 | 81.0 | 82.0 | 72.0 | 77.5 | 76.9 | 65.4 | 64.2 | 64.7 | 55.0 | 54.0 | 54.0 |
| Gr'd Cotad. | | | | | | | | | | | | |
| Highest.... | 94.2 | 93.8 | 94.0 | 86.5 | 93.1 | 90.2 | 85.0 | 85.8 | 89.6 | 83.0 | 78.0 | 79.0 |
| Lowest.... | 69.3 | 66.7 | 71.8 | 55.1 | 56.5 | 54.4 | 51.3 | 38.5 | 42.8 | 38.8 | 29.9 | 32.5 |
| Average.... | 76.7 | 80.0 | 82.0 | 75.8 | 77.1 | 78.3 | 67.2 | 60.1 | 66.9 | 59.4 | 69.0 | 57.5 |
| Liberty Hill. | | | | | | | | | | | | |
| Highest.... | 102.5 | 92.0 | 94.0 | 98.0 | 90.0 | 88.0 | 82.0 | 80.0 | 87.0 | 87.0 | 87.0 | 87.0 |
| Lowest.... | 67.0 | 79.0 | 71.0 | 40.0 | 68.0 | 60.0 | 38.0 | 38.0 | 50.0 | 20.0 | 41.0 | 41.0 |
| Average.... | 82.5 | 80.5 | 87.5 | 78.5 | 81.0 | 81.7 | 60.0 | 60.0 | 71.0 | 54.0 | 60.0 | 60.0 |
| MISSISSIPPI. | | | | | | | | | | | | |
| Columbus. | | | | | | | | | | | | |
| Highest.... | 94.0 | 96.0 | 105.0 | 82.0 | 94.0 | 86.0 | 78.0 | 78.0 | 80.0 | 75.0 | 70.0 | 72.0 |
| Lowest.... | 60.0 | 52.0 | 54.0 | 42.0 | 42.0 | 42.0 | 32.0 | 24.0 | 28.0 | 28.0 | 12.0 | 22.0 |
| Average.... | 77.0 | 73.0 | 79.0 | 67.0 | 71.0 | 72.0 | 59.0 | 50.0 | 60.0 | 43.0 | 48.0 | 51.0 |
| Vicksburg. | | | | | | | | | | | | |
| Highest.... | 90.7 | 95.4 | 96.8 | 90.2 | 96.3 | 92.3 | 85.3 | 88.0 | 85.0 | 81.0 | 81.1 | 81.1 |
| Lowest.... | 67.6 | 64.1 | 66.1 | 50.2 | 52.2 | 53.2 | 44.0 | 38.5 | 39.3 | 37.0 | 27.0 | 27.8 |
| Average.... | 78.1 | 79.9 | 80.4 | 71.0 | 75.9 | 76.7 | 63.0 | 62.6 | 65.4 | 57.0 | 55.0 | 55.0 |
| Brookhaven. | | | | | | | | | | | | |
| Highest.... | 95.0 | 94.0 | 95.0 | 87.0 | 94.0 | 90.0 | 82.0 | 86.0 | 87.0 | 87.0 | 87.0 | 81.0 |
| Lowest.... | 60.0 | 60.0 | 65.0 | 52.0 | 50.0 | 50.0 | 45.0 | 30.0 | 34.0 | 35.0 | 20.0 | 34.0 |
| Average.... | 74.0 | 76.0 | 78.0 | 70.0 | 72.0 | 70.0 | 65.0 | 60.0 | 65.0 | 60.0 | 55.0 | 59.0 |
| Greenville. | | | | | | | | | | | | |
| Highest.... | 96.5 | 95.0 | 95.0 | 88.0 | 93.0 | 93.0 | 78.0 | 83.0 | 81.0 | 78.0 | 72.0 | 70.0 |
| Lowest.... | 67.0 | 64.0 | 65.0 | 52.0 | 55.0 | 51.0 | 45.0 | 37.0 | 36.0 | 37.0 | 29.0 | 30.0 |
| Average.... | 83.0 | 84.5 | 82.5 | 69.0 | 73.0 | 72.0 | 61.0 | 60.0 | 64.0 | 57.0 | 40.0 | 56.0 |
| Leland. | | | | | | | | | | | | |
| Highest.... | 95.0 | 90.0 | 94.0 | 90.0 | 95.0 | 94.0 | 88.0 | 88.0 | 90.0 | 82.0 | 80.0 | 79.0 |
| Lowest.... | 60.0 | 60.0 | 68.0 | 51.0 | 46.0 | 40.0 | 39.0 | 29.0 | 30.0 | 29.0 | 22.0 | 27.0 |
| Average.... | 79.0 | 79.0 | 79.4 | 72.5 | 73.4 | 75.1 | 62.2 | 60.4 | 63.3 | 55.3 | 53.9 | 50.2 |
| Clarksdale. | | | | | | | | | | | | |
| Highest.... | 98.0 | 98.0 | 98.0 | 82.0 | 94.0 | 94.0 | 77.0 | 85.0 | 85.0 | 74.0 | 74.0 | 77.0 |
| Lowest.... | 60.0 | 57.0 | 60.0 | 45.0 | 46.0 | 46.0 | 32.0 | 27.0 | 27.0 | 20.0 | 21.0 | 25.0 |
| Average.... | 77.8 | 72.5 | 79.0 | 67.6 | 72.1 | 72.1 | 55.4 | 56.5 | 56.5 | 45.6 | 46.5 | 51.5 |
| Clarksdale. | | | | | | | | | | | | |
| Highest.... | 98.0 | 98.0 | 98.0 | 82.0 | 94.0 | 94.0 | 77.0 | 85.0 | 85.0 | 74.0 | 74.0 | 77.0 |
| Lowest.... | 60.0 | 57.0 | 60.0 | 45.0 | 46.0 | 46.0 | 32.0 | 27.0 | 27.0 | 20.0 | 21.0 | 25.0 |
| Average.... | 77.8 | 72.5 | 79.0 | 67.6 | 72.1 | 72.1 | 55.4 | 56.5 | 56.5 | 45.6 | 46.5 | 51.5 |
| Clarksdale. | | | | | | | | | | | | |
| Highest.... | 98.0 | 98.0 | 98.0 | 82.0 | 94.0 | 94.0 | 77.0 | 85.0 | 85.0 | 74.0 | 74.0 | 77.0 |
| Lowest.... | 60.0 | 57.0 | 60.0 | 45.0 | 46.0 | 46.0 | 32.0 | 27.0 | 27.0 | 20.0 | 21.0 | 25.0 |
| Average.... | 77.8 | 72.5 | 79.0 | 67.6 | 72.1 | 72.1 | 55.4 | 56.5 | 56.5 | 45.6 | 46.5 | 51.5 |
| Clarksdale. | | | | | | | | | | | | |
| Highest.... | 98.0 | 98.0 | 98.0 | 82.0 | 94.0 | 94.0 | 77.0 | 85.0 | 85.0 | 74.0 | 74.0 | 77.0 |
| Lowest.... | 60.0 | 57.0 | 60.0 | 45.0 | 46.0 | 46.0 | 32.0 | 27.0 | 27.0 | 20.0 | 21.0 | 25.0 |
| Average.... | 77.8 | 72.5 | 79.0 | 67.6 | 72.1 | 72.1 | 55.4 | 56.5 | 56.5 | 45.6 | 46.5 | 51.5 |
| Clarksdale. | | | | | | | | | | | | |
| Highest.... | 98.0 | 98.0 | 98.0 | 82.0 | 94.0 | 94.0 | 77.0 | 85.0 | 85.0 | 74.0 | 74.0 | 77.0 |
| Lowest.... | 60.0 | 57.0 | 60.0 | 45.0 | 46.0 | 46.0 | 32.0 | 27.0 | 27.0 | 20.0 | 21.0 | 25.0 |
| Average.... | 77.8 | 72.5 | 79.0 | 67.6 | 72.1 | 72.1 | 55.4 | 56.5 | 56.5 | 45.6 | 46.5 | 51.5 |
| Clarksdale. | | | | | | | | | | | | |
| Highest.... | 98.0 | 98.0 | 98.0 | 82.0 | 94.0 | 94.0 | 77.0 | 85.0 | 85.0 | 74.0 | 74.0 | 77.0 |
| Lowest.... | 60.0 | 57.0 | 60.0 | 45.0 | 46.0 | 46.0 | 32.0 | 27.0 | 27.0 | 20.0 | 21.0 | 25.0 |
| Average.... | 77.8 | 72.5 | 79.0 | 67.6 | 72.1 | 72.1 | 55.4 | 56.5 | 56.5 | 45.6 | 46.5 | 51.5 |
| Clarksdale. | | | | | | | | | | | | |
| Highest.... | 98.0 | 98.0 | 98.0 | 82.0 | 94.0 | 94.0 | 77.0 | 85.0 | 85.0 | 74.0 | 74.0 | 77.0 |
| Lowest.... | 60.0 | 57.0 | 60.0 | 45.0 | 46.0 | 46.0 | 32.0 | 27.0 | 27.0 | 20.0 | 21.0 | 25.0 |
| Average.... | 77.8 | 72.5 | 79.0 | 67.6 | 72.1 | 72.1 | 55.4 | 56.5 | 56.5 | 45.6 | 46.5 | 51.5 |

| | | Total bales. | | | | | | | | | |
|---------------------|--|--------------|---------|--|--|--|--|--|--|--|--|
| NEW YORK | To Liverpool, per steamers Aurania, 1,139 | 1,139 | | | | | | | | | |
| | Tannic, 1,181 | 1,181 | | | | | | | | | |
| | Italy, 2,347 | 2,347 | | | | | | | | | |
| | To Havana, per steamer Nevada, 1,358 | 1,358 | | | | | | | | | |
| | To Hull, per steamer Santiago, 4,566 | 4,566 | | | | | | | | | |
| | To London, per steamers Erin, 1,704 | 1,704 | | | | | | | | | |
| | To Glasgow, per steamers Stato of Indiana, 122 | 122 | | | | | | | | | |
| | Nebraska, 450 | 450 | | | | | | | | | |
| | To Leth, per steamer Critic, 1,664 | 1,664 | | | | | | | | | |
| | To Havre, per steamer La Normandic, 2,150 | 2,150 | | | | | | | | | |
| | To Bremen, per steamers Ems, 677 | 677 | | | | | | | | | |
| | To Hamburg, per steamers Australia, 1,960 | 1,960 | | | | | | | | | |
| | Marsala (additional), 200 | 200 | | | | | | | | | |
| | To Rhaetia, 2,181 | 2,181 | | | | | | | | | |
| | To Amsterdam, per steamer P. Caland, 1,078 | 1,078 | | | | | | | | | |
| | To Antwerp, per steamers De Ruyter, 1,947 | 1,947 | | | | | | | | | |
| | Waesland, 2,814 | 2,814 | | | | | | | | | |
| | To Copenhagen, per steamer Danmark, 1,151 | 1,151 | | | | | | | | | |
| | To Genoa, per steamer Trinacria, 122 | 122 | | | | | | | | | |
| NEW ORLEANS | To Liverpool, per steamers Bellucia, 7,424 | 7,424 | | | | | | | | | |
| | Gaditano, 6,880 | 6,880 | | | | | | | | | |
| | Guido, 7,304 | 7,304 | | | | | | | | | |
| | William Cliffe, 6,375 | 6,375 | | | | | | | | | |
| | To Havre, per steamers Ardancorach, 3,714 | 3,714 | | | | | | | | | |
| | Monsarch, 5,915 | 5,915 | | | | | | | | | |
| | Scotland, 4,550 | 4,550 | | | | | | | | | |
| | To Bremen, per steamers Marion, 5,017 | 5,017 | | | | | | | | | |
| | Robillan, 11,488 | 11,488 | | | | | | | | | |
| | To Barcelona, per steamer Ponce de Leon, 4,100 | 4,100 | | | | | | | | | |
| | To Malaga, per steamer Ponce de Leon, 1,500 | 1,500 | | | | | | | | | |
| | To Genoa, per steamers Plata, 4,608 | 4,608 | | | | | | | | | |
| | Thirnoise, 5,039 | 5,039 | | | | | | | | | |
| SAVANNAH | To Liverpool, per steamer Ganges, 6,542 | 6,542 | | | | | | | | | |
| | per bark Leonida, 984 | 984 | | | | | | | | | |
| | To Bremen, per steamers Benbrack, 5,500 | 5,500 | | | | | | | | | |
| | Glenochil, 6,892 | 6,892 | | | | | | | | | |
| | To Revel, per steamer Southwold, 2,500 | 2,500 | | | | | | | | | |
| | To Sebastopol, per steamer Eglantine, 3,800 | 3,800 | | | | | | | | | |
| | To Genoa, per bark Storfursten, 2,000 | 2,000 | | | | | | | | | |
| BRUNSWICK | To Liverpool, per steamer Olympus, 4,957 | 4,957 | | | | | | | | | |
| | To Antwerp, per steamer Sidonia, 3,219 | 3,219 | | | | | | | | | |
| CHARLESTON | To Bremen, per steamer Crystal, 7,300 | 7,300 | | | | | | | | | |
| | To Odessa, per steamer Highland Prince, 3,570 | 3,570 | | | | | | | | | |
| | To Genoa, per brigs Ataulfo, 625 | 625 | | | | | | | | | |
| | Dolores, 720 | 720 | | | | | | | | | |
| GALVESTON | To Liverpool, per steamers Angerton, 5,390 | 5,390 | | | | | | | | | |
| | Catalan, 3,750 | 3,750 | | | | | | | | | |
| | Vandyck, 2,750 | 2,750 | | | | | | | | | |
| | To Havre, per steamer Nymphon, 5,003 | 5,003 | | | | | | | | | |
| | To Revel, per steamer Crete, 4,080 | 4,080 | | | | | | | | | |
| WILMINGTON | To Liverpool, per steamer Nicosian, 3,650 | 3,650 | | | | | | | | | |
| | To Antwerp, per steamer John Dixon, 4,150 | 4,150 | | | | | | | | | |
| NORFOLK | To Liverpool, per steamers Nubian, 6,516 | 6,516 | | | | | | | | | |
| | Oxenholme, 5,609 | 5,609 | | | | | | | | | |
| | To Bremen, per steamer Flowergate, 5,750 | 5,750 | | | | | | | | | |
| WEST POINT | To Liverpool, per steamers Guy Mannering, 7,560 | 7,560 | | | | | | | | | |
| | St. Regulus, 9,786 | 9,786 | | | | | | | | | |
| NEWPORT NEWS | To Liverpool, per steamer | 5,515 | | | | | | | | | |
| BOSTON | To Liverpool, per steamers Bulgarian, 2,185 | 2,185 | | | | | | | | | |
| | Kansas, 2,990 | 2,990 | | | | | | | | | |
| | Michigan, 3,447 | 3,447 | | | | | | | | | |
| | Pavonia, 1,203 | 1,203 | | | | | | | | | |
| | To London, per steamer British Queen, 121 | 121 | | | | | | | | | |
| | To Yarmouth, per steamer Yarmouth, 96 | 96 | | | | | | | | | |
| | To Moncton, N. B., per schooner Crown Prince, 80 | 80 | | | | | | | | | |
| BALTIMORE | To Liverpool, per steamer Nova Scotia, 1,600 | 1,600 | | | | | | | | | |
| | To Bremen, per steamer Hermann, 1,742 | 1,742 | | | | | | | | | |
| PHILADELPHIA | To Liverpool, per steamer British Prince, 503 | 503 | | | | | | | | | |
| Total | | | 239,036 | | | | | | | | |

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

| | Hull, | Ant- | Odessa | B'ona, | Malaga | Total |
|-------------|--------|------------|--------|--------|--------|--------|
| | Liver- | men & werp | and | and | and | |
| | pool. | burg. | Sebas- | Genoa. | Genoa. | |
| | de. | Harv. | topol. | topol. | topol. | |
| New York | 7,739 | 10,123 | 2,150 | 5,318 | 4,761 | 32,742 |
| N. Orleans | 27,983 | 14,179 | 16,303 | 15,547 | 15,547 | 74,214 |
| Savannah | 7,526 | 12,382 | 2,500 | 3,800 | 2,000 | 28,208 |
| Brunswick | 4,957 | 3,219 | 3,219 | 3,219 | 1,345 | 8,176 |
| Charleston | 11,890 | 7,300 | 4,080 | 3,570 | 1,345 | 12,215 |
| Galveston | 11,890 | 5,003 | 4,080 | 3,570 | 1,345 | 20,978 |
| Wilmington | 3,650 | 4,150 | 4,150 | 4,150 | 4,150 | 7,800 |
| Norfolk | 12,125 | 5,750 | 5,750 | 5,750 | 5,750 | 17,875 |
| West Point | 17,346 | 17,346 | 17,346 | 17,346 | 17,346 | 17,346 |
| Newport Nws | 5,515 | 5,515 | 5,515 | 5,515 | 5,515 | 5,515 |
| Boston | 9,830 | 121 | 121 | 121 | 121 | 10,127 |
| Baltimore | 1,600 | 1,742 | | | | |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|-------------|-----------|-----------|-----------|-----------|------------|
| Liverpool, steam d. | 32@15 64 | 31 6 | 31 6 | 31 6 | 31 6 | 31 6 |
| Do via G'p'g'w.d. | ... | ... | ... | ... | ... | ... |
| Havre, steam....c. | 5 3 | 5 3 | 5 3 | 5 3 | 5 3 | 5 3@16 |
| Do sail....c. | ... | ... | ... | ... | ... | ... |
| Bremen, steam...d. | 5 16 | 5 16 | 5 16 | 5 16 | 5 16 | 5 16 |
| Do via Lethd. | ... | ... | ... | ... | ... | ... |
| Hamburg, steam d. | 9 32@15 16 | 9 32 | 9 32 | 9 32 | 9 32 | 9 32@15 16 |
| Do via London.d. | ... | ... | ... | ... | ... | ... |
| Amst'd'm, steam.c. | 65* | 65* | 65* | 65* | 65* | 50@60* |
| Do via London.d. | ... | ... | ... | ... | ... | ... |
| Reval, steam....d. | 23 61-25 64 | 11 32@3 3 | 11 32@3 3 | 11 32@3 3 | 11 32@3 3 | 11 32@3 3 |
| Do sail....d. | ... | ... | ... | ... | ... | ... |
| Barcelona, steam d. | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 |
| Genoa, steam...d. | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 |
| Trieste, steam...d. | 3 3@13 32 | 3 3@13 32 | 3 3@13 32 | 3 3@13 32 | 3 3@13 32 | 3 3@13 32 |
| Antwerp, steam d. | 9 32 | 1 4 | 1 4 | 1 4 | 1 4 | 7 23@1 4 |

* Per 100 lbs.

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

| | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. |
|-------------------------------|----------|---------|----------|----------|
| Sales of the week.....bales | 55,000 | 60,000 | 59,000 | 59,000 |
| Of which exporters took ... | 5,000 | 2,000 | 3,000 | 3,000 |
| Of which speculators took ... | 1,000 | 5,000 | 2,000 | 2,000 |
| Sales American | 46,000 | 50,000 | 45,000 | 48,000 |
| Actual exports..... | 10,000 | 9,000 | 9,000 | 14,000 |
| Forwarded..... | 7,000 | 71,000 | 77,000 | 75,000 |
| Total stock—Estimated..... | 413,000 | 441,000 | 495,000 | 558,000 |
| Of which American—Estim'd | 318,000 | 315,000 | 337,000 | 461,000 |
| Total import of the week..... | 139,000 | 107,000 | 139,000 | 152,000 |
| Of which American..... | 107,000 | 91,000 | 121,000 | 140,000 |
| mount afloat..... | 292,000 | 314,000 | 284,000 | 266,000 |
| Of which American..... | 282,000 | 304,000 | 269,000 | 250,000 |

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

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thurs'd'y. | Friday. |
|-----------------------------------|-------------------|--------------------|--------------------|----------------------------------|----------------------------------|----------------------------------|
| Market, { 12:30 P.M. } | In buyers' favor. | Slightly supported | In buyers' favor. | Irregular. | Fair business doing. | In buyers' favor. |
| Mid. Up'ds. | 5 1/8 | 5 1/8 | 5 1/8 | 5 3/8 | 5 3/8 | 5 3/8 |
| Sales..... | 8,000 | 10,000 | 7,000 | 10,000 | 10,000 | 10,000 |
| Spec. & exp. | 500 | 1,000 | 500 | 500 | 1,000 | 500 |
| Futures Market, { 12:30 P.M. } | Easy at 2-64 dec. | Quiet. | Quiet at 1-64 dec. | Quiet at partially 1-64 decline. | Quiet at partially 1-64 decline. | Quiet at partially 1-64 decline. |
| Market, { 4 P.M. } | Quiet and steady. | Easy. | Quiet. | Quiet and steady. | Quiet. | Quiet. |

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

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

| | Sat., Dec. 15. | | | | Mon., Dec. 17. | | | | Tues., Dec. 18. | | | |
|-------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low | Close | Open | High | Low | Close | Open | High | Low | Close |
| December.. | 5 22 | 5 23 | 5 22 | 5 23 | 5 22 | 5 22 | 5 21 | 5 21 | 5 20 | 5 21 | 5 20 | 5 21 |
| Dec.-Jan... | 5 21 | 5 21 | 5 21 | 5 21 | 5 21 | 5 21 | 5 20 | 5 20 | 5 19 | 5 20 | 5 19 | 5 20 |
| Jan.-Feb... | 5 21 | 5 21 | 5 21 | 5 21 | 5 21 | 5 21 | 5 20 | 5 20 | 5 19 | 5 20 | 5 19 | 5 20 |
| Feb.-March | 5 21 | 5 22 | 5 21 | 5 22 | 5 21 | 5 21 | 5 20 | 5 21 | 5 20 | 5 20 | 5 20 | 5 20 |
| Mar.-April. | 5 23 | 5 23 | 5 23 | 5 23 | 5 22 | 5 23 | 5 22 | 5 23 | 5 21 | 5 21 | 5 21 | 5 21 |
| April-May.. | 5 21 | 5 24 | 5 21 | 5 24 | 5 21 | 5 24 | 5 23 | 5 23 | 5 22 | 5 23 | 5 22 | 5 23 |
| May-June.. | 5 26 | 5 28 | 5 26 | 5 28 | +25 | 5 26 | 5 25 | 5 25 | 5 24 | 5 24 | 5 24 | 5 24 |
| June-July.. | 5 28 | 5 28 | 5 28 | 5 28 | -27 | 5 27 | 5 25 | 5 27 | 5 26 | 5 26 | 5 25 | 5 26 |
| July-Aug... | 5 29 | 5 30 | 5 29 | 5 30 | 5 29 | 5 29 | 5 28 | 5 29 | 5 27 | 5 28 | 5 27 | 5 28 |

| | Wednes., Dec. 19. | | | | Thurs., Dec. 20. | | | | Fri., Dec. 21. | | | |
|-------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Close | Open | High | Low | Close | Open | High | Low | Close |
| December.. | 5 19 | 5 20 | 5 19 | 5 20 | 5 19 | 5 20 | 5 19 | 5 20 | 5 19 | 5 19 | 5 19 | 5 19 |
| Dec.-Jan... | 5 18 | 5 19 | 5 18 | 5 19 | 5 18 | 5 19 | 5 18 | 5 18 | 5 18 | 5 19 | 5 18 | 5 18 |
| Jan.-Feb... | 5 18 | 5 19 | 5 18 | 5 19 | 5 18 | 5 19 | 5 18 | 5 18 | 5 18 | 5 18 | 5 18 | 5 18 |
| Feb.-March | 5 19 | 5 19 | 5 19 | 5 19 | 5 19 | 5 19 | 5 18 | 5 19 | 5 18 | 5 19 | 5 18 | 5 18 |
| Mar.-April. | 5 20 | 5 20 | 5 20 | 5 20 | 5 20 | 5 20 | 5 19 | 5 20 | 5 19 | 5 19 | 5 19 | 5 19 |
| April-May.. | 5 21 | 5 22 | 5 21 | 5 22 | 5 21 | 5 21 | 5 21 | 5 21 | 5 20 | 5 21 | 5 20 | 5 21 |
| May-June.. | 5 23 | 5 24 | 5 23 | 5 24 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 |
| June-July.. | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 24 | 5 25 | 5 24 | 5 24 | 5 24 | 5 24 |
| July-Aug... | 5 27 | 5 27 | 5 27 | 5 27 | 5 26 | 5 27 | 5 26 | 5 26 | 5 25 | 5 26 | 5 25 | 5 26 |

BREADSTUFFS.

FRIDAY, P. M., Dec. 21, 1888.

It has been almost a holiday in the flour market. This is usually the case at this season. Buyers for home use will do no more than supply their regular needs, while for some time prices have been too high to admit of the execution of export orders. But production at the West has been further curtailed, and little pressure to sell exists. Corn meal is somewhat cheaper. To-day concessions were made to large buyers, but there was no general decline.

The wheat market showed some little strength early in the week, but the continued absence of an adequate export de-

mand, and a fresh movement among Western millers to restrict their grindings, had a depressing effect. Yesterday a considerable selling movement, on the part of Western bulls to reduce their holdings, caused a smart decline and left the market somewhat demoralized. To-day an early decline was partially recovered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-----------|----------|----------|----------|----------|----------|
| January delivery.....c. | 61 05 3/8 | 1 08 1/8 | 1 03 3/4 | 1 05 1/4 | 1 03 3/4 | 1 03 1/4 |
| February delivery.....c. | 61 07 3/8 | 1 07 1/8 | 1 07 3/8 | 1 09 3/8 | 1 05 3/8 | 1 04 1/8 |
| March delivery.....c. | 61 08 3/8 | 1 09 | 1 03 3/8 | 1 04 1/4 | 1 06 3/8 | 1 06 3/8 |
| May delivery.....c. | 61 11 1/4 | 1 11 3/8 | 1 11 3/8 | 1 11 3/8 | 1 10 1/4 | 1 09 1/4 |
| June delivery.....c. | 61 11 1/4 | 1 11 | 1 11 | 1 10 1/4 | 1 09 | 1 08 1/4 |

Indian corn has met with a good demand for export, fully sustaining values, although the local trade was dull and the speculation sluggish. Yesterday there was an exceptional scarcity of prime old mixed, and it brought 50c. per bushel. Yellow and white grades have had some business at about the same prices as mixed. To-day the market was quiet, and prime No. 2 mixed sold at 47 1/2@48c. in elevator and store, and steamer No. 2 at 43 3/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| January delivery.....c. | 46 3/8 | 46 3/8 | 46 1/2 | 46 1/2 | 46 5/8 | 46 3/8 |
| February delivery.....c. | 46 3/8 | 46 3/8 | 46 3/8 | 46 3/8 | 46 3/8 | 46 3/8 |
| May delivery.....c. | 45 7/8 | 45 7/8 | 45 7/8 | 45 7/8 | 45 7/8 | 45 7/8 |

Oats show very little change, although trade has been quite dull, but to-day white grades favored buyers, and there was generally a disposition to look for lower prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| January delivery.....c. | 34 3/8 | 34 3/8 | 34 3/8 | 34 3/8 | 34 3/8 | 34 3/8 |
| February delivery.....c. | 35 1/2 | 35 1/2 | 35 3/4 | 35 3/8 | 35 3/8 | 35 3/8 |

Rye has been dull and weak. Barley sold slowly, and closing prices are nominally unchanged. Buckwheat is dull. The following are the closing quotations:

| FLOUR | | GRAIN | |
|------------------------|-------------------|----------------------|-----------------|
| Flour..... | 5 bbl \$2 70@3 00 | Rye..... | 6 0 |
| Superfine..... | 3 10@3 60 | Western... 5 bu. | 60 @ 62 |
| 4prng wheat extras. | 3 30@3 5 | State of Jersey..... | 63 @ 65 |
| 4nn. clear and extra. | 4 50@6 00 | Oats—Mixed..... | 2 1/2 @ 3 2 |
| Winter shipp'g extras. | 3 25@3 75 | White..... | 32 @ 39 |
| Winter XX and XXX. | 4 00@5 50 | No. 2 mixed..... | 31 @ 32 |
| Patents..... | 5 75@7 00 | No. 2 white..... | 34 1/2 @ 35 1/4 |
| 4 northern supers..... | 3 25@3 60 | Barley—Canada No.1 | 88 @ 90 |
| South'n com. extras.. | 3 75@4 25 | Canada No. 2..... | 81 @ 86 |
| | | Two-rowed State.. | 78 @ 80 |
| | | Six-rowed State.... | 82 @ 85 |
| | | Buckwheat..... | 65 @ 67 |

| Receipts at— | | Flour. | | Wheat. | | Corn. | | Oats. | | Barley. | | Rye | |
|----------------|-----------|---------------|-------------|------------|-------------|-------------|-----------|-------|--|---------|--|-----|--|
| | | Bbls. 100 lbs | Bush. 60 lb | Bu. 56 lb | Bush. 32 lb | Bush. 48 lb | Bu. 56 lb | | | | | | |
| Illinois..... | 51,329 | 168,442 | 1,619,339 | 1,205,119 | 499,197 | 79,274 | | | | | | | |
| Wisconsin..... | 43,846 | 211,520 | 49,470 | 61,000 | 183,325 | 15,120 | | | | | | | |
| Michigan..... | 610 | 73,292 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |  |
| Minnesota..... | ..... | 1,253,280 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |  |
| Ohio..... | 2,868 | 54,418 | 78,313 | 8,952 | 610 | 6,031 | | | | | | | |
| Indiana..... | 2,838 | 81,416 | 91,738 | 31,391 | 82,962 | ..... |  |  |  |  |  |  |  |
| Detroit..... | 4,722 | 34,916 | 22,404 | 51,032 | 13,938 | 18 | | | | | | | |
| St. Louis..... | 15,024 | 9,394 | 1,209,310 | 170,210 | 139,017 | 4,493 | | | | | | | |
| Peoria..... | 2,375 | 20,320 | 210,600 | 8,500 | 61,900 | 4,950 | | | | | | | |
| Int. wk. '88. | 126,510 | 2,018,833 | 3,338,415 | 1,875,703 | 998,480 | 100,829 | | | | | | | |
| Same wk. '87. | 245,451 | 3,398,123 | 1,876,093 | 1,090,638 | 708,170 | 66,860 | | | | | | | |
| Same wk. '86 | 293,682 | 2,891,414 | 1,813,488 | 1,327,083 | 723,355 | 46,600 | | | | | | | |
| Since Aug. 1. | 4,551,995 | 60,512,011 | 47,403,491 | 41,207,083 | 15,153,314 | 3,415,970 | | | | | | | |
| 1887..... | 5,053,966 | 66,927,778 | 37,802,117 | 35,031,487 | 11,547,288 | 930,980 | | | | | | | |
| 1886..... | 4,338,804 | 56,912,623 | 40,018,681 | 32,501,759 | 13,221,760 | 1,341,403 | | | | | | | |

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. 15, 1888.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye |
|----------------|---------------|-------------|-----------|-------------|-------------|-----------|
| | Bbls. 100 lbs | Bush. 60 lb | Bu. 56 lb | Bush. 32 lb | Bush. 48 lb | Bu. 56 lb |
| New York..... | 9,195,672 | 1,198,486 | 1,895,861 | 49,729 | 98,724 | |
| Do afloat..... | 341,000 | 11,200 | 203,000 | 20,000 | 131,000 | |
| Albany..... | 1,000 | 43,500 | 111,800 | 39,100 | 102,650 | |
| Buffalo..... | 3,651,076 | 461,217 | 46,828 | 80,221 | 670,019 | |
| Chicago..... | 4,573,421 | 1,237,737 | 3,043,000 | 752,850 | 171,262 | |
| Milwaukee..... | 891,809 | 17,127 | 27,857 | 272,839 | 241,847 | |
| Duluth..... | | | | | | |

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush |
|----------------------|-----------------|----------------|----------------|---------------|----------------|
| Montreal | 586,805 | 32,026 | 21,894 | ..... | 30,017 |
| Philadelphia | 481,973 | 92,629 | 82,061 | ..... | ..... |
| Peoria | 140,682 | 72,967 | 626,474 | 94,335 | 96,203 |
| Indianapolis | 380,720 | 26,515 | 73,639 | 5,382 | ..... |
| Kansas City | 279,555 | 73,241 | 331,584 | 12,439 | ..... |
| Baltimore | 1,568,278 | 1,174,337 | 139,754 | 14,730 | ..... |
| Minneapolis | 7,270,828 | ..... | ..... | ..... | ..... |
| St. Paul | 240,000 | ..... | ..... | ..... | ..... |
| On Mississippi ..... | ..... | 353,309 | 81,950 | ..... | ..... |
| On Lakes ..... | ..... | 72,000 | 31,000 | ..... | ..... |
| Tot. Dec. 1, '88. | 37,213,583 | 6,327,430 | 8,010,025 | 1,613,641 | 2,421,498 |
| Tot. Dec. 8, '88. | 36,569,951 | 6,576,017 | 7,591,592 | 1,639,638 | 2,237,905 |
| Tot. Dec. 17, '87. | 43,231,009 | 5,380,409 | 6,091,276 | 279,679 | 3,600,806 |
| Tot. Dec. 18, '86. | 61,459,874 | 12,064,603 | 5,098,639 | 420,460 | 2,950,969 |
| Tot. Dec. 19, '85. | 58,761,953 | 7,338,256 | 2,800,664 | 767,826 | 2,298,484 |

Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Dec. 21, 1888

Operations on the part of wholesale buyers on the spot were only moderate the past week, and the movement on account of back orders was materially checked by an advance in West-bound freights. California jobbers continued to make liberal shipments of spring goods in anticipation of the increased transportation charges to the Pacific Coast which will be made on the first of next month. Seasonable goods were mostly quiet in first hands, and staple cotton and woolen goods were lightly dealt in by package buyers, but certain spring and summer fabrics, as light fancy and shirting prints, printed sateens, challies, lawns, batistes, percales, dress gingham, scersuckers, etc., were in noticeably good demand for the time of year, as were some sorts of all-wool and worsted dress goods. At jobbers' hands the demand was comparatively light, retailers having been so busily engaged in the distribution of holiday goods that they were unable to devote much time to the renewal of assortments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 18 were 2,126 packages, valued at \$121,940. These shipments include 810 to Aden; 546 to South America; 214 to Mexico; 178 to the West Indies; 93 to Central America; 71 to Great Britain; 70 to Smyrna; 46 to Africa; 40 to British North America; 28 to Australia; 11 to Europe; and 19 to all other countries. Since the 1st of January the exports aggregate 135,465 packages, valued at \$8,300,117. Of this total China has had 40,905 packages, valued at \$2,057,035, and 34,311 packages, valued at \$2,230,185, have

gone to South America. For the same period of 1887 the exports to all ports were 186,118 packages, valued at \$11,345,298, of which 87,552 packages, valued at \$4,171,889, went to China, and 41,632 packages, valued at \$2,983,222, to South America. To the corresponding time in 1886 the total shipments reached 203,919 packages and in 1885 were 172,458. Staple cotton goods were less active in movement and demand, but a reaction from the comparative activity of the previous week was generally expected, and the volume of business was fair for the time of year. Values of nearly all plain and colored cottons are steadily maintained by the mill-agent, but certain makes of coarse yarn, brown sheetings and denims are somewhat in buyers' favor. Print cloths are in moderate demand on the basis of 3% @ 3 15-16c. for 64x84s, and 3 9-16c. for 56-60s. Stocks last Saturday and for three previous years were as follows:

| | 1888. Dec. 15. | 1887. Dec. 17. | 1886. Dec. 18. | 1885. Dec. 19. |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Stock of Print Cloths— | | | | |
| Held by Providence manufacturers..... | 18,000 | 219,000 | 60,000 | 125,000 |
| Fall River manufacturers..... | 10,000 | 19,000 | 105,000 | 102,000 |
| Providence speculators..... | None | 32,000 | 42,000 | 240,000 |
| Outside speculators (est)..... | None | 35,000 | 25,000 | 70,000 |
| Total stock (pieces)..... | 28,000 | 295,000 | 232,000 | 537,000 |

Light prints were in fair demand at first hands, as were printed sateens, challies, lawns, batistes, dress gingham, seersuckers, &c., and there was a liberal movement in staple and fancy white goods on account of previous transactions.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was of strictly moderate proportions, owing in a measure to the fact that very few of the mill agents are yet prepared to show samples of new heavy goods for next fall. Overcoatings and heavy satinets have met with more attention from the clothing trade, but heavy cassimeres and worsted suitings ruled quiet. Spring weight clothing woollens were taken in small parcels for the renewal of assortments, and there was a fair movement in some makes on account of back orders. Fancy cloakings continued in fair request, and a pretty good business was done in stockinets, but staple cloakings and Jersey cloths ruled quiet. All-wool and worsted dress goods were in fair request by package buyers, and the lately-advanced prices are firmly maintained. Flannels and blankets were in light demand and steady, and an improved business was done in leading makes of carpets.

FOREIGN DRY GOODS.—There was a light hand-to-mouth demand for imported goods by wholesale buyers, and retailers bought sparingly and in accordance with positive requirements. Holiday goods were very active in retail circles, but the demand at the hands of importers and jobbers was insignificant in comparison with preceding weeks. The auction season has practically closed, and no sales of importance were held during the week.

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| | |
|---|------------------|
| Assets | \$64,378,904 85 |
| Liabilities, 4 per cent..... | 66,274,650 00 |
| Surplus..... | \$18,104,254 85 |
| New Assurance..... | \$138,023,105 00 |
| Outstanding Assurance..... | \$483,029,562 00 |
| Paid Policy-Holders in 1887.. | \$10,062,509 81 |
| Paid Policy-Holders since organization..... | \$106,610,293 34 |
| Total Income..... | \$23,240,849 29 |
| Premium Income..... | \$19,115,775 47 |
| Increase in Assets..... | \$8,868,432 09 |
| Assets to liabilities..... | 127½ per cent |

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